

September 30, 2026

To whom it may concern

Company Name: Kakaku.com, Inc.

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President
(Prime Market of Tokyo Stock
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2371)

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(Amendment) Notice regarding Partial Amendment to “Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.”

Kakaku.com, Inc. (the “Company”) hereby announces as follows that there are matters to be amended with regard to portions of its press release published on May 12, 2026 and titled “Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.” (including the matters corrected or amended by the “(Amendment) Notice regarding Partial Amendment to ‘Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.’” published on July 2, 2026, the “(Amendment) Notice regarding Partial Amendment to ‘Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.’” published on July 3, 2026, the “(Amendment) Notice regarding Partial Amendment to ‘Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.’” published on July 8, 2026, the “(Amendment) Notice regarding Partial Amendment to ‘Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.’” published on July 17, 2026, the “(Amendment) Notice regarding Partial Amendment to ‘Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.’” published on August 3, 2026, the “(Amendment) Notice regarding Partial Amendment to ‘Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.’” published on August 14, 2026, the “(Amendment) Notice regarding Partial Amendment to ‘Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.’” published on August 28, 2026, and the “(Amendment) Notice regarding Partial Amendment to ‘Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share

Certificates, Etc.” published on September 11, 2026 (the “September 11 Press Release”).

As described in the September 11 Press Release, on September 10, 2026, Kamgras 1 K.K. (the “Offeror”) changed the tender offer price (the “Tender Offer Price”) in the tender offer by the Offeror for the Company’s common stock and share acquisition rights (the “Tender Offer”) to 3,680 yen per share.

In addition, as described in the press release published by the Company on September 17, 2026 and titled “Notice regarding Partial Amendment to ‘Notice regarding the Scheduled Commencement of a Tender Offer for the Share Certificates, Etc. of the Company by BCPE Blitz Cayman, L.P.’,” on September 16, 2026, the investment funds advised by Bain Capital Private Equity, LP and their group (“Bain Capital”) and LY Corporation (“LY Corporation”; together with Bain Capital, collectively, the “Proposer”) publicly announced that, in relation to the scheduled implementation of the tender offer for the Company’s common stock and share acquisition rights by BCPE Blitz Cayman, L.P., a limited partnership formed by Bain Capital and in which LY Corporation is expected to make an indirect investment (such tender offer, the “BCPE Blitz Tender Offer”), the tender offer price in the BCPE Blitz Tender Offer would be increased to 3,597 yen per share (or 3,720 yen per share if BCPE Blitz Cayman, L.P. is able to enter into a non-tender agreement with KDDI Corporation).

Subsequently, the Offeror decided to change the Tender Offer Price to 3,681 yen per share, and on September 29, 2026, filed an Amendment to Tender Offer Statement filed on May 13, 2026 (including the matters amended by the Amendment to Tender Offer Statement dated May 19, 2026, May 27, 2026, June 4, 2026, June 17, 2026, July 2, 2026, July 7, 2026, July 17, 2026, July 31, 2026, August 13, 2026, August 27, 2026, and September 10, 2026) and, in connection therewith, decided to extend the Tender Offer Period to October 14, 2026, which is the day falling 10 business days from September 29, 2026, the date of filing of the Amendment to Tender Offer Statement, for a total of 105 business days.

Because the Tender Offer and the BCPE Blitz Tender Offer are in a competing relationship, the Company’s board of directors and the special committee of the Company, which was established to consider transactions related to taking the Company’s shares private (the “Special Committee”), intend, going forward, to engage in good-faith discussions and other communications with the Offeror and the Proposer and carefully consider, among other matters, which transaction would more greatly contribute to the enhancement of the Company’s corporate value and the common interests of its shareholders and whether there is a possibility that a tender offer will be successfully completed.

Please note that, as of today, there have been no changes to the content of the report of the Special Committee, nor has there been any change to the Company’s opinion dated July 2, 2026, which is in favor of the Tender Offer, and leaves the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, and leaves the decision on whether to tender share acquisition rights in the Tender Offer to the discretion of each holder of the share acquisition rights of the Company.

If any matters requiring disclosure arise in the future, the Company will promptly disclose such matters.

The amended portions are underlined.

Description

2. Overview of the Tender Offer, etc.

(Before amendment)

Purpose of the tender offer	Privatization
Tender offer period	From May 13, 2026 to <u>September 29, 2026</u> (95 business days)
Tender offer price	<u>3,680</u> yen per share of the Company Shares (I) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 17, 2016 (the "Eighth Series of Share Acquisition Rights") (the exercise period is from September 2, 2016 to September 1, 2046) (II) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2017 (the "Tenth Series of Share Acquisition Rights") (the exercise period is from August 4, 2017 to August 3, 2047) (III) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 15, 2018 (the "Eleventh Series of Share Acquisition Rights") (the exercise period is from September 4, 2018 to September 3, 2048) (IV) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 17, 2019 (the "Thirteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2019 to August 4, 2049) (V) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 15, 2020 (the "Fourteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2020 to August 4, 2050) (VI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 21, 2021 (the "Fifteenth Series of Share Acquisition Rights") (the exercise period is from August 6, 2021 to August 4, 2051) (VII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on November 17, 2021 (the "Sixteenth Series of Share Acquisition Rights") (the exercise period is from December 4, 2023 to December 1, 2028) (VIII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 20, 2022 (the "Seventeenth Series of Share Acquisition Rights") (the

	exercise period is from August 5, 2022 to August 2, 2052) (IX) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2023 (the "Eighteenth Series of Share Acquisition Rights") (the exercise period is from August 7, 2023 to August 6, 2053) (X) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on May 21, 2025 (the "Nineteenth Series of Share Acquisition Rights") (the exercise period is from June 1, 2029 to September 30, 2033) (XI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on June 18, 2025 (the "Twentieth Series of Share Acquisition Rights") (the exercise period is from July 24, 2027 to June 17, 2035) (the share acquisition rights in (I) through (XI) above are collectively referred to as the "Share Acquisition Rights")
Minimum number of share certificates, etc. to be purchased	34,941,000 shares (Note 1)
Maximum number of share certificates, etc. to be purchased	- shares

(Omitted)

(After amendment)

