



February 18, 2026

To whom it may concern:

Company name: Alleanza Holdings Co., Ltd.
Name of representative: Syunichi Asakura
the Representative Director, Chairperson and
CEO
(Securities code: 3546; Prime Market)
Inquiries: Kazuya Ito
Director
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**(Correction) Partial Amendments to the “Notice of Expression of Our Opinion in Favor of Tender Offer for
Company’s Share Certificates by KOHNAN SHOJI Co., Ltd.”**

With regard to the tender offer for the Company’s common shares and the Company’s share options by KOHNAN SHOJI Co., Ltd. (the “Offeror”) (the “Tender Offer”), the Company hereby announces that the “Notice of Expression of Our Opinion in Favor of Tender Offer for Company’s Share Certificates by KOHNAN SHOJI Co., Ltd.,” announced by the Company on February 13, 2026, has been partially amended, as follows.

Please note that underlines indicate amended portions.

Particulars

- I. Opinion concerning the Tender Offer
- 3. Details of, and grounds and reasons for, the opinion on the Tender Offer
- (2) Grounds and reasons for the opinion on the Tender Offer
- (I) Outline of the Tender Offer
- (Before amendment)

<Omitted>

(Note 1) “Shareholding Ratio” means the percentage (rounded to the second decimal place; the same rounding applies hereinafter) obtained by dividing the number of Company Shares held by the relevant holder by 30,220,247 (the “Total Number of Shares After Adjustment for Diluted Shares”). The Total Number of Shares After Adjustment for Diluted Shares equals the total number of issued shares as of November 30, 2025 stated in the “Consolidated Financial Results for the Third Quarter of the fiscal year ending February 28, 2026 (Under Japanese GAAP)” (the “Company’s Financial Results”) announced by the Company on January 13, 2026 (30,193,386 shares) less the number of treasury shares held by the Company as of November 30, 2025 stated in the Company’s Financial Results (10,435 shares) (treasury shares, for these purposes, exclude the Company Shares held by Custody Bank of Japan, Ltd. (trust E account) as trust assets of the board benefit trust (BBT) which was introduced by the Company at the board of directors meeting held on April 18, 2024, with the view to enhance the awareness of contributing to the improvement of medium-to-long-term performance

and the enhancement of corporate value by more clearly linking the compensation of the directors of the Company and its subsidiaries (the “Company’s Officers”) to the performance and stock value of the Company Group, and by having the Company’s Officers share with shareholders not only the benefits of stock price increases but also the risks of stock price declines (159,734 shares) (the “BBT-Owned Shares”) since the BBT-Owned Shares carry voting rights under laws and regulations; the same applies hereinafter to references to the number of treasury shares), resulting in 30,182,951 shares, plus the number of Company Shares underlying a total of 336 Share Options outstanding as of November 30, 2025 (37,296 shares) (Note 2).

<Omitted>

(iii) Tender Agreement

The agreement between the Offeror and Asakura HD Ltd. which is an asset management company of the family of Mr. Syunichi Asakura who is the Representative Director, Chairperson and CEO of the Company (“Mr. Asakura”), and which is the third-largest shareholder of the Company (number of shares owned: 1,043,100 shares, Shareholding Ratio: 3.45%; “Asakura HD”) under which all the Company Shares owned by Asakura HD (the “Shares Agreed to Tender (Asakura HD)”) shall be tendered in the Tender Offer (the “Tender Agreement Asakura HD”), and the agreement between the Offeror and Mr. Asakura who is the seventh-largest shareholder of the Company (number of shares owned: 275,639 shares, Shareholding Ratio: 0.91%) under which all the Company Shares owned by Mr. Asakura of 269,639 shares (Shareholding Ratio: 0.89%) which exclude 6,000 shares of restricted stock owned by Mr. Asakura since restrict stock may not be tendered in the Tender Offer as stated in (Note 4) and Share Options (Mr. Asakura owns 87 units of FY2014 Share Option (number of underlying Company Shares: 9,657 shares), 77 units of FY2015 Share Option (number of underlying Company Shares: 8,547 shares), and 97 units of FY2016 Share Option (number of underlying Company Shares: 10,767 shares)) (the “Shares Agreed to Tender (Mr. Asakura)”, and together with the Shares Agreed to Tender (Asakura HD) collectively, the “Shares Agreed to Tender”: Total number of shares owned: 1,312,739, Shareholding Ratio: 4.34%) shall be tendered in the Tender Offer (the “Tender Agreement (Mr. Asakura)”; together with the Tender Agreement (Asakura HD) collectively, or respectively, the “Tender Agreement (s)”)

<Omitted>

At the board of directors’ meeting held on February 12, 2026, the Company resolved to express its support in favor of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer and that it shall leave to the decision of the Share Option Holders whether or not to tender their Share Options in the Tender Offer since the Share Option Price is 1 yen based on the decision that the Share Option Price is uniformly 1 yen taking into account the fact that the Offeror may not exercise the Share Options even if it acquired them since the Share Options have a condition for exercise that the Share Options may be collectively exercised only within ten days from the day following the date on which the holder loses their position as a director of the Company during the exercise period. For details regarding the board of directors deliberative process, please refer to “(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest” - “(VI) Unanimous approval of all disinterested directors (including directors who are members of Audit and Supervisory Committee) of the Company” below.

<Omitted>

(After amendment)

<Omitted>

(Note 1) “Shareholding Ratio” means the percentage (rounded to the second decimal place; the same rounding applies hereinafter) obtained by dividing the number of Company Shares held by the relevant holder by 30,220,247 (the “Total Number of Shares After Adjustment for Diluted Shares”). The Total Number of Shares After Adjustment for Diluted Shares equals the total number of issued shares as of November 30, 2025 stated in the “Consolidated Financial Results for the Third Quarter of the fiscal year ending February 28, 2026 (Under Japanese GAAP)” (the “Company’s Financial Results”) announced by the Company on January 13, 2026 (30,193,386 shares) less the number of treasury shares held by the Company as of November 30, 2025 stated in the Company’s Financial Results (10,435 shares) (treasury shares, for these purposes, exclude the Company Shares held by Custody Bank of Japan, Ltd. (trust E account) as trust assets of the board benefit trust (BBT) which was introduced by the Company at the board of directors meeting held on April 18, 2024, with the view to enhance the awareness of contributing to the improvement of medium-to-long-term performance and the enhancement of corporate value by more clearly linking the compensation of the directors of the Company and its subsidiaries (the “Company’s Officers”) to the performance and stock value of the Company Group, and by having the Company’s Officers share with shareholders not only the benefits of stock price increases but also the risks of stock price declines (159,734 shares) (the “BBT-Owned Shares”) since the BBT-Owned Shares carry voting rights under laws and regulations; the same applies hereinafter to references to the number of treasury shares), resulting in 30,182,951 shares, plus the number of Company Shares underlying a total of 336 Share Options outstanding as of November 30, 2025 (37,296 shares) (Note 2). [Translator’s note: The amendment made to the Japanese text does not affect the English text and thus, no amendments have been made in the above text.]

<Omitted>

(iii) Tender Agreement

The agreement between the Offeror and Asakura HD Ltd. which is an asset management company of the family of Mr. Syunichi Asakura who is the Representative Director, Chairperson and CEO of the Company (“Mr. Asakura”), and which is the third-largest shareholder of the Company (“Asakura HD”; number of shares owned: 1,043,100 shares, Shareholding Ratio: 3.45%) under which all the Company Shares owned by Asakura HD (the “Shares Agreed to Tender (Asakura HD)”) shall be tendered in the Tender Offer (the “Tender Agreement Asakura HD”), and the agreement between the Offeror and Mr. Asakura who is the seventh-largest shareholder of the Company (number of shares owned: 275,639 shares, Shareholding Ratio: 0.91%; when combined with the Company Shares owned by Asakura HD - total number of shares owned: 1,318,739 shares, Shareholding Ratio: 4.36%) under which all the Company Shares owned by Mr. Asakura of 269,639 shares (Shareholding Ratio: 0.89%) which exclude 6,000 shares of restricted stock owned by Mr. Asakura since restrict stock may not be tendered in the Tender Offer as stated in (Note 4) and Share Options (Mr. Asakura owns 87 units of FY2014 Share Option (number of underlying Company Shares: 9,657 shares), 77 units of FY2015 Share Option (number of underlying Company Shares: 8,547 shares), and 97 units of FY2016 Share Option (number of underlying Company Shares: 10,767 shares)) (the “Shares Agreed to Tender (Mr. Asakura)”, and together with the Shares Agreed to Tender (Asakura HD) collectively, the “Shares Agreed to Tender”: Total number of shares owned: 1,312,739, Shareholding Ratio: 4.34%) shall be tendered in the Tender Offer (the “Tender Agreement (Mr. Asakura)”; together with the Tender Agreement (Asakura HD) collectively, or respectively, the “Tender Agreement (s)”))

