

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code: 2196)

February 27, 2026

(Date of commencement of electronic provision measures: February 20, 2026)

To Shareholders with Voting Rights:

Morihiro Shibutani
Representative Director
Escrit Inc.
6-1 Nihombashikoamicho,
Chuo-ku, Tokyo, Japan

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially notified of an Extraordinary General Meeting of Shareholders of ESCRIT (the “Company”). The meeting will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”). Matters subject to the electronic provision measures have been posted on the following website as “Notice of Convocation Extraordinary General Meeting of Shareholders”:

The Company’s website:

<https://www.escrit.jp/ir/news/>

In addition to the above website, those matters have also been posted on the following website. Please access the following Tokyo Stock Exchange’s website (Listed Company Search), perform a search by entering the issue name (Escrit Inc.) or the securities code (2196), and then select “Basic information” and “Documents for public inspection/PR information” to review the information under “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”

The Tokyo Stock Exchange’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do>

In lieu of attending the meeting in person, you may exercise your voting rights in advance in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the electronic provision measures and exercise your voting rights in writing or via the Internet by 6:00 p.m. on Monday, March 16, 2026, Japan time.

- 1. Date and Time:** Tuesday, March 17, 2026, at 10:00 a.m. Japan time (The reception desk opens at 9:30 a.m.)
- 2. Place:** Angelion au plaza TOKYO, SOGO KAN 110 TOWER 11F,
7-1, Kyobashi 3-chome, Chuo-ku, Tokyo, Japan

3. Meeting Agenda:

Proposals to be resolved:

Proposal: Approval of Absorption-type Merger Agreement Between the Company and NOVARESE, Inc.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Any revisions to the matters subject to the electronic provision measures will be posted on the above-listed websites.
- We would appreciate your understanding that no souvenirs will be distributed to shareholders at this General Meeting of Shareholders.
- The following matters subject to the electronic provision measures are not included in the paper copy to be delivered to shareholders who have requested delivery of the paper copy in accordance with applicable laws and regulations and the provisions of the Articles of Incorporation of the Company.
 - (i) “(i) The content of the Articles of Incorporation of the company surviving the absorption-type merger (Article 182, Paragraph 4, Item 1, (a) of the Regulations for Enforcement of the Companies Act)” under “(2) Matters that should be referred to regarding the merger consideration (Article 182, Paragraph 1, Item 2 and Paragraph 4 of the same Regulations)” of “3. Outline of the Matters Prescribed in Each Item of Article 182, Paragraph 1 of the Regulations for Enforcement of the Companies Act (Excluding Items 5 and 6)” in the proposal “Approval of Absorption-type Merger Agreement Between the Company and NOVARESE, Inc.” of the Reference Documents for the General Meeting of Shareholders
 - (ii) “(a) Details of the financial statements, etc. related to the final fiscal year (Article 182, Paragraph 6, Item 1, (a) of the Regulations for Enforcement of the Companies Act)” of “(i) The following matters regarding the company surviving the absorption-type merger (Article 182, Paragraph 6, Item 1 of the same Regulations)” under “(4) Matters concerning financial statements, etc. (Article 182, Paragraph 1, Item 4 and Paragraph 6 of the same Regulations)” of “3. Outline of the Matters Prescribed in Each Item of Article 182, Paragraph 1 of the Regulations for Enforcement of the Companies Act (Excluding Items 5 and 6)” in the proposal “Approval of Absorption-type Merger Agreement Between the Company and NOVARESE, Inc.” of the Reference Documents for the General Meeting of Shareholders

Proposal: Approval of Absorption-type Merger Agreement Between the Company and NOVARESE, Inc.

The Company and NOVARESE, Inc. (“NOVARESE”; together with the Company, the “Companies”) resolved, at their respective meetings of the Board of Directors held on November 14, 2025, to integrate their management under a spirit of equality between the Companies, with an effective date of April 1, 2026 (scheduled). The Companies have concluded a merger agreement (the “Merger Agreement”) relating to the absorption-type merger in which NOVARESE is the company surviving the absorption-type merger and the Company is the company absorbed in the absorption-type merger (the “Merger”).

Accordingly, in this proposal, the Company would like to ask for approval of the Merger Agreement. The Merger is subject to approval at the General Meetings of Shareholders of the Companies.

Prior to the effective date of the Merger (scheduled for April 1, 2026), the Company’s common shares are scheduled to be delisted by Tokyo Stock Exchange, Inc. (“TSE”) as of March 30, 2026 (with the last trading day being March 27, 2026).

The reasons for the Merger, an outline of the contents of the Merger Agreement, and other matters relating to this proposal are as follows.

1. Reasons for the Merger

(1) Background of the Merger

NOVARESE traces its origins to Workaholic, Inc., which was established in November 2000 (and changed its name to “NOVARESE, Inc.” in December 2002; hereinafter referred to as “Former NOVARESE”). Currently, the Company primarily operates the Wedding Business, encompassing the planning and operation of wedding ceremonies and receptions, the rental and sale of wedding attire, and the provision of wedding-related food and beverage services, as well as banquet and general dining services (lunch and dinner), together with the Restaurant Business. Subsequently, Former NOVARESE continued to operate its businesses as the current NOVARESE, Inc. following its delisting and corporate reorganization in 2016, and listed its shares on the Tokyo Stock Exchange Standard Market in June 2023.

In the Wedding Business segment, while “guesthouse weddings” featuring traditional European-style architecture are common mainly in regional core cities, NOVARESE has been opening stores that emphasize simple and stylish guesthouses designed to create an urban atmosphere or an open, nature-surrounded setting. By offering a wide range of items related to wedding ceremonies and receptions, NOVARESE creates a sense of originality through customized weddings. In addition, based on a one-venue, one-reception concept, NOVARESE provides “guesthouse weddings” in which wedding and reception venues are reserved exclusively, creating a strong sense of privacy for the bride and groom and their guests.

In the Restaurant Business segment, NOVARESE provides food and beverage services to a broad customer base, ranging from high-end establishments to casual restaurants. By maintaining and enhancing both food quality and service standards, NOVARESE also contributes to raising the overall level in the Restaurant Division of the Wedding Business.

Meanwhile, the Company was established in June 2003 and has developed the Bridal Service Business and the Real Estate Business as its principal businesses. The Company listed its shares on the Tokyo Stock Exchange Mothers Market in March 2010 and, following subsequent changes in market classification, is currently listed on the Tokyo Stock Exchange Standard Market.

In the Bridal Service Business segment, the Company primarily provides bridal services such as the planning and operation of wedding ceremonies and receptions mainly in major metropolitan areas through directly operated facilities and affiliated facilities, as well as accommodation services through hotel-style facilities, restaurant services through restaurant-style facilities, and banquet services, including the planning and operation of various parties.

In the Real Estate Business segment, the Company engages in interior and exterior construction contracting and design supervision services, primarily for restaurants and retail stores, as well as the construction of detached houses and condominiums, container businesses, and consulting services.

Japan’s bridal market has been in a long-term contraction trend due to the declining birthrate, a decreasing number of marriages, and the diversification of values regarding wedding ceremonies and receptions. In addition, competition in the recruitment market is expected to intensify as a result of labor shortages. Meanwhile, under such environment, there are no operators in the bridal market with a certain market share. While more operators are expected to be weeded out going forward, the Company believes that the integration of the Companies will make it possible to acquire and expand their market share.

In light of these circumstances, under the Group of TKP Corporation (“TKP”), the parent company of the Companies, the Companies concluded the Merger Agreement with the aim of establishing a management foundation capable of leading the industry’s restructuring phase, taking the integration of the Companies as a starting point.

(2) Purpose of the Merger

Through the Merger, the Wedding Business sales after the integration of the Companies are expected to be 39.1 billion yen, and consolidated total sales are expected to reach approximately 45.5 billion yen (Note), making the Group one of the largest bridal groups in Japan. In addition, by leveraging the respective strengths of the Companies' areas of expertise and tackling initiatives such as the "expansion of the wedding venue network," "cost reductions through economies of scale," "mutual supplementation of human resources and know-how and strengthening recruitment," and "expansion of in-house production in the Wedding Business," the Companies will build a robust structure, while at the same time establishing a proactive stance in a shrinking market environment through the "creation of new businesses." Based on these five initiatives, the Companies will realize synergy effects through the Merger and proceed with the Merger, with the aim of resolving issues faced by the Companies and further improving corporate value.

