

[Translation]

June 12, 2026

For Immediate Release

Company name: J.S.B. Co., Ltd.

Representative: Takahiro Mori, President

(Stock code: 3480; Tokyo Stock
Exchange Prime Market)

Contact: Ryohei Takenaka,

Executive Officer, General
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**Notice Regarding Expression of Opinion on the Tender Offer for the Share Certificates,
Etc. of the Company by Ursa 4 Kabushiki Kaisha**

J.S.B. Co., Ltd. (the “Company”) hereby announces as follows that at its board of directors meeting held today, with regard to the tender offer (the “Tender Offer”) for the shares of common stock of the Company (the “Company Shares”) and the Stock Acquisition Rights (as defined in “2. Overview of the Tender Offer, etc.” below; the same applies hereinafter) by Ursa 4 Kabushiki Kaisha (the “Tender Offeror”), the Company has resolved to express an opinion in support of the Tender Offer and also to recommend its shareholders and the holders of the Stock Acquisition Rights (the “Stock Acquisition Right Holders”) to tender their Company Shares and Stock Acquisition Rights in the Tender Offer.

The resolution at the abovementioned board of directors meeting was made on the assumption that the Tender Offeror is planning to make the Company a wholly owned subsidiary through the Tender Offer and subsequent series of procedures and that the Company Shares will be delisted thereafter.

1. Overview of the Tender Offeror

(1) Name	Ursa 4 Kabushiki Kaisha
(2) Location	12th Floor, Marunouchi Building, 2-4-1 Marunouchi, Chiyoda-ku, Tokyo
(3) Name and title of representative	Steven G. Glenn, Representative Director

(4) Description of business	(1) Acquiring, holding, and disposing of securities; controlling and managing the business activities of the issuers of securities through the holding of such securities (2) Any businesses incidental to the above
(5) Capital	1 yen (as of June 12, 2026)
(6) Date of incorporation	May 25, 2026
(7) Major shareholders and shareholding ratios (as of June 12, 2026)	Ursa 3 Kabushiki Kaisha 100%
(8) Relationships between the Company and the Tender Offeror	
Capital relationships	N/A
Personnel relationships	N/A
Transactional relationships	N/A
Status as related person	N/A

2. Overview of the Tender Offer, etc.

Purpose of the tender offer	To make the Company a wholly owned subsidiary of the Tender Offeror
Tender offer period	From June 15, 2026 to July 27, 2026 (30 business days)
Tender offer price	9,000 yen per share of common stock 1,735,000 yen per Stock Acquisition Right (Note 1)
Maximum number of shares to be purchased	- shares
Minimum number of shares to be purchased	14,109,500 shares (Note 2)

Note 1: “Stock Acquisition Right(s)” refers to the Second Series of Stock Acquisition Rights issued pursuant to the resolution at the Company’s general meeting of shareholders held on October 14, 2016 and the resolution at the Company’s board of directors meeting held on October 28, 2016 (the exercise period is from November 1, 2018 to September 30, 2026); the same applies hereinafter.

Note 2: According to the Tender Offeror, the minimum number of shares to be purchased (14,109,500 shares) has been set as the number of shares calculated by (i) deducting the

Shares Held by the BIP Trust (as defined in “(i) Overview of the Tender Offer” in “(2) Grounds and reasons for opinions” in “3. Details of, grounds and reasons for, and other matters relating to opinions on the Tender Offer” below; the same applies hereinafter) (70,800 shares) (Note 3) from the Total Number of Shares (Fully Diluted Basis) (as defined in “(i) Overview of the Tender Offer” in “(2) Grounds and reasons for opinions” in “3. Details of, grounds and reasons for, and other matters relating to opinions on the Tender Offer” below; the same applies hereinafter) (21,244,676 shares), multiplying the number of voting rights (211,738 rights) represented by that number of shares (21,173,876 shares) by two-thirds, (ii) deducting from that number (141,159 rights, rounded up to the nearest whole number) the number of voting rights (64 rights) represented by the restricted shares of the Company granted to the directors, executive officers, and employees of the Company as restricted stock compensation (the “Restricted Shares”) (6,400 shares) (Note 4), and then (iii) multiplying that number (141,095 rights) by the number of shares constituting one unit of the Company Shares (100 shares). Furthermore, with regard to the minimum number of shares to be purchased, the shareholding ratio of share certificates, etc. (meaning the shareholding ratio of share certificates, etc. as provided for in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”)) after the Tender Offer if the Tender Offer is conducted is expected to be 66.41% (Note 5).

Note 3: The Company has introduced the BIP Trust (as defined in “(i) Overview of the Tender Offer” in “(2) Grounds and reasons for opinions” in “3. Details of, grounds and reasons for, and other matters relating to opinions on the Tender Offer” below) as a performance-linked stock compensation plan for the Company’s directors. However, according to the Tender Offeror, when setting the minimum number of shares to be purchased, the Tender Offeror did not include the number of Shares Held by the BIP Trust (70,800 shares) in the number of Company Shares that is used as the basis for setting the minimum number of shares to be purchased, because the Shares Held by the BIP Trust are not to be distributed to beneficiaries, tendered in the Tender Offer, or otherwise disposed of on or before the record date for the Extraordinary Shareholders’ Meeting (as defined in “(ii) Share consolidation” in “(4) Policies on the organization restructuring, etc., after the Tender Offer” in “3. Details of, grounds and reasons for, and other matters relating to opinions on the Tender Offer” below; the same applies hereinafter) to be held around late September 2026, and the voting rights represented by the Shares Held by the BIP Trust are not to be exercised during the trust period (which is to expire on March 31, 2027), and therefore those voting rights will not be exercised at the Extraordinary Shareholders’ Meeting.

Note 4: The Restricted Shares may not be tendered in the Tender Offer because they are subject to transfer restrictions. However, at the Company’s board of directors meeting held on June 12, 2026, the Company resolved to express its opinion in support of the Transactions (as defined in “(i) Overview of the Tender Offer” in “(2) Grounds and reasons for opinions” in “3. Details of, grounds and reasons for, and other matters relating to opinions on the Tender Offer” below; the same applies hereinafter), which are premised on the Company’s delisting, and also to recommend its shareholders to tender their shares in the Tender Offer, and all six of the Company’s directors (including two directors who hold Restricted Shares) exercised their voting rights in favor of the

resolution. Therefore, if the Tender Offer is successfully completed, the Tender Offeror believes that all of the Company's directors who hold Restricted Shares will likely exercise their voting rights in favor of each proposal related to the Squeeze-Out Procedures (as defined in "(i) Overview of the Tender Offer" in "(2) Grounds and reasons for opinions" in "3. Details of, grounds and reasons for, and other matters relating to opinions on the Tender Offer" below; the same applies hereinafter) at the Extraordinary Shareholders' Meeting. Therefore, according to the Tender Offeror, in considering the minimum number of shares to be purchased, the Tender Offeror has deducted the number of voting rights (32 rights) represented by the Restricted Shares held by the two directors of the Company. Furthermore, one executive officer and one employee who hold Restricted Shares and do not concurrently serve as a director have expressed their intention to the Tender Offeror that, if the Tender Offer is successfully completed, they will exercise their voting rights represented by the Restricted Shares that they hold in favor of each proposal related to the Squeeze-Out Procedures at the Extraordinary Shareholders' Meeting. Therefore, in considering the minimum number of shares to be purchased, the Tender Offeror has deducted the number of voting rights (32 rights) represented by the Restricted Shares held by the one executive officer and the one employee.

Note 5: According to the Tender Offeror, the "shareholding ratio of share certificates, etc." is calculated by using the number of voting rights (212,446 rights) represented by the Total Number of Shares (Fully Diluted Basis) (21,244,676 shares) as the denominator.

3. Details of, grounds and reasons for, and other matters relating to opinions on the Tender Offer

(1) Details of opinions

Based on the grounds and reasons stated in "(2) Grounds and reasons for opinions" below, at its board of directors meeting held today, the Company resolved to express an opinion in support of the Tender Offer and also to recommend its shareholders and Stock Acquisition Right Holders to tender their Company Shares and Stock Acquisition Rights in the Tender Offer.

The resolution at the abovementioned board of directors meeting was made in accordance with the method stated in "(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection" under "(3) Measures to ensure fairness of the Tender Offer" below.

(2) Grounds and reasons for opinions

Statements in "(2) Grounds and reasons for opinions" regarding the Tender Offeror are based on explanations received from the Tender Offeror.

(i) Overview of the Tender Offer

The Tender Offeror is a stock company (*kabushiki kaisha*) established on May 25, 2026, for the principal purpose of holding all of the Company Shares (including the Company Shares to be

delivered upon the exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Company) and all of the Stock Acquisition Rights through the Tender Offer. As of today, all of the issued shares of the Tender Offeror are held by Ursa 3 Kabushiki Kaisha (the “Intermediate Holding Company”), all of the issued shares of the Intermediate Holding Company are held by Ursa 2 Kabushiki Kaisha (the “Holding Company”), and all of the issued shares of the Holding Company are held by Ursa 1 Kabushiki Kaisha (the “Ultimate Holding Company”). As of today, all of the issued shares of the Ultimate Holding Company are directly held by Uvite Investments L.P. (the “WP Holding Vehicle”), which is a limited partnership established on May 12, 2026 under the laws of the Cayman Islands, all of whose equity interests are indirectly held by Warburg Pincus LLC or its affiliates (including related funds, vehicles, and entities; collectively “Warburg Pincus”). As of today, none of the Tender Offeror, the Intermediate Holding Company, the Holding Company, the Ultimate Holding Company, or the WP Holding Vehicle hold any of the Company Shares or Stock Acquisition Rights.

Established in 1966, Warburg Pincus is an investment firm specializing in global growth investing. The Tender Offeror believes Warburg Pincus has the knowledge and experience to help investors and management teams achieve enduring success across market cycles.

As of March 31, 2026, Warburg Pincus has more than USD 100 billion in assets under management, and more than 215 companies in its active portfolio, diversified across stages, sectors, and geographies. Furthermore, Warburg Pincus has invested in more than 1,100 companies through private equity investments, real estate investments, and investment strategies that flexibly support portfolio companies based on their capital needs (Source: Warburg Pincus website).

Warburg Pincus is headquartered in New York with more than 15 offices globally (Source: same as above).

The Tender Offeror intends to implement the Tender Offer as part of a series of transactions aimed at making the Tender Offeror the sole shareholder of the Company and making the Company a wholly owned subsidiary of the Tender Offeror (the “Transactions”) by acquiring all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Company) listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”) and all of the Stock Acquisition Rights.

In connection with the Tender Offer, as of June 12, 2026, the Tender Offeror entered into a tender agreement (the “Tender Agreement (Oka Family)”) with Ms. Yasuko Oka (“Ms. Oka”), who is a former Representative Director and Chairman as well as the largest shareholder of the Company, and OM Investment Co., Ltd. (“OM Investment”; collectively with Ms. Oka, the “Oka Family”), which is an asset management company of Ms. Oka and a shareholder of the Company. In the Tender Agreement (Oka Family), it is agreed that all of the Company Shares held by Ms. Oka (number of shares held: 7,187,800 shares; shareholding ratio (Note 1): 33.83%) and all of the Company Shares held by OM Investment (number of shares held: 1,140,000 shares; shareholding ratio: 5.37%) shall be tendered in the Tender Offer. In addition, as of June 12, 2026, the Tender Offeror entered into a tender agreement (the “Tender Agreement (Hikari Tsushin Group)”) with HIKARI TSUSHIN, INC. (“Hikari Tsushin K.K.”) (number of shares held: 267,900 shares; shareholding ratio: 1.26%), Hikari Tsushin K.K. Investment Limited Partnership (“KKLPS”) (number of shares held: 1,219,700 shares; shareholding ratio: 5.74%), UH Partners 2 Investment Limited Partnership (“UH Partners 2”) (number of shares held: 1,579,600 shares; shareholding ratio: 7.44%), and UH Partners 3, Inc. (“UH Partners 3”; and together with Hikari Tsushin K.K.,

KKLPS, and UH Partners 2, the “Hikari Tsushin Group”) (number of shares held: 1,025,400 shares; shareholding ratio: 4.83%). In the Tender Agreement (Hikari Tsushin Group), it is agreed that all of the Company Shares held by the Hikari Tsushin Group (number of shares held: 4,092,600 shares; shareholding ratio: 19.26%) shall be tendered in the Tender Offer, and that UH Partners 3 shall use its best efforts to the extent practically possible to cause UH Partners 3 Investment Limited Partnership (“UH Partners 3 LPS”), of which UH Partners 3 is a general partner, to tender all of the Company Shares held by UH Partners 3 LPS (number of shares held: 1,800 shares; shareholding ratio: 0.01%) in the Tender Offer. For an outline of the Tender Agreement (Oka Family) and the Tender Agreement (Hikari Tsushin Group), please refer to “(6) Material agreements regarding the Tender Offer” below.

Note 1: “Shareholding ratio” means the ratio to the number of shares (21,244,676 shares; the “Total Number of Shares (Fully Diluted Basis)”) obtained by (i) deducting the number of treasury shares held by the Company as of April 30, 2026 (794,124 shares) (according to the Tender Offeror, the number of treasury shares held by the Company as of the same date (888,178 shares) as stated in the “Consolidated Financial Results for the First Six Months (Interim Period) Ended April 30, 2026 (Japanese GAAP)” (the “Company’s Financial Results”) published by the Company on June 12, 2026 includes the Company Shares (70,800 shares; the “Shares Held by the BIP Trust”) held by Mitsubishi UFJ Trust and Banking Corporation as of April 30, 2026 under the name of The Master Trust Bank of Japan, Ltd. as trust assets for the Officers’ Compensation BIP (Board Incentive Plan) Trust (the “BIP Trust”), which is a performance-based stock compensation plan implemented by the Company for its directors, and the Company Shares (23,254 shares; the “Shares Held by the ESOP Trust”) held by Mitsubishi UFJ Trust and Banking Corporation as of the same date under the name of The Master Trust Bank of Japan, Ltd. as trust assets for the “Stock Grant ESOP (Employee Stock Ownership Plan) Trust” implemented by the Company for its employees; therefore, the number of treasury shares stated above (794,124 shares) represents the number of treasury shares held by the Company as of the same date (888,178 shares) as stated in the Company’s Financial Results minus the number of shares pertaining to the Shares Held by the BIP Trust and the Shares held by the ESOP Trust) from the total number of issued shares of the Company as of the same date (21,961,200 shares) as stated in the Company’s Financial Results, and (ii) adding to that number (21,167,076 shares) the number of Company Shares (77,600 shares) underlying the Stock Acquisition Rights (388 units) reported by the Company as being left unexercised as of the same date (rounded to two decimal places; the same applies hereinafter with respect to statements of the shareholding ratio); the same applies hereinafter.

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 14,109,500 shares (shareholding ratio: 66.41%), and if the total number of share certificates, etc. tendered in response to the Tender Offer (the “Tendered Share Certificates, Etc.”) is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. On the other hand, as stated above, the Tender Offeror intends to make the Company a wholly owned subsidiary by acquiring all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Company) and all of the Stock Acquisition Rights, and therefore it has not set a maximum number of shares to be purchased. If the total number of the Tendered Share Certificates, Etc. is equal to or exceeds the minimum number of shares to be

purchased, the Tender Offeror will purchase all of the Tendered Share Certificates, Etc. The minimum number of shares to be purchased (14,109,500 shares) has been set as the number of shares calculated by (i) deducting the Shares Held by the BIP Trust (70,800 shares) from the Total Number of Shares (Fully Diluted Basis) (21,244,676 shares), multiplying the number of voting rights (211,738 rights) represented by that number of shares (21,173,876 shares) by two-thirds, (ii) deducting from that number (141,159 rights, rounded up to the nearest whole number) the number of voting rights (64 rights) represented by the Restricted Shares (6,400 shares), and then (iii) multiplying that number (141,095 rights) by the number of shares constituting one unit of the Company Shares (100 shares). Furthermore, with regard to the minimum number of shares to be purchased, the shareholding ratio of share certificates, etc. after the Tender Offer if the Tender Offer is conducted (meaning the shareholding ratio of share certificates, etc. as provided for in Article 27-2, Paragraph 8 of the Act) is expected to be 66.41%. As the purpose of the Transactions is for the Tender Offeror to make the Company a wholly owned subsidiary, and given that a special resolution at a general meeting of shareholders as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) is required for implementing the procedures for the Share Consolidation (as defined in “(ii) Share consolidation” in “(4) Policies on the organization restructuring, etc., after the Tender Offer” below; the same applies hereinafter), in order to ensure the implementation of the Transactions, the minimum number of shares to be purchased has been set so that after the Tender Offer, the sum of the number of voting rights held by the Tender Offeror and the number of voting rights represented by the Restricted Shares will be two-thirds or more of the total number of voting rights of all shareholders of the Company (excluding the number of voting rights represented by the Company Shares held by the BIP Trust), thereby fulfilling this requirement.

If the Tender Offeror fails to acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Company) and the Stock Acquisition Rights through the Tender Offer, the Tender Offeror plans to implement a series of procedures to make the Tender Offeror the sole shareholder of the Company (the “Squeeze-Out Procedures”) after the successful completion of the Tender Offer.

Furthermore, in connection with the Transactions, as of June 12, 2026, the WP Holding Vehicle entered into a re-investment agreement (the “Re-Investment Agreement”) with Ms. Oka and OM Investment. In the Re-Investment Agreement, as part of the Transactions, OM Investment has agreed that, subject to the successful completion of the Tender Offer, it will enter into a transaction with the Ultimate Holding Company to acquire shares of common stock equivalent to 30% of the voting rights of the Ultimate Holding Company, with the payment date being five business days after the commencement date of settlement for the Tender Offer or such other date as may be separately agreed upon by the WP Holding Vehicle and Ms. Oka (the “Re-Investment”) (Note 2). For an outline of the Re-Investment Agreement, please refer to “(6) Material agreements regarding the Tender Offer” below.

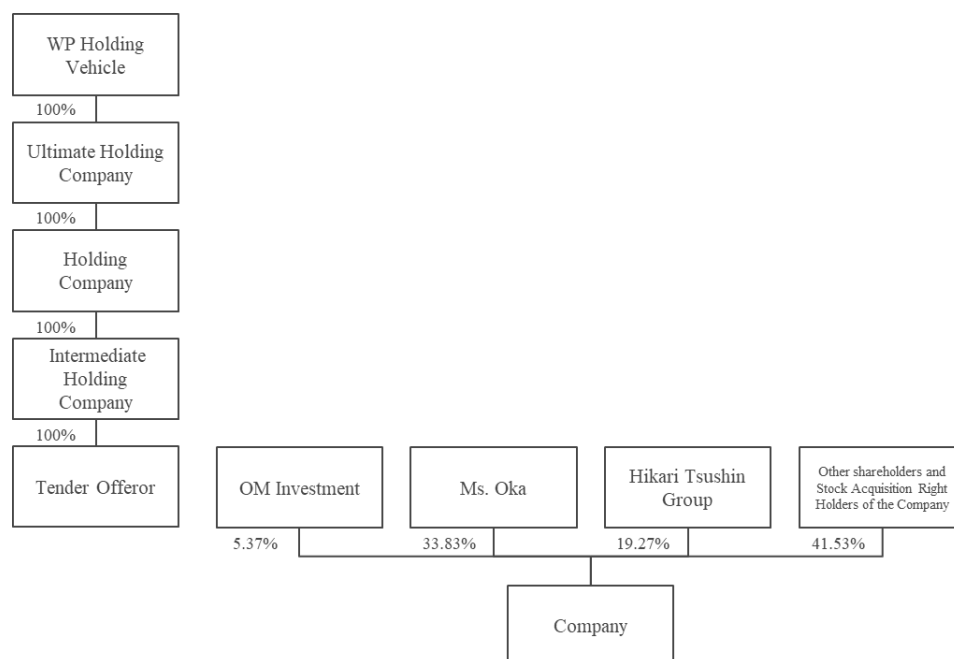
Note 2: The valuation of the Company Shares, which serves as the basis for determining the amount to be paid in per share of common stock of the Ultimate Holding Company in the Re-Investment, will be set at 9,000 yen, which is the same price as the price for purchase, etc. per Company Share (the “Tender Offer Price”) (subject to a formal adjustment based on the ratio of the consolidation of the Company Shares in the Share Consolidation, if the Share Consolidation is to be implemented as part of the Squeeze-Out Procedures). According to the Tender Offeror, the Re-Investment will be carried

out based on the belief that, by conducting the Re-Investment in the Ultimate Holding Company through OM Investment, all of whose voting rights are directly held by Ms. Oka, and thereby having Ms. Oka retain an incentive to enhance the Company's corporate value even after the Transactions, it would contribute to the enhancement of the Company's corporate value to receive constructive advice from Ms. Oka, a former Representative Director and Chairman of the Company, who has continuously monitored the Company's business conditions and business environment as a major shareholder of the Company, for the execution of the Transactions by the Tender Offeror and the measures aimed at the Company's sustainable growth and development to be promoted by Warburg Pincus following the Transactions. The ratio of contribution of OM Investment in the Ultimate Holding Company has been set based on the assumption that Warburg Pincus will gain control of the Ultimate Holding Company, and it is not anticipated that Ms. Oka will be directly involved in the Company's management following the Transactions. Furthermore, because the decision to implement the Re-Investment and the conditions thereof were considered independently of whether or not Ms. Oka and OM Investment would tender their shares in the Tender Offer, the Tender Offeror believes that the Re-Investment will not provide any consideration for tendering shares in the Tender Offer and that it will not conflict with the purpose of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act).

