

Translation

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March 4, 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 TJ1 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 TJ1 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 TJ1 Co., Ltd. and Recommendation to Tender" announced on December 26, 2024, the " (Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced on January 17, 2025, the " (Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced on February 3, 2025 and the " (Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced on February 17, 2025; hereinafter the "Initial Opinion Expression Notice") has been partially amended as detailed below.

As described in the "Notice of Change of Purchase Conditions of Tender Offer for Shares, etc., of Macromill, Inc. (Securities Code: 3978) by TJ1 Co., Ltd." dated March 4, 2025, announced by the Company at the request of TJ1 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, taking into account the press release entitled "Tender Offer for Shares, etc. of Macromill, Inc. by CVC" dated January 21, 2025 announced by TriVista Capital Inc., the largest shareholder of the Company, the Tender Offer has decided to change the Tender Offer Price (as defined in "2. Purchase Price" below) from JPY1,250 to JPY 1,275, and the Stock Acquisition Rights Purchase Price (as defined in "2. Purchase Price" below) to JPY 72,500, which is the difference between the Tender Offer Price of JPY 1,275 after the change and the Stock Acquisition Right exercise price of JPY 550 per share of the Company Shares, multiplied by the number of Company Shares that are the subject of one Stock Acquisition Right (the "Second Tender Offer Price Change"), considering that, by providing the Company's shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Second Tender Offer Price Change and promptly completing the Tender Offer will contribute to the enhancement of the Company's corporate value and the common interests of its shareholders.

In addition, in order to increase the likelihood of the success of the Tender Offer, the Tender Offeror executed a tender offer agreement (the "Tender Agreement (GMO)") as of March 4, 2025 with Grantham, Mayo, Van Otterloo & Co. LLC (as of March 4, 2025, total number of shares owned: 4,730,000 shares; shareholding ratio: 12.14% ) ("GMO") to the effect that (i) all the Company Shares owned by GMO as of the aforementioned date (total number of shares owned: 4,730,000 shares; total shareholding ratio: 12.14%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender

Offer, GMO, through its related business entities, is to conduct the Re-Investment (GMO) (as defined 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"; the same applies hereinafter).

In addition, although the Tender Offeror had determined a Tender Offer Period from November 15, 2024 to March 4, 2025 (70 business days), it has decided, as a result of the execution of the Tender Agreement (GMO) and the change in the Tender Offer Price and the Stock Acquisition Rights Purchase Price, to extend, pursuant to the laws and regulations, the Tender Offer Period until March 18, 2025, the day on which 10 business days will have elapsed from March 4, 2025.

At the Company's 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 (the "Stock Acquisition Rights Holders") tender their shares and Stock Acquisition Rights in the Tender Offer, as already announced in the Initial Opinion Expression Notice.

The amended parts are underlined.

## **2. Purchase Price**

### **(Before 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")

### **(After Amendment)**

- (1) JPY 1,275 per common share (the "Tender Offer Price")
- (2) Stock acquisition rights (shinkabu yoyakuken) JPY 72,500 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>

Thereafter, at its board of director's meeting held on January 17, 2025 and February 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, January 17, 2025 and February 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.

#### **(After Amendment)**

<Omitted>

Thereafter, at its board of director's meeting held on January 17, 2025, February 17, 2025 and March 4, 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, January 17, 2025, February 17, 2025 and March 4, 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>

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.

<Omitted>

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.

<Omitted>

In addition, in light of the status of tendering in the Tender Offer and in order to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror executed the Tender Agreements as of February 17, 2025 with the Agreed Tendering Shareholders to the effect that (i) all the Company Shares owned by each of the Agreed Tendering Shareholders as of the aforementioned date (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, each of the Agreed Tendering Shareholders is to conduct equity investment (the "Re-Investment") in the limited partnership to be newly incorporated under the Jersey law (the "Re-Investee") and scheduled to invest in TJ Midco Holding Limited, which is the wholly-owning parent company of the Offeror Parent Company, in an amount that will be separately agreed upon, based on the percentage at which the investment in TJ Midco Holding Limited through the Re-Investee will be the percentage of the Agreed Tendering Shareholder's ownership of the Company Shares (2.11% for Oasis Investments II Master Fund Ltd., 2.87% for Oasis Japan Strategic Fund Ltd., 3.47% for Oasis Japan Strategic Fund Y Ltd. and 3.08% for Will Field Capital Pte. Ltd.). For details of the Tender Agreements, see "4. Matters concerning Material Agreements between the Offeror and the Shareholders of the Company regarding the Tender of Shares" below. In addition, although the Tender Offeror had determined a Tender Offer Period from November 15, 2024 to February 17, 2025 (60 business days), it has decided, as a result of the filing of the Amendment Statement to the Tender Offer Registration Statement relating to the execution of the Tender Agreements, to extend, pursuant to the laws and regulations, the Tender Offer Period until March 4, 2025, the day on which 10 business days will have elapsed from (inclusive of) February 17, 2025, which is the filing date of such Amendment Statement.

The valuation of the Company Shares, which is the basis for determining the issue price per unit of the equity of the Re-

Investee to be acquired by the Agreed Tendering Shareholders through the Re-Investment, will be substantially the same price as the Tender Offer Price to avoid any conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act")). The reason for receiving the Re-Investment from the Agreed Tendering Shareholders exists in consideration of the fact that, as stated in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer" in "(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", with respect to Will Field Capital Pte. Ltd., it holds the Company Shares over the medium to long term, and that there is a possibility that CVC will be able to receive advice on improving the corporate value even after the Company goes private, and with respect to the Oasis Group, it has knowledge on the improvement of the corporate value of investees through recommendations regarding management policies, etc. of such investees, and therefore, there is a possibility that CVC will be able to receive advice, based on such knowledge, on the improvement of the corporate value of the Company after it goes private. As stated above, among other reasons, based on the fact that the Re-Investment by the Agreed Tendering Shareholders was considered independently of whether or not the Agreed Tendering Shareholders would tender their shares in the Tender Offer, the Tender Offeror believes that the Re-Investment by the Agreed Tendering Shareholders does not conflict with the purpose of uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act). The Oasis Group plans to nominate one director of the Company after the implementation of the Transactions in relation to the Re-Investment.