(Note) The figures represent the combined total of NOVARESE's net sales for the fiscal year ended December 31, 2024 and the Company's net sales for the fiscal year ended March 31, 2025, which are rounded to the nearest whole number.

(i) Expansion of the wedding venue network

NOVARESE has opened stores mainly in regional cities with a population of 250,000 or more. NOVARESE's facilities are characterized by simple, modern design that creates high-quality spaces that are not influenced by trends. Meanwhile, the Company has opened stores primarily in ordinance-designated cities. The Company's facilities are characterized as facilities inside buildings and partnerships and collaborations with companies in other industries.

By encompassing both urban and regional customer groups through the Merger, the Companies will be able to build a well-balanced nationwide network extending from metropolitan areas to regional cities. In addition, the Companies both offer venues in a variety of styles and a wide range of options, from premium-priced weddings to casual weddings. For this reason, the Companies believe that they will be able to respond more meticulously to customer needs in terms of location, style, and price within their own network, thereby reducing the risk of lost orders.

Furthermore, by incorporating the Company's initiatives to promote weekday use of venues at NOVARESE's venues, the Companies believe that improvements in weekday utilization rates can be expected.

(ii) Cost reductions through economies of scale

Through the Merger, the Companies believe that they will be able to expand the scope and range of items produced in-house, such as clothes and flowers; strengthen procurement capabilities and improve the quality of food, beverages, and other items; reduce marketing and advertising expenses through increased order volumes; reduce costs through system integration; reduce administrative costs by strengthening human resources in Administrative Division and eliminating overlapping functions; and reduce costs through the centralization of recruitment activities.

(iii) Mutual supplementation of human resources and know-how and strengthening recruitment

Through the Merger, the Companies believe that enhanced name recognition will enable them to secure a competitive advantage in recruitment activities, leading to the appointment of capable human resources and improved recruitment of new graduates. In addition, by integrating the education and training programs, etc. of the Companies, they will share knowledge and experience, enhance service quality, and aim to improve employee skills and customer satisfaction. Furthermore, the Companies believe that they will be able to bolster recruitment through the expansion of scale and geographic coverage.

(iv) Expansion of in-house production in the Wedding Business

The Companies believe that peripheral businesses in the Wedding Business, which are NOVARESE's strengths, can also be incorporated into the Company's businesses, thereby increasing the proportion of in-house production.

In addition, by utilizing the Company's proprietary trading company channels, inexpensive and high-quality wines can be made available at NOVARESE's wedding venues. Furthermore, the Company possesses permits and licenses and operational capabilities for its own construction business. By applying these capabilities to NOVARESE's facilities, it will be possible to carry out new construction and renovations while keeping costs down.

The Companies believe that, as the number of providers and users of products and services produced in-house increases, feedback will improve in both quantity and quality, thereby increasing the

likelihood of successfully offering new products and services.

(v) Creation of new businesses

As part of its overseas expansion, NOVARESE is actively developing candidate locations for stores in Asia. Following the Merger, NOVARESE will continue to explore possibilities such as business alliances related to weddings in Vietnam, using restaurant operations there as a foothold. In regions outside Asia, the Companies will also continue to consider expansion into adjacent fields through a subsidiary in the State of Hawaii, the US, which is engaged in the “wedding photo business” and the “spa business.”

Furthermore, the Companies will utilize the Company’s expertise in the construction business to examine possibilities such as facility development. The Companies will also seek to expand revenue opportunities and improve customer satisfaction by responding to demand from overseas visitors and expanding into fields such as post-wedding services through the enhancement of customer management systems.

Through the Merger, under TKP, which is the parent company, the Companies will leverage the Group’s comprehensive capabilities and financial strength to promote these new business initiatives, with the aim of improving corporate value over the medium to long term.

2. Outline of Contents of the Merger Agreement

The contents of the Merger Agreement concluded by the Company and NOVARESE on November 14, 2025 are as follows.

Absorption-type Merger Agreement (Duplicate Copy)

On November 14, 2025 (the “Execution Date”), NOVARESE, Inc. (the “Surviving Company”) and Escrit Inc. (the “Absorbed Company”) mutually agreed and concluded an absorption-type merger agreement (the “Agreement”) as follows, with respect to the absorption-type merger of the Surviving Company and the Absorbed Company.

Article 1 The Absorption-type Merger

In accordance with the provisions of the Agreement, the Surviving Company and the Absorbed Company will conduct an absorption-type merger (the “Absorption-type Merger”) with the Surviving Company as the company surviving the absorption-type merger and the Absorbed Company as the company absorbed in the absorption-type merger.

Article 2 Trade Names and Addresses of the Parties

The trade names and addresses of the Surviving Company and the Absorbed Company are as follows.

- (1) Surviving Company
Trade name: NOVARESE, Inc.
Address: 1-8-14 Ginza, Chuo-ku, Tokyo, Japan
- (2) Absorbed Company
Trade name: Escrit Inc.
Address: 6-1 Nihombashikoamicho, Chuo-ku, Tokyo, Japan

Article 3 Matters Regarding Shares and Other Money, etc. to be Delivered in the Absorption-type Merger

1. In connection with the Absorption-type Merger, the Surviving Company will deliver to the shareholders of the Absorbed Company’s common shares (excluding the Absorbed Company; the “Allottee Shareholders”) at the time immediately preceding the time the Absorption-type Merger takes effect (the “Base Time”), as money, etc. in lieu of the Absorbed Company’s common shares held by the Allottee Shareholders, a number of the Surviving Company’s common shares equal to the number obtained by multiplying the total number of the Absorbed Company’s common shares held by the Allottee Shareholders at the Base Time (excluding shares for which the purchase of shares has been requested pursuant to the provisions of Article 785 of the Companies Act (Act No. 86 of 2005, as amended; the same shall apply hereinafter)) by 0.558 (the “Merger Ratio”).
2. With respect to the allotment of the consideration set forth in the preceding paragraph, in connection with the Absorption-type Merger, the Surviving Company will allot to the Allottee Shareholders a number of the Surviving Company’s common shares equal to the number obtained by multiplying the number of the Absorbed Company’s common shares held by the Allottee Shareholders (excluding shares for which the purchase of shares has been requested pursuant to the provisions of Article 785 of the Companies Act) by the Merger Ratio.
3. If any fraction of less than one (1) share arises with respect to the number of the Surviving Company’s common shares to be delivered by the Surviving Company to the shareholders of the Absorbed Company pursuant to the preceding two paragraphs, such fraction will be handled in accordance with the provisions of Article 234 of the Companies Act and other applicable laws and regulations.
4. In connection with the Absorption-type Merger, the Surviving Company will not deliver to the shareholders of the Absorbed Company’s Class A shares any money, etc. in lieu of the Class A shares held by the shareholders of the Absorbed Company’s Class A shares.

Article 4 Amount of the Surviving Company’s Share Capital, etc.

The amounts of the Surviving Company’s share capital and reserves to be increased as a result of the Absorption-type Merger will be determined by agreement between the Surviving Company and the Absorbed Company in accordance with the provisions of Article 35 or Article 36 of the Regulation on Corporate Accounting.

Article 5 Effective Date

The date on which the Absorption-type Merger takes effect (the “Effective Date”) will be April 1, 2026. If, however, a change is necessary due to a necessity in the proceedings of the Absorption-type Merger or other reasons, the Surviving Company and the Absorbed Company may change the Effective Date upon discussion

and mutual agreement, in accordance with the provisions of the Companies Act.

Article 6 Approval of General Meeting of Shareholders

1. The Surviving Company shall, by the day before the Effective Date, seek a resolution at a General Meeting of Shareholders regarding approval of the Agreement and matters necessary for the Absorption-type Merger.
2. The Absorbed Company shall, by the day before the Effective Date, seek a resolution at a General Meeting of Shareholders regarding approval of the Agreement and matters necessary for the Absorption-type Merger.

Article 7 Dividends of Surplus, etc.

After the Execution Date, neither the Surviving Company nor the Absorbed Company will adopt a resolution for the dividends of surplus with a record date prior to the Effective Date.

