

Translation

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January 17, 2025

To whom it may concern:

Company name: MACROMILL, INC.
Name of representative: Toru Sasaki, Representative Executive Officer and
CEO
(Securities code: 3978; TSE Prime Market)
Telephone number: (TEL. +81-3-6716-0700) (key number)

(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJI Co., Ltd. and Recommendation to Tender "

MACROMILL, INC. (the "Company") hereby announces that the "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJI Co., Ltd. and Recommendation to Tender" announced by the Company on November 14, 2024 (including the changes by the " (Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJI Co., Ltd. and Recommendation to Tender" announced on December 26, 2024; hereinafter the "Initial Opinion Expression Notice") has been partially amended as detailed below.

As described in the "Notice of Amendments to Conditions of Tender Offer for Shares, etc., of Macromill, Inc. (Securities Code: 3978)" dated January 17, 2025, announced by the Company at the request of TJI Co., Ltd. (the "Tender Offeror") pursuant to Article 30, Paragraph 1, Item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act, in order to increase the likelihood of the success of a tender offer for the common stock of the Company (the "Company Shares") and the Stock Acquisition Rights (as defined in "2. Purchase Price" below) (the "Tender Offer") by the Tender Offeror, the Tender Offer determined to change the Tender Offer Price (as defined in "2. Purchase Price" below) from JPY 1,150 to JPY 1,250 and the Stock Acquisition Rights Purchase Price (as defined in "2. Purchase Price" below) to JPY 70,000 which was calculated by multiplying the difference between the new Tender Offer Price (JPY 1,250) and the Stock Acquisition Right exercise value per Company Share (JPY 550) by the number of Company Shares to be issued upon exercise of one (1) Stock Acquisition Right (such change is hereinafter referred to as "Tender Offer Price Change"). Also, although the Tender Offeror determined the Tender Offer Period of November 15, 2024 to January 17, 2025 (40 business days), it has decided, as a result of the decision on the Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until February 3, 2025, the day on which 11 business days will have elapsed from (inclusive of) January 17, 2025.

In addition, based on the fact that the Tender Offeror believed that the Tender Offer Price before the Tender Offer Price Change (JPY1,150) was a fair and reasonable price agreed upon after several discussions and negotiations with the Company and the Special Committee (as defined in (i) Background to the establishment of an evaluation framework in (III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer in (2) Grounds and reasons for the opinion on the Tender Offer in the Initial Opinion Expression Notice; the same applies hereinafter), and the Tender Offer Price has become more favorable to the Company's shareholders and the holders of Stock Acquisition Rights (the "Stock Acquisition Right Holders") through the Tender Offer Price Change, the Tender Offeror has decided that the Tender Offer Price (JPY 1,250) and the Stock Acquisition Rights Purchase Price (JPY 70,000) after the Tender Offer Price Change would be the final prices and it would not make further changes in the Tender Offer Price and the Stock Acquisition Rights Purchase Price.

At its board of director's meeting held today, the Company resolved to maintain its opinion in favor of the Tender Offer and

opinion for recommending that its shareholders and the holders of Stock Acquisition Rights tender their shares and Stock Acquisition Rights in the Tender Offer, as already announced in the Initial Opinion Expression Notice.

Furthermore, in order to increase the likelihood of the success of the Tender Offer, the Tender Offeror is holding, as of today, discussions with Oasis Management Company Ltd., and Will Field Capital Pte. Ltd. with a view toward the execution of tender offer agreements for the tendering at the Tender Offer Price after the Tender Offer Price Change (JPY 1,250), and the Tender Offeror will make another announcement if formal agreements are reached.

The amended parts are underlined.

2. Purchase Price

(Before Amendment)

(1) JPY 1,150 per common share (the "Tender Offer Price")

(2) Stock acquisition rights (*shinkabu yoyakuken*)

JPY 60,000 per 4th stock acquisition right issued pursuant to the resolution of the Company's board of directors held on September 30, 2015 (the "Stock Acquisition Rights") (the exercise period is from October 19, 2015 through October 18, 2025) (the "Stock Acquisition Rights Purchase Price")

(After Amendment)

(1) JPY 1,250 per common share (the "Tender Offer Price")

(2) Stock acquisition rights (*shinkabu yoyakuken*)

JPY 70,000 per 4th stock acquisition right issued pursuant to the resolution of the Company's board of directors held on September 30, 2015 (the "Stock Acquisition Rights") (the exercise period is from October 19, 2015 through October 18, 2025) (the "Stock Acquisition Rights Purchase Price")

3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer

(1) Details of the opinion on the Tender Offer

(Before Amendment)

<Omitted>

At its board of director's meeting today, the Company resolved to express an opinion in favor of the Tender Offer and to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(2) Grounds and reasons for the opinion on the Tender Offer" below.

Such resolution of the board of directors was adopted in the manner described in "(IV) Unanimous approval of all disinterested directors of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

(After Amendment)

<Omitted>

At its board of director's meeting as of November 14, 2024, the Company resolved to express an opinion in favor of the Tender Offer and to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(2) Grounds and reasons for the opinion on the Tender Offer" below.

Thereafter, at its board of director's meeting held on January 17, 2025, the Company resolved to maintain its opinion in favor of the Tender Offer and opinion to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons

for the opinion on the Tender Offer" below.

