

October 28, 2025

To all parties concerned.

Company name	Hakuhodo DY Holdings Inc.
Representative	Yasuo Nishiyama Representative Director & President (Code number 2433, TSE Prime Market)
Inquiries	Daisuke Hara Executive Manager, Investor Relations Division (Tel: +81-3-6441-9033)

(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 DY Holdings Inc. (the “Tender Offeror”) resolved at its Board of Directors meeting held on September 11, 2025 to acquire the share certificates of DIGITAL HOLDINGS, INC. (Prime Market of Tokyo Stock Exchange, Inc., Securities Code: 2389; the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), and commenced the Tender Offer on September 12, 2025.

On October 28, 2025, the Tender Offeror decided to extend the tender offer period of the Tender Offer until November 12, 2025, making the total period 40 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 Target 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. The Target Company resolved, at its board of directors’ meeting held on October 28, 2025, to continue expressing its support for the Tender Offer and to maintain its position that the decision to tender should be left to the judgment of the Target Company’s shareholders and the Stock Acquisition Rights Holders, and that the Tender Offeror has completed the verification of the Target Company’s share certificates held by Specially Related Parties and confirmed that there are no changes in the information regarding the number of these share certificates as stated in the Tender Offer Registration Statement. Accordingly, certain matters described in the Tender Offer Registration Statement submitted on September 12, 2025, require correction. Therefore, the Tender Offeror will submit an Amended Tender Offer Registration Statement under Article 27-8, Paragraph (2) of the Financial Instruments and Exchange Act and hereby announces the following revisions to the Notice Regarding the Commencement of the Tender Offer for Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389) dated September 11, 2025:

The parts that are to be revised are underlined.

1. Purpose of the Tender Offer
 - (2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer and Management Policy Following the Tender Offer
 - A. Background, Purpose, and Decision-Making Process Leading to the Decision by the Tender

Offeror to Implement the Tender Offer

(Before revisions)

<Omitted>

Following those discussions and negotiations, on September 11, 2025, the Tender Offeror decided to set the Tender Offer Price at JPY 1,970 and to commence the Tender Offer as part of the Transaction.

(After revisions)

<Omitted>

Following those discussions and negotiations, on September 11, 2025, the Tender Offeror decided to set the Tender Offer Price at JPY 1,970 and to commence the Tender Offer as part of the Transaction.

The Tender Offeror commenced the Tender Offer on September 12, 2025, but on October 28, 2025, the Tender Offeror decided to extend the tender offer period of the Tender Offer (the “Tender Offer Period”) until November 12, 2025, making the total period 40 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 shareholders of the Target Company and the Stock Acquisition Rights Holders tendering their share certificates in the Tender Offer in order to provide them with additional time to consider whether to tender their shares certificates in the Tender Offer and to increase the likelihood of the successful completion of the Tender Offer.

B. The Target Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer

(Before revisions)

<Omitted>

Based on the above, the Target Company resolved at its Board of Directors meeting held on September 11, 2025 to (i) express its opinion in support of the Tender Offer and (ii) leave the decision to the shareholders of the Target Company and the Stock Acquisition Rights Holders of the Target Company as to whether or not to tender their securities in the Tender Offer.

(After revisions)

<Omitted>

Based on the above, the Target Company resolved at its Board of Directors meeting held on September 11, 2025 to (i) express its opinion in support of the Tender Offer and (ii) leave the decision to the shareholders of the Target Company and the Stock Acquisition Rights Holders of the Target Company as to whether or not to tender their securities in the Tender Offer.

Subsequently, on September 22, 2025, SilverCape Investments Limited (“SilverCape”) notified the Target Company that a corporation in which SilverCape or its affiliates directly or indirectly invest would (i) conduct a tender offer (the “Counterproposal”) for all of the Target Company’s issued common shares and stock acquisition rights, with a minimum of 3,927,700 shares (equivalent to 22% of the Target Company’s total issued shares) at a tender offer price of 2,380 yen per share, (ii) request to conduct due diligence on the Target Company and its major group companies' businesses, primarily aimed at advancing the consideration of this tender offer, a subsequent potential squeeze-out, and the delisting of the Target Company.