Article 8 Changes to Terms of the Absorption-type Merger or Cancellation of the Agreement

During the period from the Execution Date to the Effective Date, if any material change occurs in the financial or business condition of either the Surviving Company or the Absorbed Company, if an event that could seriously hinder the implementation of the Absorption-type Merger occurs or becomes clear, or if there are other circumstances that make it significantly difficult to achieve the purpose of the Agreement, the Surviving Company and the Absorbed Company may change the terms of the Absorption-type Merger and other contents of the Agreement, or cancel the Agreement, upon discussion and mutual agreement.

Article 9 Effectiveness of the Agreement

The Agreement will cease to be effective if, (i) by the day before the Effective Date, it is not approved by resolution at a General Meeting of Shareholders of the Surviving Company or the Absorbed Company as stipulated in Article 6; (ii) by the day before the Effective Date, the approvals, etc. of the relevant authorities, etc. required for the implementation of the Absorption-type Merger under applicable laws and regulations, etc. (including foreign laws) are not obtained; or (iii) the Agreement is canceled pursuant to the preceding Article.

Article 10 Governing Law and Court with Jurisdiction

1. The Agreement will be governed by and construed in accordance with the laws of Japan.
2. In the event of any dispute concerning the Agreement, the Tokyo District Court will be the court of exclusive jurisdiction in the first instance.

Article 11 Matters for Discussion

In addition to the matters stipulated in the Agreement, matters necessary for the Absorption-type Merger will be determined upon discussion between the Surviving Company and the Absorbed Company in accordance with the purpose of the Agreement.

As proof of the conclusion of the Agreement, two (2) copies of this document have been prepared, and the parties will each affix their names and seals on it and retain one (1) copy.

November 14, 2025

Surviving Company:
Hiroki Ogino (Seal)
CEO
NOVARESE, Inc.
1-8-14 Ginza, Chuo-ku, Tokyo, Japan

Absorbed Company:
Morihito Shibutani (Seal)
Representative Director
Escrit Inc.
6-1 Nihombashikoamicho, Chuo-ku, Tokyo,
Japan

3. Outline of the Matters Prescribed in Each Item of Article 182, Paragraph 1 of the Regulations for Enforcement of the Companies Act (Excluding Items 5 and 6)

(1) Matters concerning the appropriateness of the merger consideration (Article 182, Paragraph 1, Item 1 and Paragraph 3 of the Regulations for Enforcement of the Companies Act)

(i) Matters concerning the total amount of the merger consideration and the appropriateness of the allotment (Article 182, Paragraph 3, Item 1 of the same Regulations)

(a) Details of the allotment relating to the Merger

	NOVARESE (Company surviving the absorption-type merger)	The Company (Company absorbed in the absorption-type merger)
Merger ratio	1	0.558

Note 1: Allotment ratio relating to the Merger (the “Merger Ratio”)

NOVARESE’s common shares of 0.558 shares will be allotted and delivered for each common share of the Company. However, the Company plans, by the time the Merger takes effect, to cancel the treasury shares that the Company currently holds or may newly acquire to the extent practically possible (immediately prior to the time the Merger takes effect). Therefore, no shares are planned to be allotted in the Merger with respect to the 278,065 treasury shares held by the Company as of December 31, 2025.

Note 2: Number of NOVARESE’s shares to be delivered in the Merger: 13,100,884 common shares (scheduled)

The above number of shares to be delivered may be revised if there is any change in the number of the Company’s treasury shares by the time immediately prior to the time the Merger takes effect, such as a result of the exercise of appraisal rights by the Company’s shareholders.

In addition, NOVARESE plans to provide all of the shares to be delivered in the Merger by issuing new common shares.

Note 3: Handling of shares less than one unit

Shareholders of the Company who, as a result of the Merger, will hold shares less than one unit of NOVARESE (shares less than 100 shares) may use the system described below with respect to NOVARESE and may also trade such shares less than one unit through certain securities firms that handle transactions in shares constituting less than one unit. Please note that shares less than one unit cannot be traded on a financial instruments exchange market.

- Purchase system for shares less than one unit (sale of shares constituting less than one unit (100 shares))
Pursuant to the provisions of Article 192, Paragraph 1 of the Companies Act, this is a system under which shareholders holding shares less than one unit of the Company may request NOVARESE to purchase the shares less than one unit that they hold.

Note 4: Treatment of fractions of less than one share

Shareholders of the Company who, in connection with the Merger, will be allotted fractions of less than one share of NOVARESE’s shares will be paid, in cash, an amount corresponding to such fractional portions, in accordance with the provisions of Article 234 of the Companies Act and other applicable laws and regulations.

(b) Basis, etc. for the details of the allotment relating to the Merger

i. Basis and reason for the details of the allotment

In calculating the merger ratio to be used for the Merger, the Companies, with due consideration given to fairness and reasonableness, each engaged an independent third-party valuation organization to calculate the merger ratio, and each received a valuation report on the merger ratio. NOVARESE appointed Nihon M&A Center Inc. (“Nihon M&A Center”) as its third-party valuation organization, and the Company appointed J-TAP Advisory Inc. (“J-TAP Advisory”) as its third-party valuation organization.

At NOVARESE, taking into account legal advice from its legal advisor, Anderson Mori & Tomotsune, as well as the results of financial, tax, and legal due diligence conducted on the Company, NOVARESE held multiple discussions with the Company based on the ranges of the merger ratio calculated by its third-party valuation organization, Nihon M&A Center, using the market price method and the discounted cash flow method (the “DCF method”), and determined the Merger Ratio while giving the utmost respect to the contents of the written report submitted by the special committee established by NOVARESE.

As a result, as described in “b. Summary of the valuation report” under “i. Matters concerning the calculation of the merger ratio” below, the Merger Ratio falls below the lower limit of the range calculated using the market price method and within the range calculated using the DCF method among the valuation results of the merger ratio by Nihon M&A Center, NOVARESE’s third-party valuation organization. Based on the above, NOVARESE concluded that the Merger Ratio is reasonable and does not harm the interests of NOVARESE’s general shareholders.

Meanwhile, at the Company, as described in “(iii) Matters considered so as not to harm the interests of shareholders of the company absorbed in the absorption-type merger” below, taking into account the merger ratio valuation report on NOVARESE and the results of financial and tax due diligence obtained from J-TAP Advisory, as well as legal advice from its legal advisor, Mori Hamada & Matsumoto, and the results of legal due diligence conducted on NOVARESE, the Company held multiple discussions with NOVARESE based on the ranges of the merger ratio calculated by its third-party valuation organization, J-TAP Advisory, using the market price method and the DCF method, and carefully examined the terms and conditions of the Merger while giving the utmost respect to the contents of the written report submitted by the special committee established by the Company.

As a result, as described in “b. Summary of the valuation report” under “ii. Matters concerning the calculation of the merger ratio” below, the Merger Ratio falls within the ranges calculated using both the market price method and the DCF method among the valuation results of the merger ratio by J-TAP Advisory, the Company’s third-party valuation organization. Based on the above, the Company concluded that the Merger Ratio is reasonable and does not harm the interests of the Company’s general shareholders.

Therefore, the Companies, taking into account the valuation results prepared by their respective third-party valuation organizations, the contents of the special committees’ written reports, and the advice of their legal advisors, and based on the results of due diligence conducted by each company of the Companies on the other, comprehensively considered factors such as the financial condition, asset condition, and future prospects of the Companies. After repeated careful negotiations and discussions between the Companies regarding the merger ratio, each company of the Companies ultimately concluded that the Merger Ratio is reasonable.

The Merger Ratio may be changed upon consultation between the Companies in the event of a material change in the terms and conditions on which the calculation is based.

ii. Matters concerning the calculation of the merger ratio

a. Name of the financial advisors and relationships with the parties

Nihon M&A Center, NOVARESE’s third-party valuation organization, is independent from the Companies and TKP, does not constitute a related party of the Companies or TKP, and has no material interest that should be disclosed in connection with the Merger. The fees paid by NOVARESE to Nihon M&A Center in its capacity as a financial advisor and a third-party valuation organization include a fixed fee (retainer) payable regardless of whether the Merger is successfully completed, as well as milestone-based fees payable upon the achievement of each of multiple milestones established during the course of the Merger process. Nihon M&A Center has explained that, given the uncertainty as to whether the Merger will be successfully completed, a fee structure that includes milestone-based fees, rather than consisting solely of fixed fees, is preferable from the perspective of reducing NOVARESE’s financial burden and is rational for both parties. Based on the determination that the inclusion of milestone-based fees does not impair the independence of Nihon M&A Center, NOVARESE has appointed Nihon M&A Center as its financial advisor and third-party valuation organization under the above fee structure.