Purpose of the tender offer	Privatization
Tender offer period	From May 13, 2026 to <u>October 14</u> , 2026 (<u>105</u> business days)
Tender offer price	<u>3,681</u> yen per share of the Company Shares (I) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 17, 2016 (the "Eighth Series of Share Acquisition Rights") (the exercise period is from September 2, 2016 to September 1, 2046) (II) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2017 (the "Tenth Series of Share Acquisition Rights") (the exercise period is from August 4, 2017 to August 3, 2047) (III) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 15, 2018 (the "Eleventh Series of Share Acquisition Rights") (the exercise period is from September 4, 2018 to September

	3, 2048) (IV) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 17, 2019 (the "Thirteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2019 to August 4, 2049) (V) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 15, 2020 (the "Fourteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2020 to August 4, 2050) (VI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 21, 2021 (the "Fifteenth Series of Share Acquisition Rights") (the exercise period is from August 6, 2021 to August 4, 2051) (VII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on November 17, 2021 (the "Sixteenth Series of Share Acquisition Rights") (the exercise period is from December 4, 2023 to December 1, 2028) (VIII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 20, 2022 (the "Seventeenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2022 to August 2, 2052) (IX) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2023 (the "Eighteenth Series of Share Acquisition Rights") (the exercise period is from August 7, 2023 to August 6, 2053) (X) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on May 21, 2025 (the "Nineteenth Series of Share Acquisition Rights") (the exercise period is from June 1, 2029 to September 30, 2033) (XI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on June 18, 2025 (the "Twentieth Series of Share Acquisition Rights") (the exercise period is from July 24, 2027 to June 17, 2035) (the share acquisition rights in (I) through (XI) above are collectively referred to as the "Share Acquisition Rights")
Minimum number of share certificates, etc. to be purchased	34,941,000 shares (Note 1)

Maximum number of share certificates, etc. to be purchased	- shares
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(Omitted)

3. Details of and grounds and reasons for opinions on the Tender Offer
- (2) Grounds and reasons for opinions on the Tender Offer
- (1) Overview of the Tender Offer

(Before amendment)

(Omitted)

Thereafter, the Offeror comprehensively considered factors such as changes in the market price of the Company Shares following the August 27 Changes to Terms, the status of tenders in the Tender Offer by the shareholders of the Company and the Share Acquisition Rights Holders, and the outlook for future tenders, and, in addition, taking into account that Oasis publicly announced on August 18, 2026 that it would not support a tender offer at a price below 3,640 yen, from the perspective of enhancing the likelihood of the successful completion of the Tender Offer, sincerely considered the matter and, as a result, decided to change the Tender Offer Price from 3,571 yen to 3,680 yen. Accordingly, on September 10, 2026, the Offeror filed an Amendment to the Tender Offer Statement and, in connection therewith, pursuant to applicable laws and regulations, decided to extend the Tender Offer Period to September 29, 2026, which is the day falling 10 business days from September 10, 2026, the date of filing of such amendment, resulting in a total of 95 business days (the change to the Tender Offer Price and the extension of the Tender Offer Period are collectively referred to as the “September 10 Changes to Terms”).

Moreover, as described in “(ii) Background, purpose, and decision-making process leading to the Offeror’s decision to implement the Tender Offer” in “(II) Background, purpose, and decision-making process leading to the Offeror’s decision to implement the Tender Offer, and management policy after the Tender Offer” below, the Offeror understands that the 3,640 yen price contemplated by the July 29 Proposal made by the Proposer, which is premised on the execution of the Proposer Non-Tender Agreement (KDDI), is a price that cannot be realized so long as the Proposer maintains the condition that “the Proposer Non-Tender Agreement (KDDI) can be executed” (for the avoidance of doubt, because the Offeror has entered into the Non-Tender Agreement (KDDI) with KDDI, in order for the Proposer to satisfy such condition pursuant to that agreement, it would be necessary, at a minimum, to commence a tender offer for all of the Company Shares at a purchase price exceeding the Tender Offer Price by 2% or more (3,754 yen as of September 10, 2026), for the purpose of taking the Company Shares private. For details, please refer to “(III) The Non-Tender Agreement (KDDI)” in “(6) Matters relating to material agreements regarding the Tender Offer” below.). The Offeror believes that the Tender Offer Price of 3,571 yen following the August 27 Changes to Terms represents the highest realizable price, exceeding the realizable tender offer price of 3,520 yen contemplated by the July 29 Proposal, and therefore provides the shareholders of the Company with an opportunity to sell their shares at the most attractive terms. However, taking into account that Oasis publicly announced on

August 18, 2026 that it would not support a tender offer at a price below 3,640 yen, the Offeror determined the September 10 Changes to Terms in order to advance discussions with Oasis.

In addition, in order to further enhance the likelihood of the successful completion of the Tender Offer, the Offeror has continued discussions with Oasis regarding the tendering of its shares in the Tender Offer. Although no facts have been determined as of this time, because the Tender Offer Price of 3,680 yen following the September 10 Changes to Terms is greater than 3,640 yen, which is the tender offer price threshold below which Oasis announced on August 18, 2026 that it would not provide support, the Offeror intends to continue discussions with Oasis, including requesting Oasis to tender its shares in the Tender Offer.

(Omitted)

Further, DG will reinvest some of the proceeds from the Share Buyback in the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror and acquire common shares of such company (the “Reinvestment”). In the Reinvestment, the valuation of Company Shares, which will be the basis for deciding the consideration per common share of the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror, will be 3,680 yen (however, reasonable adjustments will be made in accordance with the ratio of consolidation for Company Shares in the Share Consolidation to be executed as part of the Squeeze-out Procedures and other changes, etc. in the total number of issued and outstanding shares of the Company), which is the same price as the Tender Offer Price, so that there will be no conflict with the principle of the uniformity of tender offer price (Article 27-2, Paragraph 3 of FIEA), and as a result of such transaction, DG is expected to hold approximately 20% (planned) of the ownership percentage of voting rights of the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror (Note 10).

(Omitted)

The following diagrams show the structure of the Transactions.