<Omitted>

At the board of directors' meeting held on February 12, 2026, the Company resolved to express its support in favor of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer and that it shall leave to the decision of the Share Option Holders whether or not to tender their Share Options in the Tender Offer since the Share Option Price (as defined in "3. Details of, and grounds and reasons for, the opinion on the Tender Offer" - "(2) Grounds and reasons for the opinion on the Tender Offer" - "(II) Background, purposes and decision-making process leading to the Offeror's decision to conduct the Tender Offer" below) was decided to be 1 yen, uniformly, taking into account the fact that the Offeror may not exercise the Share Options even if it acquired them since the Share Options have a condition for exercise that the Share Options may be collectively exercised only within ten days from the day following the date on which the holder loses their position as a director of the Company during the exercise period. For details regarding the board of directors deliberative process, please refer to "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest" - "(VI) Unanimous approval of all disinterested directors (including directors who are members of Audit and Supervisory Committee) of the Company" below.

<Omitted>

(II) Background, purposes and decision-making process leading to the Offeror's decision to conduct the Tender Offer
(Before amendment)

<Omitted>

Under these circumstances, on April 24, 2025, the Offeror, received from SMBC, its main bank, a proposal on business matching with Valor Holdings, the parent company of the Company. The Offeror, based on the belief that exploring collaborative opportunities for market penetration, primarily in the Kansai and Kanto regions, through joint store openings or tenant placements in stores operated by the Offeror will expand the Offeror's facility operation options, accepted the proposal on May 8, 2025, and on June 11, 2025, conducted exchange of opinions with Valor Holdings regarding store opening strategies of both parties, trends in the retail industry, and other matters based on the soundings made by SMBC. Thereafter, on July 14, 2025, the Offeror, through SMBC, received a proposal from Valor Holdings that, delisting the Company Shares through a tender offer (including that Valor Holdings will not tender in such tender offer) by the Offeror with the aim of enhancing the corporate value of the three companies, the Offeror, the Company, and Valor Holdings, through the Offeror's collaboration with the Company Group in management and business operation while maintaining the existing capital relationship and collaborative relationship between the Company and Valor Holdings, forming a capital and business alliance among the Offeror, the Company, and Valor Holdings, and conducting a squeeze-out procedure through share consolidation after the tender offer, ultimately realizes the goal of making the Company a consolidated subsidiary of Valor Holdings, an equity method affiliate of the Offeror. On July 24, 2025, the Offeror, via SMBC, gave explanations to Valor Holdings on the issues in the Offeror's discussion of the Transactions such as the method of tender offer (solely or jointly), the expected percentage of the Company's voting rights held by the Offeror and Valor Holdings. On July 29, 2025, the Offeror was given a presentation by Valor Holdings of the details in "Overview and scheme diagrams of the Transactions" above, as responses to such issues, and received a request for interview as well. Having gone through these discussions with Valor Holdings, the Offeror conducted an interview with Valor Holdings on August 18, 2025, and received a proposal from Valor Holdings in person and informed Valor Holdings that it will discuss the Transactions.

<Omitted>

- (b) Additionally, regarding increase in the ratio of PB (Note 5) which is currently being promoted by the Company, profit is expected to improve if the Offeror, which has achieved a PB ratio of approximately 35.5%, will provide the Company with a PB ratio of approximately 16.5% for the fiscal year ended February 28, 2025 with know-how on PB development and effective PB product lineup and supply its PB products to the Company with the goal of achieving the same level as its own.

(Note 5) "PB" stands for Private Brand, referring to products planned and developed

independently by retailers or distributors and sold under their own brand name which are characterized by high gross profit margin ratio and profitability.

- (c) It will be possible to efficiently promote realization of business expansion through the collaborative system with the Company, since the overlap in the store networks of the Company and Offeror is minimal. This is because the Company has strength in the store networks in the Tohoku region, the Chubu region, the Chugoku region, and elsewhere, and the Offeror, in the Kansai region, the Tokyo metropolitan area, the Kyushu region, and elsewhere.
- (d) According to page 16 of “Home Center Super Data 2026,” a separate volume of Diamond Home Center issued by Diamond Media Co., Ltd., in the home improvement industry, the Company ranks first by sales volume in Japan among pet specialty stores. According to page 15 of the said “Home Center Super Data 2026,” the Offeror ranks first by sales volume in Japan among specialty shops (Note 6). By leveraging the know-how on product lineup and services possessed by the specialty stores of the Company and the Offeror, the Offeror believes that the Company and the Offeror can create new growth opportunities in the regions where each of them holds an advantage.

(Note 6) “Specialty shop” refers to stores of specialty shops focused on supplying highly specialized products, such as building materials, tools, and work supplies, to professional customers such as construction tradespeople.

Subsequently, on August 25, 2025, the Offeror, conducted discussions with SMBC on the future schedule and review system of the Transactions and proceeded with the establishment of a review system of the Transactions as mentioned later. On September 25, 2025, the Offeror submitted a letter of intent (the “Letter of Intent”) to the Company regarding the acquiring of the Company Shares excluding Non-Tendered shares through the Tender Offer and the formation of a capital and business alliance between the Offeror and the Company. In the Letter of Intent, the purchase price will be proposed separately, taking into account the results of the due diligence on the Company. Subsequently, on September 30, 2025, the Offeror received from the Company via SMBC, a notification that the Company recognized the proposal under the Letter of Intent as sincere and that it had started establishing a system to examine, negotiate, and make a decision on the Transactions from a standpoint of enhancing the Company’s corporate value and protecting the interests of the Company’s minority shareholders as stated in “(2) Ground and reasons for the opinion on the Tender Offer” – “(IV) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Company” – “(i) Background of establishment of review system” below and that it will accept the due diligence by the Offeror and will proceed with discussions toward implementing the Transactions.

<Omitted>

Furthermore, from late October 2025 to early February 2026, the Offeror conducted exchange of opinions with Valor Holdings several times regarding the Company’s management structure and capital composition following the Transactions, and the details of the collaboration with the Company. Thereafter, the Offeror and Valor Holdings held discussions on the operation of the Company and the treatment of Company Shares following the Transactions toward executing the Shareholders Agreement between them. Concurrently, the Offeror and Valor Holdings held discussions regarding the outline of a capital and business alliance between the Offeror and Valor Holdings with the view to accelerating the growth strategies of the three companies including the Company toward executing the MOU to implement specific discussions and negotiations after the successful completion of the Tender Offer.

<Omitted>

In response to the request from the Special Committee, the Offeror made a fourth proposal to the Company on February 2, 2026, that the Tender Offer Price per Company Share be 1,325 yen (representing a 22.80% premium to 1,079 yen, being the closing price of the Company Shares on the TSE Prime Market on January 30, 2026 (the business day immediately prior to the date of the proposal), a 14.32% premium to 1,159 yen, being the simple average of the closing price for the one-month period ended on that date, a 17.57% premium to 1,127 yen, being the simple average of the closing price for the three-month period ended on that date, and a 21.23% premium to 1,093 yen, being the simple average of the closing

prices for the six-month period ended on that date), and that the Share Option Price be 1 yen. In the fourth proposal, regarding the minimum number of tendered shares to be purchased, no changes have been made from the Initially Proposed Minimum Number of Tendered Shares to be Purchased. In response, on February 4, 2026, the Offeror was requested by the Special Committee to increase the Tender Offer Price to a level exceeding 1,500 yen on the ground that the Tender Offer Price significantly underestimates the Company's intrinsic value and its existing potential and has not reached a level that is sufficient to recommend tendering in the Tender Offer.