J-TAP Advisory, the Company’s third-party valuation organization, is independent from the Companies and TKP, does not constitute a related party of the Companies or TKP, and has no material interest that should be disclosed in connection with the Merger. The Company will pay J-TAP Advisory a fixed fee for its valuation services relating to the Merger.

b. Summary of the valuation report

As a share valuation method for the common shares of the Companies, both of which are listed on the Tokyo Stock Exchange Standard Market, Nihon M&A Center considered, from among multiple share valuation methods, the methods to be adopted for the valuation of the shares of the Companies. Based on the premise that the Companies are going concerns and the view that it is appropriate to evaluate the share value of each of the Companies from multiple perspectives, Nihon M&A Center conducted the valuation using the methods described below.

Specifically, because market prices exist for the shares of each of the Companies, the market price method was used, and, for the purpose of reflecting the future business activities of the Companies in the valuation, the DCF method, which is a valuation method that calculates share value by discounting, at a certain discount rate, the free cash flows expected to be generated in the future based on the future revenue of the Companies to the present value, was also used to value the shares of the Companies.

As a result of the above share valuations, the merger ratio calculated under each method, assuming a per-share value of 1 for NOVARESE, is as follows.

Methods adopted	Calculated range of merger ratio
Market price method	0.589 to 0.687
DCF method	0.473 to 0.602

Under the market price method, Nihon M&A Center set the base date for the valuation as November 13, 2025, the date on which the valuation report was prepared, and calculated the merger ratio based on the simple average of the closing prices of the common shares of each of the Companies on the Tokyo Stock Exchange for the one-month, three-month, and six-month periods up to the base date (NOVARESE: one month, 338 yen; three months, 335 yen; six months, 324 yen; the Company: one month, 199 yen; three months, 214 yen; six months, 222 yen).

Under the DCF method, Nihon M&A Center valued NOVARESE by discounting to the present value the future cash flows based on the financial forecasts prepared by NOVARESE for the fiscal year ended December 31, 2025 through the fiscal year ending December 31, 2027, using certain discount rates. In that valuation, discount rates ranging from 6.3% to 6.7% were applied.

In addition, the perpetual growth rate method was used to calculate the terminal value, with perpetual growth rates ranging from minus 0.3% to 0.3%. The financial forecasts used as the basis for the valuation include fiscal years in which significant year-on-year increases in profits are anticipated. Specifically, operating profit is expected to increase by 72.8% year on year in the fiscal year ended December 31, 2025 and by 31.1% year on year in the fiscal year ending December 31, 2026, due to higher unit prices based on past trends and future initiatives to enhance value-added services, and an increase in the number of orders based on the opening store strategies. Free cash flows are expected to increase by 31.8% year on year in the fiscal year ending December 31, 2026, due to the impact of increased investment related to continued opening stores. In addition, these financial forecasts have been prepared on the basis of stand-alone plans.

On the other hand, with respect to the Company, corporate value was evaluated by discounting to the present value the future cash flows based on the financial forecasts prepared by the Company for the fiscal year ending March 31, 2026 through the fiscal year ending March 31, 2028, with reasonable adjustments made by NOVARESE, using certain discount rates. In that valuation, discount rates ranging from 6.3% to 6.7% were applied. In addition, the perpetual growth rate method was used to calculate the terminal value, with perpetual growth rates ranging from minus 0.3% to 0.3%. The financial forecasts used as the basis for the valuation include fiscal years in which significant year-on-year increases or decreases in profits are anticipated. Specifically, operating profit is expected to decrease by 1,152 million yen year on year in the fiscal year ending March 31, 2026 and by 553 million yen year on year in the fiscal year ending March 31, 2027. However, it is then expected to increase by 1,239 million yen year on year in the fiscal year ending March 31, 2028, due to strengthening human resource training and marketing. Free cash flows are expected to decrease by 681 million yen year on year in the fiscal year ending March 31, 2027, but are expected to increase by 1,065 million yen year on year in the fiscal year ending March 31, 2028. In addition, these financial forecasts have been prepared on the basis of stand-alone plans.

In calculating the merger ratio, Nihon M&A Center, in principle, used as-is the materials and information provided by the Companies and publicly available information, and assumed that all materials and information subject to its analysis and review were accurate and complete and that there were no facts undisclosed to Nihon M&A Center that could have a material impact on the calculation of the merger ratio. Nihon M&A Center has not independently verified the accuracy or completeness of such materials and information and does not assume any obligation to do so. Nihon M&A Center has not independently evaluated, appraised, or assessed any of the assets or liabilities of either of the Companies or their respective affiliates (including, but not limited to, financial derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities), including any analysis or evaluation of individual assets and liabilities, nor has it requested any third party to conduct such evaluation, appraisal, or assessment. The calculation of the merger ratio by Nihon M&A Center reflects information, economic conditions, etc. up to November 13, 2025, and is based on the assumption that the information provided regarding the financial forecasts of the Companies was reasonably prepared based on the best currently available forecasts and judgments of their respective management teams.

Meanwhile, as a share valuation method for the Companies, because market prices exist for the shares of each of the Companies, J-TAP Advisory used the market price method. In addition, for the purpose of reflecting the future business activities of the Companies in the valuation, the DCF method, which is a valuation method that calculates share value by discounting, at a certain discount rate, the free cash flows expected to be generated in the future based on the future revenue of the

Companies to the present value, was also used to value the shares of the Companies.

The merger ratio calculated under each method, assuming a per-share value of 1 for NOVARESE, is as follows.

Methods adopted		Calculated range of merger ratio
NOVARESE	The Company	
Market price method	Market price method	0.558 to 0.687
DCF method	DCF method	0.524 to 1.585

Under the market price method, J-TAP Advisory set the base date for the valuation as November 13, 2025, the date on which the valuation report was prepared, and calculated the merger ratio based on the simple average of the closing prices of the common shares of each of the Companies on the Tokyo Stock Exchange for the one-month, three-month, and six-month periods up to the base date (NOVARESE: one month, 338 yen; three months, 335 yen; six months, 324 yen; the Company: one month, 199 yen; three months, 214 yen; six months, 223 yen).

In the valuation under the DCF method, J-TAP Advisory evaluated the corporate value of the Company by discounting to the present value the future cash flows and other items based on the financial forecasts prepared by the Company for the period from the second quarter of the fiscal year ending March 31, 2026 through the fiscal year ending March 31, 2028, using certain discount rates. In that valuation, discount rates ranging from 4.94% to 5.94% were applied. In calculating the terminal value, the constant growth model was used, with perpetual growth rates ranging from minus 0.5% to 0.5%. The financial forecasts used as the basis for the valuation are as follows. The financial forecasts include fiscal years in which significant increases or decreases in profits or free cash flows are anticipated. Specifically, for the fiscal year ending March 31, 2026, while the number of orders executed is expected to decline, net sales are not expected to decrease significantly due to sales contribution from two facilities acquired through a business transfer during the fiscal year. However, due to an increase in operating costs at these two new facilities, operating profit and EBITDA are expected to decrease by 80.1% and 37.9%, respectively, compared with the fiscal year ended March 31, 2025. For the fiscal year ending March 31, 2027, although there have been challenges in human resource acquisition and human resource development and training, which significantly affect the number of orders received and the number of orders executed, since the deterioration in business performance due to COVID-19, the number of orders executed and unit prices are expected to increase as a result of the scrap-and-build of facilities and the outcomes of human resource development and training initiatives implemented to date. In addition, because the upfront operating costs at the two new facilities incurred in the fiscal year ending March 31, 2026 are expected to subside, operating profit and EBITDA are expected to increase by 527.3% and 66.6%, respectively, compared with the fiscal year ending March 31, 2026. As a result, free cash flows are also expected to increase significantly. Furthermore, for the fiscal year ending March 31, 2027, the rate of orders received is expected to continue to increase through ongoing human resource development, and the number of orders executed and unit prices associated with value-added services, etc. are expected to increase further. Meanwhile, no significant increase in costs such as fixed costs and one-time costs is expected and as a result, operating profit is expected to increase by 58.7% compared with the fiscal year ending March 31, 2027.