(Omitted)

II. After the Tender Offer (October 6, 2026 (scheduled))

(Omitted)

III. After the Squeeze-out Procedures (mid-December 2026 (scheduled))

(Omitted)

IV. Funding for Share Buyback and Capital Reduction (early January 2027 (scheduled))

(Omitted)

V. After the Share Buyback (early January 2027 (scheduled))

(Omitted)

VI. After the Reinvestment (after early January 2027 (scheduled))

(Omitted)

(After amendment)

(Omitted)

Thereafter, the Offeror comprehensively considered factors such as changes in the market price of the Company Shares following the August 27 Changes to Terms, the status of tenders in the Tender Offer by the shareholders of the Company and the Share Acquisition Rights Holders, and the outlook for future tenders, and, in addition, taking into account that Oasis publicly announced on August 18, 2026 that it would not support a tender offer at a price below 3,640 yen, from the perspective of enhancing the likelihood of the successful completion of the Tender Offer, sincerely considered the matter and, as a result, decided to change the Tender Offer Price from 3,571 yen to 3,680 yen. Accordingly, on September 10, 2026, the Offeror filed an Amendment to the Tender Offer Statement and, in connection therewith, pursuant to applicable laws and regulations, decided to extend the Tender Offer Period to September 29, 2026, which is the day falling 10 business days from September 10, 2026, the date of filing of such amendment, resulting in a total of 95 business days (the change to the Tender Offer Price and the extension of the Tender Offer Period are collectively referred to as the “September 10 Changes to Terms”).

Moreover, as described in “(ii) Background, purpose, and decision-making process leading to the Offeror’s decision to implement the Tender Offer” in “(II) Background, purpose, and decision-making process leading to the Offeror’s decision to implement the Tender Offer, and management policy after the Tender Offer” below, the Offeror understands that the 3,640 yen price contemplated by the July 29 Proposal made by the Proposer, which is premised on the execution of the Proposer Non-Tender Agreement (KDDI), is a price that cannot be realized so long as the Proposer maintains the condition that “the Proposer Non-Tender Agreement (KDDI) can be executed” (for the avoidance of doubt, because the Offeror has entered into the Non-Tender Agreement (KDDI) with KDDI, in order for the Proposer to satisfy such condition pursuant to that agreement, it would be necessary, at a minimum, to commence a tender offer for all of the Company Shares at a purchase price exceeding the Tender Offer Price by 2% or more (3,754 yen as of September 10, 2026), for the purpose of taking the Company Shares private. For details, please refer to “(III) The Non-Tender Agreement (KDDI)” in “(6) Matters relating to material agreements regarding the Tender Offer” below.). The Offeror believes that the Tender Offer Price of 3,571 yen following the August 27 Changes to Terms represents the highest realizable price, exceeding the realizable tender offer price of 3,520 yen contemplated by the July 29 Proposal, and therefore provides the shareholders of the Company with an opportunity to sell their shares at the most attractive terms. However, taking into account that Oasis publicly announced on August 18, 2026 that it would not support a tender offer at a price below 3,640 yen, the Offeror determined the September 10 Changes to Terms in order to advance discussions with Oasis.

Thereafter, the Proposer, in the name of BCPE Blitz Cayman, L.P., the SPV, published on September 16, 2026 the “Notice Concerning Partial Change to ‘Notice Concerning Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371)’” (the “September 16 Proposer Press Release”). According to the September 16 Proposer Press Release, the Proposer determined the Tender Offer Price (Proposer) (as defined in “(iv) Background to the review and negotiations up to the meeting of the Company’s board of directors held on July 1, 2026, and details of the determination” in “(III) Decision-making

process leading to the Company's decision to support the Tender Offer and the reasons therefor" below; hereinafter the same) to be 3,597 yen. In addition, all permits, approvals, licenses, consents, registrations, filings and other similar actions or procedures required under applicable laws and regulations, including competition laws of various countries, in connection with the implementation of the Tender Offer (Proposer) (as defined in "(ii) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer" in "(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer" below; hereinafter the same) (the "Proposer Clearance Procedures") have been obtained or completed, and the Proposer intends to commence the Tender Offer (Proposer) when the following conditions precedent to the commencement of the Tender Offer (Proposer) have been satisfied: (i) the Company has obtained a resolution of its board of directors for the Company to express an opinion in favor of the Tender Offer (Proposer) and to recommend that the Company's shareholders tender their shares in the Tender Offer (Proposer), and such resolution remains unchanged without any withdrawal thereof or change thereto; and (ii) the Company has obtained a report from the Special Committee stating that it is appropriate for the Company's board of directors to resolve for the Company to express an opinion in favor of the Tender Offer (Proposer) and to recommend that the Company's shareholders tender their shares in the Tender Offer (Proposer), and that the Special Committee continues to have such opinion without any withdrawal thereof or change thereto ((i) and (ii) collectively, the "Obtainment of Support and Tender Recommendation Opinions (Tender Offer (Proposer))", provided that no material change in the business or property of the Company or its subsidiaries, or any other circumstance that would significantly compromise its ability to achieve the purpose of the Tender Offer (Proposer), as stipulated in the proviso to Article 27-11, Paragraph 1 of FIEA, has occurred, and that there exists no material fact about business (as defined in Article 166, Paragraph 2 of FIEA) of the Company that has not been publicized (as such term is defined in Article 166, Paragraph 4 of FIEA) by the Company.

Even in light of the September 16 Proposer Press Release described above, the Tender Offer Price (Proposer) of 3,597 yen as of September 16, 2026 remained below the Tender Offer Price of 3,680 yen as of the same date, and, as of September 29, 2026, the Offeror believes that the Tender Offer provides the shareholders of the Company with an opportunity to sell their shares on the most attractive terms.

However, the Offeror believes that, due to the publication of the September 16 Proposer Press Release, which involves the issues described below, as well as the Proposer's continued maintenance of its public announcement regarding the scheduled commencement of the Tender Offer (Proposer) (the "Pre-Announced Tender Offer"), the market price of the Company Shares has remained above the Tender Offer Price as of September 29, 2026, and the uncertain and unstable circumstances surrounding the shareholders of the Company and the Share Acquisition Rights Holders have continued.