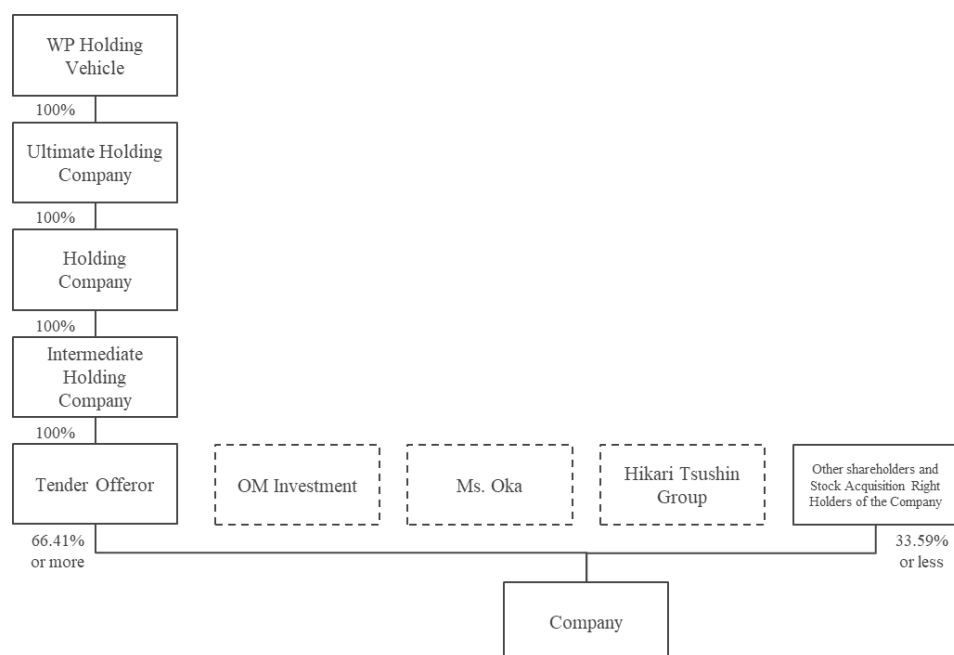
If the Tender Offer is successfully completed, (i) the WP Holding Vehicle will make a contribution of up to 76,320,000 thousand yen to the Ultimate Holding Company by no later than two business days prior to the commencement date of settlement for the Tender Offer (the "WP Holding Vehicle Contribution"); (ii) the Holding Company will then (a) receive a capital contribution from the Ultimate Holding Company (the "Holding Company Contribution"), which will be covered by the WP Holding Vehicle Contribution, and (b) make borrowings of up to 14,000 million yen from MCo No. 7 Investment Partnership, Kiraboshi Bank, Ltd., and Deutsche Bank Aktiengesellschaft by two business days prior to the commencement date of settlement for the Tender Offer (the "Mezzanine Loan"); (iii) after which the Intermediate Holding Company will (a) receive a capital contribution from the Holding Company (the "Intermediate Holding Company Contribution"), which will be covered by the Holding Company Contribution and the Mezzanine Loan, and (b) make borrowings of up to 78,000 million yen from MUFG Bank, Ltd. ("MUFG Bank") and Aozora Bank, Ltd. by the business day immediately prior to the commencement date of settlement for the Tender Offer (the "Senior Loan"); whereupon (iv) the Tender Offeror will (a) receive a capital contribution from the Intermediate Holding Company, which will be covered by the Intermediate Holding Company Contribution and the Senior Loan, and (b) make borrowings of up to 63,000 million yen from MUFG Bank by the business day immediately prior to the commencement date of settlement for the Tender Offer (the "Acquisition Loan"), thereby covering the funds required for the settlement of the Tender Offer. The details of the loan terms for the Acquisition Loan will be determined in the loan agreement relating to the Acquisition Loan following separate discussions with MUFG Bank, but it is anticipated that the Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral in the loan agreement relating to the Acquisition Loan.

An outline of the Transactions is as follows:

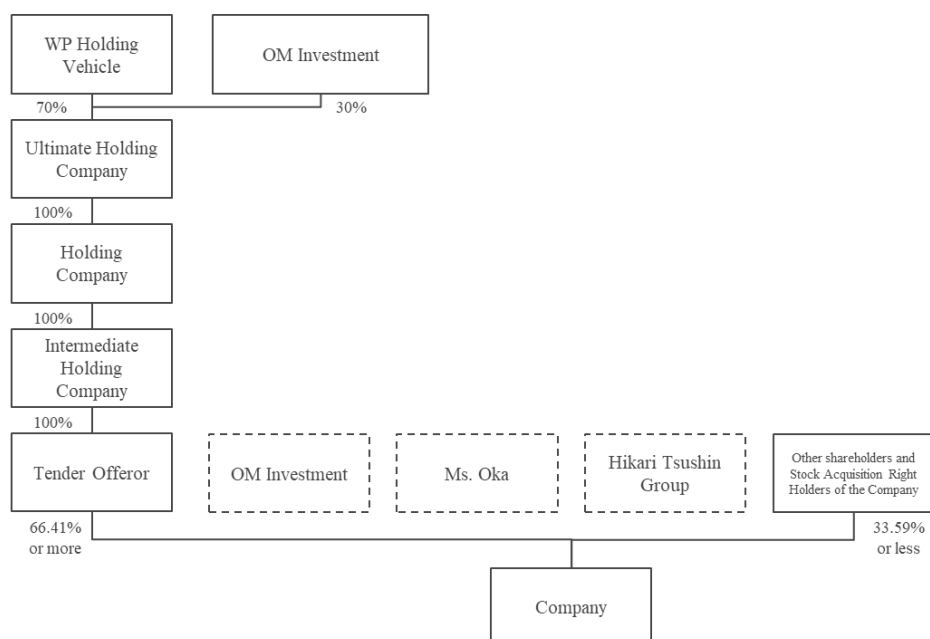
I. Before the implementation of the Tender Offer (Current Status)



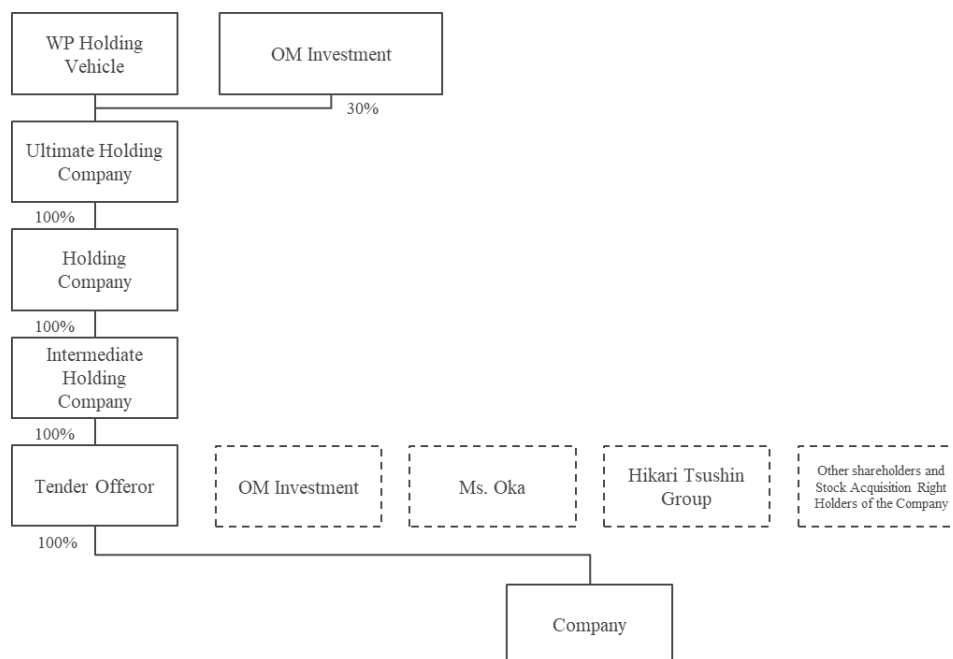
II. After the implementation of the Tender Offer (Early August 2026)



III. Implementation of the Re-Investment (From late August 2026 to early September 2026)



IV. After the Squeeze-Out Procedures (A: Early September 2026, B: Late October 2026) (Note)



Note: The timing of implementation is stated separately for (A) the case where the Squeeze-Out Procedures are carried out through a Demand for Share, Etc. Cash-out (as defined in “(i) Demand for Share, Etc. Cash-out” in “(4) Policies on the organization restructuring, etc., after the Tender Offer” below) and for (B) the case where the Squeeze-Out Procedures are carried out through the Share Consolidation.

- (ii) Background, purpose and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer
- (A) Management environment surrounding the Company and other related matters

The Company was established in July 1990 under the trade name of J.S.B. Co., Ltd. in Hamamatsucho, Minato-ku, Tokyo, and succeeded to the business of Kyoto Student Information Center Co., Ltd. (founded in 1976); the Company subsequently moved its headquarters to Kyoto-shi, Kyoto the following October. The Company Shares were listed on the Second Section of the TSE in July 2017 and transferred to the First Section of the TSE in July 2018, and, in accordance with the market restructuring of the TSE in April 2022, subsequently moved to the Prime Market of the TSE, where they are currently listed. As of today, the Company is comprised of 9 consolidated subsidiaries, which form the Company's corporate group (the "Company Group").

The Company Group aims to create rich living spaces which take into account "safety, security, amenity, ecology, health, and community." In order to foster sound youth and a vibrant society, the Company upholds "having a welcoming heart and contributing with a smile" as its management philosophy and engages in the real estate leasing management business and other businesses. Specifically, the Company engages in planning and proposing housing for students ("Student Housing") and leasing operations and management services for completed buildings as its primary businesses, and the Company Group as a whole primarily engages in the operation of Student Housing, including related businesses such as real estate brokerage and resident management through its consolidated subsidiaries.

In December 2020, the Company announced its long-term vision "Grow Together 2030" (the "Long-Term Vision"), which outlined the desired state of the Company Group in 2030 and set forth as its growth scenario the evolution of the Company Group's flagship brand "UniLife" into a top global brand. In addition, the Company exceeded the financial targets it set out in the previous Medium-Term Management Plan "GT01," which had positioned the first three years (from the fiscal year ending October 2021 to the fiscal year ending October 2023) as Phase 1 for realizing the Long-Term Vision. The Company is currently working on the "GT02," which positions the period from the fiscal year ending October 2024 to the fiscal year ending October 2026 as Phase 2 of the Long-Term Vision.

Under the "GT02," in order to ensure the success of the goals of the Long-Term Vision and sustainable growth beyond 2030, the Company has established a basic policy of achieving "ambidextrous management" (a balanced management approach that combines "exploration"—taking on new challenges—with "enhancing"—driving growth in existing businesses) and "management involving all employees" (management that further enhances teamwork and generates new knowledge by leveraging the expertise of each employee). To achieve this, the Company is proceeding with operational reforms under the following three pillars: BPR, DX, and BPO (Note 1). Further, on February 27, 2025, there was a change in the Representative Director of the Company, and in addition to designating "rebuilding and strengthening corporate governance," "further expanding existing businesses," "student support services and overseas development," and "measures including promoting human capital management" as focus areas, the Company has been advancing BPO and establishing shared service centers under this new management structure. Specifically, the Company has been taking measures such as outsourcing contract document collection duties and on-site response duties in maintenance departments to external vendors and consolidating the departments responsible for providing explanations of

important matters required in connection with real estate contract execution within customer support centers, thereby creating an environment in which in-house employees can focus on their core duties. As a result of these measures, the Company has been moving forward with improving its business competitiveness based on operational reforms. Further, the Company does not only provide Student Housing; as youth development support services, the Company has developed the “UniLife Domestic Exchange (*Unilife kokunai ryugaku*)” youth development support program which invites the Company’s Student Housing residents to regions they are unfamiliar with and provides them with opportunities that are difficult to obtain in daily life, and has also begun providing the “Part-time work at home (*oheya de baito*)” service which allows students residing in the Company’s Student Housing to work from their rooms as online tutors for private lessons at School TOMAS. By working on expanding into these new high value-added business areas and improving productivity, the Company has been continuing to improve its profitability.

Note 1: The meanings of “BPR,” “DX,” and “BPO” as used herein are as follows.

“BPR” is an acronym for “business process reengineering,” which generally refers to initiatives to fundamentally review existing business processes to improve efficiency and productivity.

“DX” is an acronym for “digital transformation,” which generally refers to initiatives to transform business processes and service provision through the use of digital technologies and data.

“BPO” is an acronym for “business process outsourcing,” which generally refers to initiatives to outsource a portion of a company’s business to specialized third-party providers.

On the other hand, as the business environment surrounding the Company Group is significantly changing, the business environment in which the Company Group operates is also undergoing substantial change. In terms of the economic environment, there appears to be a slow recovery in the domestic economy given factors such as consumer spending increasing as a result of improvements in employment and wage conditions and visible improvements in capital investment. However, future prospects for the economy are unclear, as evidenced by the effects of monetary tightening in response to rapidly rising prices, volatility in foreign exchange markets, and heightened tensions in the Middle East. Further, increases in costs pertaining to building development and acquisitions related to surging land prices and higher construction expenses due to labor shortages and other factors, and increases in Student Housing operation expenses connected to soaring raw material prices resulting from high commodity prices, and other such impacts are also expected. However, with respect to the business environment surrounding the Company Group, the Company believes that its market share, represented by the number of properties managed by the Company Group relative to university undergraduate and graduate student housing demand, is limited, and therefore believes that going forward, even if the housing demand from such students decreases together with the drop in the population of 18 year olds, there is still room for the Company to acquire market share from general rental housing. In addition, in light of the fact that the number of international students is expected to increase, the Company recognizes that there is still a large market. Moreover, amidst a backdrop in which there are factors such as the increase in the number of international students worldwide in the international market and it being difficult for students to ordinary rental properties because of the lack of units and high rent prices in urban areas, the demand for student-only accommodations (“PBSA”) (Note 2) operated by private companies continues to exceed the supply, and thus the

Company believes that it has room to enter the PBSA market, which is growing larger overseas.

In response to these changes in the business environment and expanding business opportunities, the Company Group is continuing to steadily increase its business scale by expanding its organization at an early stage in order to enhance its robust property development capabilities and service and management capabilities to enable it to respond to diverse student needs, and to advance its examinations for realizing business development in the growing international markets. Accordingly, the Company Group believes that it must establish an overwhelming competitive advantage over its competitors.

Note 2: As used herein, “PBSA” is an acronym for “purpose-built student accommodation,” and refers to residential facilities for students, including Student Housing and student dormitories, that are designed and maintained exclusively for use by student residents.

- (B) Discussions between the Tender Offeror and the Company, and the Tender Offeror’s decision-making process, etc.

Warburg Pincus, based on its investment strategy emphasizing the future growth potential of companies, invests in diverse platform companies that are leaders in industries expected to grow, supports their development into global companies, and has been continuously exploring investment opportunities. In the course of such exploration, Warburg Pincus highly evaluated and became interested in the Company, recognizing that the Company has established itself as a leading company in Japan, including by building one of the leading presences and brands in Japan in the areas of planning and proposal of Student Housing, leasing operations and management of buildings after completion, and by possessing leasing capabilities (customer acquisition and marketing capabilities through tenant recruitment and brokerage services) that have consistently maintained high occupancy rates over a long period, a network with educational institutions nationwide, and excellent operational know-how (property operation know-how relating to facility maintenance, tenant support and other matters) supported by comprehensive business functions. Warburg Pincus became interested in the Company around late April 2025. As Warburg Pincus continued its examinations, its interest in the Company continued to increase, ultimately leading to an initial meeting with the Company in late May 2025. Following its initial meeting with the Company, Warburg Pincus conducted preliminary discussions regarding various options for the Company’s business strategy and capital policy. Through meetings and discussions with the Company and in the course of deepening its understanding of the Company’s business, Warburg Pincus understood the Company’s commitment to the vision of “making UniLife a global top brand.” According to the Tender Offeror, Warburg Pincus considered that the Company’s management stance based on such vision was consistent with Warburg Pincus’s investment strategy, under which, while being a private equity investment firm with a long global history, Warburg Pincus has continuously supported the success of its portfolio companies, even during past periods of economic fluctuation, through investment discipline that places the growth of portfolio companies first and a distinctive investment strategy supported by specialized teams for each industry.

Under these circumstances, in early January 2026, Warburg Pincus received from the Company, through Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (“Mitsubishi UFJ Morgan Stanley Securities”), the Company’s financial advisor, an invitation to participate in the first-round bidding process, with February 16, 2026 as the deadline for the Initial Letters of Intent (the “First-

Round Bidding Process”; For the background to the commencement of the First-Round Bidding Process, please see “(A) Background to the establishment of a review framework” under “(iv) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” below.) in relation to the selection of a strategic partner to take the Company Shares private and realize the Company’s further future growth through a tender offer for the Company Shares and the Stock Acquisition Rights, etc. for cash consideration. In response to such invitation, in late January 2026, in order to consider a transaction concerning taking the Company Shares private, Warburg Pincus appointed Nishimura & Asahi as its legal advisor and Houlihan Lokey, Inc. as its financial advisor, each independent of the Company. In addition, from around mid-January 2026, Warburg Pincus was informed by Ms. Oka that, as a means of contributing to the enhancement of the Company’s corporate value over the medium to long term, in addition to the sale of the Company Shares held by the Oka Family, the Oka Family was also considering, as one possible option, making a re-investment in the purchaser of such Company Shares. Thereafter, from early February to late February 2026, Warburg Pincus held discussions with Ms. Oka regarding the possibility of the Oka Family making a re-investment in the purchaser of the Company Shares or an entity that would become its direct or indirect parent company. Thereafter, in response to a request from the Company in connection with participation in the First-Round Bidding Process, Warburg Pincus submitted, in mid-February 2026, a non-legally binding initial letter of intent regarding making the Company a wholly owned subsidiary through a tender offer for the Company Shares and the Stock Acquisition Rights and subsequent squeeze-out procedures, on the premise of making the Company a wholly owned subsidiary. According to the Tender Offeror, when submitting its initial letter of intent, Warburg Pincus contemplated continuing discussions with Ms. Oka regarding the possibility of a re-investment by the Oka Family.

Thereafter, in early March 2026, Warburg Pincus received from the Company, through Mitsubishi UFJ Morgan Stanley Securities, notice that it had passed the First-Round Bidding Process and was permitted to participate in the second-round bidding process (the “Second-Round Bidding Process”), and accordingly participated in the Second-Round Bidding Process.

In the Second-Round Bidding Process, from early March 2026 to late April 2026, Warburg Pincus conducted due diligence on the Company concerning matters including operations, financial, tax, legal matters, business, human resources and IT and proceeded with further analysis and consideration including specific measures to create business synergies between Warburg Pincus and the Company, and matters regarding the acquisition structure and management policy after taking the Company Shares private, including making the Company a wholly owned subsidiary of Warburg Pincus. As a result of such consideration, Warburg Pincus again confirmed the Company’s industry-leading number of managed units in the Student Housing business operated by the Company, its strong customer base through the “UniLife” brand, its high in-house leasing rate (Note 1) backed by strong leasing capabilities, and its high-quality operational and management know-how that stably maintains high occupancy rates, and also highly evaluated its further growth potential, including room for improvement in profitability through appropriate pricing strategies and ancillary income, new development of the Company’s Student Housing business, and commercialization of new businesses utilizing the Company’s unique “student assets,” (Note 2) including networks with students and consumer behavior data obtainable through the Student Housing business. Furthermore, Warburg Pincus came to believe that, through the implementation of the Transactions, it would be possible to enhance the Company’s corporate value by supporting the following initiatives of the Company.

- Note 1: “In-house leasing rate” means the percentage of tenants acquired directly through the Company’s own offices and sales network without relying on external real estate brokerage firms.
- Note 2: “Student assets” means the collective term for the Company’s strong relationships with students nationwide, customer base, and proprietary data associated therewith that the Company has developed through its business.

(a) Strengthening profitability of the Student Housing business

Based on the Company’s strong capabilities in attracting customers through its nationwide office network and its own website, Warburg Pincus plans to strongly promote the development of new properties and seek further expansion of the number of managed units by increasing proposal opportunities through dedicated sales personnel and offering competitive terms aimed at owners. In particular, Warburg Pincus believes that the Tokyo and metropolitan areas still have abundant development potential, and that it will promote expansion of the number of managed units through strengthening the sales structure and expanding educational student dormitories (Note 3). In addition, Warburg Pincus will actively consider M&A in Japan and overseas and the utilization of external capital to acquire units and promote active development.

Note 3: “Educational student dormitories” means student dormitories that serve as educational facilities having not only residential functions but also learning support programs for residents and functions such as shared spaces and community-building features that promote interaction and personal development among students.

(b) Active investment and development for business expansion and differentiation through operations

While focusing on Student Housing, in which the Company has particular strengths, as its core business, Warburg Pincus believes that it is important to expand the Student Housing business in areas expected to grow going forward, such as student dormitories for international students and community-style student dormitories as educational facilities. Warburg Pincus believes that providing educational experiential value, such as exchanges among students including international students and event management by tutors (Note 4), will improve the satisfaction of residents, foster a sense of belonging to the community, and build a network of “UniLife” tenants, which will also lead to enhancement of the Company’s brand power and differentiation in leasing and project development. After the Transactions, Warburg Pincus plans to utilize its financial capabilities and global network to provide comprehensive support for further business expansion, including in promoting active real estate development, recruiting highly specialized personnel, and developing new development projects.

Note 4: “Tutors” means students or other persons who provide support and guidance with respect to learning and student life in general.

(c) Management reforms for sustainable growth

Warburg Pincus believes that the Company will be able to expand its options for capital utilization, diversify methods for real estate development and operation of developed real estate, accelerate the investment cycle, and expand its investor base, and thereby further enhance management flexibility, improve capital efficiency, and obtain stable recurring fee income.

In addition, Warburg Pincus has been working to promote digitalization at its portfolio companies. Amid intensifying competition to recruit personnel, Warburg Pincus believes that, in order to increase the number of managed units going forward, it will be essential to enhance business processes and customer experience through DX and data utilization in order to ensure high operational and management quality. In particular, Warburg Pincus believes that, for rental housing with a large number of managed units, there is room to utilize Property Management Systems (PMS) (Note 5) in contract operations, tenant move-in management, resident support, leasing and other areas. In addition, Warburg Pincus believes that, in working to improve operational efficiency through further improvement of DX from the customer's perspective, automation of customer support in leasing and management operations, and introduction of systems that enable comprehensive Key Performance Indicator (KPI) (Note 6) tracking and automatic analysis, it will be necessary to bring in personnel with expertise, and that it would also be effective to utilize the networks and know-how of Warburg Pincus's global portfolio companies. In promoting full-scale DX and strengthening global business, Warburg Pincus plans to actively provide the Company with the knowledge it has developed in the real estate field, including proprietary PMS (Note 7) development and improvement of operational efficiency and profit margins.