In order to gather information necessary to determine whether the Counterproposal constitutes a “bona fide offer” as defined in Section 3.1.2 of the “Guidelines for Corporate Takeovers – Enhancing Corporate Value and Securing Shareholders’ Interests–” (the “Guidelines for Corporate Takeovers”) published by the Ministry of Economy, Trade and Industry on August 31, 2023, the Target Company and the Special Committee carefully reviewed the proposal by exchanging written questions and answers, and conducting Q&A sessions via web meetings with SilverCape after receiving advice from Mizuho Securities and Nagashima Ohno & Tsunematsu. Based on this, on October 16, 2025, the Target Company submitted to the Special Committee its determination on whether (i) the Counterproposal constitutes a “bona fide offer” as defined in Section 3.1.2 of the Guidelines for Corporate Takeovers, and (ii) whether the Target Company's Board of Directors should grant SilverCape an opportunity for due diligence, taking into account whether the Counterproposal constitutes a “bona fide offer ” and other relevant circumstances, and if so, to what extent; (iii) if the Counterproposal is determined to constitute a “bona fide offer,” what opinion the Target Company's Board of Directors should express regarding the Counterproposal; and (iv) whether the content of the Advisory Report regarding the Transaction submitted by the Special Committee to the Board of Directors on September 10, 2025, based on this Counterproposal, should be amended. (the “Additional Consultation Matters”). Simultaneously, the Target Company resolved to grant the Special Committee the authority to: (i) gather information necessary for reviewing the Additional Consultation Matters; (ii) appoint its own financial and legal advisors at the Target Company's expense (including the option to appoint advisors identical to those appointed by the Target Company); (iii) the authority to negotiate with SilverCape and other third parties making proposals to the Target Company, and (iv) the authority to handle other matters necessary for the examination of the Additional Consultation Matters.

Subsequently, prior to the completion of the Target Company’s review, SilverCape announced on October 20, 2025, that it would commence the Counter Tender Offer. In response, the Target Company carefully deliberated and reviewed whether the Target Company could maintain its position of supporting the Tender Offer even after the announcement that the Counter Tender Offer would commence.

Following consultation on the Additional Advisory Matters and the announcement of the Counter Tender Offer, the Special Committee reconvened on October 22, 2025. The Special Committee has confirmed that the members of the Special Committee, Mizuho Securities, acting as a Financial Advisor and third-party valuation institution, and Nagashima Ohno & Tsunematsu, acting as Legal Advisor, do not constitute a related party of SilverCape, have no material interest in the outcome of the Transaction or the Counterproposal, and have no

independence concerns. Based on this confirmation, the Special Committee carefully reviewed the Additional Consultation Matters with the advice of Mizuho Securities and Nagashima Ohno & Tsunematsu and carefully deliberated on the Additional Advisory Matters.