In response to such request from the Special Committee, on February 6, 2026, the Offeror made a fifth proposal to the Company offering a Tender Offer Price per Company Share of 1,335 yen (representing a 19.20% premium to 1,120 yen, being the closing price of the Company Shares on the TSE Prime Market on February 5, 2026 (the business day immediately preceding the date of the proposal), a 16.49% premium to 1,146 yen, being the simple average closing price for the one-month period ended on that date, a 18.14% premium to 1,130 yen, being the simple average closing price for the three-month period ended on that date, and a 21.92% premium to 1,095 yen, being the simple average closing price for the six-month period ended on that date), and that the Share Option Price be 1 yen. In addition, in the fifth proposal, the Offeror stated that, although it believes that appropriate treatment is made in adopting the Initially Proposed Minimum Number of Shares to be Purchased from the viewpoint of protecting minority shareholders, the Offeror will accept the Special Committee's opinions with sincerity, and proposed to the Company that it will set the minimum of the number of tendered shares to be purchased at a number of shares that secures voting rights equal to two-thirds (2/3) of the total voting rights of the Company (excluding the voting rights concerning BBT-owned Shares and the voting rights concerning the Restricted Stock held by the Company's directors. In response, on February 7, 2026, the Offeror received a request from the Special Committee to increase the Tender Offer Price to a level exceeding 1,500 yen. The request stated that, although the Special Committee accepts the minimum number of tendered shares to be purchased that was proposed by the Offeror, the Tender Offer Price does not reach the minimum in the range of the share valuation of the Company implemented by Yamada & Partners Advisory Co., Ltd. ("Yamada & Partners Advisory"), a third-party valuator of the Company based on discounted cash flow method (the "DCF Method") and that the Tender Offer Price hardly reflects the intrinsic value of the Company and has not reached a level that is sufficient to recommend tendering in the Tender Offer.

In response to such request from the Special Committee, on February 9, 2026, the Offeror made a sixth proposal to the Company offering a Tender Offer Price per Company Share of 1,410 yen (representing a 24.23% premium to 1,135 yen, being the closing price of the Company Shares on the TSE Prime Market on February 9, 2026 (the date of the proposal), a 25.33 % premium to 1,125 yen, being the simple average closing price for the one-month period ended on that date, a 24.45% premium to 1,133 yen, being the simple average closing price for the three-month period ended on that date, and a 28.65% premium to 1,096 yen, being the simple average of the closing price for the six-month period ended on that date), and that the Share Option Price be 1 yen. In response, on February 10, 2026, the Offeror received a request from the Special Committee to increase the Tender Offer Price on the ground that the Tender Offer Price does not reach the minimum in the range of the share valuation of the Company implemented by Yamada & Partners Advisory based on the DCF Method and has not reached a level that is sufficient to recommend tendering in the Tender Offer.

In response to such request from the Special Committee, on February 10, 2026, the Offeror made a final proposal to the Company offering a Tender Offer Price per Company Share of 1,465 yen (representing a 29.07% premium to 1,135 yen, being the closing price of the Company Shares on the TSE Prime Market on February 9, 2026 (the immediately preceding business day of the date of the proposal), a 30.22 % premium to 1,125 yen, being the simple average closing price for the one-month period ended on that date, a 29.30% premium to 1,133 yen, being the simple average closing price for the three-month period ended on that date, and a 33.67% premium to 1,096 yen, being the simple average of the closing price for the six-month period ended on that date), and that the Share Option Price be 1 yen. In response, on February 10, 2026, the Offeror received a response from the Special Committee that it had judged that the level of the Tender Offer Price has also given consideration to the interests of the minority shareholders of the Company and has reached a level that is acceptable from the viewpoint of protecting the minority shareholders and that it will accept the proposal and reached an agreement with the Company that the Tender Offer Price be 1,465 yen and the Share Option Price be 1 yen. Based on the above discussions and negotiations, the Offeror, at its board of directors' meeting held on February 12, 2026, decided to commence the Tender Offer as part of the Transactions.

<Omitted>

(After amendment)

<Omitted>

Under these circumstances, on April 24, 2025, the Offeror, received from SMBC, its main bank, a proposal on business matching with Valor Holdings, the parent company of the Company. The Offeror, based on the belief that exploring collaborative opportunities for market penetration, primarily in the Kansai and Kanto regions, through joint store openings or tenant placements in stores operated by the Offeror will expand the Offeror's facility operation options, accepted the proposal on May 8, 2025, and on June 11, 2025, based on the soundings made by SMBC to the Offeror on May 8, 2025 regarding the implementation of exchange of opinions between the Offeror and Valor Holdings, conducted exchange of opinions with Valor Holdings regarding store opening strategies of both parties, trends in the retail industry, and other matters. Thereafter, on July 14, 2025, the Offeror, through SMBC, received a proposal from Valor Holdings that, delisting the Company Shares through a tender offer (including that Valor Holdings will not tender in such tender offer) by the Offeror with the aim of enhancing the corporate value of the three companies, the Offeror, the Company, and Valor Holdings, through the Offeror's collaboration with the Company Group in management and business operation while maintaining the existing capital relationship and collaborative relationship between the Company and Valor Holdings, forming a capital and business alliance among the Offeror, the Company, and Valor Holdings, and conducting a squeeze-out procedure through share consolidation after the tender offer, ultimately realizes the goal of making the Company a consolidated subsidiary of Valor Holdings, an equity method affiliate of the Offeror. On July 24, 2025, the Offeror, via SMBC, gave explanations to Valor Holdings on the issues in the Offeror's discussion of the Transactions such as the method of tender offer (solely or jointly), the expected percentage of the Company's voting rights held by the Offeror and Valor Holdings. On July 29, 2025, the Offeror was given a presentation by Valor Holdings of the details in "≤Overview and scheme diagrams of the Transactions≥" above, as responses to such issues, and received a request for interview as well. Having gone through these discussions with Valor Holdings, the Offeror conducted an interview with Valor Holdings on August 18, 2025, and received a proposal from Valor Holdings in person and informed Valor Holdings that it will constructively discuss the Transactions.

<Omitted>

- (b) Additionally, regarding increase in the ratio of PB (Note 5) which is currently being promoted by the Company, by the Offeror, which has achieved a PB ratio of approximately 35.5%, providing the Company with a PB ratio of approximately 16.5% for the fiscal year ended February 28, 2025 with know-how on PB development and effective PB product lineup and also sharing its PB products to the Company, the Company aims at the goal of achieving the same level of PB ratio as that of the Offeror. PB products are highly profitable items that can easily achieve higher gross profit margin ratios, due to the reason that while manufacturing is outsourced to domestic and international manufacturers, the procurement model bypasses wholesalers and manufacturer brands, thereby reducing costs such as intermediary margins, allowing for internal optimization of pricing and quality design, and increase in the Company's PB ratio is expected to improve the gross profit margin ratio.

(Note 5) "PB" stands for Private Brand, referring to products planned and developed independently by retailers or distributors and sold under their own brand name which are highly profitable products that tend to yield a high gross profit margin ratio while reducing intermediary costs and optimizing the price and quality design.

- (c) It will be possible to efficiently promote realization of business expansion through the collaborative system with the Company, since the overlap in the store networks of the Company and Offeror is minimal. This is because the Company has strength in the store networks in the Tohoku region, the Chubu region, the Chugoku region, and elsewhere, and the Offeror, in the Kansai region, the Tokyo metropolitan area, the Kyushu region, and elsewhere.
- (d) According to page 16 of "Home Center Super Data 2026," a separate volume of Diamond Home

Center issued by Diamond Media Co., Ltd., in the home improvement industry, the Company ranks first by sales volume in Japan among pet specialty stores. According to page 15 of the said “Home Center Super Data 2026,” the Offeror ranks first by sales volume in Japan among specialty shops (Note 6). By leveraging the know-how on product lineup and services possessed by the specialty stores of the Company and the Offeror, the Offeror believes that the Company and the Offeror can create new growth opportunities in the regions where each of them holds an advantage.

(Note 6) “Specialty shop” refers to stores for business for professionals focused on supplying highly specialized products, such as building materials, tools, and work supplies, to professional customers such as construction tradespeople.