Note 5: "Property Management System (PMS)" means a core business system for real estate management companies that enables centralized management of property information, contract information, tenant information, income and expenditure information, and other related information.

Note 6: "Key Performance Indicator (KPI)" means an important performance evaluation indicator used to quantitatively measure the degree of achievement of an organization's objectives.

Note 7: "PMS development" means in-house development of PMS or support for the implementation of PMS.

(d) Utilization of M&A and external partnerships

According to the Tender Offeror, although the Company already has an industry-leading number of managed units and continues to expand its position in the market, the Tender Offeror positions M&A and strategic alliances as important growth drivers for expanding existing businesses to strongly promote unit acquisition and active development, acquiring know-how in new areas, and entering global markets. Warburg Pincus believes that it has an extensive track record of achieving significant expansion in the scale of its portfolio companies through consistent M&A support, from deal sourcing to execution and post-acquisition management integration, and plans to strongly support the Company from a broad range of perspectives, including financial support. Furthermore, with regard to the possibility of overseas expansion, Warburg Pincus believes that it will be able to provide support for the entire process, from gathering information on overseas markets to acquisition strategy.

(e) Strengthening the management foundation and organizational capabilities

Warburg Pincus has personnel with high expertise in areas such as external recruitment and human resource development, PR and media, investor communications (IR), and capital markets, and believes that it can provide support to strengthen the Company's management foundation toward enhancement of corporate value from a long-term perspective. In addition, Warburg Pincus plans to comprehensively support the Company, which aims to grow into a leading global company, by also utilizing the extensive networks with operating companies, real estate owners and investors possessed by the investment professionals of Warburg Pincus.

In addition, from early March 2026 to late April 2026, Warburg Pincus engaged in further discussions with Ms. Oka regarding the possibility of a re-investment by the Oka Family. In the course of those discussions, Warburg Pincus considered that the specific terms of such re-investment would continue to require further consideration and discussions with Ms. Oka. However, following further discussions with Ms. Oka, Warburg Pincus determined that there was a sufficient prospect of reaching agreement on the specific terms of the re-investment. Based on the results of those examinations, on April 30, 2026, Warburg Pincus submitted to the Company a legally binding final proposal as a legally binding proposal concerning the terms and conditions, including the Tender Offer Price, based on the results of the due diligence conducted on the Company from early March 2026 to late April 2026, under which (i) the Tender Offeror would implement a tender offer for all of the Company Shares (including Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding treasury shares held by the Company) and all of the Stock Acquisition Rights, intended to make the Company a wholly owned subsidiary, and (ii) the Tender Offer Price would be 9,000 yen per Company Share (which would represent a premium of 76.82% (rounded to the second decimal place; the same applies hereinafter to premium figures (%) over share prices) to the closing price of 5,090 yen on April 28, 2026, the business day immediately preceding the proposal date, a premium of 75.78% to the simple average closing price of 5,120 yen over the preceding one-month period (rounded to the nearest yen; the same applies hereinafter to simple average closing prices (yen)), a premium of 120.05% to the simple average closing price of 4,090 yen over the preceding three-month period, and a premium of 136.66% to the simple average closing price of 3,803 yen over the preceding six-month period), and the price for purchase, etc. per Stock Acquisition Right (the "Stock Acquisition Right Purchase Price") would be 1,735,000 yen (which would be the amount obtained by multiplying 8,675 yen, which is the difference between the Tender Offer Price (9,000 yen per Company Share) and the exercise price of 325 yen per share of the Stock Acquisition Rights, by the number of Company Shares underlying one Stock Acquisition Right). The legally binding final proposal also included proposals regarding the structure of the Transactions, including the financing of the acquisition through equity contributions from funds managed by Warburg Pincus and borrowings from financial institutions, as well as the implementation of squeeze-out procedures at the same price as the Tender Offer Price for minority shareholders who did not tender their shares in the Tender Offer. In addition, with respect to the tendering of shares in the Tender Offer by Ms. Oka (including OM Investment, Ms. Oka's asset management company), the Company's largest shareholder, and the re-investment following the completion of the Tender Offer, Warburg Pincus presented a proposed transaction structure on the premise of further discussions and agreement. In addition, on April 30, 2026, Warburg Pincus informed Ms. Oka that it had submitted a final

proposal to the Company on the premise of a re-investment by the Oka Family.

Thereafter, on May 1, 2026, Warburg Pincus received from the Company a questionnaire regarding the final proposal submitted by the Tender Offeror to the Company on April 30, 2026, including the series of transactions involving making the Company a wholly owned subsidiary described in the final proposal, and submitted a written response to the Company on May 5, 2026. In addition, at the interview conducted by the Company and the Special Committee (as defined in “(A) Background to the establishment of a review framework” under “(iv) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” below; the same applies hereinafter) on May 11, 2026, Warburg Pincus provided additional responses regarding the contents of its responses to the questionnaire. In addition, Warburg Pincus wished to implement the Transactions promptly and to begin advancing initiatives aimed at enhancing the Company’s corporate value at an early stage. Accordingly, in anticipation of the possibility that it might be selected as the final candidate by the Company, Warburg Pincus considered it necessary to deepen its understanding of the specific terms of the re-investment contemplated by Ms. Oka and to proceed with its review toward reaching an agreement at an early stage, even before being selected as the final candidate, and therefore engaged in further discussions with Ms. Oka. With respect to the percentage of re-investment and voting rights to be held by the Oka Family in the Tender Offeror or an entity that would become its direct or indirect parent company, Warburg Pincus engaged in repeated discussions with Ms. Oka based on the belief that it would contribute to the enhancement of the Company’s corporate value to receive constructive advice from Ms. Oka, a former Representative Director and Chairman of the Company, who has continuously monitored the Company’s business conditions and business environment as a major shareholder of the Company, for the execution of the Transactions by the Tender Offeror and the measures aimed at the Company’s sustainable growth and development to be promoted by Warburg Pincus following the Transactions. As a result of those discussions, Warburg Pincus reached an agreement with Ms. Oka that the percentage of re-investment and voting rights to be held by the OM Investment in the Tender Offeror or an entity that would become its direct or indirect parent company would be 30%.

Subsequently, Warburg Pincus received notice on May 12, 2026, through Mitsubishi UFJ Morgan Stanley Securities that Warburg Pincus had been selected as the final candidate.

Thereafter, although the Tender Offeror did not engage in negotiations with the Company regarding the terms and conditions of the Tender Offer described in the final proposal, on June 12, 2026, the Tender Offeror received notice from the Company that it agreed to the implementation of the Tender Offer at a Tender Offer Price of 9,000 yen per Company Share and a Stock Acquisition Right Purchase Price of 1,735,000 yen. Accordingly, on June 12, 2026, the Tender Offeror decided, as described in the final proposal, to implement the Tender Offer at a Tender Offer Price of 9,000 yen per Company Share and a Stock Acquisition Right Purchase Price of 1,735,000 yen for the purpose of making the Company a wholly owned subsidiary.

(iii) Management policy after the Tender Offer

After the Transactions, Warburg Pincus will aim to further improve the corporate value of the Company through the initiatives stated in “(B) Discussions between the Tender Offeror and the Company, and the Tender Offeror’s decision-making process, etc.” in “(ii) Background, purpose

and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer" above.

Warburg Pincus envisions that it will dispatch several directors to the Company after the Transactions. However, as of this time, the selection and timing of specific individuals remains undecided, and Warburg Pincus plans to decide on its policy therefor upon conducting consultations and examinations with the Company after the successful completion of the Tender Offer. With respect to the current management team, Warburg Pincus expects that, even after the Transactions, the current management team will continue to play leading roles in the operations of the Company Group, and that it will discuss the business strategy going forward while giving the utmost respect to the management policies and long term vision of the current management team.

In addition, according to the Tender Offeror, it intends to continue the employment of the Company's employees after the Transactions, with the details to be determined following discussions with the Company. With regards to the need to recruit external talent, Warburg Pincus expects that, if it determines, through consultation with the current management team of the Company, that bringing in external talent would contribute to the future growth of the Company, then it will leverage its network to introduce appropriate individuals to the Company. As of now, there are no other decisions or expectations with regard to other management systems, policies, or the like, and these are planned to be discussed and examined between the Tender Offeror and the Company after the Transactions.

As stated in "(B) Discussions between the Tender Offeror and the Company, and the Tender Offeror's decision-making process, etc." in "(ii) Background, purpose and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer" above, after the Company becomes a wholly owned subsidiary through the Transactions, based on its experience from prior investments, Warburg Pincus plans to promote the growth strategy of the Company and support initiatives to further grow the Company's business and enhance its corporate value.

The Tender Offeror is also considering an intra-Group reorganization of the Company Group following the Transactions as a part of the Group integration process, but as of now no matters in this regard have been decided. The Tender Offeror intends to decide on such policy after the successful completion of the Tender Offer.

- (iv) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor
- (A) Background to the establishment of a review framework

The Company received, on October 15, 2025, from Ms. Oka, the largest shareholder of the Company who owns 7,187,800 Company Shares (shareholding ratio: 33.83%), a letter stating that, subject to the Company's support, the Oka Family was considering, as one of its principal options, selling the Company Shares held by the Oka Family to a buyer that would contribute to the realization of the Company's medium- to long-term enhancement of corporate value (the "Sale of Company Shares Held by the Oka Family"), and requesting that the Company also hold meetings with several candidates proposed by Ms. Oka from among the private equity funds and operating companies with which Ms. Oka had held interviews from June 2025 to September 2025, taking into account their potential synergies, investment track records and level of interest in the Sale of Company Shares Held by the Oka Family, and for the Company to confirm the

views of those companies (the “Letter Regarding Consideration of the Sale of Company Shares Held by the Oka Family”). At that time, Ms. Oka also informed the Company that, as a means of contributing to the enhancement of the Company’s corporate value over the medium to long term, in addition to the sale of the Company Shares held by the Oka Family, she was considering, as one possible option, the possibility of the Oka Family making a re-investment in the purchaser of such Company Shares.

In response, the Company considered that, if the Sale of Company Shares Held by the Oka Family was implemented, the purchaser would come to have significant influence over the Company’s management, and therefore that proceeding with a process to confirm whether there were candidates who, with the Company’s active involvement, could become partners contributing to the enhancement of the Company’s medium- to long-term corporate value (the “Bidding Process”; the candidates participating in the Bidding Process, the “Potential Acquirers”) would contribute to the Company’s corporate value and the common interests of its shareholders. The Company also considered that, depending on the results of the Bidding Process, a transaction involving taking the Company Shares private, including making the Company a consolidated subsidiary, might be implemented. Accordingly, in mid-November 2025, in implementing the Bidding Process, after considering expertise, track record and other factors, the Company appointed Mitsubishi UFJ Morgan Stanley Securities as its third-party appraiser and financial advisor, and Mori Hamada & Matsumoto (“Mori Hamada”) and Irokawa Law Office (“Irokawa Law Office”) as its legal advisors, subject to the approval of the Special Committee. The Company then began establishing a framework for conducting negotiations and making decisions from a standpoint independent of the Company, the Potential Acquirers including the Tender Offeror, the Oka Family, and the Hikari Tsushin Group (the Oka Family and the Hikari Tsushin Group are hereinafter collectively referred to as the “Major Shareholders”), based on advice from Mori Hamada, its legal advisor, and taking into account the above perspectives, with the aim of considering potential impacts on the Company’s shareholders, eliminating arbitrariness in the Company’s decision-making process regarding the Bidding Process, and establishing a fair, transparent and objective decision-making process.

Specifically, as described in “(ii) Establishment of an independent special committee by the Company and obtainment of a report therefrom” in “(3) Measures to ensure fairness of the Tender Offer” below, from mid-November 2025, the Company began preparations to establish a special committee comprising the Company’s independent outside directors and an external expert, and at the board of directors meeting of the Company held on December 12, 2025, established a special committee comprising three members: Mr. Toru Watanabe (attorney-at-law and partner at Kitahama Partners), Mr. Hiroki Fukushima (independent outside director of the Company and Representative Member of Corporate Concierge LLC), and Mr. Yuhei Kiyohara (independent outside director of the Company, Principal of Kiyohara Certified Public Accountant and Tax Accountant Office, Managing Partner of Kiyohara Consulting G.K., part-time lecturer at Japan University of Economics, and auditor of the Osaka Destination Campaign Promotion Council) (the “Special Committee”). Mr. Toru Watanabe was requested to serve as a member of the Special Committee in his capacity as an external expert because, from the perspective of the composition of the Special Committee, it was considered desirable to supplement the Special Committee’s expertise in M&A transactions and legal matters of the same type as the Contemplated Transactions Following the Bidding Process (as defined in “(ii) Establishment of an independent special committee by the Company and obtainment of a report therefrom” in “(3) Measures to ensure fairness of the Tender Offer” below; the same applies hereinafter), and because he has

extensive experience as an attorney-at-law involved in numerous M&A transactions. For the background to the establishment of the Special Committee, the specific matters commissioned to the Special Committee, the authority granted to it, the background of its deliberations and its determination, please see “(ii) Establishment of an independent special committee by the Company and obtainment of a report therefrom” in “(3) Measures to ensure fairness of the Tender Offer” below.

In addition, as described in “(ii) Establishment of an independent special committee by the Company and obtainment of a report therefrom” in “(3) Measures to ensure fairness of the Tender Offer” below, after confirming that there were no issues with the independence from the Company, the Potential Acquirers including the Tender Offeror, and the Major Shareholders with respect to Mitsubishi UFJ Morgan Stanley Securities, the Company’s financial advisor and third-party appraiser, and Mori Hamada and Irokawa Law Office, the Company’s legal advisors, the Company obtained the approval of the Special Committee for their appointment.

Furthermore, as described in “(ii) Establishment of an independent special committee by the Company and obtainment of a report therefrom” in “(3) Measures to ensure fairness of the Tender Offer” below, the Company obtained confirmation from the Special Committee that the Company’s internal review framework (i) has no material interest in the Potential Acquirers including the Tender Offeror, or the major shareholders, (ii) is independent of the Potential Acquirers including the Tender Offeror, and the Major Shareholders, (iii) has no material interest in whether or not the Contemplated Transactions Following the Bidding Process are successful, and (iv) is independent of the Contemplated Transactions Following the Bidding Process.

(B) Background to review and negotiations

As described in “(A) Background to the establishment of a review framework” above, due to having received the Letter Regarding Consideration of the Sale of Company Shares Held by the Oka Family on October 15, 2025, around early December 2025 the Company determined that it would be desirable to implement the Bidding Process, given that, if the Sale of Company Shares Held by the Oka Family was implemented, the purchaser would come to have significant influence over the Company’s management, and that proceeding with the Bidding Process to confirm whether there were candidates who, with the Company’s active involvement, could become partners contributing to the enhancement of the Company’s medium- to long-term corporate value, would contribute to the Company’s corporate value and the common interests of its shareholders. Subsequently, the Company also considered other prospective Potential Acquirers and, in addition to the candidates listed in the Letter Regarding Consideration of the Sale of Company Shares Held by the Oka Family, it added new candidates, and from mid-January 2026, the Company commenced the First-Round Bidding Process with several candidate private equity funds and operating companies that had expressed interest in participating in the Bidding Process, including Warburg Pincus. Thereafter, in mid-February 2026, the Company received initial letters of intent from several Potential Acquirers that had participated in the First-Round Bidding Process, including Warburg Pincus. Accordingly, while receiving opinions, instructions and requests from the Special Committee, and advice from Mitsubishi UFJ Morgan Stanley Securities and Mori Hamada, the Company carefully compared and considered the details of each proposal set forth in the initial letters of intent submitted by the Potential Acquirers, primarily from the perspective of whether each proposal was feasible and would contribute to the Company’s corporate

value and, in turn, the common interests of its shareholders, and selected several Potential Acquirers, including Warburg Pincus, to be invited to participate in the Second-Round Bidding Process.

Subsequently, from early March 2026, the Company commenced the Second-Round Bidding Process, and following due diligence conducted by the Potential Acquirers that participated in the Second-Round Bidding Process on the Company, in late April 2026, the Company received legally binding final proposals from several Potential Acquirers, including Warburg Pincus, regarding the acquisition of the Company Shares and Stock Acquisition Rights on the premise of making the Company a wholly owned subsidiary.

In response, from May 1, 2026 onward, while receiving opinions, instructions and requests from the Special Committee, the Company conducted written inquiries and interviews with several Potential Acquirers, including Warburg Pincus, that had submitted the legally binding final proposals described above, regarding more detailed information concerning the significance and purpose of the series of transactions involving making the Company a wholly owned subsidiary described in each such final proposal (the “Transactions Described in the Final Proposal”), the management structure and business policies following the Transactions Described in the Final Proposal, and the terms and conditions of the Transactions Described in the Final Proposal. Specifically, on May 1, 2026, the Company sent questionnaires regarding the final proposals, including the transaction structure and financing methods for the Transactions Described in the Final Proposal, to each such Potential Acquirers, and on May 5, 2026, received written responses from each of the Potential Acquirers. In addition, on May 11, 2026, the Company and the Special Committee conducted an interview with Warburg Pincus, which was considered to have submitted a proposal that was superior overall from the perspectives of the proposed Tender Offer Price, the likelihood of implementation of the proposed transaction, and the post-transaction management strategy and support framework, and conducted additional confirmation regarding the contents of its responses to the questionnaire.

Thereafter, the Company and the Special Committee determined to select Warburg Pincus as the final candidate because (i) they considered that the proposed measures for enhancing the Company’s corporate value did not contain any particularly unreasonable elements (for the reasons why the Company determined that the Transactions would contribute to the enhancement of the Company’s corporate value, please see “(C) Details of the Company’s decision” below), and (ii) among the Potential Acquirers that submitted legally binding final proposals in the Bidding Process, no Potential Acquirer proposed a Tender Offer Price higher than that proposed by Warburg Pincus, and the Tender Offer Price was considered to include a sufficient premium for the Company’s minority shareholders (for the Company’s assessment of the Tender Offer Price, please see “(C) Details of the Company’s decision” below). Accordingly, on May 12, 2026, the Company notified Warburg Pincus that discussions would continue with Warburg Pincus as the final candidate.

(C) Details of the Company’s decision

Under these circumstances, at the board of directors meeting held today, the Company carefully discussed and considered whether the Transactions, including the Tender Offer, would contribute to the enhancement of the Company’s corporate value, and whether the terms and conditions of the Transactions, including the Tender Offer Price, are reasonable, while taking into account the advice from a legal standpoint received from Mori Hamada and Irokawa Law Office, the advice

from a financial standpoint received from Mitsubishi UFJ Morgan Stanley Securities, and the contents of the share valuation report obtained from Mitsubishi UFJ Morgan Stanley Securities as of June 11, 2026 (the “Share Valuation Report”), and also respecting, to the maximum possible extent, the judgment of the Special Committee as indicated in the report obtained from the Special Committee as of June 11, 2026 (the “Report”; for a summary of the Report, please see “(ii) Establishment of an independent special committee by the Company and obtainment of a report therefrom” in “(3) Measures to ensure fairness of the Tender Offer” below).

As a result, the Company concluded that making the Company a wholly owned subsidiary of the Tender Offeror through the Transactions and, under a flexible and agile decision-making framework aimed at achieving medium- to long-term growth, implementing the following measures in collaboration with Warburg Pincus would contribute to the further enhancement of the Company’s corporate value.

(a) Further growth of the Student Housing business and strengthening of the business foundation

As described in “(B) Discussions between the Tender Offeror and the Company, and the Tender Offeror’s decision-making process, etc.” under “(ii) Background, purpose and decision-making process leading to the Tender Offeror’s decision to implement the Tender Offer,” the Company believes that strongly promoting the development of new properties and expanding the number of managed units through increasing proposal opportunities by dedicated sales personnel and offering competitive terms to property owners are important challenges for realizing further growth of the Company’s Student Housing business. In particular, the Company believes that demand for student housing and development opportunities in the metropolitan area centered on Tokyo remain significant, and that it can further expand the number of managed units by strengthening its sales structure for corporate property owners, improving productivity and securing new management contracts.

In addition, the Company believes that, beyond further strengthening its existing domestic business foundation, it will be able to capture business opportunities in overseas PBSA markets, where strong growth is expected due to expanding demand, by utilizing Warburg Pincus’s global network and the Company’s operational know-how in the Student Housing business.

Furthermore, the Company recognizes that M&A and the utilization of external capital, both in Japan and overseas, may also be effective options for achieving expansion in the number of managed units through these initiatives, and believes that the feasibility of such initiatives can be enhanced by leveraging Warburg Pincus’s investment track record, network and expertise in external financing.

(b) Differentiation and enhancement of competitiveness through active development and operations

In addition to further strengthening the existing business foundation through the initiatives described in “(a) Further growth of the Student Housing business and strengthening of the business foundation” above, the Company believes that it is important to continue focusing on Student Housing, in which the Company has particular strengths, as its core business in order to establish new pillars of growth. In this regard, the Company recognizes that

traditional student housing has primarily focused on providing residential functions and has not necessarily provided sufficient added value in areas such as support for students, including international students, in establishing their daily lives, promoting interaction among residents, fostering communities, and providing educational experiences. Accordingly, the Company believes that developing and operating student dormitories for international students and community-style student dormitories serving as educational facilities, thereby enhancing residents' sense of security and convenience and increasing their satisfaction, will contribute to the differentiation and enhancement of the competitiveness of the Company's Student Housing business and, in turn, improve its profitability. Together with strengthening initiatives relating to student housing for international students, which the Company believes are currently insufficient, the Company believes that it will be possible to enhance residents' sense of belonging to the student housing operated by the Company by providing networking opportunities through community-building among students, including international students, and tutors, and through the operation of education-related events and other activities. As a result, the Company believes that it will be possible to enhance recognition of the "UniLife" brand and expand the number of managed units by broadening the range of proposals that can be made to property owners.