<Omitted>

#### **(After Amendment)**

<Omitted>

If the Tender Offer is successfully completed, the Tender Offeror will receive an investment of up to JPY 36 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.

<Omitted>

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 announced that it 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.

After the decision of the Tender Offer Price Change, TriVista Capital Inc. ("TriVista"), the largest shareholder of the Company announced in its press release entitled "Tender Offer for Shares, etc. of Macromill, Inc. by CVC" dated January 21, 2025 (the "January 21 Press Release") that (i) it does not support the Tender Offer Price (JPY1,250 per share) as of the aforementioned date and that it intends to refrain from tendering Company Shares it owns (7,104,900 shares, shareholding ratio: 18.24%) in the Tender Offer, and that (ii) the Tender Offer Price (JPY 1,250 per share) as of the aforementioned date is still below the Company's intrinsic value and does not contribute to the common interests of the Company's shareholders. Following the announcement of the January 21 Press Release, the Tender Offeror has continued to closely monitor the status of tendering by the Company's shareholders in the Tender Offer and the prospects for future tendering, and considered what actions to take. The Tender Offeror believes that if the Tender Offer is unsuccessful, the Company's

shareholders will lose the opportunity to sell their shares at the Tender Offer Price, which is a premium to the market price of the Company Shares before the Tender Offer commenced, and this will result in a situation that does not contribute to the common interests of the Company's shareholders. The Tender Offeror also believes that it is important from the perspective of improving the Company's corporate value to promptly implement the measures, as stated in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer" and "(ii) Management policy after the Tender Offer" in "(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", necessary for the Company Group to achieve its medium-term management plan and to realize long-term growth thereafter, and that any delay in the completion of the Tender Offer may have a negative impact on the Company's business operations. In addition to the fact that the Tender Offeror believes that the Tender Offer Price (JPY 1,150 per share) before the Tender Offer Price Change was a fair and reasonable price agreed to after several discussions and negotiations between the Company and the Special Committee, the Tender Offer Price has been increased to JPY 1,250 through the Tender Offer Price Change; and thus, the Tender Offeror believes that this is an attractive proposal to the Company's shareholders. However, based on the aforementioned points made by the TriVista, the Tender Offer considered that, by providing the Company's shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Second Tender Offer Price Change and promptly completing the Tender Offer will contribute to the enhancement of the Company's corporate value and the common interests of its shareholders, it has decided the Second Tender Offer Price Change, on March 4, 2025, which changes the Tender Offer Price from JPY 1,250 to JPY 1,275, and the Stock Acquisition Rights Purchase Price to JPY 72,500, which is the difference between the Tender Offer Price of JPY 1,275 after the change and the Stock Acquisition Right exercise price of JPY 550 per share of the Company Shares, multiplied by the number of Company Shares that are the subject of one Stock Acquisition Right. In addition, although the Tender Offeror determined a Tender Offer Period of November 15, 2024 to March 4, 2025 (70 business days), it has decided, as a result of the filing of the Amendment Statement to Tender Offer Registration Statement pertaining to the Tender Offer in connection with the decision on the Second Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until March 18, 2025, the day on which 10 business days will have elapsed from (inclusive of) March 4, 2025, which is the filing date of such Amendment Statement.

<Omitted>

In addition, in light of the status of tendering in the Tender Offer and in order to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror executed tender offer agreements (the "Tender Agreements (February 17, 2025)") as of February 17, 2025 with the Company's shareholders, Oasis Investments II Master Fund Ltd. (as of February 17, 2025, total number of shares owned: 823,150 shares; shareholding ratio: 2.11%), Oasis Japan Strategic Fund Ltd. (as of February 17, 2025, total number of shares owned: 1,119,484 shares; shareholding ratio: 2.87%) and Oasis Japan Strategic Fund Y Ltd. (as of February 17, 2025, total number of shares owned: 1,349,966 shares; shareholding ratio: 3.47%) (collectively, the "Oasis Group"), and Will Field Capital Pte. Ltd. (as of February 17, 2025, total number of shares owned: 1,198,400 shares; shareholding ratio: 3.08%) (collectively, the "Agreed Tendering Shareholders (February 17, 2025)") to the effect that (i) all the Company Shares owned by each of the Agreed Tendering Shareholders (February 17, 2025) as of the aforementioned date (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, each of the Agreed Tendering Shareholders (February 17, 2025) is to conduct equity investment (the "Re-Investment (Agreed Tendering Shareholders (February 17, 2025))") in the limited partnership to be newly incorporated under the Jersey law (the "Re-Investee") and scheduled to invest in TJ Midco Holding Limited, which is the wholly-owning parent company of the Offeror Parent Company, in an amount that will be separately agreed upon, based on the percentage at which the investment in TJ Midco Holding Limited through the Re-Investee will be the percentage of the Agreed Tendering Shareholder (February 17, 2025)'s ownership of the Company Shares (2.11% for Oasis Investments II Master Fund Ltd., 2.87% for Oasis Japan Strategic Fund Ltd., 3.47% for Oasis Japan Strategic Fund Y Ltd. and 3.08% for Will Field Capital Pte. Ltd.). For details of the Tender Agreements (February 17, 2025), see "4. Matters concerning Material Agreements between the Offeror and the Shareholders of the Company regarding the Tender of Shares" below. In addition, although

the Tender Offeror had determined a Tender Offer Period from November 15, 2024 to February 17, 2025 (60 business days), it has decided, as a result of the filing of the Amendment Statement to the Tender Offer Registration Statement relating to the execution of the Tender Agreements (February 17, 2025), to extend, pursuant to the laws and regulations, the Tender Offer Period until March 4, 2025, the day on which 10 business days will have elapsed from (inclusive of) February 17, 2025, which is the filing date of such Amendment Statement.

