



November 18, 2025

To whom it may concern:

Company name: DIGITAL HOLDINGS, INC.
Representative: Daisuke Kanazawa, President and
Representative Director
(Stock Code: 2389, TSE Prime Market)
Telephone: +81 3-5745-3611

(Amendment) Partial Amendment to “Notice Concerning Opinion on Tender Offer for Shares, etc. of Company by Hakuhodo DY Holdings Inc.”

With respect to the press release entitled “Notice Concerning Opinion on Tender Offer for Shares, etc. of Company by Hakuhodo DY Holdings Inc.” announced by the Company on September 11, 2025 (the “Company Opinion Press Release”, including the amendments by the “(Amendment) Partial Amendment to “Notice Concerning Opinion on Tender Offer for Shares, etc. of Company by Hakuhodo DY Holdings Inc.”” announced on October 28, 2025 and the amendments by the “(Amendment) Partial Amendment to “Notice Concerning Opinion on Tender Offer for Shares, etc. of the Company by Hakuhodo DY Holdings Inc.”” announced on November 12, 2025), there are certain matters that require amendment and we hereby announce those amendments as follows.

As stated in the Company Opinion Press Release, the Company resolved at its Board of Directors meeting held on September 11, 2025 to express its opinion in support of the tender offer for the Company’s common shares (the “Company Shares”) and the Stock Acquisition Rights (“Stock Acquisition Rights”) by Hakuhodo DY Holdings Inc. (“Hakuhodo”) (the “Hakuhodo Tender Offer”) and leave the decision to the Company’s shareholders and the holders of the Stock Acquisition Rights (the “Stock Acquisition Rights Holders”) as to whether to tender their securities in the Hakuhodo Tender Offer.

Subsequently, SilverCape Investments Limited (“SilverCape”) announced that it planned to commence a tender offer for the Common Shares and Stock Acquisition Rights (the “SilverCape Tender Offer”) in its “Notice Regarding the Planned Commencement of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389)” dated October 20, 2025 (“SilverCape Launch Announcement Press Release”). After careful consideration and based on the advisory report from the “Special Committee” (the special committee established by the Board of Directors on March 28, 2025; hereinafter the same), as stated in the Company Opinion Press Release, the Company resolved at a Board of Directors meeting held on October 28, 2025 to continue to express its support for the Hakuhodo Tender Offer and to maintain its position that the decision as to whether to tender securities in the Hakuhodo Tender Offer should be left to the discretion of the Company’s shareholders and the Stock Acquisition Rights Holders, with the unanimous approval of all participating directors.

As stated in the press release entitled “(Amendment) Notice Regarding Partial Amendment to the Notice Regarding the Commencement of the Tender Offer for Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389) Following the Submission of the Amended Statement to the Tender Offer Registration Statement”, Hakuhodo today decided to change the minimum number of shares to be purchased from 7,572,454 shares (shareholding percentage: 40.55%) to 4,607,448 shares (shareholding percentage: 24.67%), to change the Tender Offer Price from JPY 1,970 to JPY 2,015, the 9th Series Stock Acquisition Right Purchase Price from JPY 79,100 to JPY 83,600, and the 10th Series Stock Acquisition Right Purchase Price from JPY 95,400 to JPY 99,900, and to extend the Tender Offer Period to December 3, 2025, making it 54 Business Days (the “Hakuhodo Amendment to the Tender Offer Conditions”).

After careful consideration of the Hakuhodo Amendment to the Tender Offer Conditions and circumstances arising since the resolution at the meeting of the Board of Directors of the Company held on October 28, 2025, and based on the advisory report from the Special Committee, the Company resolved at a Board of Directors meeting held today to continue to express its support for the Hakuhodo Tender Offer and to maintain its position that the decision as to whether to tender securities in the Hakuhodo Tender Offer should be left to the discretion of the Company’s shareholders and the Stock Acquisition Rights Holders, with the unanimous approval of all participating directors.

As stated in the press release entitled “Notice Concerning Introduction of Company’s Response Policies (Response Policies on Takeovers) for Purpose of Engaging in Good Faith Negotiations to Avoid Risk of Company Shareholders Remaining as Minority Shareholders (Coercive Effect) in Relation to Announcement of Planned Commencement of Tender Offer for Shares, etc. of Company by SilverCape Investments Limited”, the Company believed that there was a high possibility that *de facto* pressure (coercion) would be exerted on the general shareholders to tender their shares in the SilverCape Tender Offer, due to the risk of being left as minority shareholders as a result of the squeeze-out procedures not being implemented following the successful completion of the SilverCape Tender Offer, and the Company resolved at a meeting of its Board of Directors held on October 28, 2025 to introduce the response policies for the SilverCape Tender Offer (the “Response Policies”).

Subsequently, as announced in the Company’s press release dated November 12, 2025, entitled “Notice Regarding Amendments to the ‘Notice Regarding the Planned Commencement of the Tender Offer for Shares, etc. of Company by SilverCape Investments Limited,’” on November 10, 2025, according to the Amendment Proposal, if the SilverCape Tender Offer were successfully completed and the voting rights pertaining to the Company Shares held by SilverCape did not reach two-thirds or more of the total voting rights of the Company’s shareholders, SilverCape would conduct a second tender offer in which the purchase price would be the same as the purchase price in the SilverCape Tender Offer, and no maximum or minimum number of shares to be purchased would be set.

The Company carefully discussed and considered whether it should continue the Response Policies, even taking into account the terms of the SilverCape Amended Proposal. However, the SilverCape Amended Proposal amounts to nothing more than a proposal to repeatedly conduct multiple tender offers that involve coerciveness, that is, it is in substance merely equivalent to extending the Tender Offer Period once the number of shares tendered in the SilverCape Tender Offer has reached or exceeded the minimum number of shares to be purchased, and that it must still be evaluated as highly likely to exert *de facto* pressure

(coercion) on the general shareholders to tender their shares in the SilverCape Tender Offer. In addition, even taking into account the additional communications between the Company or the Special Committee and SilverCape following the introduction of the Response Policies, shareholders still lack sufficient information to make an appropriate decision regarding the potential impact of the SilverCape Tender Offer on the Company's corporate value and its sources. Therefore, the Company resolved at a meeting of its Board of Directors held today to continue the Response Policies. For details, please refer to the press release entitled "Notice Concerning Continuation of Company's Response Policies (Response Policies on Takeovers) for Purpose of Engaging in Good Faith Negotiations to Avoid Risk of Company Shareholders Remaining as Minority Shareholders (Coercive Effect) in Relation to Announcement of Planned Commencement of Tender Offer for Shares, etc. of Company by SilverCape Investments Limited" announced by the Company as of today.

The parts that are amended are underlined.

2. Tender Offer Price

(Before revisions)

- (1) 1,970 yen per Company Share (the “Tender Offer Price”)
- (2) Stock Acquisition Rights (the stock acquisition rights in (i) and (ii) below are collectively referred to as the “Stock Acquisition Rights”)
 - (i) Stock acquisition rights issued pursuant to a resolution of a meeting of the Board of Directors of the Company held on February 13, 2023 (the “9th Series of Stock Acquisition Rights”) (exercise period: from March 1, 2023 to March 31, 2027): 79,100 yen per stock acquisition right (the “9th Series of Stock Acquisition Right Purchase Price”)
 - (ii) Stock acquisition rights issued pursuant to a resolution of a meeting of the Board of Directors of the Company held on October 22, 2024 (exercise period: from January 1, 2025 to March 31, 2028): 95,400 yen per stock acquisition right (the “10th Series of Stock Acquisition Rights”) (the “10th Series of Stock Acquisition Right Purchase Price” and, together with the 9th Series of Stock Acquisition Right Purchase Price, the “Stock Acquisition Right Purchase Price”)

(After revisions)

- (1) 2,015 yen per Company Share (the “Tender Offer Price”)
- (2) Stock Acquisition Rights (the stock acquisition rights in (i) and (ii) below are collectively referred to as the “Stock Acquisition Rights”)
 - (i) Stock acquisition rights issued pursuant to a resolution of a meeting of the Board of Directors of the Company held on February 13, 2023 (the “9th Series of Stock Acquisition Rights”) (exercise period: from March 1, 2023 to March 31, 2027): 83,600 yen per stock acquisition right (the “9th Series of Stock Acquisition Right Purchase Price”)
 - (ii) Stock acquisition rights issued pursuant to a resolution of a meeting of the Board of Directors of the Company held on October 22, 2024 (exercise period: from January 1, 2025 to March 31, 2028): 99,900 yen per stock acquisition right (the “10th Series of Stock Acquisition Rights”) (the “10th Series of Stock Acquisition Right Purchase Price” and, together with the 9th Series of Stock Acquisition Right Purchase Price, the “Stock Acquisition Right Purchase Price”)

3. Details of and Grounds for Opinion on Tender Offer

(1) Details of Opinion

(Before revisions)

<Omitted>

Subsequently, according to the “Notice Regarding the Planned Commencement of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389)” (the “Planned Commencement Press Release”) dated October 20, 2025 by SilverCape Investments Limited (“SilverCape”), SilverCape plans to commence a tender offer for the Company’s common shares and stock acquisition rights (the “Counter Tender Offer”). Based on this announcement and after careful consideration, the Company resolved, at the Board of Directors meeting held on October 28, 2025, based on the rationale and reasons stated in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” below, to (i) continue expressing its opinion in support of the Tender Offer and (ii) maintain its position that the decision as to whether to tender their securities in the Tender Offer should be left to the discretion of the Company’s shareholders and the Stock Acquisition Rights Holders.

The Company will continue to carefully consider SilverCape’s proposal.

Furthermore, the resolution of the aforementioned Board of Directors meeting held on October 28, 2025, was adopted in accordance with the method described in “E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Company” under “(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(After revisions)

<Omitted>

Subsequently, according to the “Notice Regarding the Planned Commencement of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389)” (the “Planned Commencement Press Release”) dated October 20, 2025 by SilverCape Investments Limited (“SilverCape”), SilverCape plans to commence a tender offer for the Company’s common shares and stock acquisition rights (the “Counter Tender Offer”). Based on this announcement and after careful consideration, the Company resolved, at the Board of Directors meeting held on October 28, 2025, based on the rationale and reasons stated in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” below, to (i) continue expressing its opinion in support of the Tender Offer and (ii) maintain its position that the decision as to whether to tender their securities in the Tender Offer should be left to the discretion of the Company’s shareholders and the Stock Acquisition Rights Holders.