Furthermore, over the medium to long term, the Company believes that by establishing a data infrastructure that appropriately manages and accumulates data relating to residents, it will become possible to develop student housing that is better suited to the needs of residents, while also exploring opportunities to expand into adjacent businesses such as education- and human resources-related services. In the process of nurturing these businesses as new growth engines, the Company believes that such initiatives can be advanced expeditiously by making maximum use of Warburg Pincus's extensive investment experience and expertise, as well as its network based on its overseas business experience.

(c) Management reforms and strengthening of the management foundation and organizational capabilities for sustainable growth

The Company recognizes that, in order to achieve the sustainable growth of the Company Group, it is essential not only to expand investment, but also to create and reallocate the human resources necessary to execute its growth strategy through improving operational efficiency and enhancing its organizational structure. Warburg Pincus has a track record of providing management support tailored to the stage of growth of its portfolio companies, and the Company believes that effective support can be expected with respect to the promotion of operational efficiency initiatives, enhancement of DX and data utilization, recruitment and development of highly specialized personnel, and strengthening of the organizational foundation, all of which the Company recognizes as important challenges. The Company believes that, by improving operational efficiency through the promotion of DX and data utilization and other initiatives supported by Warburg Pincus, it will be possible to redirect human resources that had previously been engaged in existing operations to new property development, strengthening leasing capabilities and promoting overseas business operations.

The Company recognizes that, although these initiatives are expected to contribute to the enhancement of the Company's corporate value, they will require a certain amount of time and upfront investment before contributing to the performance of the Company Group, and

may result in a decline in short-term profit levels and deterioration of cash flow during the implementation phase. In order to achieve the enhancement of corporate value over the medium to long term while avoiding the above impacts on the Company's shareholders, the Company determined that the best course of action would be to make the Company a wholly owned subsidiary of the Tender Offeror through the implementation of the Transactions, thereby establishing a flexible and agile decision-making framework, while also enabling the active allocation of management resources from a medium- to long-term perspective and promoting investments that, although not directly contributing to short-term profits, are expected to generate significant growth over the medium to long term.

The Company recognizes that potential disadvantages associated with delisting include a decline in credibility and name recognition, adverse effects on the motivation of officers and employees and on future recruitment efforts, and negative impacts on relationships with stakeholders such as business partners. However, the Company believes that such adverse effects on relationships with stakeholders, including officers and employees and business partners, will be limited because the implementation of the Transactions will provide the additional support of Warburg Pincus's credibility and, furthermore, the brand strength and name recognition that the Company has built over many years through its business and social activities will not immediately diminish as a result of delisting. In addition, although some of the Company's business partners may hold Company Shares, the Company believes that any impact on relationships with stakeholders, including such business partners, resulting from the termination of those capital relationships would be limited because the Company's relationships with such business partners are primarily based on pre-existing business relationships and, even if the capital relationships with such business partners are terminated as a result of the Transactions, such termination would not immediately have an adverse effect on the business relationships.

In addition, according to Warburg Pincus, it intends to introduce an appropriate incentive program for the officers and employees of the Company Group following the implementation of the Transactions. The Company believes that the introduction of such an incentive program will contribute to improving employee morale and strengthening recruitment capabilities, and will also facilitate the implementation of various initiatives and provision of higher value-added proposals under a flexible and agile decision-making framework. Accordingly, the Company believes that such measures will also benefit its business partners.

Based on the foregoing considerations, the Company determined that, in light of the expanding business opportunities expected in the future, establishing an appropriate framework to respond to such opportunities at an early stage and implementing the various initiatives promptly would best contribute to the enhancement of the Company's corporate value.

In addition, as described above, the Company believes that the Transactions, including the Tender Offer, will contribute to the enhancement of the corporate value of the Company Group. Furthermore, although the Company did not engage in negotiations with the Tender Offeror regarding the terms and conditions of the Tender Offer described in the final proposal, the Company determined that the terms and conditions of the Transactions, including the Tender Offer Price, set forth in the legally binding final proposal submitted by Warburg Pincus, are reasonable from the perspective of the Company's shareholders in light

of the reasons set out in a. to f. below, and that the Tender Offer provides the Company's shareholders and Share Acquisition Right Holders with a reasonable opportunity to sell their Company Shares at a price that includes a sufficient premium.

- a. As described in “(B) Background to review and negotiations” above, among the Potential Acquirers that submitted legally binding final proposals in the Bidding Process, there was no Potential Acquirer that proposed a Tender Offer Price higher than the Tender Offer Price proposed by Warburg Pincus.
- b. The Tender Offer Price significantly exceeds the upper end of the range of values for the Company Shares determined by Mitsubishi UFJ Morgan Stanley Securities in the Share Valuation Report described in “(iv) Obtainment by the Company of a share valuation report from an independent third-party appraiser” under “(3) Measures to ensure fairness of the Tender Offer” below, under each of the market price analysis, comparable company analysis and discounted cash flow analysis (the “DCF Analysis”).
- c. The market price of the Company Shares rose sharply following the Merger Market speculative report regarding the commencement of the Second-Round Bidding Process by the Company after the close of trading on March 23, 2026 (the “March 23 Speculative Report”) (the closing price on March 24, 2026 and March 25, 2026 was 4,005 yen and 4,600 yen, respectively, compared to the closing price of 3,305 yen on March 23, 2026, prior to such speculative report). The Tender Offer Price represents a premium of 172.31% to the closing price of 3,305 yen on March 23, 2026, prior to the March 23 Speculative Report, a premium of 162.16% to the simple average closing price of 3,433 yen over the one-month period ending on such date, a premium of 165.49% to the simple average closing price of 3,390 yen over the three-month period ending on such date, and a premium of 151.68% to the simple average closing price of 3,576 yen over the six-month period ending on such date (collectively, the “Reference Premiums Prior to the March 23 Speculative Report”). In addition, the Tender Offer Price represents a premium of 28.57% to the closing price of 7,000 yen on June 11, 2026, the business day immediately preceding the date of announcement of the Tender Offer, a premium of 43.63% to the simple average closing price of 6,266 yen over the one-month period ending on such date, a premium of 68.79% to the simple average closing price of 5,332 yen over the three-month period ending on such date, and a premium of 104.78% to the simple average closing price of 4,395 yen over the six-month period ending on such date. In addition, after the close of trading on May 19, 2026, there was a Merger Market speculative report stating that the Company had received a legally binding proposal from Warburg Pincus (the “May 19 Speculative Report”), following which the market price of the Company Shares rose sharply again (the closing price on May 20, 2026, May 21, 2026 and May 22, 2026 was 5,860 yen, 5,940 yen and 6,250 yen, respectively, compared to the closing price of 5,260 yen on May 19, 2026, prior to such speculative report). In light of the foregoing, it is reasonable to view the market price of the Company Shares following the March 23 Speculative Report and the May 19 Speculative Report as having been significantly influenced by expectations regarding the Transactions arising from such speculative reports. Against this background, the Reference Premiums Prior to the March 23 Speculative Report significantly exceed the level of premiums observed in 227 comparable transactions (Note 1), including

the average and median premiums to the closing price on the business day immediately preceding the announcement (53.46% and 42.58%), the average and median premiums over the preceding one-month period (55.22% and 44.58%), the average and median premiums over the preceding three-month period (56.41% and 45.81%), and the average and median premiums over the preceding six-month period (56.81% and 46.34%).

Note 1: Refers to tender offer transactions announced between August 31, 2023, the date on which the Ministry of Economy, Trade and Industry published the “Guidelines for Corporate Takeovers,” and April 30, 2026, that were completed by such date and were intended to take the target company private, excluding transactions in which the premium was negative. The same applies hereinafter.

- d. As described in “(ii) Establishment of an independent special committee by the Company and obtainment of a report therefrom” under “(3) Measures to ensure fairness of the Tender Offer” below, the Report obtained from the Special Committee also concludes that the Tender Offer Price is at a level that is sufficient for the Company’s minority shareholders and that the terms and conditions of the Transactions are reasonable.
- e. The measures to ensure the fairness of the Transactions and avoid conflicts of interest described in “(3) Measures to ensure fairness of the Tender Offer” below have been implemented.
- f. It has been determined that the Stock Acquisition Right Purchase Price, based on the circumstances described in a. through e. above, will be set at an amount obtained by multiplying (i) the difference between the Tender Offer Price and the exercise price per Company Share underlying each Stock Acquisition Right by (ii) the number of Company Shares underlying one Stock Acquisition Right.

Based on the foregoing, at the board of directors meeting held today, the Company resolved, as its opinion regarding the Tender Offer, to express an opinion in support of the Tender Offer and to recommend that the Company’s shareholders and Stock Acquisition Right Holders tender their Company Shares and Stock Acquisition Rights in the Tender Offer. The Company then, based on such resolution, notified the Tender Offeror that it accepted the implementation of the Tender Offer at a Tender Offer Price of 9,000 yen per Company Share and a Stock Acquisition Right Purchase Price of 1,735,000 yen.

For the method regarding the resolution at the abovementioned board of directors meeting, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” under “(3) Measures to ensure fairness of the Tender Offer” below.

Thereafter, on June 12, 2026, the Company received notice from the Tender Offeror that it had decided, as described in the final proposal, to implement the Tender Offer at a Tender Offer Price of 9,000 yen per Company Share and a Stock Acquisition Right Purchase Price of 1,735,000 yen for the purpose of making the Company a wholly owned subsidiary.

(3) Measures to ensure fairness of the Tender Offer

As of today, the Tender Offeror does not hold any Company Shares or Stock Acquisition

Rights, and thus the Tender Offer does not constitute a tender offer by a controlling shareholder of the Company. In addition, because neither all nor any part of the management team of the Company plans to make any direct or indirect contribution to the Tender Offeror, the Transactions, including the Tender Offer, do not constitute a so-called “management buyout (MBO)” transaction (Note). However, because (i) the Transactions will be implemented after the Bidding Process, which was initiated in response to the expression of the intention of Ms. Oka, the largest shareholder of the Company who holds 7,187,800 Company Shares (shareholding ratio: 33.83%), to carry out the Sale of Company Shares Held by the Oka Family, and, accordingly, there is a possibility that the interests of the Oka Family and those of the Company’s minority shareholders are not necessarily aligned and (ii) the Tender Offer will be conducted as part of the Transactions which will be implemented on the premise that the Company will be made a wholly owned subsidiary of the Tender Offeror, the Tender Offeror and the Company have implemented the following measures from the perspective of ensuring the fairness of the Transactions and avoiding conflicts of interest. Of the following statements, those concerning the measures implemented by the Tender Offeror are based on explanations given by the Tender Offeror.

Note A “management buyout (MBO)” refers to a transaction in which a tender offeror conducts a tender offer pursuant to an agreement with an officer of the Company and shares common interests with such officer of the Company.

The Tender Offeror believes that setting the minimum number of shares to be purchased in the Tender Offer as a so-called “majority of minority” (“MoM”) condition would make the successful completion of the Tender Offer unstable and, conversely, would potentially not benefit the interests of the Company’s minority shareholders who wish to tender shares in the Tender Offer, and therefore a minimum number of shares to be purchased in the Tender Offer has not been set as an MoM condition. However, the Tender Offeror and the Company believe they have given adequate consideration to the interests of the Company’s minority shareholders in light of the fact that the Tender Offeror and the Company have taken the measures detailed below in order to ensure the fairness of the Transactions and to avoid conflicts of interest.

(i) Implementation of the Bidding Process

As described in “(iv) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions” above, upon receipt of the Letter Regarding Consideration of the Sale of Company Shares Held by the Oka Family on October 15, 2025, around early December 2025, the Company determined that it would be desirable to implement the Bidding Process, given that, if the Sale of Company Shares Held by the Oka Family was implemented, the purchaser would come to have significant influence over the Company’s management, and that proceeding with the Bidding Process to confirm whether there were candidates who, with the Company’s active involvement, could become partners contributing to the enhancement of the Company’s medium- to long-term corporate value, would contribute to the Company’s corporate value and the common interests of its shareholders. Subsequently, the Company also considered other prospective Potential Acquirers and, in addition to the candidates listed in the Letter Regarding Consideration of the Sale of Company Shares Held by the Oka Family, it added new candidates, and from mid-January 2026, the Company commenced the

First-Round Bidding Process with several candidates that had expressed interest in participating in the Bidding Process, including Warburg Pincus. Thereafter, in mid-February 2026, the Company received initial letters of intent from several candidates that had participated in the First-Round Bidding Process, including Warburg Pincus. Subsequently, the Company carefully compared and considered the details of each proposal set forth in the initial letters of intent submitted by the Potential Acquirers, primarily from the perspective of whether each proposal was feasible and would contribute to the Company's corporate value and, in turn, the common interests of its shareholders, and selected several Potential Acquirers, including Warburg Pincus, to be invited to participate in the Second-Round Bidding Process. Subsequently, from early March 2026, the Company commenced the Second-Round Bidding Process, and following due diligence conducted by the Potential Acquirers that participated in the Second-Round Bidding Process on the Company, in late April 2026, the Company received legally binding final proposals from several Potential Acquirers, including Warburg Pincus, regarding the acquisition of the Company Shares and the Stock Acquisition Rights on the premise that the Company would be made a wholly owned subsidiary.

As described in “(iv) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions” above, the Company, while receiving opinions, instructions, and requests from the Special Committee, conducted written inquiries and interviews regarding the Transactions Described in the Final Proposal with several Potential Acquirers, including Warburg Pincus, that had submitted the legally binding final proposals described above. As a result, the Company considered that (i) the proposed measures for enhancing the Company's corporate value did not contain any particularly unreasonable elements, and (ii) among the Potential Acquirers that submitted legally binding final proposals in the Bidding Process, no Potential Acquirer proposed a Tender Offer Price higher than that proposed by Warburg Pincus, and the Tender Offer Price was considered to include a sufficient premium for the Company's minority shareholders. Accordingly, the Company selected Warburg Pincus as the final candidate.

As described above, the Company conducted the Bidding Process and secured opportunities to receive proposals from multiple Potential Acquirers regarding measures to enhance the corporate value of the Company, and then compared and examined such proposals while proceeding with negotiations. It is in this way that the Company endeavored to foster and maintain a competitive environment among the Potential Acquirers.

- (ii) Establishment of an independent special committee by the Company and obtainment of a report therefrom
- (A) Background to establishment, etc.

Upon receipt of the Letter Regarding Consideration of the Sale of Company Shares Held by the Oka Family on October 15, 2025, from around mid-November 2025, the Company proceeded with preparations for the establishment of a special committee composed of the Company's independent outside directors and external experts. The Company did so based on its belief that if the Sale of Company Shares Held by the Oka Family were implemented, the purchaser would come to have significant influence over the Company's management, and that proceeding with the Bidding Process to confirm whether there were candidates who, with the Company's active involvement, could become a partner contributing to the

enhancement of the Company's medium- to long-term corporate value would contribute to the Company's corporate value and the common interests of its shareholders. The Company also took into account the fact that a transaction involving taking the Company Shares private, including making the Company a wholly owned subsidiary, might be implemented depending on the outcome of the Bidding Process, while also giving due consideration to the potential impact on the Company's shareholders, and proceeded with the preparations for establishing a special committee for the purpose of eliminating arbitrariness in the Company's decision-making relating to the Bidding Process and establishing a decision-making process with fairness, transparency, and objectivity. Accordingly, at the meeting of the Company's board of directors held on December 12, 2025, the Company established the Special Committee composed of three members, namely, Mr. Toru Watanabe (attorney-at-law and partner at Kitahama Partners), Mr. Hiroki Fukushima (independent outside director of the Company and Representative Member of Corporate Concierge LLC), and Mr. Yuhei Kiyohara (independent outside director of the Company, Principal of Kiyohara Certified Public Accountant and Tax Accountant Office, Managing Partner of Kiyohara Consulting G.K., part-time lecturer at Japan University of Economics, and auditor of the Osaka Destination Campaign Promotion Council), in order to conduct negotiations and make determinations regarding the Bidding Process and the transactions to be implemented as a result of the Bidding Process (including any alternative transactions thereto, the "Contemplated Transactions Following the Bidding Process"), from a standpoint independent of the Company, the Potential Acquirers, including the Tender Offeror, and the Major Shareholders. Mr. Toru Watanabe was requested to serve as a member of the Special Committee in his capacity as an external expert because, from the perspective of the composition of the Special Committee, it was considered desirable to supplement the Special Committee's expertise in M&A transactions and legal matters of the same type as the Contemplated Transactions Following the Bidding Process and because he has extensive experience as an attorney-at-law involved in numerous M&A transactions, and the composition of the Special Committee has remained unchanged since its initial establishment. In addition, the compensation for the duties of the members of the Special Committee consists of a fixed fee, an hourly fee, or a combination thereof, regardless of the content of the report, and does not include any contingent fee that is payable upon the consummation of the Transactions.

The Company consulted with the Special Committee and requested it to perform the following: (a) examine and make a recommendation to the Company's board of directors on whether to implement the Contemplated Transactions Following the Bidding Process (i.e., whether the Company's board of directors should support a tender offer for the purpose of taking the Company Shares private as one of the Contemplated Transactions Following the Bidding Process (the "Contemplated Tender Offer Following the Bidding Process"), and whether the Company's board of directors should recommend the shareholders of the Company to tender their shares in the Contemplated Tender Offer Following the Bidding Process), and (b) examine and express its opinion to the Company's board of directors on whether the decision to be made by the Company's board of directors regarding the Contemplated Transactions Following the Bidding Process would be disadvantageous to the minority shareholders of the Company ((a) and (b) collectively, the "Consulted Matters"). When examining the matters stated in (a), the Special Committee was to examine and determine whether to implement the Contemplated Transactions Following the Bidding Process from the standpoint of whether they would contribute to the corporate value of the Company as well as whether the transaction terms were

appropriate and the procedures would be fair from the standpoint of promoting the interests of the general shareholders of the Company. It should be noted that the Consulted Matters were subject to the reservation that, if a transaction structure other than a tender offer for the purpose of taking the Company Shares private and the subsequent squeeze-out transaction were to be adopted in the course of, or as a result of, the Bidding Process (including cases in which there was a possibility thereof), the Consulted Matters could possibly be amended as appropriate to reflect such transaction structure. When establishing the Special Committee, the Company's board of directors also resolved (a) that it shall make decisions regarding the Contemplated Transactions Following the Bidding Process by giving utmost respect to the decisions of the Special Committee, and (b) that if the Special Committee determined that the implementation or the terms of the Contemplated Transactions Following the Bidding Process were not appropriate, the Company's board of directors shall not approve the Contemplated Transactions Following the Bidding Process. At the same time, the Company's board of directors resolved to grant the Special Committee the following authorities: (i) to negotiate with the counterparty to the Contemplated Transactions Following the Bidding Process (including indirect negotiations through the Company's officers, employees, and advisors) regarding the transaction terms and similar matters; (ii) to appoint or nominate its own advisors or third-party appraisers (collectively, "Advisors"), as necessary, in examining the Consulted Matters (in which case the costs thereof were to be borne by the Company) and to nominate or approve (including ex post facto approval) the Advisors of the Company (in addition, if the Special Committee were to determine that it could rely on and seek professional advice from the Company's Advisors, that it may do so); (iii) to request persons deemed necessary by the Special Committee to attend Special Committee meetings, and request such attendees to provide explanations on necessary information; (iv) to receive from the officers and employees of the Company Group the information reasonably necessary to examine and make decisions regarding the Contemplated Transactions Following the Bidding Process; and (v) other matters deemed necessary by the Special Committee in examining and making decisions regarding the Contemplated Transactions Following the Bidding Process.

(B) Background to review

The Special Committee held a total of 10 meetings between December 22, 2025 and June 11, 2026, and discussed and examined the Consulted Matters by, among other means, reporting, sharing information, deliberating, and making decisions via e-mail between such meetings.

Specifically, the Special Committee first confirmed that there were no problems with the independence of Mitsubishi UFJ Morgan Stanley Securities, which had been appointed by the Company as its financial advisor and third-party appraiser, nor with Mori Hamada and Irokawa Law Office, which had been appointed by the Company as its legal advisors, from the Company, the Potential Acquirers, including the Tender Offeror, and the Major Shareholders, and approved their appointments.

Furthermore, the Special Committee confirmed that the Company's internal review framework did not include any persons with a material interest in the Potential Acquirers, including the Tender Offeror, or the Major Shareholders, that such review framework was independent from the Potential Acquirers, including the Tender Offeror, and the Major Shareholders, that such review framework did not include any persons with any material interest in whether the Contemplated Transactions Following the Bidding Process would be consummated, and that

such review framework was independent from the Contemplated Transactions Following the Bidding Process.

In addition, in considering the Consulted Matters, the Special Committee received explanations from the Company regarding the content of the non-legally-binding initial letters of intent submitted by each Potential Acquirer in the First-Round Bidding Process and the legally-binding final proposals submitted by each Potential Acquirer in the Second-Round Bidding Process, including the status of the Company's evaluation and consideration of the proposals made by the respective Potential Acquirers, and engaged in question-and-answer sessions concerning these matters. The Special Committee also reviewed the written questions submitted by the Company in response to the proposals from the Potential Acquirers and responses received from the Potential Acquirers. Furthermore, in the Second-Round Bidding Process, the Special Committee conducted an interview with Warburg Pincus, which was considered to have submitted a proposal that was superior overall from the perspectives of the proposed Tender Offer Price, the likelihood of implementation of the proposed transaction, and the management strategy and support framework, etc. following the Transactions Described in the Final Proposal, and conducted confirmation regarding Warburg Pincus's views and related information, etc. regarding the contents of its proposal.

In addition, the Special Committee received explanations regarding matters such as the content of the Business Plan (as defined in "(iv) Obtainment by the Company of a share valuation report from an independent third-party appraiser" below; the same applies hereinafter) prepared by the Company, the material assumptions underlying the Business Plan, and the process through which it was prepared, engaged in question-and-answer sessions concerning these matters while taking into account the advice received from Mitsubishi UFJ Morgan Stanley Securities from a financial perspective, and, after confirming the reasonableness of these matters, approved the Business Plan.