Subsequently, the Target Company received the “Supplementary Advisory Report” from the Special Committee the dated October 28, 2025 (the “Supplementary Advisory Report”) as the result of its deliberations and obtained an advisory opinion as follows: (i) Since it had already been announced on October 20, 2025, that the Counter Tender Offer would commence around late November 2025, consideration of whether the Counter Proposal constituted a “bona fide offer” is omitted; (ii) According to the Planned Commencement Press Release, the conduct of due diligence on the businesses of the Target Company and its major group companies is not a precondition for the Counter Tender Offer. Therefore, consideration of whether the Target Company's Board of Directors should grant SilverCape an opportunity for due diligence, and if so, to what extent, is omitted; (iii) The proposal regarding the Counter Tender Offer should continue to be carefully considered; and (iv) In the “Advisory Report” dated September 10, 2025, the Special Committee recognized that: (A) The purpose of the Transaction is reasonable and the Transaction is deemed to contribute to enhancing the Target Company's corporate value, (B) 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 Target Company's shareholders and Stock Acquisition Rights Holders, (C) The procedures for the Transaction (including whether sufficient procedures have been implemented to ensure the fairness of the transaction terms) are deemed fair; and (D) Based on points (A) to (C), the Transaction is deemed not disadvantageous to the Target Company's minority shareholders. Therefore, the Special Committee has advised that while it is appropriate for the Target 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 judgment of the Target Company's shareholders and Stock Acquisition Rights Holders. Furthermore, the Target Company has received an advisory opinion stating (a) even considering the planned commencement of the Counter Tender Offer, no changes are recognized at this time to the circumstances forming the basis for the Special Committee's advisory opinion mentioned above. Therefore, there is no change to the Special Committee's recommendation that it is appropriate for the Target Company's Board of Directors to express its support for the Tender Offer. Therefore, there is no change to the Special Committee's recommendation that it is appropriate for the Target Company's Board of Directors to express its support for the Tender Offer, (b) considering the counter-offer price (2,380 yen per share) exceeds the Tender Offer Price (1,970 yen per share), it is appropriate to express the opinion that whether to tender shares in the Tender Offer should be left to the judgment of the Target Company's shareholders and Stock Acquisition Rights Holders.

Based on the Supplementary Advisory Report, the Target 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 to tender in the Tender Offer should be left to the

judgment of the Target Company's shareholders and Stock Acquisition Rights Holders. This resolution was passed unanimously by eight directors of the Target Company (including those serving as Audit Committee members) excluding Mr. Hachimine and Mr. Nouchi.

- (3) 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

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

(Before revisions)

(iii) Decisions by Special Committee

<Omitted>

- v. Propriety for the Board of Directors of the Target Company to express an opinion in support of the Tender Offer and leave the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer

It is recognized that it is proper for the Board of Directors of the Target Company to pass a resolution expressing an opinion in support of the Tender Offer. On the other hand, while the Tender Offer Price and the Stock Acquisition Right Purchase Price possess a certain degree of rationality from the perspective of providing minority shareholders and the Stock Acquisition Rights Holders with an opportunity to recover their investments, and cannot be deemed to lack fairness, it is recognized that the Tender Offer Price and the Stock Acquisition Right Purchase Price have not reached a level that would allow for active recommendation of tendering their securities in the Tender Offer. Therefore, the Special Committee cannot advise that the Target Company should recommend that the Target Company's shareholders and the Stock Acquisition Rights Holders tender their securities in the Tender Offer and considers it appropriate for the Target Company to express its opinion to leave the decision to the Target Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

(After revisions)

(iii) Decisions on Matters for Consultation by Special Committee

<Omitted>

- v. Propriety for the Board of Directors of the Target Company to express an opinion in support of the Tender Offer and leave the decision to the Target Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer

It is recognized that it is proper for the Board of Directors of the Target Company to pass a resolution expressing an opinion in support of the Tender Offer. On the other

hand, while the Tender Offer Price and the Stock Acquisition Right Purchase Price possess a certain degree of rationality from the perspective of providing minority shareholders and the Stock Acquisition Rights Holders with an opportunity to recover their investments, and cannot be deemed to lack fairness, it is recognized that the Tender Offer Price and the Stock Acquisition Right Purchase Price have not reached a level that would allow for active recommendation of tendering their securities in the Tender Offer. Therefore, the Special Committee cannot advise that the Target Company should recommend that the Target Company's shareholders and the Stock Acquisition Rights Holders tender their securities in the Tender Offer and considers it appropriate for the Target Company to express its opinion to leave the decision to the Target Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