Such resolutions of the board of directors on November 14, 2024 and January 17, 2025 were adopted in the manner described in "(IV) Unanimous approval of all disinterested directors of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

(2) Grounds and reasons for the opinion on the Tender Offer

(1) Outline of the Tender Offer

(Before Amendment)

<Omitted>

As described in "8. Funds Required for Tender Offer" below, if the Tender Offer is successfully completed, the Tender Offeror will receive an investment of up to JPY 31 billion through a third-party allotment of common shares from the Offeror Parent Company by one (1) business day prior to the commencement date of settlement for the Tender Offer, and a loan up to JPY 50 billion (the "Bank Loan") from MUFG Bank, Ltd. and Mizuho Bank, Ltd. by the business day immediately preceding the commencement date of settlement for the Tender Offer, and the Company plans to use these funds to cover the settlement funds for the Tender Offer. The details of the loan terms for the Bank Loan will be determined in the loan agreement relating to the Bank Loan following separate discussions with the MUFG Bank, Ltd. and Mizuho Bank, Ltd., but it is anticipated that the shares of the Tender Offeror held by the Offeror Parent Company and the Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral in the loan agreement relating to the Bank Loan.

(After Amendment)

<Omitted>

If the Tender Offer is successfully completed, the Tender Offeror will receive an investment of up to JPY 35 billion through a third-party allotment of common shares from the Offeror Parent Company by one (1) business day prior to the commencement date of settlement for the Tender Offer, and a loan up to JPY 50 billion (the "Bank Loan") from MUFG Bank, Ltd. and Mizuho Bank, Ltd. by the business day immediately preceding the commencement date of settlement for the Tender Offer, and the Company plans to use these funds to cover the settlement funds for the Tender Offer. The details of the loan terms for the Bank Loan will be determined in the loan agreement relating to the Bank Loan following separate discussions with the MUFG Bank, Ltd. and Mizuho Bank, Ltd., but it is anticipated that the shares of the Tender Offeror held by the Offeror Parent Company and the Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral in the loan agreement relating to the Bank Loan.

Thereafter, the Tender Offeror commenced the Tender Offer on November 15, 2024. Comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future, the Tender Offeror decided, on December 26, 2024, to extend the Tender Offeror Period to January 17, 2025, for a total period of 40 business days, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer.

In addition, the Tender Offeror believed that the Tender Offer Price (JPY1,150) was a fair and reasonable price agreed upon after several discussions and negotiations with the Company and the Special Committee; however, while comprehensively considering the status of the tendering of shares by the Company's shareholders in the Tender Offer and the prospects for future tendering, with the aim of providing the Company's shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Tender Offer Price Change and increasing the likelihood of the success of the Tender Offer, the Tender Offeror decided the Tender Offer Price Change on January 17, 2025. Also, although the Tender Offeror determined a Tender Offer Period of November 15, 2024 to January 17, 2025 (40 business days), it has decided, as a result of the filing of the Amendment Statement to Tender Offer Registration Statement regarding the decision on the Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until February 3,

2025, the day on which 11 business days will have elapsed from (inclusive of) January 17, 2025, which is the filing date of the Amendment Statement to Tender Offer Registration Statement.

In addition, based on the fact that the Tender Offeror believed that the Tender Offer Price (JPY1,150) before the Tender Offer Price Change was a fair and reasonable price agreed upon after several discussions and negotiations with the Company and the Special Committee, and the Tender Offer Price has become more favorable to the Company's shareholders and the Stock Acquisition Right Holders through the Tender Offer Price Change, the Tender Offeror has decided that the Tender Offer Price (JPY 1,250) and the Stock Acquisition Rights Purchase Price (JPY 70,000) after the Tender Offer Price Change would be the final prices and it would not make further changes in the Tender Offer Price and the Stock Acquisition Rights Purchase Price.

Furthermore, in order to increase the likelihood of the success of the Tender Offer, the Tender Offeror is holding, as of today, discussions with Oasis Management Company Ltd., and Will Field Capital Pte. Ltd. with a view toward the execution of tender offer agreements for the tendering at the Tender Offer Price after the Tender Offer Price Change (JPY 1,250), and the Tender Offeror will make another announcement if formal agreements are reached.

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

(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer

(Before Amendment)

<Omitted>

After repeated discussions with the Company on the Tender Offer Price and the Stock Acquisition Rights Purchase Price as described above, assuming that the Company will not pay any interim or year-end dividends for the fiscal year ending June 2025, the Tender Offeror decided on November 14, 2024 to commence the Tender Offer as part of the Transactions with the Tender Offer Price set at JPY 1,150 and the Stock Acquisition Rights Purchase Price set at JPY 60,000.

Thereafter, the Tender Offeror commenced the Tender Offer on November 15, 2024. Comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future, the Tender Offeror decided, on December 26, 2024, to extend the Tender Offeror Period to January 17, 2025, for a total period of 40 business days, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer.

(After Amendment)

<Omitted>

After repeated discussions with the Company on the Tender Offer Price and the Stock Acquisition Rights Purchase Price as described above, assuming that the Company will not pay any interim or year-end dividends for the fiscal year ending June 2025, the Tender Offeror decided on November 14, 2024 to commence the Tender Offer as part of the Transactions with the Tender Offer Price before the Tender Offer Price Change set at JPY 1,150 and the Stock Acquisition Rights Purchase Price before the Tender Offer Price Change set at JPY 60,000.

Thereafter, the Tender Offeror commenced the Tender Offer on November 15, 2024. Comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future, the Tender Offeror decided, on December 26, 2024, to extend the Tender Offeror Period to January 17, 2025, for a total period of 40 business days, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer.