The Special Committee also received explanations regarding the valuation methods used by Mitsubishi UFJ Morgan Stanley Securities when calculating the value of the Company Shares, the reasons for adopting such valuation methods, the details of the valuations derived from each valuation method, and the material assumptions underlying such valuations, engaged in question-and-answer sessions concerning these matters, and confirmed the reasonableness thereof.

In addition, the Special Committee received explanations from Mitsubishi UFJ Morgan Stanley Securities and Mori Hamada regarding the content of the draft press release containing the Company's expression of its opinion regarding the Tender Offer that was scheduled to be publicly announced by the Company, and confirmed that sufficient and full information disclosure consistent with the facts would be made.

(C) Determination

Following such process, the Special Committee carefully examined and deliberated on the Consulted Matters and, on June 11, 2026, submitted to the Company's board of directors a written report which outlined the following conclusions, with the unanimous approval of all members of the Special Committee.

(a) Conclusions

The Special Committee has reached the following conclusions with the unanimous approval of all members.

The Special Committee finds that the Transactions will contribute to the enhancement of the corporate value of the Company, and also finds that the transaction terms are appropriate and the procedures are fair from the standpoint of promoting the interests of the general shareholders of the Company. Accordingly, the Company's board of directors should support the Tender Offer and recommend that the shareholders of the Company and Stock Acquisition Right Holders tender their shares and Stock Acquisition Rights in the Tender Offer. The Special Committee therefore finds that the Transactions should be approved.

The Special Committee finds that the decision made by the Company's board of directors regarding the Transactions is not disadvantageous to the minority shareholders of the Company.

(b) Reasons

Appropriateness of the Transactions

The Special Committee believes that the proposal concerning the Tender Offer by the Tender Offeror will contribute to the enhancement of the corporate value of the Company for the following reasons.

- a. The Special Committee confirmed the understanding and views of Warburg Pincus through the written responses to questions as well as question and answer session conducted during an interview with Warburg Pincus at the 6th meeting of the Special Committee held on May 11, 2026, and did not find any particular issues or concerns requiring comment.
- With respect to the business environment in which the Company Group operates, even amidst an expected decline in the population of 18 year olds due to Japan's ageing population and declining birthrate, the demand for PBSA has remained steady as a result of rising rates of student progression to higher education institutions, and, with the Japanese government also proactively attracting international students, it is expected that PBSA demand from international students will significantly increase. In addition, although conventional private rental housing, including apartments and rental units, currently accounts for between 75% and 80% of the student rental market, there are also impacts due to factors including rising housing prices and rents in Japan, regulations concerning one-room apartments, and declines in housing supply due to surging construction costs. Accordingly, the market share for PBSA, which conforms to students' particular needs, is expected to further increase. Further, in recent years initiatives by the Ministry of Education, Culture, Sports, Science and Technology, such as the "Top Global University Project" (SGU), which is aimed at strengthening the international competitiveness of Japanese higher education, have also contributed to the expected future demand for PBSA capable of responding to internationalization and functioning as educational facilities.
- Warburg Pincus believes that it will be able to enhance the Company's corporate value based on the Company's strong capabilities in attracting customers through

its nationwide office network and its own website by increasing proposal opportunities through dedicated sales personnel, particularly in the Tokyo and metropolitan areas, which still have abundant development potential, promoting the development of new properties through offering competitive terms aimed at owners, and seeking the expansion of the number of managed units. In addition, Warburg Pincus is actively considering M&A in Japan and overseas and the utilization of external capital to acquire units and promote active development.

- While focusing on Student Housing, in which the Company has particular strengths, as its core business, Warburg Pincus believes that it is important to expand the Student Housing business in areas expected to grow going forward, such as student dormitories for international students and community-style student dormitories as educational facilities. Warburg Pincus believes that by utilizing its financial capabilities and global network, it will be able to provide comprehensive support for further business expansion, including in promoting active real estate development, recruiting highly specialized personnel, and developing new development projects.
- Warburg Pincus believes that by expanding the Company's options for capital utilization, it will be possible to further enhance management flexibility, improve capital efficiency, and obtain stable recurring fee income. In addition, Warburg Pincus believes that, in order to increase the number of managed units going forward, it will be essential to enhance business processes and customer experience through DX and data utilization in order to ensure high operational and management quality at the Company. In particular, Warburg Pincus believes that, for rental housing with a large number of managed units, there is room to utilize PMS. To that end, Warburg Pincus believes that it will be necessary to bring in personnel with expertise, and that it would also be effective to utilize the networks and know-how of Warburg Pincus's global portfolio companies. Furthermore, in promoting full-scale DX and strengthening global business, Warburg Pincus plans to actively provide the Company with the knowledge it has developed in the real estate field, including proprietary PMS development and improvement of operational efficiency and profit margins.
- Warburg Pincus positions M&A and strategic alliances as important growth drivers for expanding existing businesses to strongly promote further unit acquisition and active development by the Company, acquiring know-how in new areas, and entering global markets. Warburg Pincus believes that it has an extensive track record of providing consistent M&A support, and plans to support the Company from a broad range of perspectives. Furthermore, with regard to the possibility of overseas expansion, Warburg Pincus believes that it will be able to provide support for the entire process.
- Warburg Pincus has personnel with high expertise in areas such as external recruitment and human resource development, PR and media, investor communications (IR), and capital markets, and believes that it can provide support to strengthen the Company's management foundation. In addition, Warburg Pincus plans to comprehensively support the Company by utilizing the extensive networks possessed by the investment professionals of Warburg Pincus.

- b. The Company's understanding of and views on the above policies of Warburg Pincus are as follows, and the Special Committee has not identified any particular issues or concerns and believes that they are not inconsistent with Warburg Pincus's understanding or views described in a. above.
- The Company believes that strongly promoting the development of new properties and expanding the number of managed units through increasing proposal opportunities by dedicated sales personnel and offering competitive terms to property owners are important challenges for realizing further growth of the Company's Student Housing business. In particular, the Company believes that demand for student housing and development opportunities in the Tokyo metropolitan area remain significant, and that it will be possible to further expand the number of managed units by strengthening its sales structure for corporate property owners, improving productivity and securing new management contracts.
 - In addition, the Company believes that, beyond further strengthening its existing domestic business foundation, it will be able to capture business opportunities in overseas PBSA markets, where strong growth is expected due to expanding demand, by utilizing Warburg Pincus's global network and the Company's operational know-how in the Student Housing business.
 - Furthermore, the Company recognizes that M&A and the utilization of external capital, both in Japan and overseas, may also be effective options for achieving expansion in the number of managed units through these initiatives, and believes that the feasibility of such initiatives can be enhanced by leveraging Warburg Pincus's investment track record, network and expertise in external financing.
 - The Company believes that, going forward, developing and operating student dormitories for international students and community-style student dormitories serving as educational facilities, thereby enhancing residents' sense of security and convenience and increasing their satisfaction, will contribute to the differentiation and enhancement of the competitiveness of the Company's Student Housing business and, in turn, improve its profitability.
 - Over the medium to long term, the Company believes that by establishing a data infrastructure that appropriately manages and accumulates data relating to residents, it will become possible to develop student housing that is better suited to the needs of residents, while also exploring opportunities to expand into adjacent businesses such as education- and human resources-related services. The Company further believes that in the course of pursuing such initiatives, they can be advanced expeditiously by making maximum use of Warburg Pincus's extensive investment experience and expertise, as well as its network based on its overseas business experience.
 - The Company believes that Warburg Pincus has a track record of providing management support tailored to the stage of growth of its portfolio companies, and that effective support can be expected with respect to the promotion of operational efficiency initiatives, enhancement of DX and data utilization, recruitment and development of highly specialized personnel, and strengthening of the

organizational foundation, all of which the Company recognizes as important challenges.

- The Company believes that, although the above initiatives are expected to contribute to the enhancement of the Company's corporate value, they will require a certain amount of time and upfront investment before contributing to the performance of the Company Group, and may result in a decline in short-term profit levels and deterioration of cash flow during the implementation phase. In order to achieve the enhancement of corporate value over the medium to long term while avoiding the above impacts on the Company's shareholders, the Company considers that the best course of action would be to make the Company a wholly owned subsidiary of the Tender Offeror through the implementation of the Transactions, thereby establishing a flexible and agile decision-making framework, while also enabling the active allocation of management resources from a medium-to long-term perspective and promoting investments that are expected to generate significant growth over the medium to long term.
 - The Company believes that potential disadvantages associated with becoming a wholly owned subsidiary of the Tender Offeror and delisting include a decline in credibility and name recognition, adverse effects on the motivation of officers and employees and on future recruitment efforts, and negative impacts on relationships with stakeholders such as business partners. However, the Company believes that such adverse effects described above will be limited because the implementation of the Transactions will provide the additional support of Warburg Pincus's credibility and, furthermore, the brand strength and name recognition that the Company has established to date through its business and social activities will not immediately diminish as a result of delisting. In addition, although some of the Company's business partners may hold Company Shares, the Company believes that the relationships with such business partners are primarily based on pre-existing business relationships and that, even if the capital relationships with such business partners are terminated as a result of the Transactions, such termination would not immediately have an adverse effect on the business relationships. Accordingly, the Company believes that any impact on relationships with stakeholders, including such business partners, resulting from the termination of those capital relationships would be limited.
- c. After careful deliberation and consideration, the Special Committee believes that the explanations provided by Warburg Pincus and the Company regarding the significance and purpose of the Transactions are reasonably specific and do not contain any unreasonable elements. In addition, the explanations provided by the Company and Warburg Pincus are not inconsistent with each other. In light of the fact that the Company and Warburg Pincus share a common understanding of the Company's challenges and the future direction of its business operations, the Special Committee considers that the Company's view that the Transactions will contribute to the enhancement of the Company's corporate value is reasonable. In addition, with respect to the disadvantages associated with the Company becoming a wholly owned subsidiary of the Tender Offeror and being delisted (including the possibility of a decline in credibility and name recognition, adverse effects on the motivation of officers and employees and on future recruitment efforts, and negative impacts on

relationships with stakeholders such as business partners), the Special Committee also considers that such adverse effects described above would be limited because, as a result of the implementation of the Transactions, the credibility of Warburg Pincus would newly supplement that of the Company and the brand strength and name recognition that the Company has built through its past business and social activities would not immediately diminish as a result of delisting. In addition, although some of the Company's business partners may hold Company Shares, the relationships with such business partners are primarily based on pre-existing business relationships and, even if the capital relationships with such business partners are terminated as a result of the Transactions, such termination would not immediately have an adverse effect on the business relationships. Accordingly, any impact on relationships with stakeholders, including such business partners, resulting from the termination of those capital relationships would be limited. Taking all of the foregoing into consideration, the Special Committee believes that the benefits of implementing the Transactions outweigh the above disadvantages.

Appropriateness of transaction terms

a. Tender Offer Price

The Special Committee finds that the Tender Offer Price is at an adequate level for the minority shareholders of the Company based on the following reasons.

- The Special Committee finds that the Tender Offer Price was agreed to by the Company with the substantial involvement of the Special Committee after the Company took adequate measures to ensure the appropriateness of the terms of the Transactions, including the Tender Offer Price.
- The Business Plan prepared by the Company on which Mitsubishi UFJ Morgan Stanley Securities based its DCF Analysis was formulated by officers and employees of the Company who are independent of the Tender Offeror, and no one with an interest, or the risk of having an interest, in Warburg Pincus was involved therein. In addition, at the second meeting of the Special Committee held on January 13, 2026, the Special Committee received explanations from and engaged in a question-and-answer session with the Company regarding matters such as the content of the Business Plan, the material assumptions underlying the Business Plan, and the process through which it was prepared, and the Special Committee confirmed the reasonableness of these matters while taking into account the advice received from Mitsubishi UFJ Morgan Stanley Securities from a financial perspective. Following that process, the Special Committee approved the Business Plan on January 15, 2026.
- The Tender Offer Price significantly exceeds the upper end of the valuation of the Company Shares through the market price analysis, comparable company analysis, and DCF Analysis conducted by Mitsubishi UFJ Morgan Stanley Securities stated in the Share Valuation Report. In addition, the Special Committee received explanations from and engaged in question-and-answer sessions with Mitsubishi UFJ Morgan Stanley Securities regarding matters such as the content of the Share Valuation Report, the material assumptions underlying the Share Valuation Report, and the process through which it was

prepared, and it thereby confirmed the reasonableness of these matters.

- The Tender Offer Price is the price that was proposed by Warburg Pincus (9,000 yen) through a competitive process via the implementation of the Bidding Process stated in “a. Implementation of Bidding Process” under “Fairness of procedures” below, and it was higher than the prices proposed by other Potential Acquirers.
- The market price of the Company Shares rose sharply following the March 23 Speculative Report (the closing price on March 24, 2026 and March 25, 2026 was 4,005 yen and 4,600 yen, respectively, compared to the closing price of 3,305 yen on March 23, 2026, prior to such speculative report). The Tender Offer Price represents, as the Reference Premiums Prior to the March 23 Speculative Report, a premium of 172.31% to the closing price of 3,305 yen on March 23, 2026, prior to the March 23 Speculative Report, a premium of 162.16% to the simple average closing price of 3,433 yen over the one-month period ending on such date, a premium of 165.49% to the simple average closing price of 3,390 yen over the three-month period ending on such date, and a premium of 151.68% to the simple average closing price of 3,576 yen over the six-month period ending on such date. In addition, the Tender Offer Price represents a premium of 28.57% to the closing price of 7,000 yen on June 11, 2026, the business day immediately preceding the date of announcement of the Tender Offer, a premium of 43.63% to the simple average closing price of 6,266 yen over the one-month period ending on such date, a premium of 68.79% to the simple average closing price of 5,332 yen over the three-month period ending on such date, and a premium of 104.78% to the simple average closing price of 4,395 yen over the six-month period ending on such date. In addition, the market price of the Company Shares rose sharply again following the May 19 Speculative Report (the closing price on May 20, 2026, May 21, 2026 and May 22, 2026 was 5,860 yen, 5,940 yen and 6,250 yen, respectively, compared to the closing price of 5,260 yen on May 19, 2026, prior to such speculative report). In light of the foregoing, it is reasonable to view the market price of the Company Shares following the March 23 Speculative Report and the May 19 Speculative Report as having been significantly influenced by expectations regarding the Transactions arising from such speculative reports. Against this background, the Reference Premiums Prior to the March 23 Speculative Report significantly exceed the level of premiums observed in 227 comparable transactions, including the average and median premiums to the closing price on the business day immediately preceding the announcement (53.46% and 42.58%), the average and median premiums over the preceding one-month period (55.22% and 44.58%), the average and median premiums over the preceding three-month period (56.41% and 45.81%), and the average and median premiums over the preceding six-month period (56.81% and 46.34%).
- The Stock Acquisition Right Purchase Price is consistent with the Tender Offer Price as it has been set at the difference between the Tender Offer Price and the exercise price of 325 yen per Stock Acquisition Right.

- When calculating PBR based on the book-value net assets of the Company as of April 30, 2026, the Tender Offer Price results in a PBR of approximately 4.1x, which significantly exceeds 1x.
- b. Amount of cash to be delivered to general shareholders in the Squeeze-Out Procedures
- In the Squeeze-Out Procedures planned to be implemented if the Tender Offeror is unable to acquire all of the Company Shares in the Tender Offer, if, as a result of the successful completion of the Tender Offer, the total number of voting rights held by the Tender Offeror in the Company becomes 90% or more of the number of the voting rights of all shareholders of the Company, and the Tender Offeror becomes a special controlling shareholder as provided for in Article 179, Paragraph 1 of the Companies Act, the amount of cash to be delivered to general shareholders in the Demand for Share Cash-Out (as defined in “(i) Demand for Share, Etc. Cash-Out” in “(4) Policies on the organization restructuring, etc., after the Tender Offer” below; the same applies hereinafter) is planned to be calculated in a manner so that it is equal to the Tender Offer Price multiplied by the number of Company Shares held by each shareholder (excluding the Tender Offeror and the Company), and therefore, the Special Committee finds that amount to be fair based on the same reasoning as in regard to the Tender Offer Price. In addition, in regard to the Demand for Stock Acquisition Rights Cash-Out (as defined in “(i) Demand for Share, Etc. Cash-Out” in “(4) Policies on the organization restructuring, etc., after the Tender Offer” below) as well, the amount of cash to be delivered to the Stock Acquisition Right Holders is planned to be calculated in a manner so that it is equal to the Stock Acquisition Right Purchase Price multiplied by the number of Stock Acquisition Rights held by each Stock Acquisition Right Holder, and therefore, in the same way, the Special Committee finds that amount to be fair based on the same reasoning as in regard to the Stock Acquisition Right Purchase Price.
 - If, after the successful completion of the Tender Offer, the total number of voting rights held by the Tender Offeror in the Company is less than 90% of the number of voting rights of all shareholders of the Company, the Squeeze-Out Procedures will be implemented through the Share Consolidation, and due to the Share Consolidation, the numbers of shares that shareholders of the Company receive include fractions less than one share, such shareholders whose shares include fractions less than one share will receive an amount of cash obtained by selling the Company Shares equivalent to the total sum of the fractions less than one share (with such aggregate sum rounded down to the nearest whole number; the same applies hereinafter in this paragraph) to the Company or the Tender Offeror, or the like as per the procedures specified in Article 235 of the Companies Act and other applicable laws and regulations. With respect to the selling price for the number of shares equivalent to the total sum of the fractions less than one share in the Company, the Tender Offeror intends to request the Company to file a petition to the court for permission to

sell such Company Shares by private contract on the basis that they will be valued so that the amount of cash received by each shareholder who did not tender its shares in the Tender Offer as a result of the sale will be equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares with a fraction of less than one share held by each such shareholder. Therefore, the Special Committee finds that amount to be fair based on the same reasoning as in regard to the Tender Offer Price. In addition, if the Tender Offeror is unable to acquire all of the Stock Acquisition Rights through the Tender Offer, and the Stock Acquisition Rights remain unexercised, then the Tender Offeror intends to request the Company to implement the acquisition and cancellation of the Stock Acquisition Rights as well as any other procedures that are reasonably required for the execution of the Transactions. It is intended that if the Stock Acquisition Right Holders of the Company who do not tender their Stock Acquisition Rights in the Tender Offer are paid cash consideration, then the amount of consideration to be paid to the Stock Acquisition Right Holders will be calculated in a manner so that it is equal to the number of Stock Acquisition Rights held by such Stock Acquisition Right Holders multiplied by the Stock Acquisition Right Purchase Price. Therefore, the Special Committee finds that amount to be fair based on the same reasoning as in regard to the Stock Acquisition Right Purchase Price.

- It is intended that the first step of the Transactions will be to conduct a tender offer, and the second step will be to conduct a demand for share, etc. cash-out or share consolidation. This method is commonly used in this type of transaction to take a company private, and there are provisions in the Companies Act for the purpose of protecting the rights of shareholders in both a demand for share, etc. cash-out or a share consolidation in that two-step process. In addition, as stated above, whether a demand for share, etc. cash-out or share consolidation is performed, the amount of cash to be delivered as consideration is planned to be calculated so that it is equal to the Tender Offer Price multiplied by the number of shares held by each shareholder (excluding the Tender Offeror and the Company) or the Stock Acquisition Right Purchase Price multiplied by the number of Stock Acquisition Rights held by each Stock Acquisition Right Holder. Due to the above, the Special Committee finds it reasonable to use a two-step acquisition method involving a tender offer as the method of acquisition for the Transactions.

c. Amount of contribution in the Re-Investment

In the Transactions, the Tender Offeror plans to agree to the Re-Investment in the tender agreement to be executed with the Oka Family, and the valuation price of the Company Shares in the Re-Investment is planned to be 9,000 yen (subject to a formal adjustment based on the ratio of the consolidation of the Company Shares in the Share Consolidation, if the Share Consolidation is to be implemented as part of the Squeeze-Out Procedures), which is equal to the Tender Offer Price, so as not to conflict with the purpose of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the

Act), and no issuance of shares at a valuation price lower than that amount is anticipated. In addition, the Special Committee finds that, by conducting the Re-Investment in the Ultimate Holding Company through OM Investment, all of whose voting rights are directly held by Ms. Oka, and thereby having Ms. Oka retain an incentive to enhance the Company's corporate value even after the Transactions, the Re-Investment will be carried out with the expectation of constructive advice from Ms. Oka, a former Representative Director and Chairman of the Company, who has continuously monitored the Company's business conditions and business environment as a major shareholder of the Company, in the Tender Offeror's implementation of the Transactions and Warburg Pincus's implementation of the measures aimed at promoting the Company's sustainable growth and development following the Transactions, and that the Re-Investment was considered independently of whether or not the Oka Family would tender their shares in the Tender Offer, and the Special Committee finds no particularly unreasonable matters in regard thereto.

Fairness of procedures

The Special Committee finds that the procedures relating to the Transactions are fair, including finding that adequate procedures to ensure the fairness of the transaction terms have been taken, based on the following reasons.

a. Implementation of the Bidding Process

When selecting a counterparty for the Contemplated Transactions Following the Bidding Process, the Company conducted a multi-stage Bidding Process from mid-January 2026, provided multiple Potential Acquirers who participated in the Second-Round Bidding Process, including Warburg Pincus, with an opportunity to conduct due diligence from early March to late April 2026, and secured an opportunity for the Company to receive a proposal from each candidate regarding measures to enhance the Company's corporate value.

During that time, at the second meeting of the Special Committee held on January 13, 2026, the Special Committee confirmed matters such as the candidates to be invited to the First-Round Bidding Process, and at the fourth meeting of the Special Committee held on February 25, 2026, taking into account the results of the First-Round Bidding Process, it approved limiting the Potential Acquirers to be invited to the Second-Round Bidding Process to several companies, including Warburg Pincus, from perspectives such as the proposed price and the likelihood of implementation.