In addition, these financial forecasts have been prepared on the basis of stand-alone plans (on the assumption that TKP will not exercise its right attached to the Company's Class A shares to request the acquisition in exchange for common shares). Since it is difficult at this time to specifically estimate the synergies expected to be realized from the execution of the Merger, such synergies have not been taken into account in these financial forecasts and have also not been incorporated into the valuation by J-TAP Advisory based on these financial forecasts.

(Million yen)

	Fiscal year ending March 31, 2026 (Nine months)	Fiscal year ending March 31, 2027	Fiscal year ending March 31, 2028
Net sales	19,948	27,193	29,088
Operating profit	616	1,004	1,593
EBITDA	1,397	1,901	2,455
Free cash flows	1,861	979	1,236

On the other hand, with respect to NOVARESE, corporate value was evaluated by discounting

to the present value the future cash flows based on the financial forecasts prepared by NOVARESE for the period from the third quarter of the fiscal year ended December 31, 2025 through the fiscal year ending December 31, 2027, using certain discount rates. In that valuation, discount rates ranging from 4.94% to 5.94% were applied. In calculating the terminal value, the constant growth model was used, with perpetual growth rates ranging from minus 0.5% to 0.5%. The financial forecasts used as the basis for the valuation include fiscal years in which significant increases or decreases in profits or free cash flows are anticipated. Specifically, unit prices are expected to increase due to the past to recent upward trend in unit prices and the contribution of future measures to improve value-added services. In addition, due to an increase in the number of orders received based on the store opening strategies, operating profit is expected to increase by 72.8% year on year in the fiscal year ended December 31, 2025 and 31.1% year on year in the fiscal year ending December 31, 2026. In addition, these financial forecasts have been prepared on the basis of stand-alone plans. Since it is difficult at this time to specifically estimate the synergies expected to be realized from the execution of the Merger, such synergies have not been taken into account in these financial forecasts and have also not been incorporated into the valuation by J-TAP Advisory based on these financial forecasts.

In calculating the merger ratio, J-TAP Advisory, in principle, used as-is the materials and information provided by the Companies and publicly available information, and assumed that all materials and information subject to its analysis and review were accurate and complete and that there were no facts undisclosed to J-TAP Advisory that could have a material impact on the calculation of the merger ratio. J-TAP Advisory has not independently verified the accuracy or completeness of such materials and information and does not assume any obligation to do so. J-TAP Advisory has not independently evaluated or assessed any of the assets or liabilities of either of the Companies or their respective affiliates (including off-balance-sheet assets, liabilities, and other contingent liabilities), nor has it received any appraisal or assessment provided from any third-party organization. The calculation of the merger ratio by J-TAP Advisory reflects information, economic conditions, etc. up to November 13, 2025, and is based on the assumption that the information regarding the financial forecasts of the Companies provided for the DCF method was reasonably prepared based on the best currently available forecasts and judgments of their respective management teams. J-TAP Advisory has relied on such information without independently verifying it. J-TAP Advisory's calculations are based on financial, economic, market, and other conditions as of November 13, 2025.

- (ii) Reason for selecting this type of property as the merger consideration (Article 182, Paragraph 3, Item 2 of the same Regulations)

The Companies selected the shares of NOVARESE, which will be the company surviving the absorption-type merger, as the merger consideration for the shares of the Company relating to the Merger. The Companies determined that it is appropriate to use the shares of NOVARESE as consideration for the Merger, taking into account that the shares of NOVARESE are listed on the Tokyo Stock Exchange and have liquidity that ensures trading opportunities, and that the Company's shareholders will be able to enjoy the integration effects of the Merger by acquiring the shares of NOVARESE.

- (iii) Matters considered so as not to harm the interests of shareholders of the company absorbed in the absorption-type merger (Article 182, Paragraph 3, Item 3 of the same Regulations)

As TKP is the parent company (controlling shareholder) of each of the Companies at the time the Merger takes effect, issues regarding structural conflicts of interest and information asymmetry exist in the Merger between TKP and the general shareholders for the Companies. In order to address these issues and ensure the fairness of the Merger, the following measures have been taken.

- (a) Obtaining a valuation report from an independent third-party valuation organization

From the viewpoint of ensuring the fairness and reasonableness of the merger ratio in the Merger, as described in "i. Basis and reason for the details of the allotment" under "(b) Basis, etc. for the details of the allotment relating to the Merger" of "(i) Matters concerning the total amount of the merger consideration and the appropriateness of the allotment" above, NOVARESE requested Nihon M&A Center, an independent third-party valuation organization, to calculate the merger ratio. With reference to the calculation results, NOVARESE engaged in sincere negotiations and discussions, and, at a meeting of its Board of Directors held on November 14, 2025, resolved to implement the Merger in accordance with the Merger Ratio.

NOVARESE has not obtained an evaluation of the fairness of the merger ratio (a fairness opinion)

from a third-party valuation organization.

Meanwhile, from the viewpoint of ensuring the fairness and reasonableness of the merger ratio in the Merger, as described in “i. Basis and reason for the details of the allotment” under “(b) Basis, etc. for the details of the allotment relating to the Merger” of “(i) Matters concerning the total amount of the merger consideration and the appropriateness of the allotment” above, the Company requested J-TAP Advisory, an independent third-party valuation organization, to calculate the merger ratio. With reference to the calculation results, the Company engaged in sincere negotiations and discussions, and, at a meeting of its Board of Directors held on November 14, 2025, resolved to implement the Merger in accordance with the Merger Ratio.

The Company has not obtained an evaluation of the fairness of the merger ratio (a fairness opinion) from a third-party valuation organization.

(b) Advice from independent legal advisors

NOVARESE has appointed Anderson Mori & Tomotsune as its legal advisor for the Merger and has received legal advice concerning the procedures for the Merger, as well as the methods and processes for decision-making in connection with the Merger. Anderson Mori & Tomotsune is not a related party of either of the Companies or TKP and has no material interest in the Merger.

Meanwhile, the Company has appointed Mori Hamada & Matsumoto as its legal advisor for the Merger and has received legal advice concerning the procedures for the Merger, as well as the methods and processes for decision-making in connection with the Merger. Mori Hamada & Matsumoto is not a related party of either of the Companies or TKP and has no material interest in the Transaction (as defined in “(f) Establishment of an independent special committee and acquisition of a written report by the Company” below).

(c) Advice from independent financial advisors

NOVARESE has appointed Nihon M&A Center as its financial advisor for the Merger and has received advice on advancing the transaction from a financial perspective. Nihon M&A Center is not a related party of either of the Companies or TKP and has no material interest.

Meanwhile, the Company has appointed the M&A Advisory Services Dept. of Sumitomo Mitsui Banking Corporation (the “SMBC M&A Advisory Services Dept.”) as its financial advisor for the Merger and has received advice on advancing the transaction from a financial perspective. Sumitomo Mitsui Banking Corporation conducts lending transactions and other ordinary banking transactions with the Companies. However, in light of the fact that information blocking measures prescribed in the bank’s internal rules have been implemented between the SMBC M&A Advisory Services Dept. and other departments as a measure to prevent adverse effects, and that the SMBC M&A Advisory Services Dept. is not a related party of either of the Companies or TKP and has no material interest, the Company appointed the SMBC M&A Advisory Services Dept. as its financial advisor.

(d) Establishment of an independent special committee and acquisition of a written report by NOVARESE

By a resolution of a meeting of its Board of Directors held on September 12, 2025, NOVARESE established a special committee (the “NOVARESE Special Committee”) composed of five independent officers of NOVARESE, who are independent from TKP and the Company (namely, Outside Directors Mr. Mafumi Hashimoto and Mr. Kenji Hitoshi, and Outside Auditors Mr. Shigeru Yoshikawa, Mr. Tatsuji Hirachi (certified public accountant), and Mr. Tomoyuki Tsujikado (Attorney-at-Law)), for the purpose of exercising due care in NOVARESE’s decision-making in connection with the Merger, eliminating potential conflicts of interest in the decision-making process of NOVARESE Board of Directors, and ensuring the fairness, transparency, and objectivity of such decision-making.

NOVARESE selected the above five individuals as members of the NOVARESE Special Committee from the outset, and there are no facts that the members have been changed. In addition, by mutual election of the members of the NOVARESE Special Committee, Mr. Shigeru Yoshikawa, an Outside Auditor of NOVARESE, has been appointed as the chairperson of the Committee. The remuneration of the members of the NOVARESE Special Committee consists solely of compensation payable regardless of whether the Merger will be successfully completed and does not include any success fees contingent upon the announcement, decision, implementation, or other actions relating to the Merger, including the Merger.