(iv) Background and Rationale for the Additional Consultation Matters

Subsequently, as described in "B. The Target Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" under "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer and Management Policy Following the Tender Offer" above, upon receiving the Counterproposal from SilverCape, the Target Company proceeded with careful deliberation in order to gather necessary information for examining whether the Counterproposal constituted a "bona fide offer" by exchanging written questions and answers, and conducting Q&A sessions via web meetings with SilverCape, after receiving advice from Mizuho Securities and Nagashima Ohno & Tsunematsu. Furthermore, on October 16, 2025, the Target Company requested the Special Committee to advise on the Additional Consultation Matters and submit a report on these matters to the Target Company. Simultaneously, the Target Company resolved to grant the Special Committee the authority to: (i) gather information necessary for reviewing the Additional Consultation Matters; (ii) appoint its own financial and legal advisors at the Target Company's expense (including the option to appoint advisors identical to those selected by the Target Company); (iii) negotiate with SilverCape and other third parties proposing to the Target Company, and (iv) handle other matters necessary for the review of the Additional Advisory Matters.

Subsequently, prior to completion of the Target Company's review, SilverCape announced on October 20, 2025, that it would commence the Counter Tender Offer.

In response to consultation on the Additional Advisory Matters and the commencement of the Counter Tender Offer, the Special Committee reconvened on October 22, 2025, and carefully deliberated on the Additional Advisory Matters. The process of this review by the Special Committee is described in "B. The Target Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" under "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer and Management Policy Following the Tender" above.

After careful deliberation and review of the Additional Advisory Matters, the Special Committee unanimously submitted the Supplementary Advisory Report to the Target Company's Board of Directors on October 28, 2025. The content of the Supplementary Advisory Report is, in essence, as described in "B. The Target Company's Decision-

Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer and Management Policy Following the Tender” above.

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

(Before revisions)

With respect to Mr. Hachimine, Director and Founder, and Mr. Nouchi, Chairman and Representative Director of the Target Company, (i) Mr. Hachimine has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine and (ii) Mr. Nouchi has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi , respectively, and as their interests may not necessarily be aligned with those of the minority shareholders of the Target Company, neither of Mr. Nouchi or Mr. Hachimine participated in the deliberations and resolutions of the Board of Directors of the Target Company described above in order to avoid any potential conflict of interest. As the Target Company was informed by the Tender Offeror in writing dated June 10, 2025 that the Tender Offeror would like to discuss with each of Mr. Hachimine and Mr. Nouchi the possibility of tendering their securities in the Tender Offer, they have not participated in any discussions or negotiations with the Tender Offeror on behalf of the Target Company since that date. Mr. Koji Yanagisawa did not attend the above meeting of the Board of Directors of the Target Company due to personal reasons; however, he attended all 17 meetings of the Special Committee and participated in the discussions of the Special Committee. The Target Company has separately confirmed that Mr. Koji Yanagisawa has agreed to the Board of Directors of the Target Company passing a resolution expressing an opinion in support of the Tender Offer and leaving the decision to the Target Company’s shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

(After revisions)

With respect to Mr. Hachimine, Director and Founder, and Mr. Nouchi, Chairman and Representative Director of the Target Company, (i) Mr. Hachimine has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine and (ii) Mr. Nouchi has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi , respectively, and as their interests may not necessarily be aligned with those of the minority shareholders of the Target Company, neither of Mr. Nouchi or Mr. Hachimine participated in the deliberations and resolutions of the Board of Directors of the Target Company described above in order to avoid any potential conflict of interest. As the Target Company was informed by the Tender Offeror in writing dated June 10, 2025 that the Tender Offeror would like to discuss with each of Mr. Hachimine and Mr. Nouchi the possibility of tendering their securities in the Tender Offer, they have not participated in any discussions or negotiations with the Tender Offeror on behalf of the Target Company since that date. Mr. Koji Yanagisawa did not attend the above meeting of the Board of Directors of the Target

Company due to personal reasons; however, he attended all 17 meetings of the Special Committee and participated in the discussions of the Special Committee. The Target Company has separately confirmed that Mr. Koji Yanagisawa has agreed to the Board of Directors of the Target Company passing a resolution expressing an opinion in support of the Tender Offer and leaving the decision to the Target Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

Subsequently, following the announcement of the planned commencement of the Counter Tender Offer, the Target 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 "B. The Target Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" under "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer and Management Policy Following the Tender Offer" above, based on the findings of the Supplementary Advisory Report, the Target Company decided at the Target Company's Board of Directors meeting held on October 28, 2025, to continue expressing its opinion in support of the Tender Offer and to maintain its position that the decision to tender or not to tender in the Tender Offer should be left to the judgment of the Target Company's shareholders and Stock Acquisition Rights Holders. This resolution was passed unanimously by all directors of the Target 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 Target Company excluding Mr. Hachimine and Mr. Nouchi).