Furthermore, in light of the status of tendering in the Tender Offer and in order to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror executed the Tender Agreement (GMO) as of March 4, 2025 with GMO (as of March 4, 2025, total number of shares owned: 4,730,000 shares; shareholding ratio: 12.14%) (the Agreed Tendering Shareholders (February 17, 2025) and GMO, collectively, the "Agreed Tendering Shareholders") to the effect that (i) all the Company Shares owned by GMO as of the aforementioned date (number of shares owned: 4,730,000 shares; shareholding ratio: 12.14%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, GMO, through its related business entities, is to conduct equity investment (the "Re-Investment (GMO)") (the Re-Investment (Agreed Tendering Shareholders (February 17, 2025)) and the Re-Investment (GMO), collectively, the "Re-Investment") in the Re-Investee in a percentage at which the investment in TJ Midco Holding Limited through the Re-Investee will be between 18% and 19% in principle). For details of the Tender Agreement (GMO), see "4. Matters concerning Material Agreements between the Offeror and the Shareholders of the Company regarding the Tender of Shares" below.

The valuation of the Company Shares, which is the basis for determining the issue price per unit of the equity of the Re-Investee to be acquired by the Agreed Tendering Shareholders through the Re-Investment, will be substantially the same price as the Tender Offer Price to avoid any conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act")). The reason for receiving the Re-Investment from the Agreed Tendering Shareholders exists in consideration of the fact that, as stated in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer" in "(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", with respect to Will Field Capital Pte. Ltd., it holds the Company Shares over the medium to long term, and that there is a possibility that CVC will be able to receive advice on improving the corporate value even after the Company goes private, and with respect to the Oasis Group, it has knowledge on the improvement of the corporate value of investees through recommendations regarding management policies, etc. of such investees, and therefore, there is a possibility that CVC will be able to receive advice, based on such knowledge, on the improvement of the corporate value of the Company after it goes private, and with respect to GMO, it holds the Company Shares over the medium to long term and has knowledge on the improvement of the corporate value of investees through recommendations regarding management policies, etc. of such investees, and that there is a possibility of any of the above for CVC. As stated above, among other reasons, based on the fact that the Re-Investment by the Agreed Tendering Shareholders was considered independently of whether or not the Agreed Tendering Shareholders would tender their shares in the Tender Offer, the Tender Offeror believes that the Re-Investment by the Agreed Tendering Shareholders does not conflict with the purpose of uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act). The Oasis Group and GMO plan to respectively nominate one director of the Company after the implementation of the Transactions in relation to the Re-Investment.

<Omitted>

## **(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>

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.

<Omitted>

Thereafter, in light of the status of tendering in the Tender Offer, in order to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror began discussion with each of the Agreed Tendering Shareholders in mid-December, 2024 toward tendering in the Tender Offer. After such discussion, the Tender Offeror confirmed, on February 17, 2025, the intention of each of the Agreed Tendering Shareholders that each of the Agreed Tendering Shareholders would tender all of its Company Shares owned as of February 17, 2025 (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) in the Tender Offer. Furthermore, taking into account the fact that (i) Will Field Capital Pte. Ltd. has held the Company Shares over the medium to long term and there is a possibility that CVC will be able to receive advice on improving the corporate value even after the Company goes private, and (ii) the Oasis Group has knowledge on the improvement of the corporate value of investees through recommendations regarding management policies, etc. of such investees, and therefore, there is a possibility that CVC will be able to receive advice, based on such knowledge, on the improvement of the corporate value of the Company after it goes private, the Tender Offeror believed that the Re-Investment could lead to an increase in the Company's corporate value after going private; accordingly, the Tender Offeror also discussed the Re-Investment with the Agreed Tendering Shareholders. After such discussion, the Tender Offeror respectively executed the Tender Agreement with each of the Agreed Tendering Shareholders on February 17, 2025 to the effect that (i) all the Company Shares owned by each of the Agreed Tendering Shareholders as of the aforementioned date (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) were to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, each of the Agreed Tendering Shareholders was to conduct Re-Investment.

In addition, although the Tender Offeror had determined the Tender Offer Period from November 15 2024 to February 17, 2025 (60 business days), it has decided, as a result of the filing of this Amendment Statement to the Tender Offer Registration Statement relating to the execution of the Tender Agreements, to extend, pursuant to the laws and regulations, the Tender Offer Period until March 4, 2025, the day on which 10 business days will have elapsed from (inclusive of) February 17, 2025, which is the filing date of this Amendment Statement.

**(After Amendment)**

<Omitted>

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 announced that it 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.

<Omitted>

After the decision of the Tender Offer Price Change, TriVista, the largest shareholder of the Company, announced in the January 21 Press Release that (i) it does not support the Tender Offer Price (JPY1,250 per share) as of the aforementioned date and that it intends to refrain from tendering Company Shares it owns (7,104,900 shares, shareholding ratio: 18.24%) in the Tender Offer, and that (ii) the Tender Offer Price (JPY 1,250 per share) as of the aforementioned date is still below the Company's intrinsic value and does not contribute to the common interests of the Company's shareholders. Following the announcement of the January 21 Press Release, the Tender Offeror has continued to closely monitor the status of tendering by the Company's shareholders in the Tender Offer and the prospects