Subsequently, on November 18, 2025, in order to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror decided to change the minimum number of shares to be purchased from 7,572,454 shares (ownership ratio: 40.55%) to 4,607,448 shares (ownership ratio: 24.67%), to change the Tender Offer Price from JPY 1,970 to JPY 2,015, the 9th Series Stock Acquisition Right Purchase Price from JPY 79,100 to JPY 83,600, and the 10th Series Stock Acquisition Right Purchase Price from JPY 95,400 to JPY 99,900, and to extend the tender offer period under the Tender Offer (the “Tender Offer Period”) to December 3, 2025, making it 54 Business Days (the “Amendment to the Tender Offer Conditions”). In light of this decision, the Company resolved, at the Board of

Directors meeting held on November 18, 2025, based on the rationale and reasons stated in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” below, to (i) continue expressing its opinion in support of the Tender Offer and (ii) maintain its position that the decision as to whether to tender their securities in the Tender Offer should be left to the discretion of the Company’s shareholders and the Stock Acquisition Rights Holders.

The Company will continue to carefully consider SilverCape’s proposal.

Furthermore, the resolution of the aforementioned Board of Directors meeting held on October 28 and November 18, 2025, was adopted in accordance with the method described in “E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Company” under “(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(2) Grounds for Opinion

A. Outline of Tender Offer

(Before revisions)

< Omitted >

As stated in “B. Background, Purpose, and Decision-Making Process Leading to Tender Offeror’s Decision to Implement Tender Offer” below, the Tender Offeror received a proposal from the Shareholders Agreeing to Tender Their Shares, in light of tax considerations, regarding a structure under which all of the HIBC Company Shares and all of the Time and Space Company Shares would not be tendered in the Tender Offer, and instead, following the completion of the Tender Offer, the Tender Offeror would acquire the HIBC Shares and the Time and Space Shares from the Shareholders Agreeing to Tender Their Shares through the Share Transfer. The Tender Offeror believes that, even under the Share Transfer, it will be able to indirectly acquire all of the Non-Tendered Shares through the Shareholders Agreeing Not to Tender Any Shares, thereby achieving the purpose of the Transaction. Further, given that each of the Shareholders Agreeing Not to Tender Any Shares will, on or before the date of the Share Transfer (the “Share Transfer Date”), ensure that all assets and liabilities other than the Non-Tendered Shares and interest-bearing debt are succeeded to a newly established company separately incorporated by Mr. Nouchi (the “Incorporated Split Company”) through an incorporation-type company split (the “Incorporation-Type Split”) or, from the perspective of efficiently carrying out the succession procedures, to 3i Inc. (the “Absorption-type Split Successor Company”), a company separately incorporated by Mr. Hachimine before the commencement of the Tender Offer, where he serves as Representative Director, through an absorption-type company split (the “Absorption-Type Split”), as a result of which they will become asset management companies that hold no assets or liabilities other than the Non-Tendered Shares and interest-bearing debt as of the Share Transfer Date, the Tender Offeror has held repeated discussions with the Shareholders Agreeing to Tender Their Shares on matters such as the acquisition price and acquisition method of the HIBC Shares and the Time and Space Shares. As a result, upon confirming the details of the assets and liabilities other than the Non-Tendered Shares owned by the Shareholders Agreeing Not to Tender Any Shares

as of the Share Transfer Date, the Tender Offeror has determined that the transfer price to be paid by the Tender Offeror to Mr. Hachimine for the HIBC Shares (the “HIBC Share Transfer Price”) will enable HIBC to receive economic value equivalent to the amount it would have received if it had tendered the HIBC Company Shares in the Tender Offer, and that likewise, the transfer price to be paid by the Tender Offeror to Mr. Nouchi for the Time and Space Shares (the “Time and Space Share Transfer Price”) will enable Time and Space to receive economic value equivalent to the amount it would have received if it had tendered the Time and Space Company Shares in the Tender Offer. Accordingly, the Tender Offeror believes that neither of these arrangements contravenes the principle of single conditions for the tender offer price prescribed in Article 27-2, paragraph (3) of the Act and Article 8, paragraph (3) of the Cabinet Order. The HIBC Share Transfer Price is expected to be an amount equal to (i) the number of HIBC Company Shares multiplied by the Tender Offer Price per Company Share in the Tender Offer (JPY 1,970 per share) (JPY 8,904,794,000 in total) (the “Tender Offer Price”), minus (ii) the book value of HIBC’s liabilities as of the Share Transfer Date (approximately JPY 3,456 million) and the tax liabilities to be paid by HIBC after the execution of the Share Transfer. In that case, given that HIBC is an asset management company whose purpose is to own and manage the Company Shares, the HIBC Share Transfer Price will be substantially the same as the consideration that would have been received if HIBC had tendered its Company Shares in the Tender Offer, and the Tender Offeror has determined that the transaction is economically reasonable (Note 5). In addition, on the same date as the execution of the Share Transfer, the rights and obligations relating to the business of HIBC that owns the Company Shares (the “HIBC Company Shareholding Business”, namely, the Non-Tendered Shares of HIBC and its interest-bearing liabilities that were not succeeded to by the Absorption-type Split Successor Company through the Absorption-type Company Split, are scheduled to be succeeded to the Tender Offeror by way of a simplified absorption-type company split (the “HIBC Absorption-type Company Split”). Further, the Time and Space Share Transfer Price is also expected to be an amount equal to (i) the number of Time and Space Company Shares multiplied by the Tender Offer Price (JPY 1,970 per share) (JPY 789,576,000 in total), minus (ii) the book value of Time and Space’s liabilities as of the Share Transfer Date (approximately JPY 381 million) and the tax liabilities scheduled to be paid by Time and Space after the execution of the Share Transfer. In that case, given that Time and Space is an asset management company whose purpose is to own and manage the Company Shares, the Time and Space Share Transfer Price will be substantially the same as the consideration that would have been received if Time and Space had tendered its Company Shares in the Tender Offer, and the Tender Offeror has determined that the transaction is economically reasonable (Note 6). In addition, on the same date as the execution of the Share Transfer, the rights and obligations relating to the business of Time and Space that owns the Company Shares (together with the HIBC Company Shareholding Business, the “Company Shareholding Business”, namely, the Non-Tendered Shares of Time and Space and its interest-bearing liabilities that were not succeeded to by the Incorporated Split Company through the incorporation-type company split, are scheduled to be succeeded to the Tender Offeror by way of a simplified absorption-type company split (the “Time and Space Absorption-type Company Split,” and together with the HIBC Absorption-type Company Split, the “Simplified Absorption-type Company Splits”).

< Omitted >

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 7,572,454 shares (ownership ratio: 40.55%), and if the total number of Share Certificates tendered in the Tender Offer (the “Tendered Share Certificates”) is less than the minimum number of shares to be purchased (7,572,454 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. On the other hand, since the Tender Offeror intends to acquire all of the Company Shares (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights in the Tender Offer, with the objective of making the Company a wholly owned subsidiary of the Tender Offeror, no maximum number of shares to be purchased has been set. Accordingly, if the total number of Tendered Share Certificates is equal to or greater than the minimum number of shares to be purchased (7,572,454 shares), the Tender Offeror will purchase all of the Tendered Share Certificates. Although, under the terms of issuance of the Stock Acquisition Rights, the acquisition of the Stock Acquisition Rights by transfer requires the approval of the Board of Directors of the Company, the Company resolved at its Board of Directors meeting held on September 11, 2025 to grant a blanket approval, subject to the completion of the Tender Offer, for the transfer to the Tender Offeror of only those Stock Acquisition Rights that the Stock Acquisition Rights Holders have actually tendered in the Tender Offer.

The minimum number of shares to be purchased in the Tender Offer (7,572,454 shares) is the number of shares (6,182,454 shares) equivalent to a majority of the number of shares (12,364,907 shares, rounded up to the nearest whole number) obtained by deducting the Tendered Shares (1,390,000 shares) and the Non-Tendered Shares (4,921,000 shares) from the Total Number of Shares After Considering Potential Shares (18,675,907 shares), plus the Tendered Shares (1,390,000 shares). By setting this minimum number of shares to be purchased, since the Tender Offer will not be completed unless a majority of the shares held by shareholders of the Company who do not have a vested interest with the Tender Offeror or the Shareholders Agreeing to Tender Their Shares, specifically the so-called “Majority of Minority” (as defined in “G. Setting a Minimum Number of Shares to be Purchased that Exceeds Number Corresponding to the “Majority of Minority” Threshold” in “(3) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest”), are tendered, this minimum number of shares to be purchased places importance on the intentions of the minority shareholders of the Company. The purpose of the Tender Offer is to make the Company a wholly owned subsidiary. If the Tender Offer is completed but the Tender Offeror fails to acquire all of the Company Shares (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights, then when carrying out the procedures for the Share Consolidation (as defined in “B. Share Consolidation” under “(5) Policies for Reorganization Following Tender Offer (Matters Concerning “Two-Step Acquisition”)” below, hereinafter the same), a special resolution at a shareholders meeting as prescribed in Article 309, paragraph (2) of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) will be necessary. The minimum number of shares to be purchased has been set so that, upon completion of the Tender Offer, the Tender Offeror, together with the Shareholders Agreeing Not to Tender Any Shares that are expected to become wholly owned subsidiaries of the special

controlling shareholder of the Tender Offeror through the Share Transfer, will hold at least two-thirds of the voting rights of all shareholders of the Company, and therefore is the number enough to ensure the execution of the Transaction.

If the Tender Offer is completed but the Tender Offeror fails to acquire all of the Company Shares (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror intends to carry out the procedures described in “(5) Policies for Reorganization Following Tender Offer (Matters Concerning “Two-Step Acquisition”)” below (the “Squeeze-out Procedures”) after the completion of the Tender Offer.