Subsequently, on August 25, 2025, the Offeror, received explanations from SMBC, which was scheduled to be appointed as the financial advisor, on the anticipated future schedule and review system of the Transactions and proceeded with the establishment of a review system of the Transactions as described below. On September 25, 2025, the Offeror submitted a letter of intent (the “Letter of Intent”) to the Company regarding the acquiring of the Company Shares excluding Non-Tendered shares through the Tender Offer and the formation of a capital and business alliance between the Offeror and the Company. In the Letter of Intent, the purchase price will be proposed separately, taking into account the results of the due diligence on the Company. Subsequently, since the Company had begun, as described in “(2) Ground and reasons for the opinion on the Tender Offer” – “(IV) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Company” below, to engage with SMBC’s M&A Advisory Services Dept. (as defined in “(2) Ground and reasons for the opinion on the Tender Offer” – “(IV) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Company” – “(i) Background of establishment of review system” below) as its financial advisor from mid-September, 2025, on September 30, 2025, the Offeror received from the Company via SMBC’s M&A Advisory Services Dept., a notification that the Company recognized the proposal under the Letter of Intent as sincere and that it had started establishing a system to examine, negotiate, and make a decision on the Transactions from a standpoint of enhancing the Company’s corporate value and protecting the interests of the Company’s minority shareholders as stated in “(2) Ground and reasons for the opinion on the Tender Offer” – “(IV) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Company” – “(i) Background of establishment of review system” below and that it will accept the due diligence by the Offeror and will proceed with discussions toward implementing the Transactions.

<Omitted>

Furthermore, from late October 2025 to early February 2026, the Offeror conducted exchange of opinions with Valor Holdings several times regarding the Company’s management structure and capital composition following the Transactions, and the details of the collaboration with the Company. Thereafter, the Offeror and Valor Holdings held discussions on the organizational management of the Company and the treatment of Company Shares following the Transactions toward executing the Shareholders Agreement between them. Concurrently, the Offeror and Valor Holdings held discussions regarding executing the MOU on the same day as the announcement of the Tender Offer in order to implement specific discussions and negotiations after the successful completion of the Tender Offer of a capital and business alliance between the Offeror and Valor Holdings with the view to accelerating the growth strategies of the three companies including the Company.

<Omitted>

In response to the request from the Special Committee, the Offeror made a fourth proposal to the Company on February 2, 2026, that the Tender Offer Price per Company Share be 1,325 yen (representing a 22.80% premium to 1,079 yen, being the closing price of the Company Shares on the TSE Prime Market on January 30, 2026 (the business day immediately prior to the date of the proposal), a 14.32% premium to 1,159 yen, being the simple average of the closing price for the one-month period ended on that date, a 17.57% premium to 1,127 yen, being the simple average of the closing price for the three-month period ended on that date, and a 21.23% premium to 1,093 yen, being the simple average of the closing prices for the six-month period ended on that date), and that the Share Option Price be 1 yen. In the fourth proposal,

regarding the minimum number of tendered shares to be purchased, no changes have been made from the Initially Proposed Minimum Number of Tendered Shares to be Purchased, since the Offeror believed that the Initially Proposed Minimum Number of Tendered Shares to be Purchased already gives sufficient consideration to the interests of the minority shareholders of the Company. In response, on February 4, 2026, the Offeror was requested by the Special Committee to increase the Tender Offer Price to a level exceeding 1,500 yen on the ground that the Tender Offer Price significantly underestimates the Company's intrinsic value and its existing potential and has not reached a level that is sufficient to recommend tendering in the Tender Offer.

In response to such request from the Special Committee, on February 6, 2026, the Offeror made a fifth proposal to the Company offering a Tender Offer Price per Company Share of 1,335 yen (representing a 19.20% premium to 1,120 yen, being the closing price of the Company Shares on the TSE Prime Market on February 5, 2026 (the business day immediately preceding the date of the proposal), a 16.49% premium to 1,146 yen, being the simple average closing price for the one-month period ended on that date, a 18.14% premium to 1,130 yen, being the simple average closing price for the three-month period ended on that date, and a 21.92% premium to 1,095 yen, being the simple average closing price for the six-month period ended on that date), and that the Share Option Price be 1 yen. In addition, in the fifth proposal, the Offeror proposed, upon determining on its policy, that it will set the minimum number of tendered shares to be purchased at a number of shares that secures voting rights equal to two-thirds (2/3) of the total voting rights of the Company, based on the reasons that, although it believes that appropriate treatment is made in adopting the Initially Proposed Minimum Number of Shares to be Purchased from the viewpoint of protecting minority shareholders, the Offeror will accept the Special Committee's opinions on the Initially Proposed Minimum Number of Tendered Shares to be Purchased that the freedom of the minority shareholders to decide whether to tender their shares may be virtually constrained, potentially increasing the coercive nature of the transactions with sincerity, and that the Offeror believes that even if the minimum number of tendered shares to be purchased was raised to a number of shares that secures voting rights equal to two-thirds (2/3) of the total voting rights of the Company, sufficient tenders will be made in light of the Tender Offer Price, enabling the Tender Offer to successfully complete. In response, on February 7, 2026, the Offeror received a request from the Special Committee to increase the Tender Offer Price to a level exceeding 1,500 yen. The request stated that, although the Special Committee accepts the minimum number of tendered shares to be purchased that was proposed by the Offeror, the Tender Offer Price does not reach the minimum in the range of the share valuation of the Company implemented by Yamada & Partners Advisory Co., Ltd. ("Yamada & Partners Advisory"), a third-party valuator of the Company based on discounted cash flow method (the "DCF Method") and that the Tender Offer Price hardly reflects the intrinsic value of the Company and has not reached a level that is sufficient to recommend tendering in the Tender Offer.

In response to such request from the Special Committee, on February 9, 2026, the Offeror made a sixth proposal to the Company offering a Tender Offer Price per Company Share of 1,410 yen (representing a 24.23% premium to 1,135 yen, being the closing price of the Company Shares on the TSE Prime Market on February 9, 2026 (the date of the proposal), a 25.33 % premium to 1,125 yen, being the simple average closing price for the one-month period ended on that date, a 24.45% premium to 1,133 yen, being the simple average closing price for the three-month period ended on that date, and a 28.65% premium to 1,096 yen, being the simple average of the closing price for the six-month period ended on that date), and that the Share Option Price be 1 yen. In response, on February 10, 2026, the Offeror received a request from the Special Committee to increase the Tender Offer Price on the ground that the Tender Offer Price does not reach the minimum in the range of the share valuation of the Company implemented by Yamada & Partners Advisory based on the DCF Method and has not reached a level that is sufficient to recommend tendering in the Tender Offer. [Translator's note: The amendment made to the Japanese text does not affect the English text and thus, there are no amendments made in the above text.]

In response to such request from the Special Committee, on February 10, 2026, the Offeror made a final proposal to the Company offering a Tender Offer Price per Company Share of 1,465 yen (representing a 29.07% premium to 1,135 yen, being the closing price of the Company Shares on the TSE Prime Market on February 9, 2026 (the immediately preceding business day of the date of the proposal), a 30.22 % premium to 1,125 yen, being the simple average closing price for the one-month period ended on that date, a 29.30% premium to 1,133 yen, being the simple average closing price for the three-month period ended on that date, and a 33.67% premium to 1,096 yen, being the simple average of the closing price for

the six-month period ended on that date), and that the Share Option Price be 1 yen. In response, on February 10, 2026, the Offeror received a response from the Special Committee that it had judged that the level of the Tender Offer Price has also given consideration to the interests of the minority shareholders of the Company and has reached a level that is acceptable from the viewpoint of protecting the minority shareholders and that it will accept the proposal and reached an agreement with the Company that the Tender Offer Price be 1,465 yen and the Share Option Price be 1 yen. [Translator's note: The amendment made to the Japanese text does not affect the English text and thus, there are no amendments made in the above text.]

Based on the above discussions and negotiations, the Offeror, at its board of directors' meeting held on February 12, 2026, resolved to conduct the Tender Offer as part of the Transactions and to enter into the Capital and Business Alliance Agreement with the Company, the Non-Tender Agreement, the Shareholders Agreement, and the MOU with Valor Holdings, and the Tender Agreement with Asakura HD and Mr. Asakura, as of February 12, 2026. Mr. Asakura, being an interested party of the Company, has not engaged in any direct discussions or negotiations with the Offeror regarding the Tender Offer Price or the Share Option Price.

<Omitted>

(IV) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Company

(i) Background of establishment of review system

(Before amendment)

Taking into account the fact that Valor Holdings made a proposal in person to the Offeror regarding the Transactions on August 18, 2025 and the Offeror communicated that it will positively consider the Transactions on August 18, 2025, Mr. Asakura received on the same day from Valor Holdings an explanation that the Offeror intends to positively consider the Transactions. In response, between mid-September to mid-October 2025, the Company began to engage with Yamada & Partners Advisory as its third-party valuator independent of the Offeror, Valor Holdings, Mr. Asakura, and Asakura HD (collectively, the "Offeror Related Parties") and the Company Group, and not being contingent upon the success or failure of the Transactions, the M&A Advisory Services Dept. of SMBC Banking Corporation ("SMBC's M&A Advisory Services Dept.") as its financial advisor independent of the Offeror Related Parties and the Company Group, and not being contingent upon the success or failure of the Transactions, and Anderson Mori & Tomotsune Gaikokuho Kyodo Jigyo ("Anderson Mori & Tomotsune") as its legal advisor independent of the Offeror Related Parties and the Company Group, and not being contingent upon the success or failure of the Transactions.