for future tendering, and considered what actions to take. The Tender Offeror believes that if the Tender Offer is unsuccessful, the Company's shareholders will lose the opportunity to sell their shares at the Tender Offer Price, which is a premium to the market price of the Company Shares before the Tender Offer commenced, and this will result in a situation that does not contribute to the common interests of the Company's shareholders. The Tender Offeror also believes that it is important from the perspective of improving the Company's corporate value to promptly implement the measures, as stated in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer" and "(ii) Management policy after the Tender Offer" in "(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", necessary for the Company Group to achieve its medium-term management plan and to realize long-term growth thereafter, and that any delay in the completion of the Tender Offer may have a negative impact on the Company's business operations. In addition to the fact that the Tender Offeror believes that the Tender Offer Price (JPY 1,150 per share) before the Tender Offer Price Change was a fair and reasonable price agreed to after several discussions and negotiations between the Company and the Special Committee, the Tender Offer Price has been increased to JPY 1,250 through the Tender Offer Price Change; and thus, the Tender Offeror believes that this is an attractive proposal to the Company's shareholders. However, based on the aforementioned points made by the TriVista, the Tender Offer considered that, by providing the Company's shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Second Tender Offer Price Change and promptly completing the Tender Offer will contribute to the enhancement of the Company's corporate value and the common interests of its shareholders, it has decided the Second Tender Offer Price Change on March 4, 2025. In addition, although the Tender Offeror determined a Tender Offer Period of November 15, 2024 to March 4, 2025 (70 business days), it has decided, as a result of the filing of the Amendment Statement to Tender Offer Registration Statement pertaining to the Tender Offer in connection with the decision on the Second Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until March 18, 2025, the day on which 10 business days will have elapsed from (inclusive of) March 4, 2025, which is the filing date of such Amendment Statement. Given that the Tender Offer Price (JPY 1,275) per share after the Second Tender Offer Price Change represents (i) a premium of 58.19% 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 57.99% 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 58.98% 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 54.55% 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 1,275) after the Second Tender Offer Price Change provides the Company's shareholders with a reasonable opportunity to sell the Company Shares.

Thereafter, in light of the status of tendering in the Tender Offer, in order to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror began discussion with each of the Agreed Tendering Shareholders (February 17, 2025) in mid-December, 2024 toward tendering in the Tender Offer. After such discussion, the Tender Offeror confirmed, on February 17, 2025, the intention of each of the Agreed Tendering Shareholders (February 17, 2025) that each of the Agreed Tendering Shareholders (February 17, 2025) would tender all of its Company Shares owned as of February 17, 2025 (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) in the Tender Offer. Furthermore, taking into account the fact that (i) Will Field Capital Pte. Ltd. has held the Company Shares over the medium to long term and there is a possibility that CVC will be able to receive advice on improving the corporate value even after the Company goes private, and (ii) the Oasis Group has knowledge on the improvement of the corporate value of investees through recommendations regarding management policies, etc. of such investees, and therefore, there is a possibility that CVC will be able to receive advice, based on such knowledge, on the improvement of the corporate value of the Company after it goes private, the Tender Offeror believed that the Re-Investment (Agreed Tendering Shareholders (February 17, 2025)) could lead to an increase in the Company's corporate value after going private; accordingly, the Tender Offeror also discussed the Re-Investment (Agreed Tendering Shareholders (February



17, 2025)) with the Agreed Tendering Shareholders (February 17, 2025). After such discussion, the Tender Offeror respectively executed the Tender Agreements (February 17, 2025) with each of the Agreed Tendering Shareholders (February 17, 2025) on February 17, 2025 to the effect that (i) all the Company Shares owned by each of the Agreed Tendering Shareholders (February 17, 2025) as of the aforementioned date (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) were to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, each of the Agreed Tendering Shareholders (February 17, 2025) was to conduct Re-Investment (Agreed Tendering Shareholders (February 17, 2025)).

In addition, although the Tender Offeror had determined the Tender Offer Period from November 15 2024 to February 17, 2025 (60 business days), it has decided, as a result of the filing of this Amendment Statement to the Tender Offer Registration Statement relating to the execution of the Tender Agreements (February 17, 2025), to extend, pursuant to the laws and regulations, the Tender Offer Period until March 4, 2025, the day on which 10 business days will have elapsed from (inclusive of) February 17, 2025, which is the filing date of this Amendment Statement.

In addition, in light of the status of tendering in the Tender Offer, in order to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror began discussion with GMO in mid-December, 2024 toward tendering in the Tender Offer. After such discussion, the Tender Offeror confirmed, on March 4, 2025, the intention of GMO to tender all of its Company Shares owned as of March 4, 2025 (number of shares owned: 4,730,000 shares; shareholding ratio: 12.14%) in the Tender Offer. Furthermore, taking into account the fact that GMO has held the Company Shares over the medium to long term and has knowledge on the improvement of the corporate value of investees through recommendations regarding management policies, etc. of such investees, CVC considered both of the above possibilities and the Tender Offeror believed that the Re-Investment (GMO) could lead to an increase in the Company's corporate value after going private; accordingly, the Tender Offeror also discussed the Re-Investment (GMO) with GMO. After such discussion, the Tender Offeror executed the Tender Agreement (GMO) with GMO on March 4, 2025 to the effect that (i) all the Company Shares owned by GMO as of the aforementioned date (number of shares owned: 4,730,000 shares; shareholding ratio: 12.14%) were to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, GMO was to conduct Re-Investment (GMO) through its related business entities.

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

#### **(iii) Determinations**

##### **(Before Amendment)**

<Omitted>

Thereafter, the Company was informed by the Tender Offeror on February 17, 2025 that considering the status of the tendering of shares by the Company's shareholders in the Tender Offer, with the aim of increase the likelihood of the success of the Tender Offer, the Tender Offeror executed the Tender Agreements to the effect that (i) all the Company Shares owned by each of the Agreed Tendering Shareholders as of the aforementioned date (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, each of the Agreed Tendering Shareholders is to conduct the Re-Investment.

In addition, the Company was informed by the Tender Offeror on the same day that it has decided to extend the Tender Offer Period until March 4, 2025, the day on which 10 business days will have elapsed from February 17, 2025.

The Company carefully deliberated and examined the execution of the Tender Agreements and determined taking into account the opinions of the Special Committee on the execution of the Tender Agreements, the Company has determined that the Re-Investment will not affect the purpose of the Transaction, which is to enhance the mid- to long-term corporate value of the Company Group under the support of CVC.