In addition, the Tender Offeror believed that the Tender Offer Price (JPY1,150) was a fair and reasonable price agreed upon after several discussions and negotiations with the Company and the Special Committee; however, while

comprehensively considering the status of the tendering of shares by the Company's shareholders in the Tender Offer and the prospects for future tendering, with the aim of providing the Company's shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Tender Offer Price Change and increasing the likelihood of the success of the Tender Offer, the Tender Offeror decided the Tender Offer Price Change on January 17, 2025. Also, although the Tender Offeror determined a Tender Offer Period of November 15, 2024 to January 17, 2025 (40 business days), it has decided, as a result of the filing of the Amendment Statement to Tender Offer Registration Statement regarding the decision on the Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until February 3, 2025, the day on which 11 business days will have elapsed from (inclusive of) January 17, 2025, which is the filing date of the Amendment Statement to Tender Offer Registration Statement. Given that the Tender Offer Price (JPY 1,250) per share after the Tender Offer Price Change represents (i) a premium of 55.09% on JPY 806, which is the closing price of the Company Shares on the TSE Prime Market on November 13, 2024, the business day immediately preceding November 14, 2024, the announcement date of the Tender Offer, (ii) a premium of 54.89% on JPY 807, which is the simple average closing price of the Company Shares for the most recent one (1) month through November 13, 2024, (iii) a premium of 55.86% on JPY 802, which is the simple average closing price of the Company Shares for the most recent three (3) months through November 13, 2024, (iv) a premium of 51.52% on JPY 825, which is the simple average closing price of the Company Shares for the most recent six (6) months through November 13, 2024, the Tender Offeror believes that the Tender Offer Price (JPY 1,250) after the Tender Offer Price Change provides the Company's shareholders with a reasonable opportunity to sell the Company Shares.

In addition, based on the fact that the Tender Offeror believed that the Tender Offer Price (JPY1,150) before the Tender Offer Price Change was a fair and reasonable price agreed upon after several discussions and negotiations with the Company and the Special Committee, and the Tender Offer Price has become more favorable to the Company's shareholders and the Stock Acquisition Right Holders through the Tender Offer Price Change, the Tender Offeror has decided that the Tender Offer Price (JPY 1,250) and the Stock Acquisition Rights Purchase Price (JPY 70,000) after the Tender Offer Price Change would be the final prices and it would not make further changes in the Tender Offer Price and the Stock Acquisition Rights Purchase Price.

(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer

(iii) Determinations

(Before Amendment)

<Omitted>

In light of this background, the Company carefully discussed and evaluated at its board of directors meeting held today whether the Transactions, including the Tender Offer, would contribute to enhancing the Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, are appropriate, based on legal advice from Anderson Mori & Tomotsune, advice from a financial point of view from Mitsubishi UFJ Morgan Stanley Securities, and the contents of its share valuation report pertaining to the results of the valuation of the Company Shares submitted on November 14, 2024 (the "Share Valuation Report") while respecting to the maximum extent the contents of the deliberations of the Special Committee and its determinations presented in the report obtained from the Special Committee dated November 14, 2024 (the "Report").

<Omitted>

Further to the above, the Company has determined that the Tender Offer Price is an appropriate price that ensures the interests to be enjoyed by the minority shareholders of the Company, and that the Tender Offer provides a reasonable opportunity for the minority shareholders of the Company to sell their Company Stock at a price including an appropriate premium, mainly due to the following points:

- (a)** The Tender Offer Price is the price agreed by the Company as a result of repeating thorough negotiations with the Tender Offeror with the substantive involvement of the Special Committee, after taking sufficient measures to ensure the fairness of the terms and conditions of the Transactions, including the Tender Offer Price, as described in "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure

fairness of the Tender Offer" below.

- (b) In light of the share valuation results of the Company Shares stated in the Share Valuation Report prepared by Mitsubishi UFJ Morgan Stanley Securities as described in (3) Matters concerning valuation below, the Tender Offer Price exceeds the valuation results using the average market share price analysis and the comparable company analysis and is within the range of the valuation results using the discounted cash flow (the "DCF") analysis.
- (c) Setting the base date at November 13, 2024, which is the business day immediately preceding the announcement date of the implementation of the Tender Offer, the Tender Offer Price represents a premium of 42.68% (rounded to the nearest whole number; the same applies to calculation of simple average of the closing prices hereinafter) on JPY 806, which is the closing price of the Company Shares on the TSE Prime Market as of the base date, a premium of 42.50% on JPY 807, which is the simple average of the closing prices of the Company Shares for the past one-month period immediately preceding the base date, a premium of 43.39% on JPY 802, which is the simple average of the closing prices of the Company Shares for the past three-months period immediately preceding the base date, and a premium of 39.39% on JPY 825, which is the simple average of the closing prices of the Company Shares for the past six-months period immediately preceding the base date, and such premium level in the Tender Offer is recognized as being on a par with other similar cases even when compared with the median of the premium level of 187 cases of tender offer for other company's shares targeted at making a domestic listed company a wholly owned subsidiary and in which no upper limit was imposed (excluding management buyout (MBO) cases), among the cases that were announced on or after June 28, 2019, when the Fair M&A Guidelines were published, and successfully completed by November 13, 2024 (namely, 42.64% on the closing prices on the business day immediately preceding the announcement date, 43.13% on the simple average of the closing prices for the past one-month period through the business day immediately preceding the announcement date, 42.72% on the simple average of the closing prices for the past three-months period through the business day immediately preceding the announcement date, and 43.57% on the simple average of the closing prices for the past six-months period through the business day immediately preceding the announcement date).
- (d) The Report acquired from the Special Committee also decided that the Tender Offer Price and other terms and conditions regarding the Tender Offer are considered to be appropriate as described in "(III) Establishment by the Company of an independent special committee and procurement of a report from the committee" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

<Omitted>

Based on the foregoing, the Company concluded that the Transactions would contribute to the enhancement of the corporate value of the Company and that the terms and conditions of transaction concerning the Transactions including the Tender Offer Price are appropriate, and thereupon, resolved at the Company's board of directors meeting held today to express its opinion in support of the Tender Offer and recommend that the shareholders and the Stock Acquisition Rights Holders of the Company tender in the Tender Offer. For the method of resolution concerning the above-mentioned board of directors meeting, please see "(IV) Unanimous approval of all disinterested directors of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer."