<Omitted>

(After amendment)

Taking into account the fact that, regarding the Transactions which the Offeror was proposed via SMBC's M&A Advisory Services Dept. on August 18, 2025, it received another approach, in person from Valor Holdings, and the Offeror communicated that it will positively consider the Transactions on the same day, Mr. Asakura received on the same day from Valor Holdings an explanation that the Offeror intends to positively consider the Transactions. In response, between mid-September to mid-October 2025, the Company began to engage with Yamada & Partners Advisory as its third-party valuator independent of the Offeror, Valor Holdings, Mr. Asakura, and Asakura HD (collectively, the "Offeror Related Parties") and the Company Group, and not being contingent upon the success or failure of the Transactions, the M&A Advisory Services Dept. of SMBC Banking Corporation ("SMBC's M&A Advisory Services Dept.") as its financial advisor independent of the Offeror Related Parties and the Company Group, and not being contingent upon the success or failure of the Transactions, and Anderson Mori & Tomotsune Gaikokuho Kyodo Jigyo ("Anderson Mori & Tomotsune") as its legal advisor independent of the Offeror Related Parties and the Company Group, and not being contingent upon the success or failure of the Transactions.

<Omitted>

(ii) Background of review and negotiation

(Before amendment)

<Omitted>

After receiving the Letter of Intent on September 25, 2025, the Company and the Special Committee notified the Offeror on September 30, 2025, via SMBC, that they recognized the proposals in the Letter of Intent as bona fide and have begun establishing a system for reviewing, negotiating, and deciding on the Transactions from the perspectives of enhancing the Company's corporate value and ensuring the interests of the Company's minority shareholders, and that the Company will accept the due diligence to be conducted by the Offeror together with proceeding with the discussions toward implementing the Transactions. On such basis, the Company and the Special Committee proceeded with internal review and discussions. From late October to mid-December of 2025, the Company and the Special Committee conducted Q&A sessions and exchanged views in several rounds, respectively, regarding the Company's management structure and business policies following the Transactions, and the synergies of the Company and the Offeror in the Transactions. Furthermore, the Company accepted the due diligence conducted by the Offeror from mid-November 2025 to early January 2026 to examine the feasibility of the Transactions. Based on the above, from late January to early February 2026, the Offeror and the Company held discussions regarding the various terms and conditions of the Capital and Business Alliance Agreement, which aims to enhance the corporate values of both companies through the Transactions and their business alliance. Regarding the Tender Offer Price, the Company has negotiated with the Offeror multiple times since January 9, 2026. Specifically, the Company and the Special Committee received from the Offeror on January 9, 2026, the initial proposal concerning the Transactions including a proposal that the Tender Offer Price be 1,120 yen (the amount calculated by making a 9.46% discount from 1,237 yen, which is the closing price of the Company Shares on the Prime Market of TSE as of the immediately preceding business day of the date of the proposal, making a 5.33% discount from 1,183 yen, which is the simple average of the closing prices for the one month until the same date, adding a 0.90% premium to 1,110 yen, which is the simple average of the closing prices for the three months until the same date, adding a 3.61% premium to 1,081 yen, which is the simple average of the closing prices for the six months until the same date) and that the Share Option Price be 1 yen, which are results of comprehensively considering factors such as the Company's business and business conditions and the recent trends in the market price of the Company Shares, in addition to the projected number of shares to be tendered in the Tender Offer, and based on the results of the valuation of the Company Shares conducted by Daiwa Securities, the third-party valuator, grounded on the information obtained from the due diligence conducted by the Offeror regarding the Company and the business plan provided by the Company. In addition, in such initial proposal, the Company received from the Offeror the Initially Proposed Minimum Number of Tendered Shares to be Purchased which sets the minimum number of shares to be purchased to a number of shares obtained by multiplying the number of voting rights of all the Company's shareholders (provided, however, that voting rights represented by the BBT-Owned Shares and voting rights represented by the Restricted Stocks held by the Company's directors are excluded) by 89.41%, which is the highest Percentage of Voting Rights Exercised at the Company's Regular General Shareholders Meeting Over the Past Five Years, and further multiplying the result of the number of voting rights obtained therefrom by two-thirds (2/3). In response, on January 15, 2026, the Company and the Special Committee requested the Offeror to consider significantly increasing the Tender Offer Price, on the ground that the Tender Offer Price cannot be considered to sufficiently reflect the corporate value of the Company and cannot be considered as having been given sufficient consideration to the interests of the minority shareholders of the Company, and asked, regarding the minimum number of shares to be purchased, the reason for setting the Initially Proposed Minimum Number of Tendered Shares to be Purchased.

Subsequently, on January 19, 2026, the Company received the second proposal from the Offeror concerning the Transactions, including a proposal that the Tender Offer Price be 1,200 yen (representing a 6.29% premium to 1,129 yen, being the closing price of the Company Shares on the TSE Prime Market as of the immediately preceding business day of the date of the proposal, a 0.33% discount to 1,204 yen, being the simple average closing price for the one-month period ended on that date, a 6.67% premium to 1,125 yen, being the simple average closing price for the three-month period ended on that date, and a 10.09% premium to 1,090 yen, being the simple average closing price for the six-month period ended on that date) and that the Share Option Price be 1 yen. In addition, in such second proposal, the Company was proposed from the Offeror that with regards to the minimum number of shares to be purchased, considering that the voting ratio for the agenda concerning share consolidation tends to be significantly lower than the voting ratio at regular general shareholders meetings under normal circumstances, and given that it is reasonably believed that the agenda concerning

share consolidation can be passed if, together with the Non-Tendered Shares, voting rights equivalent to two-thirds (2/3) of the highest percentage of voting rights exercised at the Company's past regular general shareholders meetings can be secured, the Offeror assumes the Initially Proposed Minimum Number of Tendered Shares to be Purchased from the standpoint of increasing the probability of a successful completion of the tender offer. In response, on January 24, 2026, the Company and the Special Committee requested that the Offeror significantly increase the Tender Offer Price on the grounds that the proposed Tender Offer Price did not adequately reflect the Company's corporate value and did not sufficiently take into account the interests of the Company's minority shareholders, and expressed concerns from the perspective of ensuring fairness in the Transactions' procedures, as the Initially Proposed Minimum Number of Tendered Shares to be Purchased could substantially constrain the minority shareholders' freedom to decide whether to tender their shares and potentially heighten the coercive nature of the transaction.

Subsequently, on January 26, 2026, the Company received the third proposal from the Offeror concerning the Transactions, including a proposal that the Tender Offer Price be 1,275 yen (representing a 15.80% premium to 1,101 yen, being the closing price of the Company Shares on the TSE Prime Market as of the immediately preceding business day of the date of the proposal, a 7.69% premium to 1,184 yen, being the simple average closing price for the one-month period ended on that date, a 13.13% premium to 1,127 yen, being the simple average closing price for the three-month period ended on that date, and a 16.65% premium to 1,093 yen, being the simple average closing price for the six-month period ended on that date) and that the Share Option Price be 1 yen. In addition, in such third proposal, the Company was proposed from the Offeror that, while it cannot be theoretically ruled out that the agenda concerning the Share Consolidation might not be approved at the Company's shareholders meeting under the Initially Proposed Minimum Number of Tendered Shares to be Purchased, the Offeror intends to acquire additional Company Shares until it reaches a level where it is realistically likely that the agenda concerning the Share Consolidation to be approved at the Company's shareholders meeting, with the aim of taking the Company Shares private. In response, on January 30, 2026, the Special Committee requested that the Offeror significantly increase the Tender Offer Price on the grounds that the Tender Offer Price did not adequately reflect the corporate value of the Company, significantly underestimated the Company's true corporate value and its existing potential, and disregarded the interests of the Company's minority shareholders, and that the Offeror reconsider the overall transactional terms and conditions.