- (i) No prospect of satisfaction of the conditions precedent to the commencement of the Tender Offer (Proposer) as long as the Tender Offer continues

The Proposer changed the Tender Offer Price (Proposer) to 3,597 yen. However, as described in "(I) The Tender Offer Agreement" of "(6) Matters relating to material agreements regarding the Tender Offer" below, under the Tender Offer Agreement, in order

for the Company to adopt a resolution expressing its opinion in favor of the Tender Offer (Proposer) and recommending that the shareholders of the Company tender their shares in the Tender Offer (Proposer), the Tender Offer Price (Proposer) must be equal to or greater than the Tender Offer Price (3,680 yen or more as of the publication of the September 16 Proposer Press Release). Since the Tender Offer Price (Proposer) is below the Tender Offer Price as of September 16, 2026, it is objectively clear that, as long as the Tender Offer continues, there is no prospect that the Company will express its opinion in favor of the commencement of the Tender Offer (Proposer) or recommend that its shareholders tender their shares therein. Nevertheless, solely on the basis that, in substance, the Company's support and tender recommendation cannot be obtained, the Proposer continues to maintain the Pre-Announced Tender Offer without specifying the timing of commencement of the Tender Offer (Proposer). Specifically, despite the fact that the Proposer Clearance Procedures required to commence the Tender Offer (Proposer) have already been completed, the Proposer changed the scheduled commencement date of the Tender Offer (Proposer) from "mid-September 2026" to "undetermined" on the grounds that the condition precedent relating to the Obtainment of Support and Tender Recommendation Opinions (Tender Offer (Proposer)) has not been satisfied. In other words, the Offeror believes that, although the Proposer itself has created a situation in which the relevant condition precedent cannot be satisfied, it has refrained from commencing the Tender Offer (Proposer) by relying on such condition precedent and has instead continued to maintain its proposal in the form of the Pre-Announced Tender Offer. The Offeror believes that such conduct could be regarded as significantly deviating from the circumstances contemplated for pre-announcement of a tender offer (Question 31 of the "Q&A Regarding Tender Offers for Share Certificates, Etc." issued by the Planning and Markets Bureau of the Financial Services Agency states that "for example, if a person publicly announces that it intends to conduct a tender offer despite there being no reasonable basis for actually conducting the tender offer (including where there is no reasonable degree of certainty regarding the procurement of funds required for settlement of the tender offer), such conduct may constitute, among other things, the spreading of rumors (Article 158 of FIEA) or market manipulation (Article 159, Paragraph 2, Item 2 of FIEA)." Accordingly, the Offeror believes that there must be a reasonable basis for the tender offer to actually be conducted in order to lawfully make a pre-announcement of a tender offer). In light of the foregoing, the Offeror believes that such contradictory conduct can no longer possibly be regarded as a sincere proposal. The Offeror believes that such conduct by the Proposer provides no certainty whatsoever to the shareholders of the Company and is materially contrary to the interests of the shareholders as a whole.

(ii) Lack of realizability of the conditional tender offer price as long as the Tender Offer continues

The Proposer also changed the tender offer price that is conditional upon an agreement being reached with KDDI regarding KDDI's non-tender of its shares in the Tender Offer (Proposer) (the "Conditional Tender Offer Price (Proposer)") to 3,720 yen. However, as described in "(III) The Non-Tender Agreement (KDDI)" in "(6) Matters relating to material agreements regarding the Tender Offer" below, under the Non-Tender Agreement (KDDI), in order for KDDI to tender its shares in the Tender Offer (Proposer), the Proposer is required to set the Tender Offer Price (Proposer) at a price that is at least 2% higher than the Tender Offer Price (3,754 yen as of the publication of the September 16 Proposer Press Release and 3,755 yen following the September 29 Changes to Terms (as defined below);

the “KDDI Price Threshold”) and commence the Tender Offer (Proposer). However, not only the Tender Offer Price (Proposer) of 3,597 yen, but even the Conditional Tender Offer Price (Proposer) of 3,720 yen, is below the KDDI Price Threshold. Accordingly, it is also objectively clear that, as long as the Tender Offer continues, there is no prospect that the Proposer will be able to realize the Conditional Tender Offer Price (Proposer). In other words, with respect to the Conditional Tender Offer Price (Proposer) as well, the Proposer itself has created a situation in which the condition necessary for its realization cannot be satisfied. The Offeror believes that, by announcing, in a Pre-Announced Tender Offer for which there is no prospect of satisfaction of the conditions precedent, a Conditional Tender Offer Price (Proposer) that likewise has no prospect of being realized, the Proposer intends to impede the successful completion of the Tender Offer without being subject to the various restrictions that would otherwise apply if it were to commence a tender offer. The Offeror believes that this not only can hardly be regarded as a sincere proposal, but also unnecessarily causes confusion in the market and is materially contrary to the interests of the shareholders as a whole. Furthermore, in light of the fact that the Proposer has previously increased its proposed price on two occasions to a level satisfying the KDDI Price Threshold and has disclosed such fact as the reason for those price increases, the Offeror believes it is clear that, on this occasion, the Proposer is not seeking to obtain the Company’s support and tender recommendation, but rather is deliberately making a proposal that has no prospect of realization with the intention of impeding the successful completion of the Tender Offer.

The Offeror believes that the conduct of the Proposer described above distorts the decision-making of the shareholders of the Company as to whether to tender their shares in the Tender Offer and unnecessarily causes confusion in the market, and that this situation should be resolved promptly. In such circumstances, the Offeror, with a view to providing the shareholders of the Company with an opportunity to sell their shares on more favorable terms and enhancing the likelihood of the successful completion of the Tender Offer, comprehensively considered factors such as the market price of the Company Shares, the status of tenders in the Tender Offer by the shareholders of the Company and the Share Acquisition Rights Holders, and the outlook for future tenders, and decided to change the Tender Offer Price from 3,680 yen to 3,681 yen. Accordingly, on September 29, 2026, the Offeror filed an Amendment to Tender Offer Statement and, in connection therewith, pursuant to applicable laws and regulations, decided to extend the Tender Offer Period to October 14, 2026, which is the day falling 10 business days from September 29, 2026, the date of filing of such amendment, resulting in a total of 105 business days (the change to the Tender Offer Price and the extension of the Tender Offer Period are collectively referred to as the “September 29 Changes to Terms”).

In addition, in order to further enhance the likelihood of the successful completion of the Tender Offer, the Offeror has, since the September 10 Changes to Terms, held discussions with Oasis on multiple occasions and continues to engage in discussions with Oasis regarding the tender of shares in the Tender Offer; however, no matters have been decided as of this time.