NOVARESE, based on the above resolution of its Board of Directors, has consulted the NOVARESE Special Committee regarding the following four items and requested to submit a written

report on these items to the NOVARESE Board of Directors.

- i) Whether the purpose of the Merger is reasonable (including whether the Merger will contribute to enhancing the corporate value of NOVARESE)
- ii) Whether the fairness and reasonableness of the terms of the Merger (including the consideration for the Merger) are ensured
- iii) Whether the fairness of the procedures relating to the Merger is ensured
- iv) Based on items i) to iii) above, whether the Merger can be considered fair to the minority shareholders of NOVARESE

(Items i) to iv) are hereinafter collectively referred to as the “NOVARESE Advisory Matters.”)

In the above resolution of the Board of Directors, NOVARESE also resolved that, in light of the purpose for establishing the NOVARESE Special Committee, the NOVARESE Board of Directors shall make its decisions regarding the Merger with the utmost respect for the determinations of the NOVARESE Special Committee concerning the NOVARESE Advisory Matters, and that, in the event the NOVARESE Special Committee determines that the transaction terms of the Merger are not appropriate, the NOVARESE Board of Directors shall not decide on the Merger. In addition, NOVARESE granted, based on the above resolution of its Board of Directors, the following three authorities to the NOVARESE Special Committee.

- i) When considering the NOVARESE Advisory Matters, if the NOVARESE Special Committee deems it necessary, the authority to appoint its own advisors, including financial advisors and legal advisors (in which case NOVARESE will bear the reasonable costs), or to designate or approve (including ex post facto approval) advisors to be appointed by NOVARESE
- ii) The authority to request that officers and employees of NOVARESE and other persons deemed necessary by the NOVARESE Special Committee collect the information necessary for the consideration and determination of the NOVARESE Advisory Matters, and to receive such information
- iii) If the NOVARESE Special Committee deems it necessary, the authority that the NOVARESE Special Committee negotiates with the Company and TKP on its own, or, even if officers, employees, or advisors of NOVARESE conduct negotiations with the Company and TKP, the authority that the NOVARESE Special Committee receives timely reports on the status of such negotiations, expresses opinions at critical stages, and issues instructions and requests, among other things, thereby substantially influencing the negotiation process regarding the transaction terms of the Merger

In light of the authority granted under item i) above, the NOVARESE Special Committee, at its first meeting held on September 12, 2025, confirmed that there were no issues with respect to the independence and expertise of any external advisors to be appointed by NOVARESE, and approved the appointment of Nihon M&A Center as a financial advisor and a third-party valuation organization and Anderson Mori & Tomotsune as a legal advisor. The NOVARESE Special Committee, at the same meeting, also appointed Mr. Takashi Goto (Attorney-at-Law) of SHIOMIZAKA as the NOVARESE Special Committee’s own legal advisor. Mr. Takashi Goto is not a related party of either of the Companies or TKP and has no material interest in the Merger.

Between September 12, 2025 and November 13, 2025, the NOVARESE Special Committee held a total of 13 meetings. In addition, outside of meetings, it expressed opinions, exchanged information, and collected information through email and other means, and held discussions as necessary, thereby carefully considering the NOVARESE Advisory Matters. Specifically, the NOVARESE Special Committee requested the submission of materials from NOVARESE and conducted its own verification. In addition, the NOVARESE Special Committee conducted written inquiries and question-and-answer sessions with persons in charge of NOVARESE regarding, among other matters: the background to the consideration of the Merger; the business environment and issues surrounding the Companies; recognition of the recent business performance and market prices of the shares of the Companies; the details and progress status of various measures being implemented to address NOVARESE’s management issues; the details of the alliance with the Company; evaluations of measures envisaged following the execution of the Merger; the existence or absence of alternative measures; the necessity of executing the Merger at the present time; concerns anticipated to arise from the Merger; assumptions regarding the post-Merger management structure and business operation policies; benefits expected to be enjoyed by TKP as a result of the Merger; the structure of the Merger; terms of the Merger; the details of the background to the preparation of NOVARESE’s stand-alone business plan (being NOVARESE’s business plan assuming that the Merger is not implemented and excluding any synergies expected to be realized through the Merger) and its key assumptions; the results of due diligence conducted on the Company; the details of the verification of the Company’s stand-alone business plan; the details of discussions and negotiations with the Company; and

NOVARESE's internal framework for considering the Merger.

In addition, the NOVARESE Special Committee conducted written inquiries and question-and-answer sessions with the Company regarding, among other matters: the background to the consideration of the Merger; the business environment and issues surrounding the Companies; recognition of the recent business performance and market prices of the shares of the Companies; the details and progress status of various measures being implemented to address the Company's management issues; the details of the alliance with NOVARESE; evaluations of measures envisaged following the execution of the Merger; the existence or absence of alternative measures; concerns anticipated to arise from the Merger; assumptions regarding the post-Merger management structure and business operation policies; benefits expected to be enjoyed by TKP as a result of the Merger; and the details of the key assumptions underlying the Company's stand-alone business plan. Furthermore, the NOVARESE Special Committee conducted written inquiries and question-and-answer sessions with TKP regarding, among other matters: the background to the consideration of the Merger; the necessity of executing the Merger at the present time; the business environment and issues surrounding the Companies; recognition of the recent business performance of the Companies; the advantages and disadvantages of the Merger for TKP, for the minority shareholders of NOVARESE, and for each of the Companies; the existence or absence of alternative measures; assumptions regarding the post-Merger management structure and business operation policies; the structure of the Merger; the policy regarding the conversion of the Company's Class A shares; and the policy regarding the holding of NOVARESE shares following the execution of the Merger.

In addition, the NOVARESE Special Committee received explanations from Aoyama Trust Accounting Firm Co., Ltd., NOVARESE's financial and tax advisor, regarding the results of the financial and tax due diligence conducted on the Company. The Committee also received explanations from Nihon M&A Center, NOVARESE's financial advisor and third-party valuation organization, regarding the process, scheme, and schedule of the Merger, as well as the methods used to evaluate the merger ratio and the results thereof in the Merger, asked questions, and examined the rationality of these matters. Furthermore, the NOVARESE Special Committee conducted question-and-answer sessions with Anderson Mori & Tomotsune, NOVARESE's legal advisor, and with Mr. Takashi Goto, a legal advisor to the NOVARESE Special Committee regarding, among other matters, legal advice concerning the process, scheme, and schedule of the Merger, the decision-making process and methods relating to the Merger, other points to be considered in making decisions regarding the Merger, and the measures taken to ensure fairness in the course of considering the Merger.

Through these processes, the NOVARESE Special Committee received timely reports on the background and details of discussions and negotiations relating to the Merger between NOVARESE and the Company. Until receiving the final proposal regarding the Merger Ratio from the Company, the Committee discussed negotiation policies multiple times and expressed its views to NOVARESE, thereby being substantively involved in the negotiation process with the Company.

In addition, in evaluating the Merger Ratio, the NOVARESE Special Committee noted that the Company's recent share price did not reflect the impact of (i) the downward revision of the Company's full-year earnings forecasts and (ii) the partial conversion of the Company's Class A shares into common shares by TKP, both of which are scheduled to be announced concurrently with the Merger. Accordingly, while the Committee recognized that, in mergers between listed companies, valuation results based on the market price method should be generally accorded significant weight, the Committee expressed the view that the results of the market price method should be treated as reference values only, and that greater emphasis should be placed on valuation results derived from the DCF method, which indicate the Company's intrinsic value based on its business plan carefully reviewed by NOVARESE.

Against this background, and based on the above explanations, valuation results, and other review materials, the NOVARESE Special Committee carefully deliberated and examined the NOVARESE Advisory Matters. As a result, on November 13, 2025, the Committee unanimously submitted to the Board of Directors of NOVARESE a written report stating the following items i) to iv):

- i) The Merger will contribute to the enhancement of the corporate value of NOVARESE, and the purpose of the Merger is reasonable.
- ii) The fairness and reasonableness of the terms of the Merger, including the consideration for the Merger, are ensured.
- iii) The fairness of the procedures relating to the Merger is ensured.
- iv) The Merger is fair to the minority shareholders of NOVARESE.