Subsequently, on February 2, 2026, the Company received the fourth proposal from the Offeror concerning the Transactions, including a proposal that the Tender Offer Price be 1,325 yen (representing a 22.80% premium to 1,079 yen, being the closing price of the Company Shares on the TSE Prime Market as of the immediately preceding business day of the date of the proposal, a 14.32% premium to 1,159 yen, being the simple average closing price for the one-month period ending on that date, a 17.57% premium to 1,127 yen, being the simple average closing price for the three-month period ending on that date), a 21.23% premium to 1,093 yen, being the simple average closing price for the six-month period ending on that date) and that the Share Option Price be 1 yen. In the fourth proposal, regarding the minimum number of tendered shares to be purchased, no changes have been made from the Initially Proposed Minimum Number of Tendered Shares to be Purchased. In response, on February 4, 2026, the Special Committee requested an increase in the Tender Offer Price, stating that while it would like to see a level exceeding 1,500 yen per share as the Tender Offer Price, the proposed Tender Offer Price significantly underestimated the Company's true corporate value and its existing potential, and has not reached a level at which the Special Committee can recommend the shareholders to tender their shares in the Tender Offer.

<Omitted>

After receiving the Special Committee's above request, on February 10, 2026, the Company received the seventh proposal from the Offeror concerning the Transactions, including a proposal that the Tender Offer Price be 1,465 yen (representing a 29.07% premium to 1,135 yen, being the closing price of the Company Shares on the TSE Prime Market as of February 9, 2026, the date of the proposal, a 30.22% premium to 1,125 yen, being the simple average closing price for the one-month period ended on that date, a 29.30% premium to 1,133 yen, being the simple average closing price for the three-month period ended on that date, and a 33.67% premium to 1,096 yen, being the simple average closing price for the six-month period ended on that date) and that the Share Option Price be 1 yen. In response, the Special Committee

deliberated on the proposed price, considering that it exceeds the lower end of the range of the share valuation results of the Company under the DCF Method conducted by Yamada & Partners Advisory, the Company's third-party valuator, and decided to accept such price on the part of the Special Committee and furthermore, determined that with regard to the Share Option Price, it is appropriate to leave to the Share Option Holders' decisions on whether to tender their Share Options in the Tender Offer.

<Omitted>

(After amendment)

<Omitted>

After receiving the Letter of Intent on September 25, 2025, the Company and the Special Committee notified Daiwa Securities, which serves as the Offeror's financial advisor, on September 30, 2025, via SMBC's M&A Advisory Services Dept., that they recognized the proposals in the Letter of Intent, which they received from the Offeror via SMBC's M&A Advisory Services Dept., the Company's financial advisor, as bona fide and have begun establishing a system for reviewing, negotiating, and deciding on the Transactions from the perspectives of enhancing the Company's corporate value and ensuring the interests of the Company's minority shareholders (for the details of the establishment of the system, please refer to "(i) Background of establishment of review system" in "(IV) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Company" in "(2) Grounds and reasons for the opinion on the Tender Offer" above.) and that the Company will accept the due diligence to be conducted by the Offeror from mid-November, 2025 to early-January, 2026, together with proceeding with the discussions toward implementing the Transactions. On such basis, the Company and the Special Committee proceeded with internal review and discussions. From late October to mid-December of 2025, the Company and the Special Committee conducted Q&A sessions and exchanged views in several rounds, respectively, regarding the Company's management structure and business policies following the Transactions, and the synergies of the Company and the Offeror in the Transactions. Furthermore, the Company accepted the due diligence conducted by the Offeror from mid-November 2025 to early January 2026 to examine the feasibility of the Transactions. Based on the above, from late January to early February 2026, the Offeror and the Company held discussions regarding the various terms and conditions of the Capital and Business Alliance Agreement, which aims to enhance the corporate values of both companies through the Transactions and their business alliance. Regarding the Tender Offer Price, the Company has negotiated with the Offeror multiple times since January 9, 2026. Specifically, the Company and the Special Committee received from the Offeror on January 9, 2026, the initial proposal concerning the Transactions including a proposal that the Tender Offer Price be 1,120 yen (the amount calculated by making a 9.46% discount from 1,237 yen, which is the closing price of the Company Shares on the Prime Market of TSE as of the immediately preceding business day of the date of the proposal, making a 5.33% discount from 1,183 yen, which is the simple average of the closing prices for the one month until the same date, adding a 0.90% premium to 1,110 yen, which is the simple average of the closing prices for the three months until the same date, adding a 3.61% premium to 1,081 yen, which is the simple average of the closing prices for the six months until the same date) and that the Share Option Price be 1 yen, which are results of comprehensively considering factors such as the Company's business and business conditions and the recent trends in the market price of the Company Shares, in addition to the projected number of shares to be tendered in the Tender Offer, and based on the results of the valuation of the Company Shares conducted by Daiwa Securities, the third-party valuator, grounded on the information obtained from the due diligence conducted by the Offeror regarding the Company and the business plan provided by the Company. In addition, in such initial proposal, the Company received from the Offeror the Initially Proposed Minimum Number of Tendered Shares to be Purchased which sets the minimum number of shares to be purchased to a number of shares obtained by multiplying the number of voting rights of all the Company's shareholders (provided, however, that voting rights represented by the BBT-Owned Shares and voting rights represented by the Restricted Stocks held by the Company's directors are excluded) by 89.41%, which is the highest Percentage of Voting Rights Exercised at the Company's Regular General Shareholders Meeting Over the Past Five Years, and further multiplying the result of the number of voting rights obtained therefrom by two-thirds (2/3). In response, on January 15, 2026, the Company and the Special Committee requested the Offeror to consider significantly increasing the Tender Offer Price, on the ground that the Tender Offer Price cannot be considered to

sufficiently reflect the corporate value of the Company and cannot be considered as having been given sufficient consideration to the interests of the minority shareholders of the Company, and asked, regarding the minimum number of shares to be purchased, the reason for setting the Initially Proposed Minimum Number of Tendered Shares to be Purchased. The Company and the Special Committee received the answer from the Offeror together with the second proposal as described below.

Subsequently, on January 19, 2026, the Company received the second proposal from the Offeror concerning the Transactions, including a proposal that the Tender Offer Price be 1,200 yen (representing a 6.29% premium to 1,129 yen, being the closing price of the Company Shares on the TSE Prime Market as of the date of the proposal, a 0.33% discount to 1,204 yen, being the simple average closing price for the one-month period ended on that date, a 6.67% premium to 1,125 yen, being the simple average closing price for the three-month period ended on that date, and a 10.09% premium to 1,090 yen, being the simple average closing price for the six-month period ended on that date) and that the Share Option Price be 1 yen. In addition, in such second proposal, the Company was proposed from the Offeror that with regards to the minimum number of shares to be purchased, considering that the voting ratio for the agenda concerning share consolidation tends to be significantly lower than the voting ratio at regular general shareholders meetings under normal circumstances, and given that it is reasonably believed that the agenda concerning share consolidation can be passed if, together with the Non-Tendered Shares, voting rights equivalent to two-thirds (2/3) of the highest percentage of voting rights exercised at the Company's past regular general shareholders meetings can be secured, the Offeror assumes the Initially Proposed Minimum Number of Tendered Shares to be Purchased from the standpoint of increasing the probability of a successful completion of the tender offer. In response, on January 24, 2026, the Company and the Special Committee requested that the Offeror significantly increase the Tender Offer Price on the grounds that the proposed Tender Offer Price did not adequately reflect the Company's corporate value and did not sufficiently take into account the interests of the Company's minority shareholders, and expressed concerns from the perspective of ensuring fairness in the Transactions' procedures, as the Initially Proposed Minimum Number of Tendered Shares to be Purchased could substantially constrain the minority shareholders' freedom to decide whether to tender their shares and potentially heighten the coercive nature of the transaction.