The Company, thereupon, resolved at its board of directors meeting held on February 17, 2025, even with the execution of the Tender Agreements 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, January 17, 2025 and February 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".

**(After Amendment)**

<Omitted>

Thereafter, the Company was informed by the Tender Offeror on February 17, 2025 that considering the status of the tendering of shares by the Company's shareholders in the Tender Offer, with the aim of increase the likelihood of the success of the Tender Offer, the Tender Offeror executed the Tender Agreements (February 17, 2025) to the effect that (i) all the Company Shares owned by each of the Agreed Tendering Shareholders (February 17, 2025) as of the aforementioned date (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, each of the Agreed Tendering Shareholders (February 17, 2025) is to conduct the Re-Investment (Agreed Tendering Shareholders (February 17, 2025)).

In addition, the Company was informed by the Tender Offeror on the same day that it has decided to extend the Tender Offer Period until March 4, 2025, the day on which 10 business days will have elapsed from February 17, 2025.

The Company carefully deliberated and examined the execution of the Tender Agreements (February 17, 2025) and determined taking into account the opinions of the Special Committee on the execution of the Tender Agreements (February 17, 2025), the Company has determined that the Re-Investment (Agreed Tendering Shareholders (February 17, 2025)) will not affect the purpose of the Transaction, which is to enhance the mid- to long-term corporate value of the Company Group under the support of CVC.

The Company, thereupon, resolved at its board of directors meeting held on February 17, 2025, even with the execution of the Tender Agreements (February 17, 2025) 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.

Thereafter, the Company was informed by the Tender Offeror on March 4, 2025 that, after the decision to change the Tender Offer Price, the Tender Offeror has continued to closely monitor the status of tendering by the Company's shareholders in the Tender Offer and the prospects for future tendering, in order to increase the likelihood of the success of the Tender Offer, the Tender Offeror considered that it is necessary to provide the Company's shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Second Tender Offer Price Change and 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, the Tender Offeror has decided the Second Tender Offer Price Change. In addition, the Company was informed by the Tender Offeror on March 4, 2025 that, although the Tender Offeror had determined a Tender Offer Period from November 15, 2024 to March 4, 2025 (70 business days), the Tender Offeror has decided, as a result of the filing of the Amendment Statement to Tender Offer Registration Statement pertaining to the Tender Offer in connection with the decision on the Second Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until March 18, 2025, the day on which 10 business days will have elapsed from March 4, 2025.

Thereafter, the Company was informed by the Tender Offeror on the same day that, considering the status of the tendering of shares by the Company's shareholders in the Tender Offer, and with the aim of increasing the likelihood of the success of the Tender Offer, the Tender Offeror executed the Tender Agreement (GMO) to the effect that (i) all the Company Shares owned by GMO as of the aforementioned date (total number of shares owned: 4,730,000 shares; total shareholding ratio: 12.14%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, GMO, through its related business entities, is to conduct the Re-Investment (GMO).

The Company carefully deliberated and examined the Second Tender Offer Price Change and determined, taking into account the opinions of the Special Committee on the Second Tender Offer Price Change, that the Second 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 Second 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 following grounds:

- (i) Even with the Second 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 Second Tender Offer Price Change (JPY 1,275), 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 Second 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 carefully deliberated and examined the execution of the Tender Agreement (GMO) and determined, taking into account the opinions of the Special Committee on the execution of the Tender Agreement (GMO), that the Re-Investment (GMO) will not affect the purpose of the Transaction, which is to enhance the mid- to long-term corporate value of the Company Group under the support of CVC.

The Company, thereupon, resolved at its board of directors meeting held on March 4, 2025, even with the Second Tender Offer Price Change and the execution of the Tender Agreement (GMO) 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, January 17, 2025, February 17, 2025 and March 4, 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)**

<Omitted>

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)**

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.

**(After Amendment)**

**(The Company Shares)**

<Omitted>

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.

After the decision of the Tender Offer Price Change, TriVista, the largest shareholder of the Company announced in the January 21 Press Release that (i) it does not support the Tender Offer Price (JPY1,250 per share) as of the January 21, 2015 and that it intends to refrain from tendering Company Shares it owns (7,104,900 shares, shareholding ratio: 18.24%) in the Tender Offer, and that (ii) the Tender Offer Price (JPY 1,250 per share) as of the aforementioned date is still below the Company's intrinsic value and does not contribute to the common interests of the Company's shareholders. Following the announcement of the January 21 Press Release, the Tender Offeror has continued to closely monitor the status of tendering by the Company's shareholders in the Tender Offer and the prospects for future tendering, and considered what actions to take. The Tender Offeror believes that if the Tender Offer is unsuccessful, the Company's shareholders will lose the opportunity to sell their shares at the Tender Offer Price, which is a premium to the market price of the Company Shares before the Tender Offer commenced, and this will result in a situation that does not contribute to the common interests of the Company's shareholders. The Tender Offeror also believes that it is important from the perspective of improving the Company's corporate value to promptly implement the measures described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer" and "(ii) Management policy after the Tender Offer" of "(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" above, and that any delay in the completion of the Tender Offer may have a negative impact on the Company's business operations. In addition to the fact that the Tender Offeror believes that the Tender Offer Price (JPY 1,150 per share) before the Tender Offer Price Change was a fair and reasonable price agreed to after several discussions and negotiations between the Company and the Special Committee, the Tender Offer Price has been increased to JPY 1,250 through the Tender Offer Price Change; and thus, the Tender Offeror believes that this is an attractive proposal to the

Company's shareholders. However, based on the aforementioned points made by the TriVista, the Tender Offer considered that, by providing the Company's shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Second Tender Offer Price Change and promptly completing the Tender Offer will contribute to the enhancement of the Company's corporate value and the common interests of its shareholders, it has decided, on March 4, 2025, the Second Tender Offer Price Change. In addition, although the Tender Offeror determined a Tender Offer Period of November 15, 2024 to March 4, 2025 (70 business days), it has decided, as a result of the filing of this Amendment Statement to Tender Offer Registration Statement in connection with the decision on the Second Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until March 18, 2025, the day on which 10 business days will have elapsed from (inclusive of) March 4, 2025, which is the filing date hereof.