(Omitted)

Further, DG will reinvest some of the proceeds from the Share Buyback in the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror and acquire common shares of such company (the “Reinvestment”). In the

Reinvestment, the valuation of Company Shares, which will be the basis for deciding the consideration per common share of the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror, will be 3,681 yen (however, reasonable adjustments will be made in accordance with the ratio of consolidation for Company Shares in the Share Consolidation to be executed as part of the Squeeze-out Procedures and other changes, etc. in the total number of issued and outstanding shares of the Company), which is the same price as the Tender Offer Price, so that there will be no conflict with the principle of the uniformity of tender offer price (Article 27-2, Paragraph 3 of FIEA), and as a result of such transaction, DG is expected to hold approximately 20% (planned) of the ownership percentage of voting rights of the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror (Note 10).

(Omitted)

The following diagrams show the structure of the Transactions.

(Omitted)

II. After the Tender Offer (October 21, 2026 (scheduled))

(Omitted)

III. After the Squeeze-out Procedures (early January 2027 (scheduled))

(Omitted)

IV. Funding for Share Buyback and Capital Reduction (mid-January 2027 (scheduled))

(Omitted)

V. After the Share Buyback (mid-January 2027 (scheduled))

(Omitted)

VI. After the Reinvestment (after mid-January 2027 (scheduled))

(Omitted)

(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer

(ii) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer

(Before amendment)

(Omitted)

Moreover, the Offeror understands that the 3,640 yen price contemplated by the July 29 Proposal made by the Proposer, which is premised on the execution of the Proposer Non-Tender Agreement (KDDI), is a price that cannot be realized so long as the Proposer maintains the condition that "the Proposer Non-Tender Agreement (KDDI) can be executed" (for the avoidance of doubt, because the Offeror has entered into the Non-Tender Agreement (KDDI) with KDDI, in order for the Proposer to satisfy such condition pursuant to that agreement, it would be necessary, at a minimum, to commence a tender offer for all of the Company Shares at a purchase price exceeding

the Tender Offer Price by 2% or more (3,754 yen as of September 10, 2026), for the purpose of taking the Company Shares private. For details, please refer to “(III) The Non-Tender Agreement (KDDI)” in “(6) Matters relating to material agreements regarding the Tender Offer” below.). The Offeror believes that the Tender Offer Price of 3,571 yen following the August 27 Changes to Terms represents the highest realizable price, exceeding the realizable tender offer price of 3,520 yen contemplated by the July 29 Proposal, and therefore provides the shareholders of the Company with an opportunity to sell their shares at the most attractive terms. However, taking into account that Oasis publicly announced on August 18, 2026 that it would not support a tender offer at a price below 3,640 yen, the Offeror determined the September 10 Changes to Terms in order to advance discussions with Oasis.

In addition, in order to further enhance the likelihood of the successful completion of the Tender Offer, the Offeror has continued discussions with Oasis regarding the tendering of its shares in the Tender Offer. Although no facts have been determined as of this time, because the Tender Offer Price of 3,680 yen following the September 10 Changes to Terms is greater than 3,640 yen, which is the tender offer price threshold below which Oasis announced on August 18, 2026 that it would not provide support, the Offeror intends to continue discussions with Oasis, including requesting Oasis to tender its shares in the Tender Offer.

(Omitted)

(After amendment)

(Omitted)

Moreover, the Offeror understands that the 3,640 yen price contemplated by the July 29 Proposal made by the Proposer, which is premised on the execution of the Proposer Non-Tender Agreement (KDDI), is a price that cannot be realized so long as the Proposer maintains the condition that “the Proposer Non-Tender Agreement (KDDI) can be executed” (for the avoidance of doubt, because the Offeror has entered into the Non-Tender Agreement (KDDI) with KDDI, in order for the Proposer to satisfy such condition pursuant to that agreement, it would be necessary, at a minimum, to commence a tender offer for all of the Company Shares at a purchase price exceeding the Tender Offer Price by 2% or more (3,754 yen as of September 10, 2026), for the purpose of taking the Company Shares private. For details, please refer to “(III) The Non-Tender Agreement (KDDI)” in “(6) Matters relating to material agreements regarding the Tender Offer” below.). The Offeror believes that the Tender Offer Price of 3,571 yen following the August 27 Changes to Terms represents the highest realizable price, exceeding the realizable tender offer price of 3,520 yen contemplated by the July 29 Proposal, and therefore provides the shareholders of the Company with an opportunity to sell their shares at the most attractive terms. However, taking into account that Oasis publicly announced on August 18, 2026 that it would not support a tender offer at a price below 3,640 yen, the Offeror determined the September 10 Changes to Terms in order to advance discussions with Oasis.

Thereafter, the Proposer, in the name of BCPE Blitz Cayman, L.P., the SPV, published the September 16 Proposer Press Release. According to the September 16 Proposer Press Release, the Proposer determined the Tender Offer Price (Proposer) to be 3,597

yen. In addition, all Proposer Clearance Procedures have been completed, and the Proposer intends to commence the Tender Offer (Proposer) when the condition precedent to the commencement of the Tender Offer (Proposer) relating to the Obtainment of Support and Tender Recommendation Opinions (Tender Offer (Proposer)) has been satisfied, provided that no material change in the business or property of the Company or its subsidiaries, or any other circumstance that would significantly compromise its ability to achieve the purpose of the Tender Offer (Proposer), as stipulated in the proviso to Article 27-11, Paragraph 1 of FIEA, has occurred, and that there exists no material fact about business (as defined in Article 166, Paragraph 2 of FIEA) of the Company that has not been publicized (as such term is defined in Paragraph 4 of Article 166 of FIEA) by the Company.

Even in light of the September 16 Proposer Press Release described above, the Tender Offer Price (Proposer) of 3,597 yen as of September 16, 2026 remained below the Tender Offer Price of 3,680 yen as of the same date, and, as of September 29, 2026, the Offeror believes that the Tender Offer provides the most attractive opportunity for the shareholders of the Company to sell their shares.