F. Measures to Secure Opportunities for Competing Tender Offers

(Before revisions)

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 30 business days. By setting the Tender Offer Period long in comparison with the shortest tender offer period specified in laws and regulations, the Tender Offeror intends to secure an opportunity for the shareholders of the Target Company to make an appropriate decision on whether to tender their shares in the Tender Offer and an opportunity for Competing Acquisition Offerors to make competing tender offers, etc. regarding the Target Company Shares, thereby ensuring the fairness of the Tender Offer.

<Omitted>

(After revisions)

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 30 business days. However, on October 28, 2025, in order to provide the shareholders of the Target Company and the Stock Acquisition Rights Holders with additional time to consider whether to tender their share certificates in the Tender Offer and to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror extended the Tender Offer Period until

November 12, 2025, making the total period 40 business days. By setting the Tender Offer Period long in comparison with the shortest tender offer period specified in laws and regulations, the Tender Offeror intends to secure an opportunity for the shareholders of the Target Company to make an appropriate decision on whether to tender their shares in the Tender Offer and an opportunity for Competing Acquisition Offerors to make competing tender offers, etc. regarding the Target Company Shares, thereby ensuring the fairness of the Tender Offer.

<Omitted>

(4) Policy for Organizational Restructuring Following the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition)

B. Share Consolidation

(Before revisions)

If the Tender Offer is completed but the total number of voting rights in the Target Company held by the Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares does not amount to at least 90% of the total voting rights of all shareholders of the Target Company, the Tender Offeror intends to make a request under Article 180 of the Companies Act for the Target Company to convene an extraordinary shareholders meeting (the “Extraordinary Shareholders Meeting”) promptly after the completion of the settlement of the Tender Offer with agenda items including a share consolidation of the Target Company Shares (the “Share Consolidation”) and a partial amendment to the Articles of Incorporation of the Target Company to abolish the provisions regarding the number of shares constituting one unit, subject to the Share Consolidation becoming effective. The timing of the Extraordinary Shareholders Meeting has not yet been determined, but as of the submission date of this Statement, it is scheduled to be held in the beginning of December 2025. The Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares intend to approve each of those proposals at the Extraordinary Shareholders Meeting.

<Omitted>

(After revisions)

If the Tender Offer is completed but the total number of voting rights in the Target Company held by the Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares does not amount to at least 90% of the total voting rights of all shareholders of the Target Company, the Tender Offeror intends to make a request under Article 180 of the Companies Act for the Target Company to convene an extraordinary shareholders meeting (the “Extraordinary Shareholders Meeting”) promptly after the completion of the settlement of the Tender Offer with agenda items including a share consolidation of the Target Company Shares (the “Share Consolidation”) and a partial amendment to the Articles of Incorporation of the Target Company to abolish the provisions regarding the number of shares constituting one unit, subject to the Share Consolidation becoming effective. The timing of the Extraordinary Shareholders Meeting has not yet been determined, but as of the submission date of this

Statement, it is scheduled to be held in late December 2025. The Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares intend to approve each of those proposals at the Extraordinary Shareholders Meeting.