< Omitted >

(After revisions)

< Omitted >

As stated in “B. Background, Purpose, and Decision-Making Process Leading to Tender Offeror’s Decision to Implement Tender Offer” below, the Tender Offeror received a proposal from the Shareholders Agreeing to Tender Their Shares, in light of tax considerations, regarding a structure under which all of the HIBC Company Shares and all of the Time and Space Company Shares would not be tendered in the Tender Offer, and instead, following the completion of the Tender Offer, the Tender Offeror would acquire the HIBC Shares and the Time and Space Shares from the Shareholders Agreeing to Tender Their Shares through the Share Transfer. The Tender Offeror believes that, even under the Share Transfer, it will be able to indirectly acquire all of the Non-Tendered Shares through the Shareholders Agreeing Not to Tender Any Shares, thereby achieving the purpose of the Transaction. Further, given that each of the Shareholders Agreeing Not to Tender Any Shares will, on or before the date of the Share Transfer (the “Share Transfer Date”), ensure that all assets and liabilities other than the Non-Tendered Shares and interest-bearing debt are succeeded to a newly established company separately incorporated by Mr. Nouchi (the “Incorporated Split Company”) through an incorporation-type company split (the “Incorporation-Type Split”) or, from the perspective of efficiently carrying out the succession procedures, to 3i Inc. (the “Absorption-type Split Successor Company”), a company separately incorporated by Mr. Hachimine before the commencement of the Tender Offer, where he serves as Representative Director, through an absorption-type company split (the “Absorption-Type Split”), as a result of which they will become asset management companies that hold no assets or liabilities other than the Non-Tendered Shares and interest-bearing debt as of the Share Transfer Date, the Tender Offeror has held repeated discussions with the Shareholders Agreeing to Tender Their Shares on matters such as the acquisition price and acquisition method of the HIBC Shares and the Time and Space Shares. As a result, upon confirming the details of the assets and liabilities other than the Non-Tendered Shares owned by the Shareholders Agreeing Not to Tender Any Shares as of the Share Transfer Date, the Tender Offeror has determined that the transfer price to be paid by the Tender Offeror to Mr. Hachimine for the HIBC Shares (the “HIBC Share

Transfer Price”) will enable HIBC to receive economic value equivalent to the amount it would have received if it had tendered the HIBC Company Shares in the Tender Offer, and that likewise, the transfer price to be paid by the Tender Offeror to Mr. Nouchi for the Time and Space Shares (the “Time and Space Share Transfer Price”) will enable Time and Space to receive economic value equivalent to the amount it would have received if it had tendered the Time and Space Company Shares in the Tender Offer. Accordingly, the Tender Offeror believes that neither of these arrangements contravenes the principle of single conditions for the tender offer price prescribed in Article 27-2, paragraph (3) of the Act and Article 8, paragraph (3) of the Cabinet Order. The HIBC Share Transfer Price is expected to be an amount equal to (i) the number of HIBC Company Shares multiplied by the Tender Offer Price per Company Share in the Tender Offer (JPY 2,015 per share) (JPY 9,108,203,000 in total) (the “Tender Offer Price”), minus (ii) the book value of HIBC’s liabilities as of the Share Transfer Date (approximately JPY 3,456 million) and the tax liabilities to be paid by HIBC after the execution of the Share Transfer. In that case, given that HIBC is an asset management company whose purpose is to own and manage the Company Shares, the HIBC Share Transfer Price will be substantially the same as the consideration that would have been received if HIBC had tendered its Company Shares in the Tender Offer, and the Tender Offeror has determined that the transaction is economically reasonable (Note 5). In addition, on the same date as the execution of the Share Transfer, the rights and obligations relating to the business of HIBC that owns the Company Shares (the “HIBC Company Shareholding Business”, namely, the Non-Tendered Shares of HIBC and its interest-bearing liabilities that were not succeeded to by the Absorption-type Split Successor Company through the Absorption-type Company Split, are scheduled to be succeeded to the Tender Offeror by way of a simplified absorption-type company split (the “HIBC Absorption-type Company Split”). Further, the Time and Space Share Transfer Price is also expected to be an amount equal to (i) the number of Time and Space Company Shares multiplied by the Tender Offer Price (JPY 2,015 per share) (JPY 807,612,000 in total), minus (ii) the book value of Time and Space’s liabilities as of the Share Transfer Date (approximately JPY 381 million) and the tax liabilities scheduled to be paid by Time and Space after the execution of the Share Transfer. In that case, given that Time and Space is an asset management company whose purpose is to own and manage the Company Shares, the Time and Space Share Transfer Price will be substantially the same as the consideration that would have been received if Time and Space had tendered its Company Shares in the Tender Offer, and the Tender Offeror has determined that the transaction is economically reasonable (Note 6). In addition, on the same date as the execution of the Share Transfer, the rights and obligations relating to the business of Time and Space that owns the Company Shares (together with the HIBC Company Shareholding Business, the “Company Shareholding Business”, namely, the Non-Tendered Shares of Time and Space and its interest-bearing liabilities that were not succeeded to by the Incorporated Split Company through the incorporation-type company split, are scheduled to be succeeded to the Tender Offeror by way of a simplified absorption-type company split (the “Time and Space Absorption-type Company Split,” and together with the HIBC Absorption-type Company Split, the “Simplified Absorption-type Company Splits”).

< Omitted >

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 4,607,448 shares (ownership ratio: 24.67%), and if the total number of Share Certificates tendered in the Tender Offer (the “Tendered Share Certificates”) is less than the minimum number of shares to be purchased (4,607,448 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. On the other hand, since the Tender Offeror intends to acquire all of the Company Shares (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights in the Tender Offer, with the objective of making the Company a wholly owned subsidiary of the Tender Offeror, no maximum number of shares to be purchased has been set. Accordingly, if the total number of Tendered Share Certificates is equal to or greater than the minimum number of shares to be purchased (4,607,448 shares), the Tender Offeror will purchase all of the Tendered Share Certificates. Although, under the terms of issuance of the Stock Acquisition Rights, the acquisition of the Stock Acquisition Rights by transfer requires the approval of the Board of Directors of the Company, the Company resolved at its Board of Directors meeting held on September 11, 2025 to grant a blanket approval, subject to the completion of the Tender Offer, for the transfer to the Tender Offeror of only those Stock Acquisition Rights that the Stock Acquisition Rights Holders have actually tendered in the Tender Offer.

At the commencement of the Tender Offer, the minimum number of shares to be purchased in the Tender Offer (7,572,454 shares) is the number of shares (6,182,454 shares) equivalent to a majority of the number of shares (12,364,907 shares, rounded up to the nearest whole number) obtained by deducting the Tendered Shares (1,390,000 shares) and the Non-Tendered Shares (4,921,000 shares) from the Total Number of Shares After Considering Potential Shares (18,675,907 shares), plus the Tendered Shares (1,390,000 shares). By setting this minimum number of shares to be purchased, since the Tender Offer will not be completed unless a majority of the shares held by shareholders of the Company who do not have a vested interest with the Tender Offeror or the Shareholders Agreeing to Tender Their Shares, specifically the so-called “Majority of Minority” are tendered, this minimum number of shares to be purchased places importance on the intentions of the minority shareholders of the Company. The purpose of the Tender Offer is to make the Company a wholly owned subsidiary. If the Tender Offer is completed but the Tender Offeror fails to acquire all of the Company Shares (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights, then when carrying out the procedures for the Share Consolidation (as defined in “B. Share Consolidation” under “(5) Policies for Reorganization Following Tender Offer (Matters Concerning “Two-Step Acquisition”)” below, hereinafter the same), a special resolution at a shareholders meeting as prescribed in Article 309, paragraph (2) of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) will be necessary. The minimum number of shares to be purchased has been set so that, upon completion of the Tender Offer, the Tender Offeror, together with the Shareholders Agreeing Not to Tender Any Shares that are expected to become wholly owned subsidiaries of the special controlling shareholder of the Tender Offeror through the Share Transfer, will hold at least two-thirds of the voting rights of all shareholders of the Company, and therefore was the number enough to ensure the execution of the Transaction.

Following that, on October 28, 2025, the Tender Offeror extended the Tender Offer Period

until November 12, 2025 in order to provide the shareholders of the Company and the Stock Acquisition Rights Holders with a further opportunity to make a decision on tendering their share certificates in the Tender Offer and to increase the likelihood of the successful completion of the Tender Offer after comprehensively taking into account the status of the tendering of shares in the Tender Offer and the prospect of the shareholders of the Company and the Stock Acquisition Rights Holders tendering their share certificates in the Tender Offer. In addition, on November 12, 2025, for the same reasons as on October 28, 2025, the Tender Offeror extended the Tender Offer Period until November 27, 2025. Even though the market price of the Company Shares was generally at a level exceeding the Tender Offer Price prior to the Amendment to the Tender Offer Conditions (JPY 1,970) following the announcement of the Tender Offer, the Tender Offeror considered that the fact that the total number of shares resulting from adding the total number of the Tendered Share Certificates as of 15:30 on October 28, 2025, the final day of the initial Tender Offer Period (4,796,257 shares) (ownership ratio: 25.68%) and the number of the Non-Tendered Shares (4,921,000 shares) (ownership ratio: 26.35%) was 9,717,257 shares (ownership ratio: 52.03%) was proof that many of the shareholders of the Company support the purpose of the Tender Offer. Accordingly, in early November 2025, the Tender Offeror considered the possibility of lowering the minimum number of shares to be purchased to the extent that that would not hinder the delisting of the Company Shares, for the purpose of avoiding uncertainty regarding the successful completion of the Tender Offer and increasing the likelihood of the successful completion of the Tender Offer.

First, in taking the Company Shares private, it is necessary to secure the number of voting rights necessary for the approval of the proposal for the Share Consolidation, and the number of Company Shares necessary for the approval of the proposal for the Share Consolidation is considered to be the Company Shares pertaining to the number of voting rights equivalent to the ratio (approximately 54.02%) obtained by multiplying 81.03% (Note 7) (rounded to the second decimal place; hereinafter the same for the calculation of the ratio of voting rights exercised), which is the maximum ratio of voting rights exercised at the Company's annual shareholders meetings over the past five years, by two-thirds, which is required for a special resolution at a shareholders meeting.