(After Amendment)

<Omitted>

In light of this background, the Company carefully discussed and evaluated at its board of directors meeting as of November 14, 2024 whether the Transactions, including the Tender Offer, would contribute to enhancing the Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price before the Tender Offer Price Change, are appropriate, based on legal advice from Anderson Mori & Tomotsune, advice from a financial point of view from Mitsubishi UFJ Morgan Stanley Securities, and the contents of its share valuation report pertaining to the results of the valuation of the Company Shares submitted on November 14, 2024 (the "Share Valuation

Report") while respecting to the maximum extent the contents of the deliberations of the Special Committee and its determinations presented in the report obtained from the Special Committee dated November 14, 2024 (the "Report").

<Omitted>

Further to the above, the Company has determined that the Tender Offer Price before the Tender Offer Price Change is an appropriate price that ensures the interests to be enjoyed by the minority shareholders of the Company, and that the Tender Offer provides a reasonable opportunity for the minority shareholders of the Company to sell their Company Stock at a price including an appropriate premium, mainly due to the following points:

- (a) The Tender Offer Price before the Tender Offer Price Change is the price agreed by the Company as a result of repeating thorough negotiations with the Tender Offeror with the substantive involvement of the Special Committee, after taking sufficient measures to ensure the fairness of the terms and conditions of the Transactions, including the Tender Offer Price, as described in "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.
- (b) In light of the share valuation results of the Company Shares stated in the Share Valuation Report prepared by Mitsubishi UFJ Morgan Stanley Securities as described in (3) Matters concerning valuation below, the Tender Offer Price before the Tender Offer Price Change exceeds the valuation results using the average market share price analysis and the comparable company analysis and is within the range of the valuation results using the discounted cash flow (the "DCF") analysis.
- (c) Setting the base date at November 13, 2024, which is the business day immediately preceding the announcement date of the implementation of the Tender Offer, the Tender Offer Price before the Tender Offer Price Change represents a premium of 42.68% (rounded to the nearest whole number; the same applies to calculation of simple average of the closing prices hereinafter) on JPY 806, which is the closing price of the Company Shares on the TSE Prime Market as of the base date, a premium of 42.50% on JPY 807, which is the simple average of the closing prices of the Company Shares for the past one-month period immediately preceding the base date, a premium of 43.39% on JPY 802, which is the simple average of the closing prices of the Company Shares for the past three-months period immediately preceding the base date, and a premium of 39.39% on JPY 825, which is the simple average of the closing prices of the Company Shares for the past six-months period immediately preceding the base date, and such premium level in the Tender Offer is recognized as being on a par with other similar cases even when compared with the median of the premium level of 187 cases of tender offer for other company's shares targeted at making a domestic listed company a wholly owned subsidiary and in which no upper limit was imposed (excluding management buyout (MBO) cases), among the cases that were announced on or after June 28, 2019, when the Fair M&A Guidelines were published, and successfully completed by November 13, 2024 (namely, 42.64% on the closing prices on the business day immediately preceding the announcement date, 43.13% on the simple average of the closing prices for the past one-month period through the business day immediately preceding the announcement date, 42.72% on the simple average of the closing prices for the past three-months period through the business day immediately preceding the announcement date, and 43.57% on the simple average of the closing prices for the past six-months period through the business day immediately preceding the announcement date).
- (d) The Report acquired from the Special Committee also decided that the Tender Offer Price before the Tender Offer Price Change and other terms and conditions regarding the Tender Offer are considered to be appropriate as described in "(III) Establishment by the Company of an independent special committee and procurement of a report from the committee" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

<Omitted>

Based on the foregoing, the Company concluded that the Transactions would contribute to the enhancement of the corporate value of the Company and that the terms and conditions of transaction concerning the Transactions including the Tender Offer Price are appropriate, and thereupon, resolved at the Company's board of directors meeting as of November 14, 2024 to express its opinion in support of the Tender Offer and recommend that the shareholders and the Stock Acquisition Rights Holders of the Company tender in the Tender Offer. For the method of resolution concerning

the above-mentioned board of directors meeting, please see "(IV) Unanimous approval of all disinterested directors of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer."

Thereafter, the Company was informed by the Tender Offeror on December 26, 2024 that the Tender Offeror comprehensively took into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future, the Tender Offeror decided, on December 26, 2024, to extend the Tender Offeror Period to January 17, 2025, for a total period of 40 business days, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the success of the Tender Offer.

Thereafter, the Company was informed by the Tender Offeror on January 17, 2025 that comprehensively considering the status of the tendering of shares by the Company's shareholders in the Tender Offer and the prospects for future tendering, with the aim of providing the Company's shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Tender Offer Price Change and increasing the likelihood of the success of the Tender Offer, the Tender Offeror decided the Tender Offer Price Change on January 17, 2025, and the Tender Offeror has decided, as a result of the Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until February 3, 2025, for a total period of 51 business days, the day on which 11 business days will have elapsed from (inclusive of) January 17, 2025.