Following that, at the fifth meeting of the Special Committee held on May 7, 2026, the Special Committee considered the proposals received from each Potential Acquirer invited to the Second-Round Bidding Process in detail, and at the sixth meeting of the Special Committee held on May 11, 2026, it conducted an interview with Warburg Pincus, which was considered to have submitted a proposal that was superior overall from perspectives such as the

proposed tender offer price and management strategy and support framework after the Transactions, and confirmed matters such as the likelihood of implementation of the transaction proposed by Warburg Pincus. Based on the results thereof, the Special Committee approved selecting Warburg Pincus as the final candidate.

b. Establishment of the Special Committee

- The Company received the Letter Regarding Consideration of the Sale of Company Shares Held by the Oka Family from Ms. Oka on October 15, 2025, which stated that she was considering the Sale of Company Shares Held by the Oka Family. Therefore, from around mid-November 2025, the Company proceeded with preparations for the establishment of a special committee composed of the Company's independent outside directors and external experts. The Company did so based on its belief that if the Sale of Company Shares Held by the Oka Family were implemented, the purchaser would come to have significant influence over the Company's management, and that proceeding with the Bidding Process to confirm whether there were candidates who, with the Company's active involvement, could become partners contributing to the enhancement of the Company's medium- to long-term corporate value would contribute to the Company's corporate value and the common interests of its shareholders. The Company also took into account the fact that a transaction involving taking the Company Shares private might be implemented depending on the outcome of the Bidding Process, while also giving due consideration to the potential impact on the Company's shareholders, and proceeded with the preparations for establishing a special committee for the purpose of eliminating arbitrariness in the Company's decision-making relating to the Bidding Process and establishing a decision-making process with fairness, transparency, and objectivity.

Thereafter, at the meeting of the Company's board of directors held on December 12, 2025, in order to ensure an overall balance of knowledge, skills, and abilities and an appropriate size for the committee, the Company established the Special Committee composed of members independent from the Potential Acquirers, including the Tender Offeror, and the Major Shareholders (the three members are namely Mr. Hiroki Fukushima (independent outside director of the Company), Mr. Yuhei Kiyohara (independent outside director of the Company), and Mr. Toru Watanabe (attorney-at-law)), and the Company consulted with the Special Committee.

In this way, following the receipt of the Letter Regarding Consideration of the Sale of Company Shares Held by the Oka Family, the Company prepared for establishing and established the Special Committee before commencing the procedures for selecting specific Potential Acquirers by implementing the Bidding Process. The Special Committee therefore finds that the Company created a framework through which the Special Committee could be involved in the entire process of the Transactions.

- The Special Committee finds that it has the necessary experience and

knowledge to examine the Consulted Matters as it is composed of Mr. Hiroki Fukushima, who has abundant experience and insight regarding the businesses in which the Company is involved and significant knowledge of business management, Mr. Yuhei Kiyohara, who has expert knowledge and abundant experience and insight regarding finance and accounting, and Mr. Toru Watanabe, who has abundant legal knowledge as an attorney.

- The Special Committee held a total of 10 meetings from December 22, 2025 to June 11, 2026 and deliberated for a total of approximately 11 hours and 25 minutes.
 - As stated in “a. Implementation of Bidding Process” above, the Special Committee was substantially involved in the Bidding Process, and it confirmed the selection of Warburg Pincus as the final candidate after determining that the proposal from Warburg Pincus regarding the Tender Offer was superior overall from perspectives such as the proposed tender offer price, the likelihood of implementation of the proposed transaction, and the management strategy and support framework after the Transactions.
 - The compensation for the duties of the members of the Special Committee does not include any contingent fee that is payable upon the consummation of the Transactions.
- c. Obtainment by the Company of a share valuation report from an independent third-party appraiser
- In expressing its opinion on the Tender Offer, the Company appointed Mitsubishi UFJ Morgan Stanley Securities as its financial advisor and third-party appraiser independent of the Company, the Potential Acquirers, including Warburg Pincus, and the Major Shareholders, and the Special Committee approved those appointments after confirming that there were no problems with matters such as the independence, expertise, and track record of Mitsubishi UFJ Morgan Stanley Securities.
 - Following that, the Company received the valuation of the Company Shares and advice from a financial perspective from Mitsubishi UFJ Morgan Stanley Securities, including advice regarding negotiations with Warburg Pincus, and on June 11, 2026, the Company obtained the Share Valuation Report.
 - The Company has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion), but given that other measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest have been taken, the Special Committee finds that adequate consideration has been given to the interests of the Company’s general shareholders and does not consider it unreasonable for the Company to not obtain a fairness opinion.
- d. Advice received by the Company from an independent law firm
- In order to ensure fairness and appropriateness in the decision-making of the Company’s board of directors regarding the Transactions, the Company has

appointed Mori Hamada and Irokawa Law Office as its legal advisors independent from the Company, the Potential Acquirers, including Warburg Pincus, and the Major Shareholders, and the Special Committee approved that appointment after confirming that there were no problems with matters such as the independence, expertise, and track record of Mori Hamada and Irokawa Law Office.

- Following that, the Company received legal advice from Mori Hamada and Irokawa Law Office, including advice on matters such as measures to ensure the fairness of the procedures for the Transactions and the method and process for the Company's decision-making in regard to the Transactions.
- e. Establishment of an independent review framework by the Company
In regard to the members of the framework for internally reviewing the Transactions and of the secretariat of the Special Committee, the Company selected persons who were found to be independent and who do not currently and have not in the past had any material interests in the Potential Acquirers, including Warburg Pincus, or the Major Shareholders, and the Special Committee approved the selection of those members after confirming that there were no problems with their independence.
- f. Opinions of the disinterested directors and statutory auditors
At the Company's board of directors meeting planned to be held on June 12, 2026, the Company plans to form an opinion regarding the Tender Offer with the unanimous agreement of the disinterested directors of the Company who are planned to participate in the deliberations and resolution (all six of the Company's directors). Furthermore, three of the four statutory auditors of the Company (excluding Mr. Daisuke Kunii) are planned to attend the abovementioned board of directors meeting. Mr. Daisuke Kunii is connected with the attorney in charge at the legal advisor of the Oka Family, and therefore, in order to eliminate arbitrariness in the Company's decision-making and to achieve the purpose of establishing a fair, transparent, and objective decision-making process, it is planned that he will not participate in the abovementioned board of directors meeting and will not be present during the deliberations or resolution at the board of directors meeting by way of precaution.
- g. Measures for securing opportunities for purchase by persons other than the Tender Offeror
 - The Tender Offer Period has been set at 30 business days, which is longer than the minimum period of 20 business days stipulated by law, and the Transactions have established an environment that does not obstruct competing offers by potential competing offerors after the announcement of the Transactions. It can therefore be found that an indirect market check has been implemented.

- The Company commenced the Bidding Process for the Potential Acquirers, including Warburg Pincus, from mid-January 2026 and provided those Potential Acquirers with certain materials, an opportunity to engage in question-and-answer sessions, and an opportunity to submit a letter of intent. Following that, after selecting multiple Potential Acquirers to participate in the Second-Round Bidding Process and receiving final proposals, the Company selected Warburg Pincus as the final candidate and engaged in negotiations therewith. It can therefore be found that an active market check has been implemented as an opportunity was provided for persons other than the Tender Offeror to purchase the Company Shares or conduct other such transactions.
- h. MoM condition
- Setting an MoM condition would make the successful completion of the Tender Offer unstable and, conversely, would potentially not benefit the interests of the Company's general shareholders who wish to tender shares in the Tender Offer, and in the Transactions, a substantial degree of other measures to ensure fairness have been taken. Therefore, the Special Committee finds that adequate consideration has been given to the interests of the Company's general shareholders even without setting the minimum number of shares to be purchased in the Tender Offer to satisfy an MoM condition.
- i. Implementation of other measures to ensure fairness
- Promptly after the completion of the settlement of the Tender Offer, based on the number of shares acquired by the Tender Offeror through the successful completion of the Tender Offer, the Tender Offeror plans to either (a) make the Demand for Share Cash-Out in regard to all of the Company Shares (however, excluding the Company Shares held by the Tender Offeror and the treasury shares held by the Company) and make a demand to all of the Stock Acquisition Right Holders to sell the Stock Acquisition Rights they hold, or (b) request the Company to hold an extraordinary shareholders meeting at which proposals will be made to conduct the Share Consolidation and to conduct a partial amendment of the Company's articles of incorporation to abolish the share unit number provisions on the condition that the Share Consolidation becomes effective, and therefore the Transactions use a method that ensures the right of the Company's shareholders and Stock Acquisition Right Holders to demand purchase of shares, etc. and to petition for the determination of the purchase price. The Tender Offeror has made clear that when conducting the Demand for Share, Etc. Cash-Out (as defined in "(i) Demand for Share, Etc. Cash-Out" in "(4) Policies on the organization restructuring, etc., after the Tender Offer" below) or the Share Consolidation, the amount of cash to be delivered as consideration to the Company's shareholders will be calculated in a manner so that it is equal to the Tender Offer Price multiplied by the number of Company Shares held by each shareholder (excluding the Tender Offeror and the Company), and the amount of cash to be delivered as consideration to the Stock Acquisition Right Holders will be calculated in a manner so that it is equal to the Stock Acquisition Right

Purchase Price multiplied by the number of Stock Acquisition Rights held by each Stock Acquisition Right Holder. If the Tender Offeror is unable to acquire all of the Stock Acquisition Rights through the Tender Offer, and the Stock Acquisition Rights remain unexercised, then the Tender Offeror intends to request the Company to implement the acquisition and cancellation of the Stock Acquisition Rights as well as any other procedures that are reasonably required for the execution of the Transactions, and it is intended that if the Stock Acquisition Right Holders of the Company who do not tender their Stock Acquisition Rights in the Tender Offer are paid cash consideration, then the amount of consideration to be paid to the Stock Acquisition Right Holders will be calculated in a manner so that it is equal to the number of Stock Acquisition Rights held by such Stock Acquisition Right Holders multiplied by the Stock Acquisition Right Purchase Price. The Tender Offeror has thereby ensured an opportunity for the Company's shareholders and Stock Acquisition Right Holders to appropriately decide whether to tender their shares, etc. in the Tender Offer, and the Special Committee therefore finds that consideration has been given to ensure that the Transactions are not coercive.

j. Robust provision of information to general shareholders

The draft of the press release that the Company plans to issue regarding the expression of its opinion on the Tender Offer is planned to provide robust information disclosure regarding matters such as information on the qualifications of the members of the Special Committee (such as their independence and expertise), the details of authorities granted to the Special Committee, the status of the Special Committee's involvement in the process of review and negotiations, the content of the Report, the structure of compensation for the members of the Special Committee, a summary of the Share Valuation Report, the process leading to the implementation of the Transactions, and the process of negotiations in regard thereto. The Special Committee therefore finds that the Company is providing material information that will contribute to its general shareholders' judgment of matters such as the appropriateness of the terms of the Transactions.

The Transactions are not disadvantageous to minority shareholders

As stated in "Appropriateness of the Transactions" through "Fairness of procedures" above, the Special Committee finds that the Transactions will contribute to enhancing the Company's corporate value, and from the perspective of promoting the interests of the Company's general shareholders as well, it finds that the transaction terms are appropriate and the procedures are fair. Therefore, the Special Committee finds that the Transactions are not disadvantageous to minority shareholders.

Summary

As stated above, the Special Committee finds that the Transactions will contribute to enhancing the Company's corporate value and that the terms of the Transactions are appropriate, in addition to which it finds that fair procedures have been taken in the Transactions from the perspective of promoting the interests of general shareholders. Therefore, the Special Committee finds that the Company's board of directors should support the Tender Offer and recommend that the Company's shareholders tender their Company Shares and Stock Acquisition Right Holders tender their Stock Acquisition Rights in the Tender Offer, and it finds that the decision to do so is not disadvantageous to the Company's minority shareholders.

(iii) Advice received by the Company from independent law firms

In order to ensure fairness and appropriateness in the decision-making of the Company's board of directors regarding the Transactions, including the Tender Offer, the Company has appointed Mori Hamada and Irokawa Law Office as its legal advisors, and has received necessary legal advice from each firm concerning the procedures for the Transactions, including the Tender Offer, the process and method of decision-making by the Company's board of directors, and other matters to be noted.

It should be noted that neither Mori Hamada nor Irokawa Law Office is a related party of the Company, the Potential Acquirers, including the Tender Offeror, or the Major Shareholders, and neither of them has any material interests that should be noted in relation to the Transactions, including the Tender Offer. In addition, compensation for Mori Hamada and Irokawa Law Office in relation to the Transactions will be calculated by multiplying the number of hours worked by an hourly rate regardless of whether the Transactions are consummated, and does not include any contingent fees that are payable upon the satisfaction of certain conditions, such as the consummation of the Transactions. Furthermore, the Special Committee confirmed that there were no problems with the independence of Mori Hamada and Irokawa Law Office from the Company, the Potential Acquirers, including the Tender Offeror, or the Major Shareholders, and has approved their appointments as the Company's legal advisors.

(iv) Obtainment by the Company of a share valuation report from an independent third-party appraiser

(A) Name of third-party appraiser and relationship of third-party appraiser to the Company and the Tender Offeror

In examining the Tender Offer Price proposed by the Tender Offeror and expressing its opinion on the Tender Offer, the Company, as a measure to ensure fairness in its decision-making process, requested Mitsubishi UFJ Morgan Stanley Securities, a third-party appraiser independent of the Company, the Potential Acquirers, including the Tender Offeror, and the Major Shareholders with no material interest in the Transactions, to conduct the valuation of the Company Shares, and obtained the Share Valuation Report on June 11, 2026 from Mitsubishi UFJ Morgan Stanley Securities.

Mitsubishi UFJ Morgan Stanley Securities is not a related party of the Company, the Potential Acquirers, including the Tender Offeror, or the Major Shareholders. Mitsubishi UFJ Morgan Stanley Securities is a corporation with the same parent company as MUFG Bank. MUFG Bank is also engaged in financing transactions with the Company as part of its

ordinary banking operations and plans to make a loan to the Tender Offeror for the settlement funds of the Tender Offer. However, according to Mitsubishi UFJ Morgan Stanley Securities, in accordance with the applicable provisions of Article 36, Paragraph 1 of the Act and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended), as measures to prevent adverse effects, Mitsubishi UFJ Morgan Stanley Securities and MUFG Bank have established and implemented, between them and within each of them, an appropriate management system to handle conflicts of interest, such as having an information barrier to strictly manage information regarding the Company. Therefore, Mitsubishi UFJ Morgan Stanley Securities has performed its duties for the Company as its financial advisor and third-party appraiser without being affected by the decisions of MUFG Bank and has calculated the value of the Company Shares from a position independent of that of MUFG Bank as a lender of the Company. Based on factors including that measures to prevent adverse effects have been established both between and internally within each of Mitsubishi UFJ Morgan Stanley Securities and MUFG Bank and the fact that Mitsubishi UFJ Morgan Stanley Securities has experience as a third-party appraiser for similar transactions, the Company has appointed Mitsubishi UFJ Morgan Stanley Securities as its financial advisor and third-party appraiser. The Special Committee approved the appointment of Mitsubishi UFJ Morgan Stanley Securities as the Company's financial advisor and third-party appraiser after confirming that there were no problems with its independence from the Company, the Potential Acquirers, including the Tender Offeror, and the Major Shareholders. In addition, contingent fees payable upon the announcement of the Transactions, including the Tender Offer, and the consummation of the Transactions are included in the remuneration for the Transactions of Mitsubishi UFJ Morgan Stanley Securities. However, the Company determined that, by considering factors such as general practices in similar transactions and the fact that it is debatable whether or not the remuneration system whereby the Company would be required to pay a corresponding amount even if the Transactions are not consummated is appropriate, the fact that such contingent fees are included does not negate the independence of Mitsubishi UFJ Morgan Stanley Securities.

(B) Overview of valuations of the Company Shares

After considering the valuation methods in connection with the Tender Offer, and keeping in mind that it is appropriate to calculate the value of the Company Shares from various perspectives, Mitsubishi UFJ Morgan Stanley Securities analyzed the value of the Company Shares by using the following methods: (i) the market price analysis, because the Company Shares are listed on the Prime Market of the TSE, (ii) the comparable company analysis, because there are several listed companies that are engaged in relatively similar businesses to those of the Company and it is possible to make an analogical inference of the value of the Company Shares by comparing similar companies, and (iii) the DCF Analysis, in order to reflect the status of the Company's future business activities in the valuation.

The Company has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion) from Mitsubishi UFJ Morgan Stanley Securities because the Tender Offeror and the Company have implemented measures to ensure the fairness of the Tender Offer and to avoid conflicts of interests as described in this section "(3) Measures to ensure fairness of the Tender Offer."

The following are the ranges of values per share of the Company Shares that were calculated by Mitsubishi UFJ Morgan Stanley Securities based on each valuation method mentioned above.

Market price analysis (Reference Date (1)):	3,305 yen to 3,576 yen
Market price analysis (Reference Date (2)):	4,395 yen to 7,000 yen
Comparable company analysis:	2,566 yen to 3,334 yen
DCF Analysis:	3,914 yen to 5,211 yen

Under the market price analysis, in order to eliminate any impact on the market price of the Company Shares that could have been caused by the March 23 Speculative Report that was released after the close of trading on March 23, 2026, the first reference date (“Reference Date (1)”) was set as March 23, 2026, which was the trading day before the March 23 Speculative Report was released after the close of trading on that day, and the value per share of the Company Shares was calculated to range from 3,305 yen to 3,576 yen, based on (i) the closing price of the Company Shares on the Prime Market of the TSE on Reference Date (1) (3,305 yen), (ii) the simple average closing price for one month immediately preceding Reference Date (1) (3,433 yen), (iii) the simple average closing price for the three months immediately preceding Reference Date (1) (3,390 yen), and (iv) the simple average closing price for the six months immediately preceding Reference Date (1) (3,576 yen). The second reference date (“Reference Date (2)”) was set as June 11, 2026, which is the business day immediately preceding the announcement date of the Tender Offer (June 12, 2026), and the value per share of the Company Shares was calculated to range from 4,395 yen to 7,000 yen, based on (i) the closing price of the Company Shares on the Prime Market of the TSE on Reference Date (2) (7,000 yen), (ii) the simple average closing price for one month immediately preceding Reference Date (2) (6,266 yen), (iii) the simple average closing price for the three months immediately preceding Reference Date (2) (5,332 yen), and (iv) the simple average closing price for the six months immediately preceding Reference Date (2) (4,395 yen).

Under the comparable company analysis, the value per share of the Company Shares was calculated to range from 2,566 yen to 3,334 yen by analyzing the value of the Company Shares through comparisons of market share prices and financial indicators of listed companies that engage in relatively similar businesses with those of the Company.

Under the DCF Analysis, the value per share of the Company Shares was calculated to range from 3,914 yen to 5,211 yen, after calculating the corporate value and share value of the Company by discounting to the present value at a given discount rate the free cash flow that the Company is expected to generate going forward based on factors such as the business plans from the fiscal year ending October 2026 to the fiscal year ending October 2030 (the “Business Plan”) and publicly available information.

Although the Business Plan that was used as a basis for the valuations using the DCF Analysis does not include any fiscal years in which a significant increase or decrease in profit is expected, it does include fiscal years in which significant increases or decreases in free cash flow are expected. Specifically, for the fiscal years ending October 2026, October

2027, and October 2029, the Company expects significant increases in free cash flow as a result of the sale of properties owned by the Company; specifically increases of (i) 1,579 million yen in the fiscal year ending October 2026, (ii) 5,896 million yen in the fiscal year ending October 2027, and (iii) 2,169 million yen in the fiscal year ending October 2029, each compared to the previous fiscal year. In addition, the synergy effects expected to be achieved by the Tender Offer are not reflected in the Business Plan because it was difficult to specifically estimate those effects at the time the valuations were performed.

Note: The analysis of Mitsubishi UFJ Morgan Stanley Securities and the value analysis of the Company Shares underlying it were provided solely for the purpose of reference for the Company's board of directors and were addressed solely to the Company's board of directors with respect to the considerations for its opinion regarding the Tender Offer for the Company Shares by the Tender Offeror. This analysis does not constitute either a financial opinion of or a recommendation by Mitsubishi UFJ Morgan Stanley Securities or any of its affiliates, and does not express any opinion or make any recommendations to the shareholders of the Company or the Tender Offeror concerning any actions by their respective shareholders in relation to the Tender Offer, or any voting rights exercised by any shareholder in relation to the Transactions at a shareholders' meeting, or any other action in connection with the Tender Offer.

In evaluating the value of the Company Shares, Mitsubishi UFJ Morgan Stanley Securities adopted, without any change, the information provided by the Company, information that has already been disclosed, and other relevant materials, and, assuming that all of such information and materials are accurate and complete, has not independently verified the accuracy or completeness of such information and materials. In addition, Mitsubishi UFJ Morgan Stanley Securities assumes that the information related to the financial forecasts of the Company has been reasonably prepared by the Company based on best forecasts and judgments available to the Company as of June 11, 2026 (the "Reference Date"). Mitsubishi UFJ Morgan Stanley Securities has assumed that it is possible to receive all the necessary governmental, regulatory, or other approvals and consents required for the Transactions, and in connection with such approvals and consents, no delays, limitations, conditions, or restrictions will be imposed that would have a material adverse effect on the Transactions. Mitsubishi UFJ Morgan Stanley Securities is not a legal, accounting, or tax advisor. Mitsubishi UFJ Morgan Stanley Securities is a financial advisor only and has relied upon, without independent verification, the assessment of the Company and its legal, accounting, and tax advisors with respect to legal, accounting, or tax matters. With respect to the assets and liabilities (including off-balance-sheet assets and liabilities, and other contingent liabilities) of the Company and its affiliates, Mitsubishi UFJ Morgan Stanley Securities has not independently evaluated or assessed these assets or liabilities, or ordered any appraisal or assessment from a third-party institution. The evaluation by Mitsubishi UFJ Morgan Stanley Securities reflects the aforementioned information up to the Reference Date, and is based on, among others, financial and market factors, as well as the information obtained by Mitsubishi UFJ Morgan Stanley Securities as of the Reference Date. Events occurring after the

Reference Date may have an impact on the analysis by Mitsubishi UFJ Morgan Stanley Securities and on the assumptions used in preparing the Share Valuation Report, but Mitsubishi UFJ Morgan Stanley Securities assumes no responsibility for updating, correcting, or reconfirming the Share Valuation Report or its analysis results. The preparation of the Share Valuation Report and the analysis serving as the basis for the Share Valuation Report have gone through a complex process which cannot be adequately described by partial analysis or summary descriptions. The evaluation range listed in the Share Valuation Report based on the specific analysis cannot be relied upon as an evaluation by Mitsubishi UFJ Morgan Stanley Securities of the actual value of the Company.