Next, in addition, the Tender Offeror recognized that, as indicated in the Fair M&A Guidelines formulated by the Ministry of Economy, Trade and Industry on June 28, 2019, which states that "as the scale of passive index funds has increased in recent years as a trend in the Japanese capital markets, some of these investors refrain, as a matter of policy, from tendering their shares in response to a tender offer regardless of the appropriateness of the transaction terms," there are passive index funds (meaning funds that aim to secure a rate of return comparable to the market average by managing investments so that investment results are linked to indices such as stock price indices that serve as benchmarks for markets of investment assets including shares; hereinafter the same) that, as a matter of policy, do not tender their shares in tender offers regardless of the appropriateness of the transaction terms, but then vote in favor at shareholders meetings related to squeeze-out procedures, and against that backdrop, there have been multiple cases in past transactions to take companies private where the number of shares held by passive index funds was deducted from the minimum number of shares to be purchased. Therefore, the Tender Offeror came to believe that, in the Transaction as well, if the Tender Offeror could ensure that two-thirds or more of the voting rights held by shareholders attending the shareholders meeting related to the squeeze-out procedures out of the total voting rights of all

shareholders of the Company by adding the number of voting rights pertaining to the number of Company Shares held by passive index funds to the total number of voting rights of the Company held by the Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares, which are expected to become wholly owned subsidiaries of the special controlling shareholder of the Tender Offeror through the Share Transfer, the likelihood would be high that the proposal for the Share Consolidation would be approved at the Extraordinary Shareholders Meeting (as defined in "(5) Policy for Organizational Restructuring Following the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition)" below), and that as long as that requirement is met, it would be possible to lower the minimum number of shares to be purchased without hindering the delisting of the Company Shares.

Given that it is difficult to ascertain the total number of Company Shares most recently held by passive index funds from publicly available information, the Tender Offeror has estimated the ownership ratio of the Company Shares held by passive index funds to be approximately 3%, based on database information from multiple information vendors that provide data services for financial markets and other areas.

Further, as stated above, it is believed that some passive index funds and others will not tender their shares in the Tender Offer but will vote in favor of the proposal for the Share Consolidation if that proposal is submitted at the Extraordinary Shareholders Meeting after the completion of the Tender Offer, and it is generally presumed that they will vote in favor of a proposal for a shareholders meeting submitted after the Company has expressed its support. Therefore, the specific number of Company Shares that the Tender Offeror should acquire through the Tender Offer in order to approve the special resolution at the shareholders meeting for the Share Consolidation is considered to be the number of Company Shares (4,607,448 shares, ownership ratio: 24.67%) obtained by subtracting the number of the Non-Tendered Shares (4,921,000 shares, ownership ratio: 26.35%) from the number of voting rights equivalent to the ratio (approximately 54.02%) obtained by multiplying 81.03%, which is the maximum ratio of voting rights exercised at the Company's annual shareholders meetings over the past five years, by two-thirds, which is required for a special resolution at a shareholders meeting, and then deducting the ownership ratio of Company Shares held by passive index funds and others (approximately 3%).

Therefore, even if the number of Company Shares held by the Tender Offeror after the completion of the Tender Offer is the minimum number of shares to be purchased, the level of the number of Company Shares expected to vote in favor of the proposal for the Share Consolidation as stated above is expected to reach 54.02% in terms of voting rights ownership ratio, although the exact number of Company Shares for which voting rights will actually be exercised is unknown, and therefore the Tender Offeror expects that the requirements for approval of the proposal for the Share Consolidation will be satisfied.

Based on the above, in order to stabilize the successful completion of the Tender Offer and maximize the likelihood of the Transaction, and to ensure that even if the Tender Offeror does not come to hold two-thirds of the total voting rights of all shareholders of the Company after the Tender Offer, the voting rights of the Company held by the Tender Offeror will be at a level at which the proposal for the Share Consolidation will be approved at the Extraordinary Shareholders Meeting, the Tender Offeror has decided to set the minimum number of shares to be purchased in the Tender Offer at the number of shares

(4,607,448 shares) (ownership ratio: 24.67%) equivalent to the number of shares obtained by deducting the number of the Non-Tendered Shares (4,921,000 shares) from the number of shares (9,528,448 shares) that represents 51.02% of the Total Number of Shares After Considering Potential Shares (18,675,907 shares).

(Note 7): According to the number of voting rights of all shareholders as of the record date for the 31st Annual Shareholders Meeting stated in the 31st Annual Securities Report submitted by the Company on March 31, 2025 (including the Amendment Report for the Annual Securities Report submitted on April 21, 2025) and the number of voting rights exercised at the 31st Annual Shareholders Meeting held in March 2025 stated in the extraordinary report submitted by the Company on April 1, 2025, the ratio of voting rights exercised at that shareholders meeting is equivalent to 70.78% (rounded to the second decimal place; unless otherwise specified, hereinafter the same for the calculation of the ratio of voting rights exercised). Using that method to calculate the ratio of voting rights exercised, the ratio of voting rights exercised was 72.33% at the 30th Annual Shareholders Meeting held in March 2024, 77.98% at the 29th Annual Shareholders Meeting held in March 2023, 73.86% at the 28th Annual Shareholders Meeting held in March 2022, and 81.03% at the 27th Annual Shareholders Meeting held in March 2021.

Further, as announced on October 15, 2025, the Tender Offer Price of JPY 1,970 prior to the Amendment to the Tender Offer Conditions was determined by the Tender Offeror through discussions and negotiations on multiple occasions with the Special Committee established by the Company, and in addition, the Tender Offeror also entered into the Tender Agreement with Mr. Hachimine and the Tender Agreement with Mr. Nouchi, as well as the Share Transfer Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Nouchi regarding the shares of their respective asset management companies, on the premise of the Tender Offer Price, through discussions and negotiations on multiple occasions with Noboru Hachimine, a major shareholder of the Company and Director and founder of the Company, and Atsushi Nouchi, Chairman and Representative Director of the Company. The Tender Offeror is convinced that the Tender Offer is a reasonable opportunity and transaction for the shareholders of the Company and the Stock Acquisition Rights Holders, as well as various stakeholders including customers, business partners, and employees, and that the Tender Offeror is the best business partner for the Company. However, the Tender Offeror considered increasing the Tender Offer Price after sincerely considering the status of the tendering of share certificates in the Tender Offer by the shareholders of the Company and the Stock Acquisition Rights Holders and the request from the Company to increase the Tender Offer Price.

Following the above processes and considerations, on November 11, 2025, the Tender Offeror proposed to the Company to set the minimum number of shares to be purchased at the number of shares (4,607,448 shares) (ownership ratio: 24.67%) obtained by deducting the number of the Non-Tendered Shares (4,921,000 shares) from the number of shares (9,528,448 shares) that represents 51.02% of the Total Number of Shares After Considering Potential Shares (18,675,907 shares), and that the Tender Offer Price would be JPY 2,015. In response, on November 12, 2025, the Special Committee indicated its intention that, as a result of careful discussions and considerations, even if the minimum number of shares to be purchased proposed by the Tender Offeror is lowered, it plans to maintain its opinion

in support of the Tender Offer.

Following the above considerations and discussions, on November 18, 2025, the Tender Offeror decided on the Amendment to the Tender Offer Conditions to change the minimum number of shares to be purchased from 7,572,454 shares (ownership ratio: 44.55%) to 4,607,448 shares (ownership ratio: 24.67%), to change the Tender Offer Price from JPY 1,970 to JPY 2,015, the 9th Series Stock Acquisition Right Purchase Price from JPY 79,100 to JPY 83,600, and the 10th Series Stock Acquisition Right Purchase Price from JPY 95,400 to JPY 99,900, and to set the Tender Offer Period until, 2025), which is 10 Business Days from today, in order to provide the shareholders of the Company and the Stock Acquisition Rights Holders with a further opportunity to make a decision on tendering their share certificates in the Tender Offer and to increase the likelihood of the successful completion of the Tender Offer.

Given that the minimum number of shares to be purchased in the Tender Offer is set at 4,607,448 shares (ownership ratio: 24.67%), the total number of voting rights pertaining to the Company Shares held by the Tender Offeror after the successful completion of the Tender Offer and the voting rights of the Company held by the Shareholders Agreeing Not to Tender Any Shares, which are expected to become wholly owned subsidiaries of the special controlling shareholder of the Tender Offeror through the Share Transfer, might fall below two-thirds of the total voting rights of all shareholders of the Company, and in that case, the proposal for the Share Consolidation might not be approved at the Extraordinary Shareholders Meeting. However, as stated above, even in that case, given that the Tender Offeror's policy is to take the Company Shares private, even if the proposal for the Share Consolidation is not approved at the Extraordinary Shareholders Meeting after the completion of the Tender Offer, after considering the status of the tendering of shares in the Tender Offer, the ownership status and attributes of the Company's shareholders at that time, and the trends in the market price of the Company Shares, the Tender Offeror's policy is to acquire additional Company Shares as promptly as practically possible by methods that are reasonable and practically possible for the Tender Offeror, including purchases on and off the market, until the level at which the proposal for the Share Consolidation will realistically be approved at the shareholders meeting of the Company is reached. In addition, even before the Extraordinary Shareholders Meeting is held after the completion of the Tender Offer, in light of the status of the tendering of shares in the Tender Offer, the ownership status and attributes of the shareholders of the Company at that time, and the trends in the market price of the Company Shares, to be more certain that the proposal for the Share Consolidation at the Extraordinary Shareholders Meeting will be approved by the Tender Offeror acquiring additional Company Shares, the Tender Offeror might acquire additional Company Shares by methods that are reasonable and practically possible for the Tender Offeror, including purchases on and off the market. With respect to the above additional acquisition, the Tender Offeror intends to acquire Company Shares at the market price in the case of market transactions, and at a price considered economically equivalent to the Tender Offer Price (the same amount per share as the Tender Offer Price unless the Company conducts acts requiring adjustment of the consideration to be paid such as a share consolidation or share split) in the case of methods other than market transactions. Although the specific timing and method of that additional acquisition and the period required until the approval of the proposal for the Share Consolidation at the shareholders meeting held following that cannot be determined at this time due to factors such as market conditions, if the Tender Offeror decides to conduct the procedures in "(5) Policy for

Organizational Restructuring Following the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition)" below (the "Squeeze-Out Procedures"), the Tender Offeror will make its best efforts to implement the Share Consolidation as promptly as practically possible.