The Company carefully deliberated and examined the Tender Offer Price Change and determined taking into account the opinions of the Special Committee on the Tender Offer Price Change that the Tender Offer Price Change would be made for a reasonable purpose in a manner considerate of the interest of the minority shareholders and that higher likelihood of successful completion of the Tender Offer as a result of the Tender Offer Price Change would enhance the viability of the Transactions that are deemed to contribute to the corporate value of the Company and is desirable from the perspective of giving the minority shareholders opportunities to sell their shares primarily on the grounds that (i) even with the Tender Offer Price Change, the Transactions is still a reasonable option to realize continuous growth of the Company Group and increase the feasibility of the mid- to long-term enhancement of the corporate value of the Company Group by expeditiously and flexibly addressing management issues from a mid- to long-term perspective without being bound by short-term fluctuations in business performance, and also by taking full advantage of CVC's extensive track record, knowledge, and network, and (ii) as of the Tender Offer Price adjusted by the Tender Offer Price Change (JPY 1,250), under the condition of no material changes made to the current situation and the future outlook of the Company's business which served as a basis for the Share Valuation Report obtained from Mitsubishi UFJ Morgan Stanley Securities on November 14, 2024 since the receipt of such Share Valuation Report, the Tender Offer Price adjusted by the Tender Offer Price Change is close to the median of the range of the value per share of the Company Shares calculated by the DCF analysis in the Share Valuation Report. The Company, thereupon, resolved at its board of directors meeting held on January 17, 2025, even with the Tender Offer Price Change taken into account, to maintain its opinion in favor of the Tender Offer and opinion for recommending that the shareholders and the Stock Acquisition Rights Holders of the Company tender their shares and Stock Acquisition Rights in the Tender Offer.

For the method of resolution concerning the above-mentioned board of directors meetings on November 14, 2024 and January 17, 2025, please see "(IV) Unanimous approval of all disinterested directors of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer."

(3) Matters concerning valuation

(II) Method of valuation by the Tender Offeror

(Before Amendment)

(The Company Shares)

According to the Tender Offeror, in determining the Tender Offer Price, CVC conducted a multi-faceted and

comprehensive analysis of the Company's business and financial conditions based on the financial information and other materials disclosed by the Company and the results of due diligence conducted on the Company. In addition, in light of the fact that the Company Shares are traded through a financial instruments exchange, CVC has taken into consideration the closing price of the Company Shares on the TSE Prime Market on November 13, 2024, the business day immediately preceding the announcement date of the Tender Offer (JPY 806), and the changes in simple average closing price of the Company Shares for the most recent 1 month (from October 14, 2024, to November 13, 2024), the most recent 3 months (from August 14, 2024 to November 13, 2024), and the most recent 6 months (from May 14, 2024 to November 13, 2024) (JPY 807, JPY 802, and JPY 825, respectively). Furthermore, taking into consideration the results of discussions and negotiations with the Company, the measures to enhance corporate value of the Company, management and business operation plans, economic conditions, the likelihood of the board of directors of the Company and the Special Committee supporting the Tender Offer and recommending the shareholders of the Company to tender their shares, and the likelihood of the shareholders of the Company tendering their shares in the Tender Offer, the Tender Offeror decided to set the Tender Offer Price at JPY 1,150 on November 14, 2024.

The Tender Offer Price of JPY 1,150 per share represents (i) a premium of 42.68% on JPY 806, which is the closing price of the Company Shares on the TSE Prime Market on November 13, 2024, the business day immediately preceding the announcement date of the Tender Offer, (ii) a premium of 42.50% on JPY 807, which is the simple average closing price of the Company Shares for the past one (1) month through November 13, 2024, (iii) a premium of 43.39% on JPY 802, which is the simple average closing price of the Company Shares for the past three (3) months through November 13, 2024, (iv) a premium of 39.39% on JPY 825, which is the simple average of the closing price of the Company Shares for the past six (6) months through November 13, 2024.

CVC did not obtain a share valuation report or opinion (fairness opinion) from an independent third-party valuation institution, since the Tender Offeror determined the Tender Offer Price considering the various factors above and through discussions and negotiations with the Company.

(the Stock Acquisition Rights)

Considering that, as of the filing date of this Statement, the exercise price per share of the Company Share (JPY 550) is less than the Tender Offer Price (JPY 1,150), the exercise period has arrived, and the conditions for exercising the Stock Acquisition Rights have been met, the Tender Offeror has determined to set the Stock Acquisition Rights Purchase Price at JPY 60,000, which is the amount obtained by multiplying JPY 600, the difference between the Tender Offer Price and the exercise price per share of the Company Shares, by the number of shares to be issued upon exercise of one (1) Stock Acquisition Right (100 shares).

The Tender Offeror has not obtained a valuation report or opinion (fairness opinion) from an independent third-party valuation institution, since, as stated above, the Tender Offeror has determined the Stock Acquisition Rights Purchase Price based on the Tender Offer Price.

(After Amendment)

(The Company Shares)

According to the Tender Offeror, in determining the Tender Offer Price before the Tender Offer Price Change, the Tender Offeror conducted a multi-faceted and comprehensive analysis of the Company's business and financial conditions based on the financial information and other materials disclosed by the Company and the results of due diligence conducted on the Company. In addition, in light of the fact that the Company Shares are traded through a financial instruments exchange, the Tender Offeror has taken into consideration the closing price of the Company Shares on the TSE Prime Market on November 13, 2024, the business day immediately preceding the announcement date of the Tender Offer (JPY 806), and the changes in simple average closing price of the Company Shares for the most recent 1 month (from October

14, 2024, to November 13, 2024), the most recent 3 months (from August 14, 2024 to November 13, 2024), and the most recent 6 months (from May 14, 2024 to November 13, 2024) (JPY 807, JPY 802, and JPY 825, respectively). Furthermore, taking into consideration the results of discussions and negotiations with the Company, the measures to enhance corporate value of the Company, management and business operation plans, economic conditions, the likelihood of the board of directors of the Company and the Special Committee supporting the Tender Offer and recommending the shareholders of the Company to tender their shares, and the likelihood of the shareholders of the Company tendering their shares in the Tender Offer, the Tender Offeror decided to set the Tender Offer Price before the Tender Offer Price Change at JPY 1,150 on November 14, 2024.