Mitsubishi UFJ Morgan Stanley Securities provides services as a financial advisor for the Company in connection with the Transactions, and plans to accept a fee as compensation for its services. A substantial portion of the fees collectable by Mitsubishi UFJ Morgan Stanley Securities are contingent on the consummation of the Transactions.

(C) Overview of valuations of the Stock Acquisition Rights

It has been determined that the Stock Acquisition Right Purchase Price will be set at an amount obtained by multiplying (i) the difference between the Tender Offer Price and the exercise price per Company Share underlying each Stock Acquisition Right by (ii) the number of the Company Shares underlying one Stock Acquisition Right. The Company has not obtained a valuation report or a written opinion (a fairness opinion) from any third-party appraiser with respect to the purchase price of the Stock Acquisition Rights.

In addition, it is provided under the terms of issuance of stock acquisition rights that the acquisition of the Stock Acquisition Rights by transfer requires the approval of the Company's board of directors and the transfer of the Stock Acquisition Rights is prohibited under the stock acquisition rights allotment agreements. To enable the transfer of the Stock Acquisition Rights, at the meeting of the Company's board of directors held today, subject to the successful completion of the Tender Offer, the Company resolved to provide a blanket approval for the transfer of the Stock Acquisition Rights held by the Stock Acquisition Right Holders to the Tender Offeror only if the Stock Acquisition Rights in question are actually tendered by the relevant Stock Acquisition Right Holders through the Tender Offer, and, with those Stock Acquisition Right Holders who wish to effect a transfer, to amend the terms of the stock acquisition rights allotment agreements relating to such Stock Acquisition Rights so as to permit the transfer.

(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection

The Company carefully discussed and deliberated whether the Transactions, including the Tender Offer, would contribute to enhancing the corporate value of the Company, and whether the terms of the Transactions, including the Tender Offer Price, were appropriate, while taking into account the advice from a legal standpoint received from Mori Hamada, the advice from a financial standpoint received from Mitsubishi UFJ Morgan Stanley

Securities, and the content of the Share Valuation Report, while respecting, to the maximum possible extent, the judgment of the Special Committee as indicated in the Report.

As a result, as stated in “(iv) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions” above, the Company determined that the Transactions, including the Tender Offer, would contribute to the enhancement of the corporate value of the Company, and that the Tender Offer Price and other terms and conditions of the Transactions, including the Tender Offer, are appropriate, and at its board of directors meeting held today, the Company resolved with the unanimous approval of the disinterested directors of the Company who participated in the deliberations and resolution (all six of the Company’s directors), to express an opinion in support of the Tender Offer and also to recommend that the Company’s shareholders and the Stock Acquisition Right Holders tender their Company Shares and Stock Acquisition Rights in the Tender Offer. Furthermore, three of the four statutory auditors of the Company (excluding Mr. Daisuke Kunii) attended the abovementioned board of directors meeting, all of whom stated an opinion that they had no objection to adopting the resolution above. Although Mr. Daisuke Kunii does not have an interest in the Tender Offeror or the Tender Offer, he is connected with the attorney in charge at the legal advisor of the Oka Family. Therefore, in order to eliminate arbitrariness in the Company’s decision-making and to achieve the purpose of establishing a fair, transparent, and objective decision-making process, he did not participate in the abovementioned board of directors meeting and was not present during the deliberations or resolution at the board of directors meeting by way of precaution.

- (vi) Measures taken by the Tender Offeror for securing opportunities for purchase by other tender offerors

The Tender Offeror has set the Tender Offer Period to be 30 business days, whereas the minimum period stipulated by law is 20 business days. By setting the Tender Offer Period longer than the minimum period stipulated by law, the Tender Offeror is taking measures to guarantee the fairness of the Tender Offer by ensuring an appropriate opportunity for all of the shareholders of the Company to make a decision regarding whether to tender their share certificates, etc. in response to the Tender Offer and by providing the opportunity for parties other than the Tender Offeror to purchase the Company Shares.

The Tender Offeror and the Company have not entered into any agreement that would obligate the Company to support the Tender Offer or recommend shareholders to tender their shares in the Tender Offer, nor have they entered into any agreement that would restrict competing offerors from contacting the Company, such as any agreement containing a transaction protection clause that forbids the Company from contacting competing offerors other than the Tender Offeror. In this way, together with the setting of the Tender Offer Period, the Tender Offeror is taking measures to guarantee the fairness of the Tender Offer.

As stated in “(ii) Background, purpose and decision-making process leading to the Tender Offeror’s decision to implement the Tender Offer” in “(2) Grounds and reasons for opinions” above, the Bidding Process was conducted prior to the Tender Offer, and the Tender Offeror was selected through a comparison with several other Potential Acquirers in a competitive environment. Therefore, the Tender Offeror believes that sufficient opportunities for parties other than the Tender Offeror to acquire the Company Shares have already been provided.

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

As set out in “(i) Overview of the Tender Offer” in “(2) Grounds and reasons for opinions” above, if, despite the successful completion of the Tender Offer, the Tender Offeror is unable to acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of Stock Acquisition Rights, but excluding treasury shares held by the Company) and all of the Stock Acquisition Rights through the Tender Offer, then the Tender Offeror plans, after the successful completion of the Tender Offer, to use the following methods to carry out the Squeeze-Out Procedures.

(i) Demand for Share, Etc. Cash-Out

If, as a result of the successful completion of the Tender Offer, the total number of voting rights held by the Tender Offeror in the Company becomes 90% or more of the number of the voting rights of all shareholders of the Company, and the Tender Offeror becomes a special controlling shareholder as provided for in Article 179, Paragraph 1 of the Companies Act, then the Tender Offeror intends, promptly after the completion of the settlement of the Tender Offer, to make a demand to all of the shareholders of the Company (excluding the Tender Offeror and the Company; those shareholders in question, the “Selling Shareholders”) to sell all of the Company Shares they hold (the “Demand for Share Cash-Out”) and, in addition, make a demand to all of the Stock Acquisition Right Holders (the “Selling Stock Acquisition Right Holders”) to sell all of the Stock Acquisition Rights they hold (the “Demand for Stock Acquisition Rights Cash-Out”; and collectively with the Demand for Share Cash-Out, the “Demand for Share, Etc. Cash-Out”) under the provisions of Part II, Chapter II, Section 4-2 of the Companies Act. Money equal to the amount of the Tender Offer Price is to be delivered to the Selling Shareholders in the Demand for Share Cash-Out as consideration for each Company Share, and money equal to the amount of the Stock Acquisition Right Purchase Price is to be delivered to the Selling Stock Acquisition Right Holders in the Demand for Stock Acquisition Rights Cash-Out as consideration for each Stock Acquisition Right. In that case, the Tender Offeror will notify the Company to that effect and request approval from the Company for the Demand for Share, Etc. Cash-Out. If the Company approves the Demand for Share, Etc. Cash-Out by a resolution of its board of directors, the Tender Offeror will acquire from the Selling Shareholders of the Company the Company Shares they hold and from all of the Selling Stock Acquisition Right Holders of the Company all of the Stock Acquisition Rights they hold as of the acquisition date stated in the Demand for Share, Etc. Cash-Out without requiring any individual approval of the Selling Shareholders or the Selling Stock Acquisition Right Holders in accordance with procedures prescribed in applicable laws and regulations. In that case, the Tender Offeror will deliver to the Selling Shareholders an amount of cash consideration per Company Share equal to the Tender Offer Price in exchange for the Company Shares held by each of the Selling Shareholders and to the Selling Stock Acquisition Right Holders an amount of cash consideration per Stock Acquisition Right equal to the Stock Acquisition Right Purchase Price in exchange for the Stock Acquisition Rights held by each of the Stock Acquisition Right Holders. The Company intends that if it receives a notice from the Tender Offeror regarding the Tender Offeror’s intention to make a Demand for Share, Etc. Cash-Out and regarding the matters set out in each item of Article 179-2, Paragraph 1 of the Companies Act, then the Company will approve the Demand for Share, Etc. Cash-Out.

In order to protect the rights of general shareholders in relation to the Demand for Share, Etc. Cash-Out, the Companies Act provides that any of the Selling Shareholders and the Selling Stock Acquisition Right Holders may file a petition with a court for determination of the purchase price of the Company Shares or Stock Acquisition Rights held in accordance with the provisions of Article 179-8 of the Companies Act and other applicable laws and regulations. It is further noted that if such petition is filed, the purchase prices of each of the Company Shares and the Stock Acquisition Rights will ultimately be decided by the court.

(ii) Share consolidation

If, after the successful completion of the Tender Offer, the total number of voting rights held by the Tender Offeror in the Company is less than 90% of the number of voting rights of all shareholders of the Company, the Tender Offeror will, promptly after the completion of the settlement of the Tender Offer, request the Company to schedule the holding of an extraordinary shareholders meeting (the “Extraordinary Shareholders’ Meeting”) at which an amendment to the Company’s articles of incorporation that would consolidate the Company Shares in accordance with Article 180 of the Companies Act (the “Share Consolidation”) and abolish the share unit number provisions on the condition that the Share Consolidation becomes effective will be proposed. The Tender Offeror believes that it is preferable to hold the Extraordinary Shareholders’ Meeting as promptly as possible from the perspective of enhancing the corporate value of the Company, and it plans to request that the Company give public notice regarding setting a record date so that the record date of the Extraordinary Shareholders’ Meeting will fall promptly after the commencement date of settlement of the Tender Offer (as of today, it is expected to be around mid-August 2026). In that case, the Extraordinary Shareholders’ Meeting is expected to be held around late September 2026. The Tender Offeror intends to vote in favor of each of the above proposals at the Extraordinary Shareholders’ Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders’ Meeting, the shareholders of the Company will, on the effective date of the Share Consolidation, hold the number of Company Shares proportionate to the ratio of the Share Consolidation that is approved at the Extraordinary Shareholders’ Meeting. If, due to the Share Consolidation, the numbers of shares that shareholders of the Company receive include fractions less than one share, such shareholders whose shares include fractions less than one share will receive an amount of cash obtained by selling the Company Shares equivalent to the total sum of the fractions less than one share (with such aggregate sum rounded down to the nearest whole number; the same applies hereinafter) to the Company or the Tender Offeror, or the like as per the procedures specified in Article 235 of the Companies Act and other applicable laws and regulations. With respect to the selling price for the number of shares equivalent to the total sum of the fractions less than one share in the Company, the Tender Offeror intends to request the Company to file a petition to the court for permission to sell such Company Shares by private contract on the basis that they will be valued so that the amount of cash received by each shareholder who did not tender its shares in the Tender Offer (excluding the Tender Offeror) as a result of the sale will be equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares with a fraction of less than one share held by each such shareholder. Although the ratio of the consolidation of the Company Shares has not been determined as of today, the Tender Offeror intends to request the Company to make a decision so that the Tender Offeror will hold all of the Company Shares (including the Company Shares delivered upon exercise of the Stock Acquisition Rights and

excluding the treasury shares held by the Company) and the Stock Acquisition Rights and that shareholders (excluding the Tender Offeror and the Company) who do not tender their shares in the Tender Offer will hold a fraction of less than one share. The Company intends to comply with the Tender Offeror's request if the Tender Offer is successfully completed.

In order to protect the rights of minority shareholders in relation to the Share Consolidation, the Companies Act provides that if there is a fraction of less than one share as a result of the Share Consolidation, each shareholder of the Company (excluding the Tender Offeror and the Company) may request that the Company purchase all of their shares constituting fractions of less than one share of the Company Shares at a fair price and may file a petition to the court for a determination of the price of the Company Shares in accordance with Articles 182-4 and 182-5 of the Companies Act and other applicable laws and regulations.

As stated above, because the number of the Company Shares held by the shareholders of the Company (excluding the Tender Offeror and the Company) who do not tender their shares in the Tender Offer will be less than one, the shareholders of the Company (excluding the Tender Offeror and the Company) objecting to the Share Consolidation may file a petition described above. Please note that if such petition is filed, the purchase price of the Company Shares will ultimately be decided by the court.

The Tender Offer is in no way intended to solicit support from the Company's shareholders at the Extraordinary Shareholders' Meeting.

With regard to the Restricted Shares, if matters concerning the Share Consolidation (limited to cases where the number of the Restricted Shares held by the grantee of the Restricted Shares will become a fraction less than one share as a result of the Share Consolidation) are approved during the transfer restriction period at the general meeting of shareholders of the Company (limited to cases where the effective date of the Share Consolidation falls before the expiration of the transfer restriction period), the Company shall, prior to the effective date of the Share Consolidation, lift the transfer restrictions on the number of Restricted Shares by multiplying the number of such shares by the number obtained by dividing the number of months from the month in which the Restricted Shares were granted (including that month) to the month in which the relevant approval was made by a number of months determined in advance by the Company's board of directors (if the result exceeds one, it shall be treated as one; as a result of the multiplication, if the results become a fraction of less than one share, such fraction shall be rounded down). It is understood that the Company shall automatically acquire the Restricted Shares for which the transfer restrictions have not been lifted without consideration.

Therefore, according to the Tender Offeror, in connection with the Transactions, in accordance with the above, the Restricted Shares for which the transfer restrictions have been lifted as of the business day preceding the effective date of the Share Consolidation will be subject to the Share Consolidation, while the Restricted Shares for which the transfer restrictions have not been lifted as of the business day preceding the effective date of the Share Consolidation are scheduled to be acquired by the Company without consideration as of the business day preceding the effective date of the Share Consolidation.

In addition, if, as a result of the successful completion of the Tender Offer, the total number of voting rights in the Company held by the Tender Offeror is less than 90% of the total voting rights of the Company's shareholders and the Tender Offeror is unable to acquire all of the Stock Acquisition Rights through the Tender Offer, and the Stock Acquisition Rights remain unexercised, then the Tender Offeror intends to request the Company to implement the

acquisition and cancellation of the Stock Acquisition Rights as well as any other procedures that are reasonably required for the execution of the Transactions.

With regard to each of the above procedures for the Demand for Share, Etc. Cash-Out and share consolidation, the methods and timing of implementation may be changed due to amendments to, or the implementation or interpretation of the relevant laws and regulations by authorities, or other circumstances. However, even in such case, it is planned that a method will be used whereby the shareholders of the Company (excluding the Tender Offeror and the Company) who do not tender their shares in the Tender Offer will ultimately receive cash consideration equal to the number of Company Shares held by such shareholders multiplied by the Tender Offer Price in exchange for their shares. In addition, it is intended that if the Stock Acquisition Right Holders of the Company who do not tender their Stock Acquisition Rights in the Tender Offer are paid cash consideration, then the amount of consideration to be paid to the Stock Acquisition Right Holders will be calculated in a manner so that it is equal to the number of Stock Acquisition Rights held by such Stock Acquisition Right Holders multiplied by the Stock Acquisition Right Purchase Price.

The specific details and expected timing for the procedures described above will be determined through consultation with the Tender Offeror and then promptly announced by the Company. Shareholders of the Company are advised to consult a tax accountant or other professional advisors at their own responsibility for tax advice regarding the tax treatment applicable to tendering their shares in the Tender Offer or the procedures outlined above.

(5) Possibility of delisting and reasons therefor

As of today, the Company Shares are listed on the TSE Prime Market. However, since the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the result of the Tender Offer, the Company Shares may be delisted pursuant to the prescribed procedures in accordance with the criteria for delisting prescribed by the TSE. In addition, even in the case where the Company Shares do not meet such criteria at the time of the successful completion of the Tender Offer, because the Tender Offeror plans to implement the Squeeze-out Procedures described in “(4) Policies on the organization restructuring, etc., after the Tender Offer” above after the successful completion of the Tender Offer, in such case, the Company Shares will meet the criteria for delisting prescribed by the TSE and accordingly, the Company Shares will be delisted pursuant to the prescribed procedures. The Company Shares will no longer be traded on the TSE Prime Market after the delisting.

(6) Material agreements regarding the Tender Offer

(i) Tender Agreement (Oka Family)

As stated in “(i) Overview of the Tender Offer” in “(2) Grounds and reasons for opinions” above, in conducting the Tender Offer, the Tender Offeror executed the Tender Agreement (Oka Family) dated June 12, 2026 with Ms. Oka and OM Investment, in which it is agreed that Ms. Oka will tender all of the Company Shares she holds (number of shares held: 7,187,800 shares; shareholding ratio: 33.83%) and that OM Investment will tender all of the Company Shares it holds (number of shares held: 1,140,000 shares; shareholding ratio: 5.37%) (together with the shares of Ms. Oka, the “Shares to be Tendered (Oka Family)”) in the Tender Offer. Conditions

precedent for the tender in the Tender Offer by Ms. Oka and OM Investment in the event the Tender Offer is commenced are not stipulated in the Tender Agreement (Oka Family).

In addition, it has been agreed in the Tender Agreement (Oka Family) that, unless otherwise expressly stipulated in the Tender Agreement (Oka Family), Ms. Oka and OM Investment shall not, either directly or indirectly, (i) assign, transfer, succeed to, lend, create a security interest over, or otherwise dispose of (including, but not limited to, tendering in any tender offer other than the Tender Offer) all or a portion of the Shares to be Tendered (Oka Family), (ii) acquire any Company Shares, Stock Acquisition Rights, or rights pertaining to the Company Shares (including by commencing a tender offer for the Company Shares or the Stock Acquisition Rights), or (iii) agree to engage in any of the foregoing acts.

Furthermore, it has been agreed in the Tender Agreement (Oka Family) that, (i) Ms. Oka and OM Investment shall not engage in any act that will or may substantially compete, contradict, or conflict with the Transactions, including the Tender Offer, (a “Competing Transaction”), and shall not, with any third party, enter into any agreement, offer to enter into any agreement, induce any offer, propose, make contact regarding, accept, discuss, negotiate, solicit, or provide information regarding a Competing Transaction, and (ii) if Ms. Oka or OM Investment receive, from any third party other than the Tender Offeror, any solicitation, contact, proposal, discussion, information provision, or offer concerning a Competing Transaction, the receiving party shall immediately notify the Tender Offeror of such fact and the details thereof, and shall consult with the Tender Offeror in good faith regarding the response to such third party.

It should be noted that Ms. Oka and OM Investment owe the following obligations under the Tender Agreement (Oka Family): Ms. Oka and OM Investment shall not, during the period from the execution date of the Tender Agreement (Oka Family) until the settlement commencement date of the Tender Offer, without the prior written consent of the Tender Offeror, (i) exercise the right to request the convocation of a shareholders meeting of the Company (pursuant to Article 297 of the Companies Act), the right to make a proposal at a shareholders meeting of the Company (pursuant to Articles 303 through 305 of the Companies Act), or any other rights of minority shareholders and other shareholders (meaning the rights of minority shareholders and other shareholders as set out in Article 147, Paragraph 4 of the Act on Book-Entry Transfer of Corporate Bonds and Shares (Act No. 75 of 2001; as amended)); and (ii) in the case where a shareholders meeting of the Company at which Ms. Oka and OM Investment are entitled to exercise their voting rights is held following the execution date of the Tender Agreement (Oka Family), then with respect to the exercise of voting rights and all other rights at such shareholders meeting pertaining to the Shares to be Tendered (Oka Family), Ms. Oka and OM Investment shall, pursuant to the discretion of the Tender Offeror, exercise such rights in accordance with the reasonable instructions of the Tender Offeror.

In addition, it is stipulated under the Tender Agreement (Oka Family) that (i) after the successful completion of the Tender Offer, the WP Holding Vehicle shall implement the procedures necessary for OM Investment to make the Re-Investment on the date that is five business days after the settlement commencement date of the Tender Offer or such other date as may be separately agreed by the Tender Offeror, Ms. Oka, and OM Investment, and (ii) if, despite the successful completion of the Tender Offer, the Tender Offeror is unable to acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Company) and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror shall implement the Squeeze-

Out Procedures.

In addition, the Tender Agreement (Oka Family) contains provisions regarding, among others, indemnity obligations in the case of non-performance or a breach of representations and warranties under the Tender Agreement (Oka Family), the cancellation and termination of the Tender Agreement (Oka Family), confidentiality obligations, the prohibition of the assignment, etc. of contractual status, rights, and obligations under the Tender Agreement (Oka Family), and representations and warranties made by the Tender Offeror, Ms. Oka, and OM Investment (Note 1 and Note 2).

It should be noted that, in relation to the Transactions, other than the Tender Offer Price they will obtain from their tendering in the Tender Offer, Ms. Oka and OM Investment will not be granted any other benefits from the Tender Offeror in consideration for their tendering in the Tender Offer.

Note 1: Under the Tender Agreement (Oka Family), Ms. Oka and OM Investment have made representations and warranties, substantially to the effect that: (i) OM Investment is duly organized and is validly existing; (ii) they have the requisite power and authority to execute and perform the Tender Agreement (Oka Family) and have completed all necessary procedures for such execution and performance; (iii) the Tender Agreement (Oka Family) constitutes enforceable obligations; (iv) the Tender Agreement (Oka Family) does not conflict with any applicable laws or regulations; (v) no insolvency or similar proceedings have been commenced against them; (vi) they have no relationship with anti-social forces; and (vii) they validly hold the Shares to be Tendered (Oka Family) and no security interests or other encumbrances exist thereon.

Note 2: Under the Tender Agreement (Oka Family), the Tender Offeror has made representations and warranties, substantially to the effect that: (i) it has been duly organized and is validly existing; (ii) it has the requisite power and authority to execute and perform the Tender Agreement (Oka Family) and has completed all necessary procedures for such execution and performance; (iii) the Tender Agreement (Oka Family) constitutes enforceable obligations; (iv) the Tender Agreement (Oka Family) does not conflict with any applicable laws or regulations; (v) no insolvency or similar proceedings have been commenced against it; (vi) it has no relationship with anti-social forces; (vii) it does not hold any Company Shares; and (viii) it has secured the funds necessary for the Transactions.