<Omitted>

2. Outline of the Tender Offer

(2) Schedule

B. Tender Offer Period as Stated in the Initial Notification

(Before revisions)

From September 12, 2025 (Friday) to October 28, 2025 (Tuesday) (30 Business Days)

(After revisions)

From September 12, 2025 (Friday) to November 12, 2025 (Wednesday) (40 Business Days)

(6) Changes to Share Ownership Ratios due to the Tender Offer

(Before revisions)

Number of voting rights represented by the Share Certificates held by the Tender Offeror prior to the Tender Offer	- voting rights	Ratio of ownership of Share Certificates prior to the Tender Offer: -%)
Number of voting rights represented by the Share Certificates held by special related parties prior to the Tender Offer	- voting rights	(Ratio of ownership of Share Certificates prior to the Tender Offer: -%)
Number of voting rights represented by the Share Certificates held by the Tender Offeror after the Tender Offer	137,549 voting rights	(Ratio of ownership of Share Certificates after the Tender Offer: 73.65%)
Number of voting rights represented by the Share Certificates held by special related parties after the Tender Offer	- voting rights	(Ratio of ownership of Share Certificates after the Tender Offer: -%)
Number of voting rights of all shareholders of the Target Company	174,460 voting rights	

(Note 1) “Number of voting rights represented by the Share Certificates held by special related parties prior to the Tender Offer” means the total number of voting rights pertaining to the Share

Certificates owned by each specially related party (excluding those who are excluded from the category of specially related parties under Article 3, paragraph (2), item (i) of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “Cabinet Office Order”) in the calculation of the shareholding ratio under each item of Article 27-2, paragraph (1) of the Act). The Tender Offeror intends to confirm the Share Certificates of the Target Company owned by the special related parties after today and, if any corrections are necessary, to disclose the corrected information.

<Omitted>

(After revisions)

Number of voting rights represented by the Share Certificates held by the Tender Offeror prior to the Tender Offer	- voting rights	Ratio of ownership of Share Certificates prior to the Tender Offer: -%)
Number of voting rights represented by the Share Certificates held by special related parties prior to the Tender Offer	- voting rights	(Ratio of ownership of Share Certificates prior to the Tender Offer: -%)
Number of voting rights represented by the Share Certificates held by the Tender Offeror after the Tender Offer	137,549 voting rights	(Ratio of ownership of Share Certificates after the Tender Offer: 73.65%)
Number of voting rights represented by the Share Certificates held by special related parties after the Tender Offer	- voting rights	(Ratio of ownership of Share Certificates after the Tender Offer: -%)
Number of voting rights of all shareholders of the Target Company	174,460 voting rights	

(Note 1) “Number of voting rights represented by the Share Certificates held by special related parties prior to the Tender Offer” means the total number of voting rights pertaining to the Share Certificates owned by each specially related party (excluding those who are excluded from the category of specially related parties under Article 3, paragraph (2), item (i) of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “Cabinet Office Order”) in the calculation of the shareholding ratio under each item of Article 27-2, paragraph (1) of the Act).

<Omitted>

(8) Method of Settlement

B. Commencement Date of Settlement

(Before revisions)

November 5, 2025 (Wednesday)

(After revisions)

November 19, 2025 (Wednesday)

4. Other Matters

(2) Other Information Considered Necessary for Investors to Decide Whether to Tender Their Shares in the Tender Offer

(Before revisions)

<Omitted>

B. Disclosure of “Notice Regarding Dissolution and Liquidation of Consolidated Subsidiary”

The Target Company resolved at a meeting of its Board of Directors held on September 11, 2025 to dissolve and liquidate Vankable, its consolidated subsidiary, subject to the completion of the Tender Offer. For details, please refer to the “Notice Regarding Dissolution and Liquidation of Consolidated Subsidiary” disclosed by the Target Company on September 11, 2025.

(After revisions)

<Omitted>

B. Disclosure of “Notice Regarding Dissolution and Liquidation of Consolidated Subsidiary”

The Target Company resolved at a meeting of its Board of Directors held on September 11, 2025 to dissolve and liquidate Vankable, its consolidated subsidiary, subject to the completion of the Tender Offer. For details, please refer to the “Notice Regarding Dissolution and Liquidation of Consolidated Subsidiary” disclosed by the Target Company on September 11, 2025.