Subsequently, on January 26, 2026, the Company received the third proposal from the Offeror concerning the Transactions, including a proposal that the Tender Offer Price be 1,275 yen (representing a 15.80% premium to 1,101 yen, being the closing price of the Company Shares on the TSE Prime Market as of the date of the proposal, a 7.69% premium to 1,184 yen, being the simple average closing price for the one-month period ended on that date, a 13.13% premium to 1,127 yen, being the simple average closing price for the three-month period ended on that date, and a 16.65% premium to 1,093 yen, being the simple average closing price for the six-month period ended on that date) and that the Share Option Price be 1 yen. In addition, in such third proposal, the Company was proposed from the Offeror that, while it cannot be theoretically ruled out that the agenda concerning the Share Consolidation might not be approved at the Company's shareholders meeting under the Initially Proposed Minimum Number of Tendered Shares to be Purchased, the Offeror intends to acquire additional Company Shares until it reaches a level where it is realistically likely that the agenda concerning the Share Consolidation to be approved at the Company's shareholders meeting, with the aim of taking the Company Shares private. In response, on January 30, 2026, the Special Committee requested that the Offeror significantly increase the Tender Offer Price on the grounds that the Tender Offer Price did not adequately reflect the corporate value of the Company, significantly underestimated the Company's true corporate value and its existing potential, and disregarded the interests of the Company's minority shareholders, and that the Offeror reconsider the overall transactional terms and conditions.

Subsequently, on February 2, 2026, the Company received the fourth proposal from the Offeror concerning the Transactions, including a proposal that the Tender Offer Price be 1,325 yen (representing a 22.80% premium to 1,079 yen, being the closing price of the Company Shares on the TSE Prime Market as of the immediately preceding business day of the date of the proposal, a 14.32% premium to 1,159 yen, being the simple average closing price for the one-month period ending on that date, a 17.57% premium to 1,127 yen, being the simple average closing price for the three-month period ending on that date), a 21.23% premium to 1,093 yen, being the simple average closing price for the six-month period ending on that date) and that the Share Option Price be 1 yen. In response, on February 4, 2026, the Special Committee

requested an increase in the Tender Offer Price, stating that while it would like to see a level exceeding 1,500 yen per share as the Tender Offer Price, the proposed Tender Offer Price significantly underestimated the Company's true corporate value and its existing potential, and has not reached a level at which the Special Committee can recommend the shareholders to tender their shares in the Tender Offer.

<Omitted>

After receiving the Special Committee's above request, on February 10, 2026, the Company received the seventh proposal from the Offeror concerning the Transactions, including a proposal that the Tender Offer Price be 1,465 yen (representing a 29.07% premium to 1,135 yen, being the closing price of the Company Shares on the TSE Prime Market as of February 9, 2026, the immediately preceding business day of the date of the proposal, a 30.22% premium to 1,125 yen, being the simple average closing price for the one-month period ended on that date, a 29.30% premium to 1,133 yen, being the simple average closing price for the three-month period ended on that date, and a 33.67% premium to 1,096 yen, being the simple average closing price for the six-month period ended on that date) and that the Share Option Price be 1 yen. In response, the Special Committee deliberated on the proposed price, considering that it exceeds the lower end of the range of the share valuation results of the Company under the DCF Method conducted by Yamada & Partners Advisory, the Company's third-party valuator, and decided to accept such price on the part of the Special Committee and furthermore, determined that with regard to the Share Option Price, it is appropriate to leave to the Share Option Holders' decisions on whether to tender their Share Options in the Tender Offer.

<Omitted>

(iii) Details of the decision-making

(Before amendment)

<Omitted>

- (b) The Tender Offer Price represents a price obtained by adding a premium of 28.28% to the closing price of 1,142 yen of the Company Shares in the TSE Prime Market on February 10, 2026, being the business day prior to the date of the Offeror's announcement of the Tender Offer, a premium of 30.11% to the simple average closing price of 1,126 yen for the last one-month period ended on that date, a premium of 29.19% to the simple average closing price of 1,134 yen for the last three-month period ended on that date, or a premium of 33.67% to the simple average closing price of 1,096 yen for the last six-month period ended on that date, respectively. Said premium level is not significantly inferior compared with the premium level (a median premium of 28.08% to the closing price of the business day prior to the date of the announcement, a median premium of 32.04% to the simple average closing price for the immediately preceding one-month period, a median premium of 35.33% to the simple average closing price for the immediately preceding three-month period, and a median premium of 42.62% to the simple average closing price for the immediately preceding six-month period) of similar cases in the recent years (specifically, among the successfully completed TOB cases that were announced from June 28, 2019, the date on which the Ministry of Economy, Trade and Industry issued the "Fair M&A Guidelines," up to and including December 30, 2025, 35 cases where the expected holding ratio of the purchaser and specially related parties after implementation of the TOB was 100% and where the squeeze-out procedure was conducted by way of a share consolidation (excluding the cases where the target company is an REIT or listed on the TOKYO PRO Market, share buyback tender offers, discounted tender offers, first-tier tender offers in two-tier tender offers, MBOs, cases where the target company is an investment corporation, or cases with a price book-value ratio (PBR) of less than 1.0.)), and it is at a level where its reasonableness cannot be denied solely on the basis that there are certain points where it falls below the median premium of comparable cases.

<Omitted>

(After amendment)

<Omitted>

- (b) The Tender Offer Price represents a price obtained by adding a premium of 28.28% to the closing price of 1,142 yen of the Company Shares in the TSE Prime Market on February 10, 2026, being the business day prior to the date of the Offeror's announcement of the Tender Offer, a premium of 30.11% to the simple average closing price of 1,126 yen for the last one-month period ended on that date, a premium of 29.19% to the simple average closing price of 1,134 yen for the last three-month period ended on that date, or a premium of 33.67% to the simple average closing price of 1,096 yen for the last six-month period ended on that date, respectively. Considering the fact that, while the premium level of the Tender Offer Price falls below the median premium to the simple average closing price of the similar cases in the recent years for immediately preceding one-month, three-month, and six-month period, the premium level of the Tender Offer Price was lower due to the temporary surge in the Company's market share price from late-December, 2025, to early-January, 2026, and that despite such temporary surge in the Company's market share price, the premium level of the Tender Offer Price still exceeds the median premium to the closing price on the day prior to the date of the announcement (28.08%), the premium level is not significantly inferior compared with the premium level of similar cases in the recent years (a median premium of 28.08% to the closing price of the business day prior to the date of the announcement, a median premium of 32.04% to the simple average closing price for the immediately preceding one-month period, a median premium of 35.33% to the simple average closing price for the immediately preceding three-month period, and a median premium of 42.62% to the simple average closing price for the immediately preceding six-month period) (specifically, among the successfully completed TOB cases that were announced from June 28, 2019, the date on which the Ministry of Economy, Trade and Industry issued the "Fair M&A Guidelines," up to and including December 30, 2025, 35 cases where the expected holding ratio of the purchaser and specially related parties after implementation of the TOB was 100% and where the squeeze-out procedure was conducted by way of a share consolidation (excluding the cases where the target company is an REIT or listed on the TOKYO PRO Market, share buyback tender offers, discounted tender offers, first-tier tender offers in two-tier tender offers, MBOs, cases where the target company is an investment corporation, or cases with a price book-value ratio (PBR) of less than 1.0.) (the same shall apply herein to the similar cases in the recent years)), and it is at a level where its reasonableness cannot be denied solely on the basis that there are certain points where it falls below the median premium of comparable cases.

<Omitted>

4. Matters concerning material agreements regarding the tendering of shares by the Company's shareholders and other matters in relation to the Tender Offer

(2) Non-Tender Agreement

(Before amendment)

<Omitted>

- B. Valor Holdings shall not, from the date of execution of the Non-Tender Agreement to the commencement date of settlement for the Tender Offer, conduct any transactions (the "Competing Transactions (Non-Tender Agreement)") with or for any third party other than the Offeror regarding the transfer, gift, pledge, or other dispositions that substantially conflicts with or may impede the implementation of the Tender Offer in relation to the of the Non-Tendered Shares, or enter into any arrangements regarding the same, and shall not make any proposals, solicitations, discussions, or negotiations, or provide information regarding the Competing Transactions (Non-Tender Agreement). However, if Valor Holdings receives from a third party other than the Offeror, a proposal (the "Third-Party Proposal") concerning the Competing Transactions (Non-Tender Agreement) assuming the privatization of the Company Shares without any involvement of Valor Holdings, or if a tender offer for the Company Shares (together with the Third-Party Proposal, the "Third-Party Proposal, Etc.") is announced or commenced and Valor Holdings objectively and reasonably determines that the Third-Party

Proposal, Etc. could be superior to the terms and conditions of the Transactions for Valor Holdings, even after considering Valor Holdings' business relationship with the Offeror and the Company based on the results of the discussions specified in C. below, this shall not apply.