The Tender Offer Price before the Tender Offer Price Change of JPY 1,150 per share represents (i) a premium of 42.68% on JPY 806, which is the closing price of the Company Shares on the TSE Prime Market on November 13, 2024, the business day immediately preceding the announcement date of the Tender Offer, (ii) a premium of 42.50% on JPY 807, which is the simple average closing price of the Company Shares for the past one (1) month through November 13, 2024, (iii) a premium of 43.39% on JPY 802, which is the simple average closing price of the Company Shares for the past three (3) months through November 13, 2024, (iv) a premium of 39.39% on JPY 825, which is the simple average of the closing price of the Company Shares for the past six (6) months through November 13, 2024.

In addition, the Tender Offeror believed that the Tender Offer Price (JPY 1,150) was a fair and reasonable price agreed upon after several discussions and negotiations with the Company and the Special Committee; however, while comprehensively considering the status of the tendering of shares by the Company's shareholders in the Tender Offer and the prospects for future tendering, with the aim of providing the Company's shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Tender Offer Price Change and increasing the likelihood of the success of the Tender Offer, the Tender Offeror decided the Tender Offer Price Change on January 17, 2025. Also, although the Tender Offeror determined a Tender Offer Period of November 15, 2024 to January 17, 2025 (40 business days), it has decided, as a result of the filing of the Amendment Statement to Tender Offer Registration Statement regarding the decision on the Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until February 3, 2025, the day on which 11 business days will have elapsed from (inclusive of) January 17, 2025, which is the filing date of the Amendment Statement to Tender Offer Registration Statement.

Given that the Tender Offer Price (JPY 1,250) per share after the Tender Offer Price Change represents (i) a premium of 55.09% on JPY 806, which is the closing price of the Company Shares on the TSE Prime Market on November 13, 2024, the business day immediately preceding November 14, 2024, the announcement date of the Tender Offer, (ii) a premium of 54.89% on JPY 807, which is the simple average closing price of the Company Shares for the most recent one (1) month through November 13, 2024, (iii) a premium of 55.86% on JPY 802, which is the simple average closing price of the Company Shares for the most recent three (3) months through November 13, 2024, (iv) a premium of 51.52% on JPY 825, which is the simple average closing price of the Company Shares for the most recent six (6) months through November 13, 2024, the Tender Offeror believes that the Tender Offer Price (JPY 1,250) after the Tender Offer Price Change provides the Company's shareholders with a reasonable opportunity to sell the Company Shares.

The Tender Offeror did not obtain a share valuation report or opinion (fairness opinion) from an independent third-party valuation institution, since the Tender Offeror determined the Tender Offer Price before the Tender Offer Price Change considering the various factors above and through discussions and negotiations with the Company. The Tender Offeror also did not obtain a share valuation report or opinion (fairness opinion) from an independent third-party valuation institution when determining the Tender Offer Price after the Tender Offer Price Change.

(the Stock Acquisition Rights)

Considering that, as of the filing date of this Statement, the exercise price per share of the Company Share (JPY 550) is

less than the Tender Offer Price (JPY 1,150), the exercise period has arrived, and the conditions for exercising the Stock Acquisition Rights have been met, the Tender Offeror has determined to set the Stock Acquisition Rights Purchase Price at JPY 60,000, which is the amount obtained by multiplying JPY 600, the difference between the Tender Offer Price before the Tender Offer Price Change and the exercise price per share of the Company Shares before the Tender Offer Price Change, by the number of shares to be issued upon exercise of one (1) Stock Acquisition Right (100 shares).

Thereafter, as the Tender Offeror decided to change the Tender Offer Price from 1,150 yen to 1,250 yen, the Tender Offeror has determined to set the Stock Acquisition Rights Purchase Price after the Tender Offer Price Change at JPY 70,000, which is the amount obtained by multiplying JPY 700, the difference between the Tender Offer Price and the exercise price per share of the Company Shares, by the number of shares to be issued upon exercise of one (1) Stock Acquisition Right (100 shares).

The Tender Offeror has not obtained a valuation report or opinion (fairness opinion) from an independent third-party valuation institution, since, as stated above, the Tender Offeror has determined the Stock Acquisition Rights Purchase Price before the Tender Offer Price Change based on the Tender Offer Price before the Tender Offer Price Change. The Tender Offeror also did not obtain a share valuation report or opinion (fairness opinion) from an independent third-party valuation institution when determining the Stock Acquisition Rights Purchase Price after the Tender Offer Price Change.

(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer

(III) Establishment by the Company of an independent special committee and procurement of a report from the committee

(Before Amendment)

<Omitted>

(e). Whether it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and recommending that the Company's shareholders tender their shares in the Tender Offer

- The Special Committee considers that by confirming the reasonableness of the purpose of the Transactions, the fairness of the procedures of the Transactions, and the appropriateness of the terms and conditions of the Transactions and also by confirming that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders in above (a) to (d), they will provide as reasons to approve this item (e). The fact that none of the matters in (a) to (d) above are found to have any problems as a result of examination by the Special Committee is as stated in (a) to (d) above.
- Accordingly, the Special Committee reports its opinion that it recognizes that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and to recommend the Company's shareholders and the Stock Acquisition Right Holders tender in the Tender Offer.