Given that the Tender Offer Price (JPY 1,275) per share after the Second Tender Offer Price Change represents (i) a premium of 58.19% 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 57.99% 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 58.98% 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 54.55% 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 1,275) after the Second 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. Furthermore, the Tender Offeror did not obtain share valuation report or opinion (fairness opinion) from an independent third-party valuation institution upon determining the Tender Offer Price after the Second Tender Offer Price Change.

#### **(the Stock Acquisition Rights)**

<Omitted>

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).

Thereafter, as the Tender Offeror determined to change the Tender Offer Price from JPY 1,250 to JPY 1,275, it has determined to set the Stock Acquisition Rights Purchase Price after the Second Tender Offer Price Change at JPY 72,500, which is the amount obtained by multiplying JPY 725, the difference between the Tender Offer Price after the Second Tender Offer Price Change and the exercise price per share of the Company Share, 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. Furthermore, the Tender Offeror did not obtain share valuation report or opinion (fairness opinion) from an independent third-party valuation

institution upon determining the Stock Acquisition Rights Purchase Price after the Second Tender Offer Price Change.

**(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")**

**(ii) Share Consolidation**

**(Before Amendment)**

<Omitted>

Although the timing of the Extraordinary Shareholders' Meeting will depend on the timing of completion of the Tender Offer, it is currently planned to be held in or around April 2025.

<Omitted>

**(After Amendment)**

<Omitted>

Although the timing of the Extraordinary Shareholders' Meeting will depend on the timing of completion of the Tender Offer, it is currently planned to be held in or around May 2025.

<Omitted>

**(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>

Then, on February 17, 2025, the Company was informed that the Tender Offeror had entered into the Tender Agreements with each of the Agreed Tendering Shareholders, and the Company requested the Special Committee to provide its opinion on whether the opinions of the Report would remain unchanged even after the execution of the Tender Agreements. The Special Committee held a meeting on February 17, 2025 and considered the matter, and submitted a written confirmation to the Company's board of directors on the same day, confirming that the opinions of the Report would remain unchanged even after the execution of the Tender Agreements, for the following reasons:

- Even with the execution of the Tender Agreements, there are no changes to the conditions of the Tender Offer;
- The Company has confirmed with the Tender Offeror that, even assuming the Re-Investment, the Company will not be obstructed from implementing and promoting measures necessary for enhancing the Company's corporate value after the execution of the Transactions, based on the rights that the Agreed Tendering Shareholders are assumed to hold;
- The Company has been informed by the Tender Offeror that the Re-Investment does not conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act), and that there are no unreasonable points in such explanation.

**(After Amendment)**

<Omitted>

Then, on February 17, 2025, the Company was informed that the Tender Offeror had entered into the Tender Agreements (February 17, 2025) with each of the Agreed Tendering Shareholders (February 17, 2025), and the Company requested the Special Committee to provide its opinion on whether the opinions of the Report would remain unchanged even after the execution of the Tender Agreements (February 17, 2025). The Special Committee held a meeting on February 17, 2025 and considered the matter, and submitted a written confirmation to the Company's board of directors on the same day, confirming that the opinions of the Report would remain unchanged even after the execution of the Tender Agreements (February 17, 2025), for the following reasons:

- Even with the execution of the Tender Agreements, there are no changes to the conditions of the Tender Offer;

- The Company has confirmed with the Tender Offeror that, even assuming the Re-Investment, the Company will not be obstructed from implementing and promoting measures necessary for enhancing the Company's corporate value after the execution of the Transactions, based on the rights that the Agreed Tendering Shareholders are assumed to hold;
- The Company has been informed by the Tender Offeror that the Re-Investment does not conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act), and that there are no unreasonable points in such explanation.

Then, on March 4, 2025, the Company was informed that the Tender Offeror had decided the Second Tender Offer Price Change and entered into the Tender Agreement (GMO) with GMO, and the Company requested the Special Committee to provide its opinion on whether the opinions of the Report would remain unchanged even after the Second Tender Offer Price Change and execution of the Tender Agreement (GMO). The Special Committee held a meeting on March 4, 2025 and considered the matter, and submitted an additional report (the "Additional Report (March 4, 2025)") to the Company's board of directors on the same day, confirming that the opinions of the Report would remain unchanged even after the Second Tender Offer Price Change and execution of the Tender Agreement (GMO), for the following reasons:

(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 after February 17, 2025, 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 Second 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 (March 4, 2025).
- Furthermore, according to the Tender Offeror, the Second 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 Second 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 Second 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.
- The Re-Investment (GMO) is to conduct equity investment in the Re-Investee in a percentage at which the investment ratio in TJ Midco Holding Limited through the Re-Investee will be between 18% and 19% in principle. In addition, GMO is to nominate one director of the Company after the implementation of the Transactions in relation to the Re-Investment (GMO). However, the Company has confirmed with the Tender Offeror that, even assuming the Re-Investment including the Re-Investment (GMO) and the nomination of the Company's directors by the Oasis Group and GMO, the Company will not be obstructed from implementing and promoting measures necessary for enhancing the Company's corporate value after the execution of the Transactions, based on the rights that the Agreed Tendering Shareholders are assumed to hold.
- 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 Second Tender Offer Price Change increases the tender offer price. And the Tender Offer Price adjusted by the Second Tender Offer Price Change (JPY 1,275), 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 Second Tender Offer Price Change, as stated above, as the Tender Offer Price adjusted by the Second 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.
- Furthermore, the Company has been informed by the Tender Offeror that, with respect to the Re-Investment including the Re-Investment (GMO), (i) the valuation of the Company's shares, which is the premise for determining the issue price per unit of the equity of the Re-Investee to be acquired by the Agreed Tendering Shareholders, is planned to be effectively the same as the Tender Offer Price, and (ii) the Re-Investment by the Agreed Tendering Shareholders was considered independently of whether or not the Agreed Tendering Shareholders would tender their shares in the Tender Offer, and therefore, the Re-Investment does not conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act). There is nothing unreasonable in such explanation.
- 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 Second 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 (March 4, 2025).
- 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)**

<Omitted>

Thereafter, at its board of director's meeting held on February 17, 2025, the Company resolved to continue to express its opinion in favor of the Tender Offer and to maintain its 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 even after the execution of the Tender Agreements.