< Omitted >

B. Background, Purpose, and Decision-Making Process Leading to Tender Offeror's Decision to Implement Tender Offer

(Before revisions)

< Omitted >

Subsequently, on November 12, 2025, the Tender Offeror decided to extend the Tender Offer Period until November 27, 2025, making the total period 50 business days. This decision was made after comprehensively taking into account the status of the tendering of shares in the Tender Offer and the prospect of the Company's shareholders and the Stock Acquisition Rights Holders tendering their share certificates to provide them with additional time to make an informed decision and to increase the likelihood of successfully completing the Tender Offer.

(After revisions)

< Omitted >

Subsequently, on November 12, 2025, the Tender Offeror decided to extend the Tender Offer Period until November 27, 2025, making the total period 50 business days. This decision was made after comprehensively taking into account the status of the tendering of shares in the Tender Offer and the prospect of the Company's shareholders and the Stock Acquisition Rights Holders tendering their share certificates to provide them with additional time to make an informed decision and to increase the likelihood of successfully completing the Tender Offer.

Subsequently, in light of the status of the tendering of shares in the Tender Offer by the shareholders of the Company and the Stock Acquisition Rights Holders and the multiple requests to increase the Tender Offer Price from the Company and the Special Committee in late September 2025, as described in "A. Outline of Tender Offer" under "(2) Grounds for Opinion" above, on November 7, 2025, the Tender Offeror proposed to the Company to set the minimum number of shares to be purchased at the number of shares (4,607,448 shares) (shareholding percentage: 24.67%) obtained by deducting the number of the Non-Tendered Shares (4,921,000 shares) from the number of shares (9,528,448 shares) that represents 51.02% of the Total Number of Shares After Considering Potential Shares (18,675,907 shares), and that the Tender Offer Price would be JPY 2,015.

In response, on November 12, 2025, the Special Committee sent a written request to the Tender Offeror (including a request that, from the perspective of considering the risk of Company shareholders remaining as minority shareholders (coercive effect), the Tender Offeror announce the fact that the total number of shares tendered in the Tender Offer has reached the minimum number of shares to be purchased in the Tender Offer after the Amendment to the Tender Offer Conditions, and that the Tender Offeror ensure that there are 10 business days from the date of such announcement to the last day of the Tender Offer Period) regarding the Amendment to the Tender Offer, and obtained a response from the Tender Offeror on November 14, 2025 (which was included in the amended tender offer statement regarding the Amendment to the Tender Offer Conditions, and stated that the Tender Offer Period is scheduled to be extended until 10 business days after the date of submission of the amended tender offer statement filing, provided that the number of tendered shares in the Tender Offer as of the day before or the date of the Amendment to the Tender Offer Conditions exceeds the minimum number of shares to be purchased in the Tender Offer after the date of the Amendment to the Tender Offer Conditions). Subsequently, the Special Committee engaged in discussions with the Tender Offeror regarding the Amendment to the Tender Offer Conditions. On November 17, 2025, following careful deliberations and review, the Special Committee expressed an intention to advise that after considering the Amendment to the Tender Offer Conditions and circumstances arising after the submission of the Supplement Advisory Report dated October 28, 2025, it remains appropriate for the Company's Board of Directors to express its opinion in favor of the Tender Offer as stated in the Advisory Report dated September 10, 2025 and the Supplement Advisory Report dated October 28, 2025.

Following the above deliberations and discussions, the Tender Offeror, on November 18, 2025, decided to change the minimum number of shares to be purchased from 7,572,454 shares (shareholding percentage: 40.55%) to 4,607,448 shares (shareholding percentage: 24.67%), to change the Tender Offer Price from JPY 1,970 to JPY 2,015, the 9th Series Stock Acquisition Right Purchase Price from JPY 79,100 to JPY 83,600, and the 10th Series Stock Acquisition Right Purchase Price from JPY 95,400 to JPY 99,900, and to extend the Tender Offer Period to December 3, 2025, making it 54 Business Days. This was done to provide the Company's shareholders and Stock Acquisition Rights Holders with additional time to consider participating in the Tender Offer, and to increase the likelihood of success of the Tender Offer. Also, as reported by the Tender Offer Agent, SMBC Nikko Securities, on November 17, 2025, the total number of tendered shares (as of November 17, 2025) was 4,633,931 shares, exceeding the minimum number of shares to be purchased (4,607,448 shares) under the Tender Offer following the Amendment to the Tender Offer Conditions.

D. Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer

(iii) Details of Decision

(Before revisions)

< Omitted >

Based on the Supplementary Advisory Report, the Company resolved, at its Board of Directors held on October 28, 2025, to continue expressing its support for the Tender Offer and to maintain its position that the decision as to whether to tender securities in the Tender Offer should be left to the discretion of the Company's shareholders and the Stock Acquisition Rights Holders. This resolution was passed unanimously by eight directors of the Company (including those serving as Audit Committee members) excluding Mr. Hachimine and Mr. Nouchi.

(After revisions)

< Omitted >

Based on the Supplementary Advisory Report, the Company resolved, at its Board of Directors held on October 28, 2025, to continue expressing its support for the Tender Offer and to maintain its position that the decision as to whether to tender securities in the Tender Offer should be left to the discretion of the Company's shareholders and the Stock Acquisition Rights Holders. This resolution was passed unanimously by eight directors of the Company (including those serving as Audit Committee members) excluding Mr. Hachimine and Mr. Nouchi.

The Company and the Special Committee, since receiving the proposal from SilverCape in late September 2025, have repeatedly requested the Tender Offeror, through Mizuho Securities, to raise the Tender Offer Price, based on advice from Mizuho Securities and Nagashima Ohno & Tsunematsu. Subsequently, on November 7, 2025, the Company and the Special Committee received a proposal from the Tender Offeror regarding the Amendment to the Tender Offer Conditions. Accordingly, on November 11, 2025, the Company requested that the Special Committee review whether there are any changes to the opinions expressed in the Special Committee's advisory report which it submitted to the Company's Board of Directors dated September 10, 2025 and reaffirmed in the supplemental report dated October 28, 2025, taking into account the proposed changes to the tender offer conditions and the circumstances that have arisen since the submission of the supplemental report dated October 28, 2025 (the "Matters for Inquiry").

The Company requested the Special Committee to report to the Company that there is no change if that is the case, or to submit its revised opinion if there are any changes. Subsequently, on November 7, 2025 the Company inquired with the Special Committee whether there were any changes to the content of the Special Committee's recommendations regarding the Transaction, as expressed in the Recommendation dated September 10, 2025 submitted by the Special Committee to the Company's Board of Directors, and as stated in the Supplementary Recommendation dated October 28, 2025, even after considering the circumstances arising after the submission of the Recommendation dated October 28, 2025 and the Amendment to the Tender Offer Conditions proposed by the Tender Offeror and stated in the Additional Advisory Opinion dated October 28, 2025, regarding the Transaction (the "Matters Requiring Opinion"). The Special Committee selected and appointed Anderson Mori & Tomotsune, a third party independent from the Company's management, as its independent legal advisor on November 5, 2025, for the purpose of obtaining advice necessary for considering the

Proposal and other relevant matters. As a result, the objectivity and reasonableness of decisions regarding the Special Committee's advice are ensured.

After receiving the inquiry regarding the Matters for Inquiry from the Company, the Special Committee, with the advice of Anderson Mori & Tomotsune, sent a written request to the Tender Offeror on November 12, 2025 (including a request that, from the perspective of considering the risk of Company shareholders remaining as minority shareholders (coercive effect), the Tender Offeror announce the fact that the total number of shares tendered in the Tender Offer has reached the minimum number of shares to be purchased in the Tender Offer after the Amendment to the Tender Offer Conditions, and that the Tender Offeror ensure that there are 10 business days from the date of such announcement to the last day of the Tender Offer Period) regarding the Amendment to the Tender Offer, and obtained a response to from the Tender Offeror on November 14, 2025 (which was included in the amended tender offer statement regarding the Amendment to the Tender Offer Conditions, and stated that the Tender Offer Period is scheduled to be extended until 10 business days after the date of submission of the amended tender offer statement filing, provided that the number of tendered shares in the Tender Offer as of the day before or the date of the Amendment to the Tender Offer Conditions exceeds the minimum number of shares to be purchased in the Tender Offer after date of the Amendment to the Tender Offer Conditions.). The Special Committee carefully considered the matters requested for opinion at a meeting held on November 17, 2025.

Subsequently, the Company received from the Special Committee, as the result of its deliberations, the "Supplementary Advisory Report (3)" dated November 18, 2025 (the "Supplementary Advisory Report (3)"). The Special Committee stated that, even considering the Amendment to the Tender Offer Conditions and circumstances arising after the submission of the Supplement Advisory Report dated October 28, 2025, it remains appropriate for the Company's Board of Directors to express its opinion in favor of the Tender Offer as stated in the Advisory Report dated September 10, 2025 and the Supplement Advisory Report dated October 28, 2025. With respect to the content of the Supplementary Advisory Report (3), which states that the decision regarding whether to participate in the Tender Offer is to be left to the Company, the main points of Supplementary Advisory Report (3) are as follows:

(i)There is no need to change the opinion that "The purpose of the Transaction is proper, and the Transaction is considered to contribute to the enhancement of the corporate value of the Company."

- Since the submission of Supplementary Advisory Report dated October 28, 2025, there have been no significant changes in the significance, purpose, advantages, or disadvantages of the Transaction.

(ii)There is no need to change the opinion that "While the terms of the Transaction (including the level of the acquisition consideration, the method of acquisition, and the type of consideration) are not unfair, the Tender Offer Price and the Purchase Price for the Stock Acquisition Rights do not reach a level that can be considered sufficiently high to actively recommend participation in the Tender Offer. Therefore, it cannot be said that participation

in the Tender Offer should be recommended to the Company's shareholders and Stock Acquisition Rights Holders."