(After Amendment)

<Omitted>

(e). Whether it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and recommending that the Company's shareholders tender their shares in the Tender Offer

- The Special Committee considers that by confirming the reasonableness of the purpose of the Transactions, the fairness of the procedures of the Transactions, and the appropriateness of the terms and conditions of the Transactions and also by confirming that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders in above (a) to (d), they will provide as reasons to approve this item (e). The fact that none of the matters in (a) to (d) above are found to have any problems as a result of examination by the Special Committee is as stated in (a) to (d) above.
- Accordingly, the Special Committee reports its opinion that it recognizes that it is appropriate for the Company's

board of directors to express an opinion in favor of the Tender Offer and to recommend the Company's shareholders and the Stock Acquisition Right Holders tender in the Tender Offer.

The Company, after the commencement of the Tender Offer, continued to share information with the Special Committee regarding the performance of the price of the Company Shares and the status of discussions between the Tender Offeror and the Company's major shareholders, and held ongoing discussions with the Special Committee. After that, in response to the possibility that the Tender Offeror may make a proposal regarding the Tender Offer Price Change, the Company requested the Special Committee to provide its opinion on whether the details of the above report would remain unchanged even assuming the Tender Offer Price Change. The Special Committee held a meeting of the Special Committee on January 17, 2025 and considered the matter, and submitted to the Company's board of directors an additional report (the "Additional Report") to the effect that the details of the above report remain unchanged even assuming the Tender Offer Price Change on January 17, 2025. The reasons for the Special Committee's decision are as follows:

(A) Whether or not to change the opinion that the Transactions will contribute to the enhancement of corporate value and its purpose is legitimate and reasonable

- Through its careful discussions at the Special Committee, the Special Committee has determined that, considering the various events that have occurred since the announcement of the Tender Offer, no material change has occurred in the Company's business conditions or the environment surrounding the Transactions.
- In addition, the Special Committee has determined that, even assuming the Tender Offer Price Change, there is no change to the facts as determined by the Special Committee in the Report, that the implementation of the Transactions will contribute to the resolution of the management issues identified by the Company, and that there are no factors that could materially impair the enhancement of the corporate value of the Company through the Transactions, and has determined that such facts continue to be maintained at the time of preparation of the Additional Report.
- Furthermore, according to the Tender Offeror, the Tender Offer Price Change is intended to increase the certainty of the completion of the Tender Offer and there is nothing unreasonable about such an explanation. If the Tender Offer Price Change is made in a manner that also gives consideration to the interests of the minority shareholders, the enhancement of the likelihood of the Tender Offer being completed as a result of the Tender Offer Price Change would be considered desirable from the perspective of increasing the likelihood of the Transactions being realized, which would contribute to the enhancement of the Company's corporate value, as well as providing the minority shareholders with an appropriate opportunity to sell their shares.
- Accordingly, the Special Committee has determined that there is no need to change its opinion that the Transactions, including the Tender Offer, will contribute to the enhancement of the Company's corporate value and that its purpose is legitimate and reasonable.

(B) Whether or not to change the opinion that the fairness and reasonableness of the terms and conditions of the Transactions (including the Tender Offer Price) have been ensured

- A change in the tender offer price may affect the determination as to whether the reasonableness of the terms and conditions of the Transactions is ensured, and the Tender Offer Price Change increases the tender offer price. And the Tender Offer Price adjusted by the Tender Offer Price Change (JPY 1,250), under the condition of no material changes made to the current situation and the future outlook of the Company's business which served as a basis for the Share Valuation Report obtained from Mitsubishi UFJ Morgan Stanley Securities on November 14, 2024 since the receipt of such Share Valuation Report by the Company, is the price close to the median of the range of the value per share of the Company Shares calculated by the DCF analysis in the Share Valuation Report.
- In addition, regarding the Stock Acquisition Rights Purchase Price adjusted by the Tender Offer Price Change, as stated above, as the Tender Offer Price adjusted by the Tender Offer Price Change can be considered to be at a level where the appropriateness of the price can be recognized, and as the Stock Acquisition Rights Purchase Price is

calculated based on the difference between the Tender Offer Price and the exercise price of the Stock Acquisition Rights, the Stock Acquisition Rights Purchase Price can also be considered to be at a level where the appropriateness of the price can be recognized.

- Accordingly, the Special Committee has determined that there is no need to change its opinion that the reasonableness of the terms and conditions of the Transactions is ensured, as the Tender Offer Price Change can be evaluated as benefiting the Company's minority shareholders.

(C) Whether or not to change the opinion that due consideration has been given to the interests of the Company's shareholders through fair procedures in the Transactions

- Regarding ensuring the fairness of the procedures for the Transactions, including the Tender Offer, the Special Committee has determined that there is no change to the details of the items (i) the establishment of the Special Committee and the procurement of a report from the Special Committee, (ii) the decision-making process, (iii) the procurement of advice from an independent law firm, (iv) the procurement of a share valuation report from an independent third-party valuator, (v) the measures for securing objective conditions for ensuring the fairness of the Tender Offer, (vi) the Majority of Minority, (vii) the enhancement of the information provision to minority shareholders and the improvement of the transparency of the processes, and (viii) the elimination of coerciveness, as pointed out by the Special Committee in the Report, (however, (iv) is as of the date of preparation of the Report.), and has determined that such items continue to be maintained at the time of preparation of the Additional Report.
- Accordingly, the Special Committee has determined that there is no need to change its opinion that due consideration has been given to the interests of the Company's shareholders through fair procedures.