At each of the above-mentioned board of directors meeting on November 14, 2024, January 17, 2025 and February 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-Krecsmay 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)**

Thereafter, at its board of director's meeting held on February 17, 2025, the Company resolved to continue to express its opinion in favor of the Tender Offer and to maintain its 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 even after the execution of the Tender Agreements (February 17, 2025).

Thereafter, at its board of director's meeting held on March 4, 2025, the Company resolved to continue to express its opinion in favor of the Tender Offer and to maintain its 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 even after the execution of the Tender Agreement (GMO).

At each of the above-mentioned board of directors meeting on November 14, 2024, January 17, 2025, February 17, 2025 and March 4, 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-Kreksmary 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 70 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 80 business days, which is longer than the statutory minimum period of 20 business days.

<Omitted>

## **(VII) Setting a Minimum Number that Satisfies the Majority of Minority Conditions**

### **(Before Amendment)**

As stated in "(I) Outline of the Tender Offer " under "(2) Grounds and reasons for the opinion on the Tender Offer " above, the minimum number of shares to be purchased in the Tender Offer (25,660,500 shares, shareholding ratio: 65.87%) will be greater than the number of shares (21,724,583 shares, shareholding ratio: 55.76%) obtained by adding the number of the Company Shares held by the Agreed Tendering Shareholders (the "Tendering Agreed Shares") (4,491,000 shares) to the number of shares equivalent to a majority of the number of shares (34,467,165 shares) (17,233,583 shares, shareholding ratio: 44.24%) obtained by deducting the number of Tendering Agreed Shares (4,491,000 shares) from the Base Number of Shares (38,958,165 shares), i.e., the so-called "Majority of Minority", which represents a majority of the Company Shares held by shareholders of the Company who do not have an interest in the Tender Offeror. The Tender Offeror believes that the Tender Offer will not be completed unless they receive majority approval from shareholders of the Company who do not have an interest in the Tender Offeror, and thus, the Tender Offer has placed importance on the will of the minority shareholders of the Company.

### **(After Amendment)**

As stated in "(I) Outline of the Tender Offer " under "(2) Grounds and reasons for the opinion on the Tender Offer " above, the minimum number of shares to be purchased in the Tender Offer (25,660,500 shares, shareholding ratio: 65.87%) will be greater than the number of shares (24,089,583 shares, shareholding ratio: 61.83%) obtained by adding the number of the Company Shares held by the Agreed Tendering Shareholders (the "Tendering Agreed Shares") (9,221,000 shares) to the number of shares equivalent to a majority of the number of shares (29,737,165 shares) (14,868,583 shares, shareholding ratio: 38.17%) obtained by deducting the number of Tendering Agreed Shares (9,221,000 shares) from the Base Number of Shares (38,958,165 shares), i.e., the so-called "Majority of Minority", which represents a majority of the Company Shares held by shareholders of the Company who do not have an interest in the Tender Offeror. The Tender Offeror believes that the Tender Offer will not be completed unless they receive majority approval from shareholders of

the Company who do not have an interest in the Tender Offeror, and thus, the Tender Offer has placed importance on the will of the minority shareholders of the Company.

#### **4. Matters concerning Material Agreements between the Offeror and the Shareholders of the Company regarding the Tender of Shares**

##### **(Before Amendment)**

##### **(i) Tender Agreement**

The Tender Offeror executed the Tender Agreement with each of the Agreed Tendering Shareholders on February 17, 2025. Under the Tender Agreement, each of the Agreed Tendering Shareholders agreed with the Tender Offeror to tender (the "Tendering") all of the Company Shares owned by it (total number of shares held: 4,491,000 shares; total shareholding ratio: 11.53%). There are no preconditions for the application by each of the Agreed Tendering Shareholders. Furthermore, there is no other agreement regarding the Tender Offer between the Tender Offeror and the Agreed Tendering Shareholders except for the Tender Agreement. There are no benefits granted upon the Tender Offer, except for the payment of the Tender Offer Price.

The outline of the Tender Agreement is as follows.

##### **(I) Tendering and non-withdrawal of tendering by the Agreed Tendering Shareholders**

Under the Tender Agreement, the Agreed Tendering Shareholders are required to make the Tendering within five business days of the date of the Tender Agreement if the Tender Offeror commences the Tender Offer. There are no preconditions for the Agreed Tendering Shareholders to tender their shares. In addition, the Agreed Tendering Shareholders are not permitted to withdraw the Tendering after the Tendering, and are not permitted to cancel the agreement related to the purchase of the Company Shares held by the Agreed Tendering Shareholders to be completed under the Tendering. However, if a tender offer is launched by a third party with a purchase price of more than 110% of the Tender Offer Price at that time for the purpose of acquiring all of the Company shares (the "Counter-Tender Offer"), each of the Agreed Tendering Shareholder may request the Tender Offeror to change the Tender Offer Price to an amount that is the same as or greater than the purchase price for such Counter-Tender Offer. If the Tender Offer Price is not changed as aforementioned by the earlier of either (a) the day on which five business days have elapsed from (inclusive of) the date of the request or (b) three business days prior to the end of the Tender Offer Period, the relevant Agreed Tendering Shareholders may be released from their obligation to tender their shares, provided that they have not breached their obligations under the Tender Agreement.

##### **(II) Pledge of Agreed Tendering Shareholders**

In the Tender Agreement, each of the Agreed Tendering Shareholders has pledged the following matters.