C. To publish “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”

On October 28, 2025, the Target Company adopted its Basic Policy on the Ideal Nature of Persons Controlling Decisions on Financial and Business Policies (Article 118, Item 3 of the Enforcement Regulations of the Companies Act) with the purpose of securing and enhancing the Target Company’s corporate value and, consequently, the common interests of its

shareholders. Furthermore, it was resolved to introduce a response policy for the Tender Offer as a measure to prevent control over the Target Company's financial and business policy decisions by inappropriate persons in light of the basic policy (Article 118, Item 3(ii)(2) of the Enforcement Regulations of the Companies Act). For details, please refer to the "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" published by the Target Company on October 28, 2025.

D. To publish "Notice Regarding Setting Date of Record for Voting Rights at Extraordinary General Meeting of Shareholders"

The Target Company resolved at its board of directors' meeting held on October 28, 2025, to set the record date for convening an extraordinary general meeting of shareholders that may be held within three months from November 13, 2025. For details, please refer to the "Notice Regarding Setting Date of Record for Voting Rights at Extraordinary General Meeting of Shareholders" published by the Target Company on October 28, 2025.

-End-

[Restrictions on Solicitation]

- This Press Release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This Press Release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to purchase securities, and neither this Press Release (in whole or in part) nor its distribution will form the basis of an agreement related to the Tender Offer or be relied on in connection with the execution such an agreement.

[Restrictions in the United States]

- The Tender Offer is to be conducted in accordance with the procedures and disclosure standards prescribed by the Financial Instruments and Exchange Act of Japan, which are not necessarily the same as the procedures and disclosure standards applicable in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “U.S. Securities Exchange Act of 1934”) and the rules promulgated in those Sections do not apply to the Tender Offer, and the Tender Offer does not conform to the procedures and standards prescribed therein. The financial information contained in this Press Release has not been prepared in accordance with U.S. accounting standards and might not necessarily be comparable to the financial statements of U.S. companies. In addition, since the Tender Offeror and the Target Company are corporations established outside the United States and some or all of their officers reside outside the United States, it might be difficult to enforce rights or claims under U.S. securities laws. In addition, it might not be possible to initiate legal proceedings in courts outside the United States against a non-U.S. corporation and its officers based on violations of U.S. securities laws. Furthermore, the jurisdiction of U.S. courts might not necessarily extend to a non-U.S. corporation or its subsidiaries and affiliates. Also, there is no guarantee that shareholders can compel corporations established outside the United States or their subsidiaries and affiliates to submit to the jurisdiction of U.S. courts.
- Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted in Japanese. Although all or some of the documents relating to the Tender Offer might be prepared in English, if there is any discrepancy between the English and Japanese versions, the Japanese version will prevail.

[Future Prospects]

- This Press Release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results might differ materially from the projections or other forward-looking statements, whether expressed or implied, due to known or unknown risks, uncertainties, or other factors. None of the Tender Offeror, the Target Company, or any of their affiliates guarantees that the matters expressed or implied in these “forward-looking statements” will be achieved. The “forward-looking statements” contained in this Press Release are based on the information available to the Tender Offeror and the Target Company as of today, and except as required by laws, regulations, or the rules of a financial instruments exchange, none of the Tender Offeror, the Target Company, or any of their affiliates owes an obligation to update or revise those statements to reflect future events or circumstances.
- The financial advisors of the Tender Offeror and the Target Company, and the tender offer agent (including their respective affiliates) may, in the ordinary course of their business and to the extent permitted under Japanese financial instruments exchange laws and other applicable laws and regulations, and in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take actions to purchase common shares or stock acquisition rights of the Target Company for their own account or for the account of their clients, outside the Tender Offer, either before the commencement of the Tender Offer or during the Tender Offer Period. Those purchases may be made at market prices through market transactions or at prices determined through negotiations outside the market. If information regarding any such purchase is disclosed in Japan, it will also be disclosed in English in the United States on the English language website of the person making that purchase (or by another means of disclosure).

[Other Countries]

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