- (e) Approval by all non-interested Directors and opinion of no objection from all Corporate Auditors at NOVARESE

At a meeting of its Board of Directors held on November 14, 2025, attended by two Outside Directors and three Outside Auditors who have no interest in the Merger, NOVARESE resolved to implement the Merger by the unanimous approval of all Directors other than Ms. Rie Yokoiwa and Mr. Hiroshi Takaki.

NOVARESE Directors Ms. Rie Yokoiwa and Mr. Hiroshi Takaki did not participate in the discussions or negotiations concerning the Merger, nor did they participate in the deliberations regarding the execution of the Merger Agreement at meetings of NOVARESE Board of Directors, as they have, or may have, a conflict of interest in the Merger.

- (f) Establishment of an independent special committee and acquisition of a written report by the Company

By a resolution of a meeting of its Board of Directors held on September 17, 2025, in proceeding with the consideration of the execution of the merger between the Company and NOVARESE after converting a part of the Company's Class A shares held by TKP into common shares and making the Company a consolidated subsidiary (the series of transactions including the Merger being hereinafter collectively referred to as the "Transaction"), and in light of the existence of certain structural conflicts of interest between TKP, which will become the controlling shareholder of the Company, and the Company's general shareholders, as well as the existence of information asymmetry between the general shareholders and TKP, the Company, with a view to exercising due care in decision-making, eliminating arbitrariness and potential conflicts of interest in the decision-making process of the Company's Board of Directors regarding the review of the Transaction, and ensuring the fairness, transparency, and objectivity of the entire process of examining and determining whether to implement the Transaction and the reasonableness of the transaction terms, established, with the advice of Mori Hamada & Matsumoto, a special committee (the "Company Special Committee") composed of three members, namely, Mr. Takashi Kimura (certified public accountant and certified public tax accountant) and Ms. Rina Sumino (certified public accountant), both independent Outside Directors who are Audit and Supervisory Committee members of the Company and independent from TKP and NOVARESE, and Mr. Makoto Kumazawa (Attorney-at-Law) of Shin Saiwai Law Office, an external expert independent from the Companies. Although Mr. Makoto Kumazawa is not a Director of the Company, the Company requested that he serve as a member of the special committee as an external expert, to supplement the expertise of the committee members who are independent Outside Directors who are Audit and Supervisory Committee members, in light of his extensive expertise in M&A, including transactions of a type similar to the Transaction.

The Company selected the above three individuals as members of the Company Special Committee from the outset, and there are no facts that the members have been changed. In addition, by mutual election of the members of the Company Special Committee, Mr. Takashi Kimura has been appointed as the chairperson of the Company Special Committee. The remuneration of the members of the Company Special Committee consists solely of fixed compensation payable regardless of whether the Merger will be successfully completed and does not include any success fees contingent upon the announcement, decision, implementation, or other actions relating to the Merger.

The Company, based on the above resolution of its Board of Directors, has consulted the Company Special Committee regarding the following two items and requested to submit a written report on these items to the Company's Board of Directors.

- i) To examine whether the Transaction should be implemented and to make a recommendation to the Company's Board of Directors. In examining item (i), the Company Special Committee was requested to (a) review and determine the merits of the Transaction from the perspective of whether it would contribute to the enhancement of the Company's corporate value, and (b) review and determine the reasonableness of the merger terms and the fairness of the procedures from the perspective of protecting the interests of the Company's general shareholders.
- ii) To consider whether the decision of the Company's Board of Directors regarding the Transaction would be fair to the Company's general shareholders, and to express its opinion to the Company's Board of Directors.

(Items i) and ii) are hereinafter collectively referred to as the "Company Advisory Matters.")

In the above resolution of the Board of Directors, the Company also resolved that it would accord the utmost respect to the content of the report of the Company Special Committee regarding the Company Advisory Matters, and that, in the event the Company Special Committee determines that the transaction terms are not fair, the Company's Board of Directors shall not approve the Transaction on such transaction terms. In addition, the Company's Board of Directors granted the following four authorities to the Company Special Committee.

- i) In considering and making determinations regarding the Company Advisory Matters, the

authority, as necessary, to appoint or designate its own financial advisors, third-party valuation organizations, and legal advisors (in which case the Company will bear the costs), or to designate or approve (including ex post facto approval) the Company's financial advisors, legal advisors, and other advisors. (In addition, where the Special Committee determines that it can rely on the Company's advisors, etc. to provide professional advice, it may seek such professional advice from the Company's advisors, etc.)

- ii) The authority to request that persons deemed necessary by the Special Committee attend meetings of the Special Committee and to request explanations regarding necessary information
- iii) The authority to receive, as necessary, from officers and employees of the Company and other persons deemed necessary by the Special Committee, information reasonably necessary for the consideration and determination of the Company Advisory Matters
- iv) The authority on other matters that the Special Committee deems necessary in considering and making determinations regarding the Transaction

At its first meeting held on September 17, 2025, the Company Special Committee confirmed that there were no issues with respect to the independence and suitability of J-TAP Advisory, the third-party valuation organization appointed by the Company, Mori Hamada & Matsumoto, the Company's legal advisor, and the SMBC M&A Advisory Services Dept., the Company's financial advisor, and approved their appointment.

The Company Special Committee held a total of 11 meetings during the period from September 17, 2025 to November 13, 2025, the date on which it submitted its written report. In addition to such meetings, the Committee exchanged opinions with its members and with the third-party valuation organization, legal advisor, financial advisor, and other advisors and collected information, including the details of discussions and negotiations relating to the Merger between the Companies, thereby carefully considering the Company Advisory Matters. Specifically, the Company Special Committee, as appropriate, received advice from Mori Hamada & Matsumoto, the Company's legal advisor, regarding the role of the Company Special Committee, matters to be examined by the Committee, and its operation. The Committee also received explanations of the results of the legal due diligence on NOVARESE conducted by Mori Hamada & Matsumoto, as well as explanations of the financial and tax due diligence on NOVARESE conducted by J-TAP Advisory, the Company's third-party valuation organization. Taking these circumstances into account, the Committee proceeded with its examination of the advisory matters. In the course of such examination, the Committee received explanations from the Company regarding its business activities and business environment, principal management issues, the anticipated advantages and disadvantages of the Merger for the Company's business, and the content of, and procedures for formulating, the Company's business plan that served as a premise for the merger ratio, and conducted question-and-answer sessions. The Committee also received explanations from NOVARESE regarding its business activities and business environment, the consideration process leading to the proposal of the Merger, the details of the measures anticipated after the Merger, the details of the synergies and other effects expected from the Merger, policies concerning the post-Merger management structure, and the content of, and procedures for formulating, NOVARESE's business plan that served as a premise for the merger ratio, and conducted question-and-answer sessions.

The Company Special Committee received timely reports on the background and details of discussions and negotiations relating to the Merger between the Companies, held multiple discussions on negotiation policies, and expressed its views to the Company, thereby being substantially involved in the negotiation process with NOVARESE.

Against this background, and based on the above explanations, the valuation results, and other review materials, the Company Special Committee carefully deliberated and examined the Company Advisory Matters. As a result, the Committee unanimously submitted to the Company's Board of Directors a written report dated November 13, 2025, stating that:

- i) the Transaction is (a) expected to contribute to the enhancement of the corporate value of the Company, and (b) the terms of the Transaction, including the merger ratio, are deemed reasonable, and the fairness is deemed to have been ensured in the negotiation process and the procedures leading to the decision-making regarding the Transaction; and
- ii) the decision by the Company's Board of Directors regarding the Transaction is deemed to be fair to the Company's general shareholders.

In the written report, the Company Special Committee further stated its opinion that, although under the merger ratio planned for the Merger, it is expected that a certain number of the Company's shareholders will hold less than one unit of NOVARESE shares after the Merger, the Merger Ratio should not be considered unreasonable, given that the above constraint arises, in light of a comprehensive consideration of the following factors: (i) the Merger Ratio itself can be evaluated as

rational in light of the merger ratio calculation results prepared by J-TAP Advisory, the Company's third-party valuation organization; (ii) under the provisions of the Companies Act, shareholders may request that NOVARESE purchase shares constituting less than one unit, or may request the sale of a number of shares that, together with the less-than-one-unit shares held, constitutes one unit, thereby ensuring liquidity; (iii) shareholders may enjoy economic benefits resulting from the enhancement of corporate value through dividends of surplus and other means following the Merger; and (iv) the fairness of the negotiation process and the procedures leading to the decision-making regarding the Transaction has been recognized.