- The Tender Offer Price shall be increased from ¥1,970 per Company Share to ¥2,015 per Company Share (the Stock Acquisition Right Purchase Price shall be increased accordingly, to ¥83,600 per 9th Series of Stock Acquisition Right and ¥99,900 per 10th Series of Stock Acquisition Right.) (the "Tender Offer Price Revision") and is being implemented in response to the Company's good faith request to the Tender Offeror to raise the Tender Offer Price. This is considered desirable from the perspective of providing minority shareholders with an appropriate opportunity to sell their Company Shares, as it increases the benefits enjoyed by minority shareholders.
- On the other hand, even considering the Tender Offer Price Revision, the terms of the Transaction (including the level of the acquisition consideration, the method of acquisition, and the type of consideration) are not unfair. However, the Tender Offer Price and the Purchase Price for the Stock Acquisition Rights do not reach a level that can be considered sufficiently high to actively recommend participation in the Tender Offer. Therefore, it cannot be said that participation in the Tender Offer should be recommended to the Company's shareholders and Stock Acquisition Rights Holders.

(iii) There is no need to change the opinion that "The procedures for the Transaction (including whether sufficient procedures have been implemented to ensure the fairness of the Transaction terms) are deemed fair."

- Regarding measures to ensure the fairness of the negotiation process and decision-making procedures related to the Transaction, including the Tender Offer, the Special Committee noted in the Advisory Report dated September 10, 2025, that the following had occurred: (i) establishment of the Special Committee, (ii) obtainment of professional advice or explanations from external experts, (iii) market checks, and further noted (iv) the details of each item concerning the enhancement of information provision to the general shareholders and the improvement of process transparency. With regard to (ii), Anderson Mori & Tomotsune was newly appointed as legal advisor to the Special Committee, and with regard to (iii), the Tender Offer Period will be extended by 54 business days. Other than these changes, which contributed to fairness, there have been no changes as of the date of the Supplementary Advisory Report (3) (November 18, 2025).
- On the other hand, first, with regard to (iv) the majority of minority condition, the minimum number of shares to be purchased in the Tender Offer following the Amendment to the Tender Offer Conditions (4,607,448 shares) does not satisfy the majority of minority condition. However, the Fair M&A Guidelines, Section 3.5.2 state that setting a majority of minority condition is not mandatory due to concerns about deterrence effects on transactions, etc. These Guidelines further state that "it is advisable that the board of directors of a target company and the special committee comprehensively evaluate the effectiveness and possible adverse effects of a majority-of-minority condition based on the specific circumstances of the relevant M&A transaction, and then decide whether such condition should be imposed."
- According to the Tender Offeror, the total number of shares resulting from adding the total number of the tendered shares as of 3:30 PM on October 28, 2025, the final day

of the initial Tender Offer Period (4,796,257 shares) (shareholding percentage: 25.68%) and the number of the Non-Tendered Shares (4,921,000 shares) (shareholding percentage: 26.35%) was 9,717,257 shares (shareholding percentage: 52.03%). Considering that many of the shareholders of the Company appeared to support the purpose of the Tender Offer, setting a lower limit on the number of shares to be purchased under the majority of minority condition could potentially destabilize the completion of the Tender Offer and may not serve the interests of the general shareholders of the Company who wish to tender their shares.

- Therefore, considering that the interests of the minority shareholders of the Company are sufficiently safeguarded by other fairness ensuring measures, the absence of a majority of minority condition does not compromise the procedural fairness of the Transaction.
- Furthermore, in the Advisory Report dated September 10, 2025, the Special Committee also noted (v) regarding the perspective of eliminating coerciveness, since the minimum number of shares to be purchased is from 7,572,454 shares (shareholding percentage: 40.55%) to 4,607,448 shares (shareholding percentage: 24.67 %) (the “Change of Minimum Number of Shares”), has not been set at a level that would ensure the implementation of the Share Consolidation. Therefore, it is necessary to consider the possibility that coerciveness may arise as a result.
- However, according to the Tender Offeror's explanation, the Change of Minimum Number of Shares was set because, after the announcement of the Tender Offer, the market price of the shares generally remained at a level exceeding the Tender Offer Price prior to the price change (¥1,970). Prior to the price change, the total number of tendered shares (4,796,257 shares) (shareholding percentage: 25.68%) as of 3:30 PM on October 28, 2025, the final day of the initial Tender Offer Period, combined with the number of non-tendered shares (4,921,000 shares) (shareholding percentage: 26.35%) totaled 9,717,257 shares (shareholding percentage: 52.03%). This indicates that a significant number of the Company’s shareholders supported the purpose of the Tender Offer. Therefore, the Tender Offeror intends to increase the likelihood of the success of the Tender Offer by lowering the minimum number of shares to be purchased under the Tender Offer, within the scope that does not impede the delisting of the Company. Considering the number of shares most recently held by passive index funds and their maximum voting percentage at the general meetings of shareholders of the Company over the past five years, the Tender Offeror's explanation that the Tender Offer is expected to satisfy the approval requirements for the Share Consolidation proposal if it succeeds at the revised minimum purchase number does not appear unreasonable.
- Furthermore, (i) the Tender Offeror relied on database information from an external information vendor to estimate the total number of the shares of the Company most recently held by passive index funds, and since this estimated value matches information based on database information from an external information vendor independently obtained by the Special Committee, there is no particular reason to doubt the accuracy of this information. (ii) In estimating the number of shares required for the passage of the Share Consolidation proposal, the Tender Offeror conservatively used the maximum voting rate of 81.03%, which is significantly higher than the average voting rate of 75.19% at the general shareholders' meetings of the Company over the

past five fiscal years. (iii) It is anticipated that in the amended tender offer statement regarding the Change of Minimum Number of Shares, it will be disclosed that as of the business day immediately prior to, or as of, the date of submission of such amended tender offer statement, the total number of tendered shares exceeds the minimum number of shares to be purchased in the Tender Offer after the Change of Minimum Number of Shares (4,607,448 shares, representing 24.67% shareholding percentage). In light of this, the Tender Offer Period is scheduled to be extended until the date falling ten business days after the submission of the amended tender offer statement, and this is considered to adequately address concerns relating to coerciveness. Considering these factors together, it is recognized that the possibility of the shares of the Company not being delisted if the Tender Offer is successful is quite low. Also, detailed disclosure regarding the certainty of the Share Consolidation after the Tender Offer's success and the policy for additional acquisitions in the event that the proposal regarding the Share Consolidation is rejected at the extraordinary meeting of shareholders following the completion of the Tender Offer is planned for the Company's shareholders and Stock Acquisition Rights Holders. Even after this minimum threshold change, coerciveness is considered to be eliminated or sufficiently reduced.

(iv) There is no need to change the opinion that “Based on points (i) to (iii), the Transaction is deemed not disadvantageous to the Company's minority shareholders. Therefore, the Special Committee has advised that while it is appropriate for the Company's Board of Directors to express an opinion in support of the Tender Offer, it is also appropriate to state that the decision to tender or not to tender should be left to the discretion of the Company's shareholders and Stock Acquisition Rights Holders.”

- Considering that there is no need to change the opinion regarding any of the above points (i) to (iii) from the Advisory Report dated September 10, 2025, and the Supplementary Advisory Report dated October 28, 2025, there is no need to change the opinion that “Based on points (i) to (iii), the Transaction is deemed not disadvantageous to the Company's minority shareholders. Therefore, the Special Committee has advised that while it is appropriate for the Company's Board of Directors to express an opinion in support of the Tender Offer, it is also appropriate to state that the decision to tender or not to tender should be left to the discretion of the Company's shareholders and Stock Acquisition Rights Holders.”

Based on the Supplementary Advisory Report (3), the Company resolved, at its Board of Directors held on November 18, 2025, to continue expressing its support for the Tender Offer and to maintain its position that the decision as to whether to tender securities in the Tender Offer should be left to the discretion of the Company's shareholders and the Stock Acquisition Rights Holders. This resolution was passed unanimously by eight directors of the Company who have no interest in the matter (including those serving as Audit Committee members) excluding Mr. Hachimine and Mr. Nouchi.

(3) Matters Related to Valuation

B. Tender Offeror's Obtainment of Share Valuation Report from Independent Third-Party Valuation Agent

(Before revisions)

(ii) Outline of Valuation of Company Shares

< Omitted >

In addition to the valuation results set forth in the share valuation report obtained from SMBC Nikko Securities, the Tender Offeror ultimately resolved at its Board of Directors meeting held on September 11, 2025 to set the Tender Offer Price at JPY 1,970 per share after comprehensively taking into account the results of the due diligence on the Company conducted by the Tender Offeror from late June 2025 to late July 2025, the determination of the Board of Directors of the Company as to whether to support the Tender Offer, the market price trends of the Company Shares, and the prospect of the shareholders of the Company Shares and the Stock Acquisition Rights Holders tendering their Share Certificates in the Tender Offer, as well as the results of discussions and negotiations with the Company and the Shareholders Agreeing to Tender Their Shares.

The Tender Offer Price of JPY 1,970 represents a discount of 8.92% over the closing price of JPY 2,163 of the Company Shares on the Prime Market of the Tokyo Stock Exchange on September 10, 2025, the Business Day immediately preceding the announcement date of the Tender Offer, a premium of 13.35% over the simple average closing price of JPY 1,738 for the one-month period up to that date, a premium of 39.32% over the simple average closing price of JPY 1,414 for the three-month period up to that date, and a premium of 40.71% over the simple average closing price of JPY 1,400 for the six-month period up to that date.

(iii) Outline of Valuation of Stock Acquisition Rights

As of today, the exercise price per Company Share of each Stock Acquisition Right (9th Series Stock Acquisition Rights: JPY 1,179; 10th Series Stock Acquisition Rights: JPY 1,016) is lower than the Tender Offer Price (JPY 1,970), and the exercise period has commenced. Accordingly, the Tender Offeror has determined that the Stock Acquisition Right Purchase Price will be the Tender Offer Price of JPY 1,970 multiplied by the number of Company Shares underlying each Stock Acquisition Right.

Specifically, the 9th Series of Stock Acquisition Right Purchase Price was determined to be JPY 79,100, which is the amount obtained by multiplying JPY 791, the difference between the Tender Offer Price and the exercise price of JPY 1,179 per Company Share, by 100 shares, which is the number of Company Shares underlying each Stock Acquisition Right. The 10th Series of Stock Acquisition Right Purchase Price was determined to be JPY 95,400, which is the amount obtained by multiplying JPY 954, the difference between the Tender Offer Price and the exercise price of JPY 1,016 per Company Share, by 100 shares, which is the number of Company Shares underlying each Stock Acquisition Right.