(D) Whether or not to change the opinion that the decision of the Company's board of directors with respect to the Transactions is not disadvantageous to the Company's minority shareholders

- As the Special Committee considers that the matters requested to be examined in the consultation matters 1 to 3 of the Report constitute the factors to be taken into consideration when examining the consultation matter 4 of the Report, the Special Committee recognizes that there is no need to change its opinions in the Report with respect to the consultation matters 1 to 3 of the Report as a result of examination by the Special Committee.
- Accordingly, the Special Committee has determined that there is no need to change its opinion that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders with respect to the consultation matter 4 of the Report.

(E) Whether or not to change the opinion that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights Holders tender their shares in the Tender Offer

- The Special Committee considers that by confirming the reasonableness of the purpose of the Transactions, the fairness of the procedures of the Transactions, and the appropriateness of the terms and conditions of the Transactions and also by confirming that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders in the consultation matters 1 to 4 of the Report, they will provide as reasons to approve the consultation matter 5 of the Report. Then, the Special Committee recognizes that there is no need to change its opinions in the Report with regard to the consultation matters 1 to 4 of the Report as a result of examination by the Special Committee.
- Accordingly, the Special Committee has determined that there is no need to change its opinion that it recognizes that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and to recommend the Company's shareholders and the Stock Acquisition Right Holders tender in the Tender Offer with respect to the consultation matter 5 of the Report.

(IV) Unanimous approval of all disinterested directors of the Company

(Before Amendment)

The Company's board of directors, while taking into account the legal advice received from Anderson Mori & Tomotsune, the financial advice received from Mitsubishi UFJ Morgan Stanley Securities, and the content of the share valuation report regarding the results of the calculation of the value of the Company Shares that was submitted on 14 November of 2024, the Company carefully discussed and examined 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, were appropriate, respecting to the maximum extent the content of the judgment of the Special Committee as indicated in the deliberations of the Special Committee and the content of the Report.

As a result, as stated in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company determined that the Transactions, including the Tender Offer, will contribute to the enhancement of our corporate value, and that the terms and conditions of the Transactions, including the Tender Offer Price, the Tender Offer Price will ensure that the interests of the Company's minority shareholders will be protected, and that the Tender Offer will provide the Company's minority shareholders with a reasonable opportunity to sell their shares at a price with an appropriate premium and that, as the Stock Acquisition Rights Purchase Price is calculated based on the difference between the Tender Offer Price and the exercise price of the Stock Acquisition Rights, it is a reasonable price that ensures the benefits that should be received by all Stock Acquisition Rights Holders, and at the meeting of the Company's board of directors held on the date of this press release, it resolved to express its opinion in favor of the Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer.

At the above-mentioned board of directors meeting, after deliberation by the six directors of the Company (namely, Mr. Toru Sasaki, Mr. Yuji Shiga, Ms. Yukiko Nakagawa, Mr. Kimitake Ito, Ms. Kovari-Krecsmary Szilvia and Mr. Tsuyoshi Nishitani) unanimously resolved to express their opinion in favor of the Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer. In addition, none of the six directors who participated in the above-mentioned board of directors meeting has any conflicts of interest, such as holding concurrent positions as officers of the Tender Offeror.

(After Amendment)

The Company's board of directors, while taking into account the legal advice received from Anderson Mori & Tomotsune, the financial advice received from Mitsubishi UFJ Morgan Stanley Securities, and the content of the share valuation report regarding the results of the calculation of the value of the Company Shares that was submitted on 14 November of 2024, the Company carefully discussed and examined 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 before the Tender Offer Price Change, were appropriate, respecting to the maximum extent the content of the judgment of the Special Committee as indicated in the deliberations of the Special Committee and the content of the Report.

As a result, as stated in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company determined that the Transactions, including the Tender Offer, will contribute to the enhancement of our corporate value, and that the terms and conditions of the Transactions, including the Tender Offer Price before the Tender Offer Price Change, the Tender Offer Price before the Tender Offer Price Change will ensure that the interests of the Company's minority shareholders will be protected, and that the Tender Offer will provide the Company's minority shareholders with a reasonable opportunity to sell their shares at a price with an appropriate premium and that, as the Stock Acquisition Rights Purchase Price before the Tender Offer Price Change is calculated based on the difference between the Tender

Offer Price before the Tender Offer Price Change and the exercise price of the Stock Acquisition Rights, it is a reasonable price that ensures the benefits that should be received by all Stock Acquisition Rights Holders, and at the meeting of the Company's board of directors held on November 14, 2024, it resolved to express its opinion in favor of the Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer.

Thereafter, at its board of director's meeting held on January 17, 2025, the Company resolved to maintain its opinion in favor of the Tender Offer and opinion to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above.

At each of the above-mentioned board of directors meeting on November 14, 2024 and January 17, 2025, after deliberation by the six directors of the Company (namely, Mr. Toru Sasaki, Mr. Yuji Shiga, Ms. Yukiko Nakagawa, Mr. Kimitake Ito, Ms. Kovari-Krecsmary Szilvia and Mr. Tsuyoshi Nishitani) unanimously resolved to express their opinion in favor of the Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer. In addition, none of the six directors who participated in the above-mentioned board of directors meeting has any conflicts of interest, such as holding concurrent positions as officers of the Tender Offeror.

**(VI) Measures for Securing Objective Conditions for Ensuring the Fairness of the Tender Offer
(Before Amendment)**

<Omitted>

The Tender Offeror has set the Tender Offer Period at 40 business days, which is longer than the statutory minimum period of 20 business days.

<Omitted>

(After Amendment)

<Omitted>

The Tender Offeror has set the Tender Offer Period at 51 business days, which is longer than the statutory minimum period of 20 business days.

<Omitted>

End