- (g) Approval by all non-interested Directors of the Company (including Audit and Supervisory Committee members)

At a meeting of the Company's Board of Directors held on November 14, 2025, the Directors of the Company, excluding Mr. Takateru Kawano, deliberated on the matter and unanimously approved the implementation of the Transaction. Mr. Takateru Kawano serves as President of TKP, and, because he has, or may have, a conflict of interest in the Merger, he did not participate in the deliberations or resolutions regarding the Transaction at meetings of the Company's Board of Directors, nor did he participate in the discussions or negotiations concerning the Transaction on behalf of the Company.

- (iv) Matters concerning the appropriateness of NOVARESE's share capital and reserves (Article 182, Paragraph 3, main clause and Article 749, Paragraph 1, Item 2, (a) of the same Regulations)

The amounts of NOVARESE's share capital and reserves to be increased as a result of the Merger will be determined by agreement between the Companies in accordance with the provisions of Article 35 or Article 36 of the Regulation on Corporate Accounting.

The Company considers such treatment to be appropriate, as it will be determined within the scope permitted under applicable laws and regulations.

(2) Matters that should be referred to regarding the merger consideration (Article 182, Paragraph 1, Item 2 and Paragraph 4 of the Regulations for Enforcement of the Companies Act)

- (i) The content of the Articles of Incorporation of the company surviving the absorption-type merger (Article 182, Paragraph 4, Item 1, (a) of the same Regulations)

The current Articles of Incorporation and the amended Articles of Incorporation of NOVARESE (subject to the Merger taking effect, NOVARESE plans, as of the effective date of the Merger, to partially amend its Articles of Incorporation to change its trade name, add business purposes, change the total number of authorized shares, and change the number of Directors. A proposal to amend the Articles of Incorporation is scheduled to be submitted to the Annual General Meeting of Shareholders of NOVARESE to be held on March 19, 2026) are provided through electronic provision measures in accordance with applicable laws and regulations and the provisions of the Articles of Incorporation of the Company. Please access the websites on which the matters subject to the electronic provision measures are posted to review them.

- (ii) Matters concerning the means of conversion of the merger consideration (Article 182, Paragraph 4, Item 1, (b) of the same Regulations)

- (a) Markets on which the merger consideration is traded

Shares of NOVARESE are traded on the Tokyo Stock Exchange Standard Market.

- (b) Intermediaries, brokers, or agents for transactions of the merger consideration

Transactions of shares of NOVARESE are intermediated or brokered by financial instruments business operators (such as securities companies) throughout Japan.

- (c) Details of restrictions on the transfer or other disposal of the merger consideration

Shareholders who will hold shares less than one unit of NOVARESE (shares less than 100 shares) as a result of the Merger will not be able to sell such shares on the Tokyo Stock Exchange. Shareholders who will hold shares less than one unit of NOVARESE may use the purchase system for shares less than one unit (system under which shareholders holding shares less than one unit of NOVARESE may request NOVARESE to purchase the shares less than one unit that they hold, pursuant to the provisions of Article 192, Paragraph 1 of the Companies Act).

- (iii) Matters concerning the market price of the merger consideration (Article 182, Paragraph 4, Item 1, (c) of the same Regulations)

The share price trends of NOVARESE's shares on the Tokyo Stock Exchange Standard Market over the past six months are as follows.

By month	August, 2025	September	October	November	December	January, 2026
Highest share price (yen)	333	345	345	368	337	330
Lowest share price (yen)	315	326	326	330	312	303

The market price and trends of NOVARESE's shares can also be viewed through the share price information and chart displays disclosed by Japan Exchange Group on its website (<https://www.jpx.co.jp/english/index.html>).

- (iv) Details of the balance sheet of the company surviving the absorption-type merger (Article 182, Paragraph 4, Item 1, (d) of the same Regulations)

NOVARESE has submitted a securities report for each fiscal year in accordance with Article 24, Paragraph 1 of the Financial Instruments and Exchange Act. (The securities report for the final fiscal year (fiscal year ended December 31, 2025) of NOVARESE is scheduled to be submitted in the future.) In addition, the details of the balance sheet for the final fiscal year of NOVARESE are provided through electronic provision measures. Please access the website on which the matters subject to the electronic provision measures are posted to review them.

(3) Matters concerning the appropriateness of the provisions of share acquisition rights in relation to the Merger (Article 182, Paragraph 1, Item 3 and Paragraph 5 of the Regulations for Enforcement of the Companies Act)

There are no applicable matters, as the Company has not issued any share acquisition rights or bonds with share acquisition rights.

(4) Matters concerning financial statements, etc. (Article 182, Paragraph 1, Item 4 and Paragraph 6 of the Regulations for Enforcement of the Companies Act)

(i) The following matters regarding the company surviving the absorption-type merger (Article 182, Paragraph 6, Item 1 of the same Regulations)

(a) Details of the financial statements, etc. related to the final fiscal year (Article 182, Paragraph 6, Item 1, (a) of the same Regulations)

The details of the financial statements, etc. of NOVARESE for the final fiscal year (fiscal year ended December 31, 2025) are provided through electronic provision measures in accordance with applicable laws and regulations and the provisions of the Articles of Incorporation of the Company. Please access the websites on which the matters subject to the electronic provision measures are posted to review them.

(b) Details of provisional financial statements, etc. with a provisional account closing day after the last day of the final fiscal year (Article 182, Paragraph 6, Item 1, (b) of the same Regulations)

Not applicable.

(c) Details of any disposal of material assets, incurrence of material liabilities, or other events that materially affect the condition of the Company's assets that occurred after the last day of the final fiscal year (Article 182, Paragraph 6, Item 1, (c) of the same Regulations)

Not applicable.

(ii) Details of any disposal of material assets, incurrence of material liabilities, or other events that materially affect the condition of the Company's assets that occurred after the last day of the final fiscal year of the company absorbed in the absorption-type merger (Article 182, Paragraph 6, Item 2, (a) of the same Regulations)

(a) Execution of a capital and business alliance agreement with Laox Holdings Co., LTD.

The Company resolved at a meeting of its Board of Directors held on May 23, 2025 to enter into a capital and business alliance agreement with Laox Holdings Co., LTD., and executed the agreement on the same date.

(b) Termination of a capital and business alliance agreement with SBI Holdings, Inc.

Following the transfer of all shares of the Company's common shares to KOSAIDO Holdings Co., Ltd. by SBI Financial Services Co., Ltd., which had been a major shareholder of the Company, the capital and business alliance under the capital and business alliance agreement dated July 15, 2020 between the Company and SBI Holdings, Inc., the parent company of SBI Financial Services Co., Ltd., was terminated.

(c) Cancellation of treasury shares

At a meeting of its Board of Directors held on November 14, 2025, the Company decided to cancel all 2,000 shares of the Company's Class A shares to be acquired by the Company, effective the same date, subject to TKP's exercise of its right to request acquisition of the 2,000 shares of the Company's Class A shares in exchange for common shares. In addition, at a meeting of its Board of Directors held on February 13, 2026, the Company decided to cancel all treasury shares held by the Company at the time immediately prior to the Base Time (including 1,000 shares of the Company's Class A shares to be acquired by the Company upon TKP's exercise of its right to request acquisition of 1,000 shares of the Company's Class A shares for cash consideration, which is scheduled to occur immediately prior to the Absorption-type Merger). The cancellation is due to take effect immediately prior to the effective time of the Absorption-type Merger.

4. Management Structure of NOVARESE After the Merger

An outline of the management structure of NOVARESE, the company surviving the absorption-type merger, after the effective date of the Merger (scheduled for April 1, 2026) is expected to be as follows.

Name	ON THE PAGE, Inc.
Address	1-8-14 Ginza, Chuo-ku, Tokyo, Japan
Title and name of the representatives to be appointed	Chairman and CEO Morihiro Shibutani (Now Representative Director CEO of Escrit Inc.) President and CEO, COO Hiroki Ogino (Now President and CEO of NOVARESE)
Business activities	Wedding Business Restaurant Business Real Estate Business
Fiscal year end	December