As noted above, since the Tender Offeror has determined the Stock Acquisition Right Purchase Price, it has not obtained any valuation report or opinion (fairness opinion) from

a third-party valuation agent in determining the Stock Acquisition Right Purchase Price.

< Omitted >

(c) Process Leading to the Determination of the Tender Offer Price and the Stock Acquisition Right Purchase Price Based on that Opinion

In addition to the valuation results set forth in the Share Valuation Report obtained from SMBC Nikko Securities, the Tender Offeror ultimately resolved at its Board of Directors meeting held on September 11, 2025 to set the Tender Offer Price at JPY 1,970 per share, the 9th Series of Stock Acquisition Right Purchase Price at JPY 79,100, and the 10th Series of Stock Acquisition Right Purchase Price at JPY 95,400, after comprehensively taking into account the results of the due diligence on the Company conducted by the Tender Offeror from late June 2025 to late July 2025, the determination of the Board of Directors of the Company as to whether to support the Tender Offer, the market price trends of the Company Shares, the prospect of the shareholders of the Company Shares and the Stock Acquisition Rights Holders tendering their securities in the Tender Offer, and the results of discussions and negotiations with the Company and the Shareholders Agreeing to Tender Their Shares.

(After revisions)

(ii) Outline of Valuation of Company Shares

< Omitted >

In addition to the valuation results set forth in the share valuation report obtained from SMBC Nikko Securities, the Tender Offeror ultimately resolved at its Board of Directors meeting held on September 11, 2025 to set the Tender Offer Price, prior to the Amendment to the Tender Offer Conditions at JPY 1,970 per share after comprehensively taking into account the results of the due diligence on the Company conducted by the Tender Offeror from late June 2025 to late July 2025, the determination of the Board of Directors of the Company as to whether to support the Tender Offer, the market price trends of the Company Shares, and the prospect of the shareholders of the Company Shares and the Stock Acquisition Rights Holders tendering their Share Certificates in the Tender Offer, as well as the results of discussions and negotiations with the Company and the Shareholders Agreeing to Tender Their Shares.

The Tender Offer Price of JPY 1,970 prior to the Amendment to the Tender Offer Conditions was determined by the Tender Offeror through sincere discussions and negotiations on multiple occasions with the Special Committee established by the Company, and in addition, the Tender Offeror also entered into the Tender Agreement with Mr. Hachimine and the Tender Agreement with Mr. Nouchi, as well as the Share Transfer Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Nouchi regarding the shares of their respective asset management companies, on the premise of the Tender Offer Price, through sincere discussions and negotiations on multiple occasions with Mr. Hachimine, a major shareholder of the Company, and a founder and director of the Company, and Mr. Nouchi, Chairman and Representative Director of the Company. The Tender Offeror is convinced that the Tender Offer is a reasonable opportunity and transaction for the shareholders of the Company and the Stock Acquisition Rights Holders, as well as various stakeholders including customers, business

partners, and employees, and that the Tender Offeror is the best business partner for the Company. However, the Tender Offeror considered increasing the Tender Offer Price after sincerely considering the status of the tendering of share certificates in the Tender Offer by the shareholders of the Company and the Stock Acquisition Rights Holders and the request from the Company to increase the Tender Offer Price. As a result, on November 18, 2025, the Tender Offeror decided to change the Tender Offer Price from JPY 1,970 to JPY 2,015, the 9th Series Stock Acquisition Right Purchase Price from JPY 79,100 to JPY 83,600, and the 10th Series Stock Acquisition Right Purchase Price from JPY 95,400 to JPY 99,900.

The Tender Offer Price of JPY 1,970 prior to the Amendment to the Tender Offer Conditions represents a discount of 8.92% over the closing price of JPY 2,163 of the Company Shares on the Prime Market of the Tokyo Stock Exchange on September 10, 2025, the Business Day immediately preceding the announcement date of the Tender Offer, a premium of 13.35% over the simple average closing price of JPY 1,738 for the one-month period up to that date, a premium of 39.32% over the simple average closing price of JPY 1,414 for the three-month period up to that date, and a premium of 40.71% over the simple average closing price of JPY 1,400 for the six-month period up to that date.

(iii) Outline of Valuation of Stock Acquisition Rights

As of today, the exercise price per Company Share of each Stock Acquisition Right (9th Series Stock Acquisition Rights: JPY 1,179; 10th Series Stock Acquisition Rights: JPY 1,016) is lower than the Tender Offer Price (JPY 2,015), and the exercise period has commenced. Accordingly, the Tender Offeror has determined that the Stock Acquisition Right Purchase Price will be the Tender Offer Price of JPY 2,015 multiplied by the number of Company Shares underlying each Stock Acquisition Right.

Specifically, the 9th Series of Stock Acquisition Right Purchase Price was determined to be JPY 83,600, which is the amount obtained by multiplying JPY 836, the difference between the Tender Offer Price and the exercise price of JPY 1,179 per Company Share, by 100 shares, which is the number of Company Shares underlying each Stock Acquisition Right. The 10th Series of Stock Acquisition Right Purchase Price was determined to be JPY 99,900, which is the amount obtained by multiplying JPY 999, the difference between the Tender Offer Price and the exercise price of JPY 1,016 per Company Share, by 100 shares, which is the number of Company Shares underlying each Stock Acquisition Right.

As noted above, since the Tender Offeror has determined the Stock Acquisition Right Purchase Price, it has not obtained any valuation report or opinion (fairness opinion) from a third-party valuation agent in determining the Stock Acquisition Right Purchase Price.

< Omitted >

(c) Process Leading to the Determination of the Tender Offer Price and the Stock Acquisition Right Purchase Price Based on that Opinion

In addition to the valuation results set forth in the Share Valuation Report obtained from SMBC Nikko Securities, the Tender Offeror ultimately resolved at its Board of Directors meeting held on September 11, 2025 to set the Tender Offer Price at JPY 1,970 per share,

the 9th Series of Stock Acquisition Right Purchase Price at JPY 79,100, and the 10th Series of Stock Acquisition Right Purchase Price at JPY 95,400, after comprehensively taking into account the results of the due diligence on the Company conducted by the Tender Offeror from late June 2025 to late July 2025, the determination of the Board of Directors of the Company as to whether to support the Tender Offer, the market price trends of the Company Shares, the prospect of the shareholders of the Company Shares and the Stock Acquisition Rights Holders tendering their securities in the Tender Offer, and the results of discussions and negotiations with the Company and the Shareholders Agreeing to Tender Their Shares.

Following that, on November 18, 2025, the Tender Offeror decided to change the Tender Offer Price from JPY 1,970 to JPY 2,015, the 9th Series Stock Acquisition Right Purchase Price from JPY 79,100 to JPY 83,600, and the 10th Series Stock Acquisition Right Purchase Price from JPY 95,400 to JPY 99,900.

(5) Policies for Reorganization Following Tender Offer (Matters Concerning “Two-Step Acquisition”)

(Before revisions)

As stated in “A. Outline of Tender Offer” under “(2) Grounds for Opinion” above, given that the purpose of the Tender Offer is to make the Company a wholly owned subsidiary of the Tender Offeror, if the Tender Offeror is unable to acquire all of the Company Shares (excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror intends to implement the Squeeze-out Procedures after the completion of the Tender Offer by the following methods for the purpose of acquiring all of the Company Shares (excluding the Non-Tendered Shares and the treasury shares owned by the Company).

< Omitted >

B. Share Consolidation

< Omitted >

The timing of the Extraordinary Shareholders Meeting has not yet been determined, but as of today, it is scheduled to be held in the beginning of January 2026.

< Omitted >

(After revisions)

As stated in “A. Outline of Tender Offer” under “(2) Grounds for Opinion” above, given that the purpose of the Tender Offer is to make the Company a wholly owned subsidiary of the Tender Offeror, if the Tender Offeror is unable to acquire all of the Company Shares (excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror intends to implement the Squeeze-out Procedures after the completion of the

Tender Offer by the following methods for the purpose of acquiring all of the Company Shares (excluding the Non-Tendered Shares and the treasury shares owned by the Company).

As described in “A. Outline of Tender Offer” under “(2) Grounds for Opinion” above, the Tender Offeror believes that even if the total number of voting rights pertaining to the Company Shares held by the Tender Offeror after the completion of the Tender Offer and the voting rights of the Company held by the Shareholders Agreeing Not to Tender Any Shares, which are expected to become wholly owned subsidiaries of the special controlling shareholder of the Tender Offeror through the Share Transfer, falls below two-thirds of the total voting rights of all shareholders of the Company, it is highly likely that the proposal for the Share Consolidation will be approved at the Extraordinary Shareholders Meeting, and therefore the Tender Offeror plans to request the Company to hold the Extraordinary Shareholders Meeting even in that case. In addition, given that the Tender Offeror’s policy is to take the Company Shares private even if the proposal for the Share Consolidation is not approved at the Extraordinary Shareholders Meeting after the completion of the Tender Offer, after considering the status of the tendering of shares in the Tender Offer, the ownership status and attributes of the Company’s shareholders at that time, and the trends in the market price of the Company Shares, the Tender Offeror’s policy is to acquire additional Company Shares as promptly as practically possible by methods that are reasonable and practically possible for the Tender Offeror, including purchases on and off the market, until the level at which the proposal for the Share Consolidation will realistically be approved at the shareholders meeting of the Company is reached (provided, however, that the acquisition must be within the range where the share certificate ownership ratio prescribed in Article 6, paragraph (1), item (iv) of the Cabinet Order does not reach two-thirds or more, and must not violate the regulations on so-called “rapid purchases, etc.” prescribed in Article 27-2, paragraph (1), item (iv) of the Act). In addition, although the Tender Offeror does not plan to set the acquisition price for that additional acquisition at a price exceeding the Tender Offer Price (JPY 2,015), the Tender Offeror’s policy is to set that at a reasonable price that will not be evaluated as economically disadvantageous to the Company shareholders that sell their shares in response to that additional acquisition compared to the Tender Offer Price (JPY 2,015). If the Tender Offeror determines that the approval of the proposal for the Share Consolidation is reasonably likely as a result of that additional acquisition (the Tender Offeror plans to make that determination based on the number of voting rights opposing the proposal for the Share Consolidation at the Extraordinary Shareholders Meeting), the Tender Offeror plans to request the Company to hold another extraordinary shareholders meeting with agenda items that include proposals for the Share Consolidation and a partial amendment to the Articles of Incorporation of the Company to abolish the provisions regarding the number of shares constituting one unit, subject to the Share Consolidation becoming effective.