However, the Offeror believes that, due to the publication of the September 16 Proposer Press Release, which involves the issues described below, as well as the Proposer's continued maintenance of the Pre-Announced Tender Offer, the market price of the Company Shares has remained above the Tender Offer Price as of September 29, 2026, and the uncertain and unstable circumstances surrounding the shareholders of the Company and the Share Acquisition Rights Holders have continued.

(i) No prospect of satisfaction of the conditions precedent to the commencement of the Tender Offer (Proposer) as long as the Tender Offer continues

The Proposer changed the Tender Offer Price (Proposer) to 3,597 yen. However, as described in "(I) The Tender Offer Agreement" of "(6) Matters relating to material agreements regarding the Tender Offer" below, under the Tender Offer Agreement, in order for the Company to adopt a resolution expressing its opinion in favor of the Tender Offer (Proposer) and recommending that the shareholders of the Company tender their shares in the Tender Offer (Proposer), the Tender Offer Price (Proposer) must be equal to or greater than the Tender Offer Price (3,680 yen or more as of the publication of the September 16 Proposer Press Release). Since the Tender Offer Price (Proposer) is below the Tender Offer Price as of September 16, 2026, it is objectively clear that, as long as the Tender Offer continues, there is no prospect that the Company will express its opinion in favor of the commencement of the Tender Offer (Proposer) or recommend that its shareholders tender their shares therein. Nevertheless, solely on the basis that, in substance, the Company's support and tender recommendation cannot be obtained, the Proposer continues to maintain the Pre-Announced Tender Offer without specifying the timing of commencement of the Tender Offer (Proposer). Specifically, despite the fact that the Proposer Clearance Procedures required to commence the Tender Offer (Proposer) have already been completed, the Proposer changed the scheduled commencement date of the Tender Offer (Proposer) from "mid-September 2026" to "undetermined" on the grounds that the condition precedent relating to the Obtainment of Support and Tender Recommendation Opinions (Tender

Offer (Proposer)) has not been satisfied. In other words, the Offeror believes that, although the Proposer itself has created a situation in which the relevant condition precedent cannot be satisfied, it has refrained from commencing the Tender Offer (Proposer) by relying on such condition precedent and has instead continued to maintain its proposal in the form of the Pre-Announced Tender Offer. The Offeror believes that such conduct could be regarded as significantly deviating from the circumstances contemplated for pre-announcement of a tender offer (Question 31 of the “Q&A Regarding Tender Offers for Share Certificates, Etc.” issued by the Planning and Markets Bureau of the Financial Services Agency states that “for example, if a person publicly announces that it intends to conduct a tender offer despite there being no reasonable basis for actually conducting the tender offer (including where there is no reasonable degree of certainty regarding the procurement of funds required for settlement of the tender offer), such conduct may constitute, among other things, the spreading of rumors (Article 158 of FIEA) or market manipulation (Article 159, Paragraph 2, Item 2 of FIEA).” Accordingly, the Offeror believes that there must be a reasonable basis for the tender offer to actually be conducted in order to lawfully make a pre-announcement of a tender offer). In light of the foregoing, the Offeror believes that such contradictory conduct can no longer possibly be regarded as a sincere proposal. The Offeror believes that such conduct by the Proposer provides no certainty whatsoever to the shareholders of the Company and is materially contrary to the interests of the shareholders as a whole.

(ii) Lack of realizability of the conditional tender offer price as long as the Tender Offer continues

The Proposer also changed the Conditional Tender Offer Price (Proposer) to 3,720 yen. However, as described in “(III) The Non-Tender Agreement (KDDI)” in “(6) Matters relating to material agreements regarding the Tender Offer” below, under the Non-Tender Agreement (KDDI), in order for KDDI to tender its shares in the Tender Offer (Proposer), the Proposer is required to set the Tender Offer Price (Proposer) at a price equal to or above the KDDI Price Threshold and commence the Tender Offer (Proposer). However, not only the Tender Offer Price (Proposer) of 3,597 yen, but even the Conditional Tender Offer Price (Proposer) of 3,720 yen, is below the KDDI Price Threshold. Accordingly, it is also objectively clear that, as long as the Tender Offer continues, there is no prospect that the Proposer will be able to realize the Conditional Tender Offer Price (Proposer). In other words, with respect to the Conditional Tender Offer Price (Proposer) as well, the Proposer itself has created a situation in which the condition necessary for its realization cannot be satisfied. The Offeror believes that, by announcing, in a Pre-Announced Tender Offer for which there is no prospect of satisfaction of the conditions precedent, a Conditional Tender Offer Price (Proposer) that likewise has no prospect of being realized, the Proposer intends to impede the successful completion of the Tender Offer without being subject to the various restrictions that would otherwise apply if it were to commence a tender offer. The Offeror believes that this not only can hardly be regarded as a sincere proposal, but also unnecessarily causes confusion in the market and is materially contrary to the interests of the shareholders as a whole. Furthermore, in light of the fact that the Proposer has previously increased its proposed price on two occasions to a level satisfying the KDDI Price Threshold and has disclosed such fact as the reason

for those price increases, the Offeror believes it is clear that, on this occasion, the Proposer is not seeking to obtain the Company's support and tender recommendation, but rather is deliberately making a proposal that has no prospect of realization with the intention of impeding the successful completion of the Tender Offer.

The Offeror believes that the conduct of the Proposer described above distorts the decision-making of the shareholders of the Company as to whether to tender their shares in the Tender Offer and unnecessarily causes confusion in the market, and that this situation should be resolved promptly. In such circumstances, the Offeror, with a view to providing the shareholders of the Company with an opportunity to sell their shares on more favorable terms and enhancing the likelihood of the successful completion of the Tender Offer, comprehensively considered factors such as the market price of the Company Shares, the status of tenders in the Tender Offer by the shareholders of the Company and the Share Acquisition Rights Holders, and the outlook for future tenders, and decided to change the Tender Offer Price from 3,680 yen to 3,681 yen. Accordingly, on September 29, 2026, the Offeror filed an Amendment to the Tender Offer Statement and, in connection therewith, pursuant to applicable laws and regulations, decided to extend the Tender Offer Period to October 14, 2026, which is the day falling 10 business days from September 29, 2026, the date of filing of such amendment, resulting in a total of 105 business days.