- C. Should Valor Holdings receive any proposal, solicitation, discussion, negotiation, provision of information, or any other offers from a third party regarding the Competing Transactions (Non-Tender Agreement), or should Valor Holdings become aware that the Company has received such an offer from a third party other than the Offeror, Valor Holdings shall immediately notify the Offeror to the effect and the details thereof and shall discuss the handling in good faith with the Offeror.

<Omitted>

(After amendment)

<Omitted>

- B. Valor Holdings shall not, from the date of execution of the Non-Tender Agreement to the commencement date of settlement for the Tender Offer, conduct any transactions (the "Competing Transactions") with or for any third party other than the Offeror regarding the transfer, gift, pledge, or other dispositions that substantially conflicts with or may impede the implementation of the Tender Offer in relation to the of the Non-Tendered Shares, or enter into any arrangements regarding the same, and shall not make any proposals, solicitations, discussions, or negotiations, or provide information regarding the Competing Transactions. However, if Valor Holdings receives from a third party other than the Offeror, a proposal (the "Third-Party Proposal") concerning the Competing Transactions assuming the privatization of the Company Shares without any involvement of Valor Holdings, or if a tender offer for the Company Shares (together with the Third-Party Proposal, the "Third-Party Proposal, Etc.") is announced or commenced and Valor Holdings objectively and reasonably determines that the Third-Party Proposal, Etc. could be superior to the terms and conditions of the Transactions for Valor Holdings, even after considering Valor Holdings' business relationship with the Offeror and the Company based on the results of the discussions specified in C. below, this shall not apply.
- C. Should Valor Holdings receive any proposal, solicitation, discussion, negotiation, provision of information, or any other offers from a third party regarding the Competing Transactions, or should Valor Holdings become aware that the Company has received such an offer from a third party other than the Offeror, Valor Holdings shall immediately notify the Offeror to the effect and the details thereof and shall discuss the handling in good faith with the Offeror.

<Omitted>

(3) Tender Agreement

A. Tender Agreement (Asakura HD)

(Before amendment)

<Omitted>

- (b) From the execution date of the Tender Agreement (Asakura HD) until the commencement date of the settlement of the Tender Offer, Asakura HD shall not transfer, gift, pledge, or otherwise dispose of the Shares Agreed to Tender (Asakura HD) to any third party other than the Offeror, nor shall it enter into any agreement with any third party regarding such transfer, gift, pledge, or other disposition, nor shall it enter into any transaction or agreement that substantially conflicts with or may impede the execution of the Tender Offer, nor make any proposal, solicitation, discussion, negotiation, or provide any information regarding the Competing Transactions (the "Competing Transactions (Tender Agreement)").
- (c) If Asakura HD receives any proposal, solicitation, discussion, negotiation, information provision, or other offer from a third party regarding the Competing Transactions (Tender Agreement), or discovers that the Company has received such offer from a third party other than the Offeror, Asakura HD shall immediately notify the Offeror of the fact and content thereof and shall discuss the response in good faith with the Offeror.

<Omitted>

(After amendment)

<Omitted>

- (b) From the execution date of the Tender Agreement (Asakura HD) until the commencement date of the settlement of the Tender Offer, Asakura HD shall not transfer, gift, pledge, or otherwise dispose of the Shares Agreed to Tender (Asakura HD) to any third party other than the Offeror, nor shall it enter into any agreement with any third party regarding such transfer, gift, pledge, or other disposition, nor shall it enter into any transaction or agreement that substantially conflicts with or may impede the execution of the Tender Offer, nor make any proposal, solicitation, discussion, negotiation, or provide any information regarding the Competing Transactions.
- (c) If Asakura HD receives any proposal, solicitation, discussion, negotiation, information provision, or other offer from a third party regarding the Competing Transactions, or discovers that the Company has received such offer from a third party other than the Offeror, Asakura HD shall immediately notify the Offeror of the fact and content thereof and shall discuss the response in good faith with the Offeror.

<Omitted>

B. Tender Agreement (Mr. Asakura)

(Before amendment)

<Omitted>

- (b) From the execution date of the Tender Agreement (Mr. Asakura) until the commencement date of the settlement of the Tender Offer, Mr. Asakura shall not transfer, gift, pledge, or otherwise dispose of the Shares Agreed to Tender (Mr. Asakura) to any third party other than the Offeror, nor shall it enter into any agreement with any third party regarding such transfer, gift, pledge, or other disposition, nor shall it enter into any transaction or agreement that substantially conflicts with or may impede the execution of the Tender Offer, nor make any proposal, solicitation, discussion, negotiation, or provide any information regarding the Competing Transactions (Tender Agreement).
- (c) If Mr. Asakura receives any proposal, solicitation, discussion, negotiation, information provision, or other offer from a third party regarding the Competing Transactions (Tender Agreement), or discovers that the Company has received such offer from a third party other than the Offeror, Mr. Asakura shall immediately notify the Offeror of the fact and content thereof and shall discuss the response in good faith with the Offeror.

<Omitted>

(After amendment)

<Omitted>

- (b) From the execution date of the Tender Agreement (Mr. Asakura) until the commencement date of the settlement of the Tender Offer, Mr. Asakura shall not transfer, gift, pledge, or otherwise dispose of the Shares Agreed to Tender (Mr. Asakura) to any third party other than the Offeror, nor shall it enter into any agreement with any third party regarding such transfer, gift, pledge, or other disposition, nor shall it enter into any transaction or agreement that substantially conflicts with or may impede the execution of the Tender Offer, nor make any proposal, solicitation, discussion, negotiation, or provide any information regarding the Competing Transactions.
- (c) If Mr. Asakura receives any proposal, solicitation, discussion, negotiation, information provision, or other offer from a third party regarding the Competing Transactions, or discovers that the Company has received such offer from a third party other than the Offeror, Mr. Asakura shall immediately notify the Offeror of the fact and content thereof and shall discuss the response in good faith with the Offeror.

<Omitted>

(4) Shareholders Agreement

(Before amendment)

It is understood that as described in “(I) Outline of the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of, and grounds and reasons for, the opinion on the Tender Offer” above, the Offeror executed the Shareholders Agreement with Valor Holdings as of February 12, 2026, with respect to such matters as the Company’s structure, operation and the treatment of shares after the completion of the Transaction . Except for certain provisions, the Shareholders Agreement will become effective when the Squeeze-out Procedure is completed and the ratio of voting rights held by Valor Holdings and the Offeror in the Company becomes 51.00% and 49.9% respectively.

<Omitted>

(After amendment)

It is understood that as described in “(I) Outline of the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of, and grounds and reasons for, the opinion on the Tender Offer” above, the Offeror executed the Shareholders Agreement with Valor Holdings as of February 12, 2026, with respect to such matters as the Company’s structure, operation and the treatment of shares after the completion of the Transaction.

A. Voting rights ownership ratio after completion of the Transactions

It is confirmed that the ratio of voting rights held by the Offeror and Valor Holdings in the Company as of the completion of the Transactions shall be approximately 49.4% and 50.6% respectively.

B. Company’s corporate structure

Following the completion of the Transactions, necessary actions (including the exercise of voting rights in favor of proposals for amendments to the Articles of Incorporation at the Company’s general shareholders meeting) shall be taken as soon as practically possible to make the Company’s corporate structure as (a) and (b) described below.

(a) Organizations: Board of directors, Board of auditors, and accounting auditors

(b) The right to nominate officers: (i) whereas the number of directors of the Company shall be eleven, the Offeror may appoint five and Valor Holdings may appoint six of them, respectively, (ii) whereas the number of the Company’s representative directors shall be three, the Offeror may appoint one and Valor Holdings may appoint two of them, respectively, and (iii) the number and nomination of the Company’s auditors shall be determined by the Offeror and Valor Holdings through mutual consultation.

C. The Company and each of its important subsidiaries shall obtain the prior consent of both parties when deciding on matters prescribed in the Shareholders Agreement (amendments to the Articles of Incorporation, reorganization, issuance of shares and share options, dissolution and liquidation, determination of or amendment to a business plan, etc.)

D. Matters related to Company Shares

(a) The Company shall not transfer the Company Shares it holds to a third party or establish security interests, etc. on them , except with the prior consent of the other party.

(b) The Offeror may exercise the put option if any of the events specified in the Shareholders Agreement occurs on or after the date three years after the completion of the Transactions.

(c) In addition to (b) above, if either party materially breaches its obligations or representations and warranties under the Shareholders Agreement and such breach is not cured within a specified period, either party may exercise the put option and call option.

<Omitted>

End of Document