< Omitted >

B. Share Consolidation

< Omitted >

The timing of the Extraordinary Shareholders Meeting has not yet been determined, but as of today, it is scheduled to be held in the beginning of February 2026.

< Omitted >

(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest

(Before revisions)

< Omitted >

However, the Tender Offeror has entered into with Mr. Hachimine, the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine, and with Mr. Nouchi, the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi, respectively, and there is a possibility that their interests may not be aligned with the interests of the Company's shareholders other than the Shareholders Agreeing to Tender Their Shares and the Shareholders Agreeing Not to Tender Any Shares. Furthermore, the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror through the Transaction. Therefore, the Company and the Tender Offeror, respectively, have implemented the measures set out below in order to ensure the fairness of the Transaction, including the Tender Offer, from the perspective of (i) ensuring fairness in respect of the terms and conditions of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price, (ii) eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and (iii) avoiding conflicts of interest. Statements regarding the measures that have been implemented by the Tender Offeror are based on the explanations provided by the Tender Offeror.

(After revisions)

< Omitted >

However, the Tender Offeror has entered into with Mr. Hachimine, the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine, and with Mr. Nouchi, the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi, respectively, and there is a possibility that their interests may not be aligned with the interests of the Company's shareholders other than the Shareholders Agreeing to Tender Their Shares and the Shareholders Agreeing Not to Tender Any Shares. Furthermore, the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror through the Transaction. Therefore, the Company and the Tender Offeror, respectively, have implemented the measures set out below in order to ensure the fairness of the Transaction, including the Tender Offer, from the perspective of (i) ensuring fairness in respect of the terms and conditions of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price, (ii) eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and (iii) avoiding conflicts of interest. Although the Tender Offeror has not set a so-called "majority of minority" minimum number of shares to be purchased in the Tender Offer following the Amendment to the Tender Offer Conditions, the Tender Offeror believes that setting a so-called "majority of minority" minimum number of

shares to be purchased in the Tender Offer would render the completion of the Tender Offer unstable and could, conversely, fail to serve the interests of the general shareholders of the Company that intend to tender their shares in the Tender Offer. In addition, the Tender Offeror believes that sufficient consideration has been given to the interests of the general shareholders of the Company because the measures set forth in A through F below have been implemented. Statements regarding the measures that have been implemented by the Tender Offeror are based on the explanations provided by the Tender Offeror.

C. Establishment of Independent Special Committee by Company and Obtainment of Advisory Report from Special Committee

(Before revisions)

(iv) Background and Rationale for the Additional Consultation Matters

< Omitted >

After careful deliberation and review of the Additional Consultation Matters, the Special Committee unanimously submitted the Supplementary Advisory Report to the Company's Board of Directors on October 28, 2025. The content of the Supplementary Advisory Report is, in essence, as described in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above.

(After revisions)

(iv) Background and Rationale for the Additional Consultation Matters

< Omitted >

After careful deliberation and review of the Additional Consultation Matters, the Special Committee unanimously submitted the Supplementary Advisory Report to the Company's Board of Directors on October 28, 2025. The content of the Supplementary Advisory Report is, in essence, as described in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above.

(v) Background and Rationale for the Matters Requiring Opinion

Subsequently, as described in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above, upon receiving the proposal of the Amendment to the Tender Offer Conditions from the Tender Offeror, on November 11, 2025, the Company requested the Special Committee to advise on the Matters Requiring Opinion and submit an advisory report on these matters to the Company.

After receiving the request on the Matters Requiring Opinion, the Special Committee, with advice from Anderson Mori & Tomotsune, sent a written request to the Tender Offeror on November 12, 2025 regarding the Amendment to the Tender Offer Conditions. Such request included, from the standpoint of addressing the coercive effect, a request

that, after the public announcement of the Amendment to the Tender Offer Conditions, once the total number of shares, etc. tendered in the Tender Offer reached the minimum number of shares to be purchased after the amendment, the Tender Offeror publicly announce such fact and ensure that at least ten 10 business days remain from the date of such announcement until the last day of the Tender Offer Period. On November 14, 2025, the Special Committee received a written response from the Tender Offeror to the above request. Such response stated, among other things, that the Tender Offeror would disclose, in the amendment to the tender offer registration statement relating to the Amendment to the Tender Offer Conditions, the number of shares, etc. tendered in the Tender Offer as of the day immediately preceding or the day of the filing of such amendment, as well as the fact that such number exceeded the minimum number of shares to be purchased after the amendment, and that the Tender Offeror intended to extend the tender offer period until the date falling ten 10 business days after the filing date of such amendment, thereby addressing the coercive effect. The Special Committee engaged in discussions with the Tender Offeror regarding the Amendment to the Tender Offer Conditions and carefully deliberated on the Matters Requiring Opinion at the meeting held on November 17, 2025.

The process of this review by the Special Committee is described in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above.

After careful deliberation and review of the Matters Requiring Opinion, the Special Committee unanimously submitted the Supplementary Advisory Report (3) to the Company’s Board of Directors on November 18, 2025. The content of the Supplementary Advisory Report (3) is, in essence, as described in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above.

- E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Company
(Before revisions)

<Omitted>

Subsequently, following the announcement of the planned commencement of the Counter Tender Offer, the Company’s Board of Directors, at its meeting held on October 28, 2025, carefully deliberated and considered whether it should maintain its opinion supporting the Tender Offer even after the announcement that the Counter Tender Offer would commence. As described in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above, based on the findings of the Supplementary Advisory Report, the Company decided at the Company’s Board of Directors meeting held on October 28, 2025, to continue to express its support for the Tender Offer and to maintain its position that the decision as to whether to tender securities in the Tender Offer should be left to the discretion of the Company’s shareholders and the Stock Acquisition Rights Holders. This resolution was passed unanimously by all directors of the Company (including Audit Committee members) who participated in the deliberation and resolution and who had no interest in the matter

(unanimous approval by all eight directors of the Company excluding Mr. Hachimine and Mr. Nouchi).

(After revisions)

<Omitted>

Subsequently, following the announcement of the planned commencement of the Counter Tender Offer, the Company's Board of Directors, at its meeting held on October 28, 2025, carefully deliberated and considered whether it should maintain its opinion supporting the Tender Offer even after the announcement that the Counter Tender Offer would commence. As described in "D. Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" under "(2) Grounds for Opinion" above, based on the findings of the Supplementary Advisory Report, the Company decided at the Company's Board of Directors meeting held on October 28, 2025, to continue to express its support for the Tender Offer and to maintain its position that the decision as to whether to tender securities in the Tender Offer should be left to the discretion of the Company's shareholders and the Stock Acquisition Rights Holders. This resolution was passed unanimously by all directors of the Company (including Audit Committee members) who participated in the deliberation and resolution and who had no interest in the matter (unanimous approval by all eight directors of the Company excluding Mr. Hachimine and Mr. Nouchi).

Subsequently, following the proposal of the Amendment to the Tender Offer Conditions, the Company's Board of Directors, at its meeting held on November 18, 2025, carefully deliberated and considered whether it should maintain its opinion supporting the Tender Offer even taking into account the Amendment to the Tender Offer Conditions and the circumstances that have arisen following the resolution of the Company's Board of Directors on October 28, 2025 to maintain its opinion in support of the Tender Offer. As described in "D. Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" under "(2) Grounds for Opinion" above, based on the findings of the Supplementary Advisory Report (3), the Company decided at the Company's Board of Directors meeting held on November 18, 2025, to continue to express its support for the Tender Offer and to maintain its position that the decision as to whether to tender securities in the Tender Offer should be left to the discretion of the Company's shareholders and the Stock Acquisition Rights Holders. This resolution was passed unanimously by all directors of the Company (including Audit Committee members) who participated in the deliberation and resolution and who had no interest in the matter (unanimous approval by all eight directors of the Company excluding Mr. Hachimine and Mr. Nouchi).

(Before revisions)

F. Measures to Secure Opportunities for Competing Tender Offers

While the shortest tender offer period specified in the applicable laws and regulations is

20 business days, the Tender Offeror has set the Tender Offer Period at 50 business days.

< Omitted >

G. Setting a Minimum Number of Shares to be Purchased that Exceeds Number Corresponding to “Majority of Minority” Threshold

As of today, the Tender Offeror does not own any Company Shares. The minimum number of shares to be purchased in the Tender Offer (7,572,454 shares) will not be less than the number of shares (6,182,454 shares) equivalent to a majority of the number of shares (12,364,907 shares, rounded up to the nearest whole number) obtained by deducting the Non-Tendered Shares (1,390,000 shares) and the Tendered Shares (4,921,000 shares) from the Total Number of Shares After Considering Potential Shares (18,675,907 shares), plus the Tendered Shares (1,390,000 shares). In other words, if the Tender Offeror does not obtain the approval of a majority of the Company Shares held by the shareholders of the Company that do not have an interest in the Tender Offeror, the Tender Offer will not be completed. This condition is set with an emphasis on the intention of the minority shareholders of the Company and satisfies the so-called “Majority of Minority” condition.

Further, the Shareholders Agreeing to Tender Their Shares are independent third parties with no interest in the Tender Offeror, and the Tender Agreement with Mr. Hachimine and the Tender Agreement with Mr. Nouchi were entered into based on sincere discussions and negotiations between independent parties. Accordingly, the Tender Offeror believes that, the execution of the Tender Agreement with Mr. Hachimine and the Tender Agreement with Mr. Nouchi means that the Shareholders Agreeing to Tender Their Shares do not constitute shareholders of the Company having an interest in the Tender Offeror for purposes of determining the so-called “Majority of Minority” condition.

(After revisions)

F. Measures to Secure Opportunities for Competing Tender Offers

While the shortest tender offer period specified in the applicable laws and regulations is 20 business days, the Tender Offeror has set the Tender Offer Period at 54 business days.

< Omitted >