(ii) Tender Agreement (Hikari Tsushin Group)

As stated in “(i) Overview of the Tender Offer” in “(2) Grounds and reasons for opinions” above, the Tender Offeror executed the Tender Agreement (Hikari Tsushin Group) dated June 12, 2026 with the Hikari Tsushin Group, in which it is agreed that, on the condition that certain conditions precedent (Note 3) are satisfied (provided, however, that the Hikari Tsushin Group may, at its discretion, waive all or some of such conditions precedent), the Hikari Tsushin Group will tender all of the Company Shares it holds (number of shares held: 4,092,600 shares; shareholding ratio: 19.26%) (the “Shares to be Tendered (Hikari Tsushin Group)”) in the Tender Offer, and that UH Partners 3 shall use its best efforts to the extent practically possible to cause UH Partners 3 LPS to tender all of the Company Shares held by UH Partners 3 LPS (number of shares held: 1,800 shares; shareholding ratio: 0.01%) in the Tender Offer.

Note 3: Under the Tender Agreement (Hikari Tsushin Group), the Hikari Tsushin Group's tendering in the Tender Offer is subject to the following conditions precedent, in summary: (i) the Tender Offer is commenced in accordance with applicable laws and regulations on or before June 30, 2026, and is not withdrawn; (ii) the Tender Offer Price is not less than 9,000 yen per Company Share of common stock; (iii) the representations and warranties of the Tender Offeror (Note 4 and Note 5) are true and accurate in all material respects as of the date of execution of the Tender Agreement (Hikari Tsushin Group) and as of the commencement date of the Tender Offer; (iv) the board of directors of the Company has adopted a resolution to express its opinion in support of the Tender Offer, such resolution has been publicly announced, and such expression of opinion has not been withdrawn; and (v) no judgment, decision, order, judicial settlement, license, permit, authorization, or notice has been issued by any court or other judicial authority, governmental authority, financial instruments exchange, or other self-regulatory organization that restricts or prohibits the Tender Offer or the tendering by the Hikari Tsushin Group. It is further stipulated that, even if the foregoing conditions precedent are not satisfied, the Hikari Tsushin Group may, at its discretion, tender into the Tender Offer by waiving all or part of such conditions.

In addition, it has been agreed in the Tender Agreement (Hikari Tsushin Group) that the Hikari Tsushin Group shall not, either directly or indirectly, (i) acquire any Company Shares or Stock Acquisition Rights (including by commencing a tender offer for the Company Shares and the Company's Stock Acquisition Rights), (ii) assign, transfer, succeed to, lend, create a security interest over, or otherwise dispose of all or a portion of the Shares to be Tendered (Hikari Tsushin Group), or (iii) agree to engage in any of the foregoing acts.

Furthermore, it has been agreed in the Tender Agreement (Hikari Tsushin Group) that, (i) the Hikari Tsushin Group shall not engage in a transaction with a party other than the Tender Offeror that will or may substantially compete, contradict, or conflict with the Transactions, including the Tender Offer, (a "Conflicting Transaction"), (ii) the Hikari Tsushin Group shall not make any proposals, contact, solicitations, information provisions, discussions, or agreements related to a Conflicting Transaction, and (iii) if the Hikari Tsushin Group receives, from any third party other than the Tender Offeror, any proposal, contact, solicitation, information provision, or consultation, or any other such offer pertaining to a Conflicting Transaction, the Hikari Tsushin Group shall promptly notify the Tender Offeror of such fact and the details thereof, and shall consult with the Tender Offeror in good faith regarding the response thereto. However, if, by no later than the date falling five business days prior to the last day of the Tender Offer Period, (i) a tender offer by a third party is commenced at a tender offer price exceeding the Tender Offer Price by 5% or more (provided, however, that such tender offer must be for the purpose of taking the Company private, must not set an upper limit on the number of shares to be purchased, and must guarantee to shareholders and the Stock Acquisition Right Holders who do not tender into such tender offer an exit opportunity at the same price as the tender offer price; such tender offer, a "Competing Tender Offer"), and (ii) by no later than the earlier of the date falling 10 business days after the commencement of a Competing Tender Offer and the business day immediately preceding the last day of the Tender Offer Period, the Tender Offeror has not increased the Tender Offer Price to an amount equal to or greater than the tender offer price under such Competing Tender Offer, and (iii) it is objectively and reasonably recognized that tendering in the Tender Offer would be highly likely to constitute a breach of the duty of care of a prudent manager owed by the directors

or executive partners of the Hikari Tsushin Group, then the foregoing obligations shall not apply, provided that, at such time, the Hikari Tsushin Group is not in breach of any obligation under the Tender Agreement (Hikari Tsushin Group).

It should be noted that, under the Tender Agreement (Hikari Tsushin Group), the Hikari Tsushin Group shall not, during the period from the execution date of the Tender Agreement (Hikari Tsushin Group) until the settlement commencement date, without the prior written consent of the Tender Offeror, exercise the right to request the convocation of a shareholders meeting of the Company, the right to make a shareholder proposal, or any other shareholder rights. In addition, if a shareholders meeting of the Company is held for which the record date for the exercise of rights falls before the settlement commencement date, then, with respect to the exercise of voting rights and any other rights at such shareholders meeting pertaining to the Shares to be Tendered (Hikari Tsushin Group), the Hikari Tsushin Group shall, pursuant to the discretion of the Tender Offeror, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror, or (ii) exercise such rights in accordance with the instructions of the Tender Offeror. In addition, it is stipulated under the Tender Agreement (Hikari Tsushin Group) that UH Partners 3 shall use its best efforts to the extent practically possible to cause UH Partners 3 LPS to comply with obligations that are equivalent to the abovementioned obligations of the Hikari Tsushin Group stipulated in the Tender Agreement (Hikari Tsushin Group).

In addition, the Tender Agreement (Hikari Tsushin Group) contains provisions regarding, among others, indemnity obligations in the case of non-performance or a breach of representations and warranties, the cancellation and termination of the Tender Agreement (Hikari Tsushin Group), confidentiality obligations, the prohibition of the assignment, etc. of contractual status, rights, and obligations under the Tender Agreement (Hikari Tsushin Group), and representations and warranties made by the Tender Offeror and the Hikari Tsushin Group (Note 4 and Note 5).

It should be noted that, in relation to the Transactions, other than the Tender Offer Price they will obtain from tendering in the Tender Offer, the Hikari Tsushin Group and UH Partners 3 LPS will not be granted any other benefits from the Tender Offeror in consideration for their tendering in the Tender Offer.

Note 4: Under the Tender Agreement (Hikari Tsushin Group), the Hikari Tsushin Group has made representations and warranties, substantially to the effect that: (i) each member of the Hikari Tsushin Group is duly organized and validly existing; (ii) each member of the Hikari Tsushin Group has the requisite authority to execute and perform the Tender Agreement (Hikari Tsushin Group) and has completed all necessary procedures for such execution and performance; (iii) the Tender Agreement (Hikari Tsushin Group) constitutes enforceable obligations; (iv) the Tender Agreement (Hikari Tsushin Group) does not conflict with any applicable laws or regulations; (v) the Hikari Tsushin Group has no relationship with anti-social forces; (vi) no insolvency proceedings have been commenced against the Hikari Tsushin Group; and (vii) the Hikari Tsushin Group validly holds the Shares to be Tendered (Hikari Tsushin Group) and no security interests or other encumbrances exist thereon.

Note 5: Under the Tender Agreement (Hikari Tsushin Group), the Tender Offeror has made representations and warranties, substantially to the effect that: (i) it has been duly organized and is validly existing; (ii) it has the requisite authority to execute and perform the Tender Agreement (Hikari Tsushin Group) and has completed all necessary procedures for such execution and performance; (iii) the Tender

Agreement (Hikari Tsushin Group) constitutes enforceable obligations; (iv) the Tender Agreement (Hikari Tsushin Group) does not conflict with any applicable laws or regulations; (v) it has no relationship with anti-social forces; and (vi) no insolvency proceedings have been commenced against it.

(7) Other material matters relating to the Tender Offer

In connection with the Transactions, the WP Holding Vehicle has entered into a Re-Investment Agreement with Ms. Oka and OM Investment dated June 12, 2026. In the Re-Investment Agreement, as part of the Transactions, OM Investment has agreed to, subject to the successful completion of the Tender Offer, make the Re-Investment with the payment date being five business days after the commencement date of settlement for the Tender Offer or such other date as may be separately agreed upon by the WP Holding Vehicle and Ms. Oka. For details, please see “(i) Overview of the Tender Offer” in “(2) Grounds and reasons for opinions.”

4. Granting of benefits by the Tender Offeror or other special related parties

N/A

5. Response policy on the basic policy relating to company control

N/A

6. Questions for the Tender Offeror

N/A

7. Request for extension of the Tender Offer Period

N/A

8. Future prospects

Please see “(ii) Background, purpose and decision-making process leading to the Tender Offeror’s decision to implement the Tender Offer” and “(iii) Management policy after the Tender Offer” in “(2) Grounds and reasons for opinions,” “(4) Policies on the organization restructuring, etc., after the Tender Offer,” and “(5) Possibility of delisting and reasons therefor” under “3. Details of, grounds and reasons for, and other matters relating to opinions on the Tender Offer” above.

9. Other matters

(1) Announcement of the “Consolidated Financial Results for the First Six Months (Interim Period) Ended April 30, 2026 (Japanese GAAP)”

The Company announced the “Consolidated Financial Results for the First Six Months (Interim

Period) Ended April 30, 2026 (Japanese GAAP)” today. For details, please see the content of the release.

- (2) Announcement of the “Notice Regarding Revision to Year-End Dividend Forecast (No Dividend) for the Fiscal Year Ending October 31, 2026”

At the board of directors meeting held today, on the condition that the Tender Offer is successfully completed, the Company has resolved to revise the year-end dividend forecast for the fiscal year ending October 31, 2026 and not to distribute any year-end dividend for the fiscal year ending October 31, 2026. For details, please see the release titled “Notice Regarding Revision to Year-End Dividend Forecast (No Dividend) for the Fiscal Year Ending October 31, 2026” announced by the Company today.

End

(Reference)

“Notice Regarding the Commencement of Tender Offer for Shares, etc. of J.S.B. Co., Ltd. (Stock code: 3480) by Ursa 4 Kabushiki Kaisha” dated June 12, 2026 (Attachment)

[Translation]

June 12, 2026

For Immediate Release

Company name: J.S.B. Co., Ltd.

Representative: Takahiro Mori, President

(Stock code: 3480; Tokyo Stock
Exchange Prime Market)

Contact: Ryohei Takenaka,

Executive Officer, General
Manager of Corporate Finance

(Tel: +81-75-341-2728)

Company name: Ursa 4 Kabushiki Kaisha

Representative: Steven G. Glenn,
Representative Director

**Notice Regarding Commencement of Tender Offer for Shares, etc. of J.S.B. Co., Ltd.
(Securities Code: 3480) by Ursa 4 Kabushiki Kaisha**

Ursa 4 Kabushiki Kaisha has today resolved to acquire the shares, etc. of J.S.B. Co., Ltd. through a tender offer as attached in the following notification.

End

This disclosure is being made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act, based on a request from Ursa 4 Kabushiki Kaisha (the tender offeror) to J.S.B. Co., Ltd. (the company subject to the tender offer).

(Attachment)

“Notice Regarding Commencement of Tender Offer for Shares, etc. of J.S.B. Co., Ltd. (Securities Code: 3480)” dated June 12, 2026

June 12, 2026

For Immediate Release

Company name: Ursa 4 Kabushiki Kaisha

Representative: Steven G. Glenn,
Representative Director

**Notice Regarding Commencement of Tender Offer for Shares, etc.
of J.S.B. Co., Ltd. (Securities Code: 3480)**

Ursa 4 Kabushiki Kaisha (the “Tender Offeror”) hereby announces on June 12, 2026 that it has decided to acquire the shares of common stock of J.S.B. Co., Ltd. (Tokyo Stock Exchange (the “TSE”) Prime Market, Securities Code: 3480, the “Company”) (the “Company Shares”) and the Stock Acquisition Rights (as defined in “B. Class of Shares etc. to be Purchased” “2. Stock Acquisition Rights” below) of through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

The Tender Offeror is a stock company (kabushiki kaisha) established on May 25, 2026, for the principal purpose of holding all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Company) and all of the Stock Acquisition Rights through the Tender Offer. As of today, all of the issued shares of the Tender Offeror are held by Ursa 3 Kabushiki Kaisha (the “Intermediate Holding Company”), all of the issued shares of the Intermediate Holding Company are held by Ursa 2 Kabushiki Kaisha (the “Holding Company”), and all of the issued shares of the Holding Company are held by Ursa 1 Kabushiki Kaisha (the “Ultimate Holding Company”). As of today, all of the issued shares of the Ultimate Holding Company are directly held by Uvite Investments L.P. (the “WP Holding Vehicle”), which is a limited partnership established on May 12, 2026 under the laws of the Cayman Islands, all of whose equity interests are indirectly held by Warburg Pincus LLC or its affiliates (including related funds, vehicles, and entities). As of today, none of the Tender Offeror, the Intermediate Holding Company, the Holding Company, the Ultimate Holding Company, or the WP Holding Vehicle hold any of the Company Shares or Stock Acquisition Rights.

The Tender Offeror intends to implement the Tender Offer as part of a series of transactions aimed at making the Tender Offeror the sole shareholder of the Company and making the Company a wholly owned subsidiary of the Tender Offeror by acquiring all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Company) listed on the Prime Market of the TSE and all of the Stock Acquisition Rights.

In connection with the Tender Offer, as of June 12, 2026, the Tender Offeror entered into a tender agreement (the “Tender Agreement (Oka Family)”) with Ms. Yasuko Oka (“Ms. Oka”), who is a former Representative Director and Chairman as well as the largest shareholder of the Company, and OM Investment Co., Ltd. (“OM Investment”; collectively with Ms. Oka, the “Oka Family”), which is an asset management company of Ms. Oka and a shareholder of the Company. In the Tender Agreement

(Oka Family), it is agreed that all of the Company Shares held by Ms. Oka (number of shares held: 7,187,800 shares; shareholding ratio (Note): 33.83%) and all of the Company Shares held by OM Investment (number of shares held: 1,140,000 shares; shareholding ratio: 5.37%) shall be tendered in the Tender Offer. In addition, as of June 12, 2026, the Tender Offeror entered into a tender agreement (the “Tender Agreement (Hikari Tsushin Group)”) with Hikari Tsushin K.K. (number of shares held: 267,900 shares; shareholding ratio: 1.26%), Hikari Tsushin K.K. Investment Limited Partnership (“KKLPS”) (number of shares held: 1,219,700 shares; shareholding ratio: 5.74%), UH Partners 2 Investment Limited Partnership (“UH Partners 2”) (number of shares held: 1,579,600 shares; shareholding ratio: 7.44%), and UH Partners 3, Inc. (“UH Partners 3”; and together with Hikari Tsushin K.K., KKLPS, and UH Partners 2, the “Hikari Tsushin Group”) (number of shares held: 1,025,400 shares; shareholding ratio: 4.83%). In the Tender Agreement (Hikari Tsushin Group), it is agreed that all of the Company Shares held by the Hikari Tsushin Group (number of shares held: 4,092,600 shares; shareholding ratio: 19.26%) shall be tendered in the Tender Offer, and that UH Partners 3 shall use its best efforts to the extent practically possible to cause UH Partners 3 Investment Limited Partnership (“UH Partners 3 LPS”), of which UH Partners 3 is a general partner, to tender all of the Company Shares held by UH Partners 3 LPS (number of shares held: 1,800 shares; shareholding ratio: 0.01%) in the Tender Offer. For an outline of the Tender Agreement (Oka Family) and the Tender Agreement (Hikari Tsushin Group), please refer to “(6) Material agreements regarding the Tender Offer” under “4. Purpose of Purchase, etc.” in “Part I. Terms and Conditions of the Tender Offer” of the Tender Offer Registration Statement to be filed by the Tender Offeror on June 15, 2026 (the “Tender Offer Registration Statement”).

Note: “Shareholding ratio” means the ratio to the number of shares (21,244,676 shares; the “Total Number of Shares (Fully Diluted Basis)”) obtained by (i) deducting the number of treasury shares held by the Company as of April 30, 2026 (794,124 shares) (the number of treasury shares held by the Company as of the same date (888,178 shares) as stated in the “Consolidated Financial Results for the First Six Months Ended April 30, 2026 (Japanese GAAP)” (the “Company’s Financial Results”) published by the Company on June 12, 2026 includes the Company Shares (70,800 shares; the “Shares Held by the BIP Trust”) held by Mitsubishi UFJ Trust and Banking Corporation as of April 30, 2026 under the name of The Master Trust Bank of Japan, Ltd. as trust assets for the Officers’ Compensation BIP (Board Incentive Plan) Trust, which is a performance-based stock compensation plan implemented by the Company for its directors, and the Company Shares (23,254 shares; the “Shares Held by the ESOP Trust”) held by Mitsubishi UFJ Trust and Banking Corporation as of the same date under the name of The Master Trust Bank of Japan, Ltd. as trust assets for the “Stock Grant ESOP (Employee Stock Ownership Plan) Trust” implemented by the Company for its employees; therefore, the number of treasury shares stated above (794,124 shares) represents the number of treasury shares held by the Company as of the same date (888,178 shares) as stated in the Company’s Financial Results minus the number of shares pertaining to the Shares Held by the BIP Trust and the Shares held by the ESOP Trust) from the total number of issued shares of the Company as of the same date (21,961,200 shares) as stated in the Company’s Financial Results, and (ii) adding to that number (21,167,076 shares) the number of Company Shares (77,600 shares) underlying the Stock Acquisition Rights (388 units) reported by the Company as being left unexercised as of the same date (rounded to two decimal places).

The outline of the Tender Offer is as follows:

- A. Name of the Company
J.S.B. Co., Ltd.

B. Class of Shares etc. to be Purchased

1. Common Stock

2. Stock Acquisition Rights

the Second Series of Stock Acquisition Rights issued pursuant to the resolution at the Company's general meeting of shareholders held on October 14, 2016 and the resolution at the Company's board of directors meeting held on October 28, 2016 (the exercise period is from November 1, 2018 to September 30, 2026) (the "Stock Acquisition Rights").

C. Tender Offer Period

From June 15, 2026 (Monday) to July 27, 2026 (Monday) (30 business days)

D. Tender Offer Price

9,000 Yen Per Share of Common Stock

1,735,000 Yen Per Stock Acquisition Right

E. Number of Shares to be Purchased

Types of Shares	Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
Common Stock	21,244,676 (Shares)	14,109,500 (Shares)	- (Shares)
Total	21,244,676 (Shares)	14,109,500 (Shares)	- (Shares)

Note 1: If the total number of shares, etc. tendered in the Tender Offer (the "Tendered Shares, etc.") is less than the minimum number of shares to be purchased (14,109,500 shares), the Tender Offeror will not purchase any of the Tendered Shares, etc. If the total number of Tendered Shares, etc. is equal to or greater than the minimum number of shares to be purchased (14,109,500 shares), the Tender Offeror will purchase all of the Tendered Shares, etc.

Note 2: Shares constituting less than one unit are also subject to the Tender Offer. If a shareholder exercises its right to request the purchase of shares constituting less than one unit in accordance with the Companies Act (Act No.86 of 2005, as amended), the Company may purchase its own shares during the period of purchase etc. of the Tender Offer ("Tender Offer Period") in accordance with the procedures prescribed by laws and regulations.

Note 3: The Tender Offeror does not intend to acquire any treasury shares held by the Company through the Tender Offer.

Note 4: Since no maximum number of shares to be purchased has been set in the Tender Offer, the number of shares to be purchased stated herein is the maximum number of the Company's Shares, etc. that may be acquired by the Tender Offeror through the Tender Offer (21,244,676 shares). Such maximum number is the Total Number of Shares (Fully Diluted Basis) (21,244,676 shares).

Note 5: Shares of the Company to be delivered upon exercise of the Share Acquisition Rights by the last day of the Tender Offer Period are also subject to the Tender Offer.

F. Settlement Start Date
August 3, 2026 (Monday)

G. Tender Offer Agent
Daiwa Securities Co. Ltd 1-9-1 Marunouchi, Chiyoda-ku, Tokyo

For specific details regarding the Tender Offer, please refer to the Tender Offer Registration Statement.

End

[Restrictions on Solicitation]

This press release is a press release to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting sales. When offering to sell, please make sure to read the Tender Offer Explanatory Statement regarding the Tender Offer and offer at your own discretion. This press release does not constitute or form part of any offer or solicitation to sell, or any solicitation of offers to purchase any securities, nor shall this press release (or any part thereof) or the fact of its distribution form the basis of any agreement relating to the Tender Offer, nor may it be relied upon in entering into any such agreement.

[Forward-Looking Statements]

This press release may contain expressions related to future outlooks, such as “expect,” “anticipate,” “intend,” “plan,” “believe,” and “assume,” concerning the future business on the part of the Tender Offeror, the Company and other companies. These expressions are based on the Offeror’s current business forecast and may change due to future circumstances. The Tender Offeror is not obligated to update these forward-looking statements to reflect actual performance or changes in various circumstances or conditions, and so forth.

[U.S. Regulation]

The Tender Offer by the Tender Offeror will not be conducted in the United States or targeted at the United States or any U.S. person (meaning a “U.S. person” as stipulated in Regulation S under the U.S. Securities Act of 1933; the same applies in this paragraph below) unless the Tender Offeror will be able to conduct the Tender Offer in compliance with the applicable U.S. laws, ordinances, and regulations. In this case, no tender of share certificates, etc. of the Target Company in the Tender Offer may be made through any directions, methods or means or through any facilities if such tendering is made in or within the United States, by a person who is located or resides in the United States, or by a person who acts for the account or benefit of a U.S. person.

[Other Countries]

Certain countries or regions may impose legal restrictions on the announcement, publication, or distribution of this press release. In such cases, please be aware of and comply with those restrictions. This shall not constitute a solicitation of an offer to purchase or an offer to sell shares in connection with the Tender Offer, and shall be deemed to be merely the distribution of materials for information.