In addition, in order to further enhance the likelihood of the successful completion of the Tender Offer, the Offeror has, since the September 10 Changes to Terms, held discussions with Oasis on multiple occasions and continues to engage in discussions with Oasis regarding the tender of shares in the Tender Offer; however, no matters have been decided as of this time.

(Omitted)

(iii) Background to and basis for calculation of the tender offer price by the Offeror

B. Basis for calculation of the tender offer price

(a) Common shares

(Before amendment)

Thereafter, the Offeror comprehensively considered factors such as the changes in the market price of the Company Shares since the publication of the August 27 Changes to Terms, the status of tenders in the Tender Offer by the shareholders of the Company and the Share Acquisition Rights Holders, and the outlook for future tenders. In addition, taking into account Oasis's announcement dated August 18, 2026 that it would not support any tender offer with a tender offer price below 3,640 yen, the Offeror, after careful consideration from the perspective of increasing the likelihood of successful completion of the Tender Offer, decided to change the Tender Offer Price from 3,571 yen to 3,680 yen.

The Tender Offer Price after the September 10 Changes to Terms (3,680 yen) represents a premium of 73.50% over the closing price of the Company Shares of 2,121 yen on the Prime Market of the Tokyo Stock Exchange on April 22, 2026, which is considered to be unaffected by the Speculative Reports, a premium of 74.99% over

the simple average closing price of 2,103 yen for the one-month period up to such date, a premium of 88.81% over the simple average closing price of 1,949 yen for the three-month period up to such date, and a premium of 69.90% over the simple average closing price of 2,166 yen for the six-month period up to such date.

In addition, the Tender Offer Price after the September 10 Changes to Terms (3,680 yen) represents a premium of 32.66% over the closing price of the Company Shares of 2,774 yen on the Prime Market of the Tokyo Stock Exchange on May 11, 2026, the business day immediately preceding the date of the announcement of the Tender Offer, a premium of 51.94% over the simple average closing price of 2,422 yen for the one-month period up to such date, a premium of 79.95% over the simple average closing price of 2,045 yen for the three-month period up to such date, and a premium of 70.92% over the simple average closing price of 2,153 yen for the six-month period up to such date. Furthermore, the Tender Offer Price after the September 10 Changes to Terms (3,680 yen) represents a premium of 25.81% over the closing price of the Company Shares of 2,925 yen on May 12, 2026.

(After amendment)

Thereafter, the Offeror comprehensively considered factors such as the changes in the market price of the Company Shares since the publication of the August 27 Changes to Terms, the status of tenders in the Tender Offer by the shareholders of the Company and the Share Acquisition Rights Holders, and the outlook for future tenders. In addition, taking into account Oasis's announcement dated August 18, 2026 that it would not support any tender offer with a tender offer price below 3,640 yen, the Offeror, after careful consideration from the perspective of increasing the likelihood of successful completion of the Tender Offer, decided to change the Tender Offer Price from 3,571 yen to 3,680 yen.

Thereafter, the Offeror comprehensively considered factors such as the changes in the market price of the Company Shares, the status of tenders in the Tender Offer by the shareholders of the Company and the Share Acquisition Rights Holders, and the outlook for future tenders. In addition, the Offeror, after careful consideration from the perspective of providing the shareholders of the Company with an opportunity to sell their shares on more attractive terms and increasing the likelihood of successful completion of the Tender Offer, decided to change the Tender Offer Price from 3,680 yen to 3,681 yen.

The Tender Offer Price after the September 29 Changes to Terms (3,681 yen) represents a premium of 73.55% over the closing price of the Company Shares of 2,121 yen on the Prime Market of the Tokyo Stock Exchange on April 22, 2026, which is considered to be unaffected by the Speculative Reports, a premium of 75.04% over the simple average closing price of 2,103 yen for the one-month period up to such date, a premium of 88.87% over the simple average closing price of 1,949 yen for the three-month period up to such date, and a premium of 69.94% over the simple average closing price of 2,166 yen for the six-month period up to such date.

In addition, the Tender Offer Price after the September 29 Changes to Terms (3,681 yen) represents a premium of 32.70% over the closing price of the Company Shares

of 2,774 yen on the Prime Market of the Tokyo Stock Exchange on May 11, 2026, the business day immediately preceding the date of the announcement of the Tender Offer, a premium of 51.98% over the simple average closing price of 2,422 yen for the one-month period up to such date, a premium of 80.00% over the simple average closing price of 2,045 yen for the three-month period up to such date, and a premium of 70.97% over the simple average closing price of 2,153 yen for the six-month period up to such date. Furthermore, the Tender Offer Price after the September 29 Changes to Terms (3,681 yen) represents a premium of 25.85% over the closing price of the Company Shares of 2,925 yen on May 12, 2026.

(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor

(Before amendment)

(Omitted)

- (ix) Background to the review following the proposal made by Kamgras 1 on September 10, 2026

(Omitted)

In addition, because the Tender Offer and the tender offer by the Proposer are in a competing relationship and given that the Tender Offer Price will be changed to 3,680 yen, on September 10, 2026, the Special Committee sent a letter to the Proposer to confirm the Proposer's intention to increase the tender offer price presented in their proposal for the Tender Offer (Proposer) as of September 10, 2026 (i.e., a tender offer price of 3,520 yen per share (or 3,640 yen per share if BCPE Blitz Cayman, L.P. is able to enter into a non-tender agreement with KDDI)) in order to consider which transaction would more greatly contribute to the enhancement of the Company's corporate value and the common interests of its shareholders.

Based on a response from the Proposer to the abovementioned letter, the Company's board of directors and the Special Committee will, going forward, hold good-faith discussions or the like with the Offeror and the Proposer and carefully consider these matters. Please note that, as of September 11, 2026, there have been no changes to the content of the report of the special committee of the Company established for the examination of the transactions for taking the Company's common stock private, nor has there been any change to the Company's opinion dated July 2, 2026, which is in favor of the Tender Offer, and leaves the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, and leaves the decision on whether to tender the Share Acquisition Rights in the Tender Offer to the discretion of each holder of the Share Acquisition Rights of the Company.

(After amendment)

(Omitted)

- (ix) Background to the review following the proposal made by Kamgras 1 on September 10, 2026

(Omitted)

In addition, because the Tender Offer and the tender offer by the Proposer are in a competing relationship and given that the Tender Offer Price will be changed to 3,680 yen, on September 10, 2026, the Special Committee sent a letter to the Proposer to confirm the Proposer's intention to increase the tender offer price presented in their proposal for the Tender Offer (Proposer) as of September 10, 2026 (i.e., a tender offer price of 3,520 yen per share (or 3,640 yen per share if BCPE Blitz Cayman, L.P. is able to enter into a non-tender agreement with KDDI)) in order to consider which transaction would more greatly contribute to the enhancement of the Company's corporate value and the common interests of its shareholders.

Based on a response from the Proposer to the abovementioned letter, the Company's board of directors and the Special Committee will, going forward, hold good-faith discussions or the like with the Offeror and the Proposer and carefully consider these matters. Please note that, as of September 11, 2026, there have been no changes to the content of the report of the special committee of the Company established for the examination of the transactions for taking the Company's common stock private, nor has there been any change to the Company's opinion dated July 2, 2026, which is in favor of the Tender Offer, and leaves the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, and leaves the decision on whether to tender the Share Acquisition Rights in the Tender Offer to the discretion of each holder of the Share Acquisition Rights of the Company.

(x) Background to the review following the change to terms by Kamgras 1 on September 29, 2026

In addition, as described in the press release published by the Company on September 17, 2026 and titled "Notice regarding Partial Amendment to 'Notice regarding the Scheduled Commencement of a Tender Offer for the Share Certificates, Etc. of the Company by BCPE Blitz Cayman, L.P.'," on September 16, 2026, the Proposer publicly announced that the Tender Offer Price (Proposer) would be increased to 3,597 yen per share (or 3,720 yen per share if BCPE Blitz Cayman, L.P. is able to enter into a non-tender agreement with KDDI Corporation).

Thereafter, the Offeror filed an Amendment to Tender Offer Statement on September 29, 2026 to amend the Tender Offer Price from 3,680 yen to 3,681 yen per share (which includes a premium of 32.70% over the closing price of the Company Shares of 2,774 yen on May 11, 2026, the business day immediately preceding the announcement date of the Tender Offer, 51.98% over the simple average closing price of 2,422 yen for the one month up to such date, 80.00% over the simple average closing price of 2,045 yen for the three months up to such date, and 70.97% over the simple average closing price of 2,153 yen for the six months up to such date; and also includes a premium of 73.55% over the closing price of the Company Shares of 2,121 yen on April 22, 2026, the business day immediately preceding April 23, 2026, the date of the Speculative Reports, 75.04% over the simple average closing price of 2,103 yen for the one month up to April 22, 2026, 88.87% over the simple average closing price of 1,949 yen for the three months up to April 22, 2026, and

69.94% over the simple average closing price of 2,166 yen for the six months up to April 22, 2026).

Please note that, as of September 30, 2026, there have been no changes to the content of the report of the Special Committee, nor has there been any change to the Company's opinion dated July 2, 2026, which is in favor of the Tender Offer, and leaves the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, and leaves the decision on whether to tender the Share Acquisition Rights in the Tender Offer to the discretion of the Share Acquisition Rights Holders.

(3) Measures to ensure fairness of the Tender Offer

(VIII) Measures to ensure opportunities for purchase from other purchasers

(Before amendment)

(Omitted)

The Offeror has set the period for tender offer, etc. in the Tender Offer (the “Tender Offer Period”) at 95 business days, while the shortest statutory period is 20 business days. By setting the Tender Offer Period relatively longer compared to the shortest period stipulated under laws and regulations, the Offeror ensures that the Company's shareholders and the Share Acquisition Rights Holders will be provided with an appropriate opportunity to make a decision on whether to tender their share certificates, etc. in the Tender Offer and ensures opportunities for competing offerors to make a competing tender offer, etc. to the Company Shares, thereby intending to ensure the fairness of the Tender Offer Price.

(Omitted)

(After amendment)

(Omitted)

The Offeror has set the period for tender offer, etc. in the Tender Offer (the “Tender Offer Period”) at 105 business days, while the shortest statutory period is 20 business days. By setting the Tender Offer Period relatively longer compared to the shortest period stipulated under laws and regulations, the Offeror ensures that the Company's shareholders and the Share Acquisition Rights Holders will be provided with an appropriate opportunity to make a decision on whether to tender their share certificates, etc. in the Tender Offer and ensures opportunities for competing offerors to make a competing tender offer, etc. to the Company Shares, thereby intending to ensure the fairness of the Tender Offer Price.

(Omitted)

(4) Policies on reorganization, etc. after the Tender Offer

(Before amendment)

(Omitted)

Specifically, after the Tender Offer is completed, pursuant to Article 180 of the Companies Act, the Offeror plans to request that the Company hold an extraordinary general meeting of shareholders (“Extraordinary General Meeting of Shareholders”) which will include

among its agenda items proposals for consolidation of the Company Shares (“Share Consolidation”) and, subject to the Share Consolidation coming into effect, for partial amendment of the articles of incorporation eliminating the provisions for the number of shares in one unit. The timing of the Extraordinary General Meeting of Shareholders is subject to change depending on when the Tender Offer is completed, but it is currently scheduled for mid-November 2026. If the Offeror makes such request, the Company will comply with such request. The Offeror and the Non-Tendering Shareholders will support the above proposals at the Extraordinary General Meeting of Shareholders.

(Omitted)

(After amendment)

(Omitted)

Specifically, after the Tender Offer is completed, pursuant to Article 180 of the Companies Act, the Offeror plans to request that the Company hold an extraordinary general meeting of shareholders (“Extraordinary General Meeting of Shareholders”) which will include among its agenda items proposals for consolidation of the Company Shares (“Share Consolidation”) and, subject to the Share Consolidation coming into effect, for partial amendment of the articles of incorporation eliminating the provisions for the number of shares in one unit. The timing of the Extraordinary General Meeting of Shareholders is subject to change depending on when the Tender Offer is completed, but it is currently scheduled for early December 2026. If the Offeror makes such request, the Company will comply with such request. The Offeror and the Non-Tendering Shareholders will support the above proposals at the Extraordinary General Meeting of Shareholders.

(Omitted)

End