- (i) From the date of execution of the Tender Agreement until the commencement date of settlement of the Tender Offer, the Agreed Tendering Shareholders shall not transfer, create a security interest in or dispose of the Company Shares held by them, or enter into any agreement or engage in any transaction that is substantially in conflict with the Tender Offer or that would make it difficult to execute the Tender Offer, or make a proposal, solicit, discuss, negotiate or provide information regarding any such transaction, with any third party other than the Tender Offeror. In addition, if the Agreed Tendering Shareholders receive a proposal, solicitation, discussion, negotiation or information provision regarding such transactions from a third party, they shall promptly notify the Tender Offeror of such facts and details.
- (ii) The Agreed Tendering Shareholders shall not exercise their rights as shareholders of the Company, including the right to request the convocation of a general meeting of shareholders (Article 297 of the Companies Act), the right to propose an agenda item (Article 303, Paragraphs 1 and 2 of the Companies Act) and the right to submit a proposal (Article 304 and Article 305, Paragraph 1 of the Companies Act), without the prior written consent of the Tender Offeror.

- (iii) If the Company holds a general meeting of shareholders with a record date for the exercise of voting rights prior to the commencement date of settlement for the Tender Offer, the Agreed Tendering Shareholders shall, at the option of the Tender Offeror, either (a) grant comprehensive proxy authority to the Tender Offeror or a person designated by the Tender Offeror, or (b) exercise their voting rights in accordance with the instructions of the Tender Offeror.

(III) Agreement on the Re-investment

Under the Tender Agreement, the Agreed Tendering Shareholders shall conduct the Re-investment, subject to the completion of the Tender Offer.

(IV) Representations and Warranties

In the Tender Agreement, the Agreed Tendering Shareholders represent and warrant (a) the legality and validity of their establishment and continued existence, (b) their authority to enter into and perform the Tender Agreement, (c) the enforceability of the Tender Agreement, (d) the acquisition of licenses and approvals, (e) the absence of any conflict with laws and regulations, (f) the absence of any bankruptcy proceedings, (g) the absence of any anti-social forces and compliance with compliance-related laws and regulations, and (h) their ownership of the Company Shares.

In addition, in the Tender Agreement, the Tender Offeror represents and warrants (a) the legality and validity of their establishment and continued existence, (b) their authority to enter into and perform the Tender Agreement, (c) the enforceability of the Tender Agreement, (d) the acquisition of licenses and approvals, (e) the absence of any conflict with laws and regulations, (f) the absence of any bankruptcy proceedings, and (g) the absence of any anti-social forces and compliance with compliance-related laws and regulations.

**(After Amendment)**

(i) Tender Agreement (February 17, 2025)

The Tender Offeror executed the Tender Agreement (February 17, 2025) with each of the Agreed Tendering Shareholders (February 17, 2025) on February 17, 2025. Under the Tender Agreement (February 17, 2025), each of the Agreed Tendering Shareholders (February 17, 2025) agreed with the Tender Offeror to tender (the "Tendering (February 17, 2025)") all of the Company Shares owned by it (total number of shares held: 4,491,000 shares; total shareholding ratio: 11.53%) in the Tender Offer. There are no preconditions for tendering by each of the Agreed Tendering Shareholders (February 17, 2025). Furthermore, there is no other agreement regarding the Transaction between the Tender Offeror and the Agreed Tendering Shareholders (February 17, 2025) except for the Tender Agreement (February 17, 2025). There are no benefits granted upon the Tender Offer, except for the payment of the Tender Offer Price.

The outline of the Tender Agreement (February 17, 2025) is as follows.

(I) Tendering and non-withdrawal of tendering by the Agreed Tendering Shareholders (February 17, 2025)

Under the Tender Agreement (February 17, 2025), the Agreed Tendering Shareholders (February 17, 2025) are required to make the Tendering (February 17, 2025) within five business days of the date of the Tender Agreement (February 17, 2025) if the Tender Offeror commences the Tender Offer. There are no preconditions for the Agreed Tendering Shareholders (February 17, 2025) to tender their shares. In addition, the Agreed Tendering Shareholders (February 17, 2025) are not permitted to withdraw the Tendering (February 17, 2025) after the Tendering (February 17, 2025), and are not permitted to cancel the agreement related to the purchase of the Company Shares held by the Agreed Tendering Shareholders (February 17, 2025) to be completed under the Tendering (February 17, 2025). However, if a tender offer is launched by a third party with a purchase price of more than 110% of the Tender Offer Price at that time for the purpose of acquiring all of the Company shares (the "Counter-Tender Offer"), each of the Agreed Tendering Shareholder (February 17, 2025) may request the Tender Offeror to change the Tender Offer Price to an amount that is the same as or greater than the purchase price for such Counter-Tender Offer. If the Tender Offer Price is not changed as aforementioned by the earlier of either (a) the day on which five business days have elapsed from (inclusive of) the date of the request or (b) three business days prior to the end of the Tender Offer Period, the relevant Agreed Tendering Shareholders (February 17, 2025) may be released from their obligation to tender their shares, provided that they have not breached their obligations under

the Tender Agreement (February 17, 2025).

(II) Pledge of Agreed Tendering Shareholders (February 17, 2025)

In the Tender Agreement (February 17, 2025), each of the Agreed Tendering Shareholders (February 17, 2025) has pledged the following matters.

- (i) From the date of execution of the Tender Agreement (February 17, 2025) until the commencement date of settlement of the Tender Offer, the Agreed Tendering Shareholders (February 17, 2025) shall not transfer, create a security interest in or dispose of the Company Shares held by them, or enter into any agreement or engage in any transaction that is substantially in conflict with the Tender Offer or that would make it difficult to execute the Tender Offer, or make a proposal, solicit, discuss, negotiate or provide information regarding any such transaction, with any third party other than the Tender Offeror. In addition, if the Agreed Tendering Shareholders (February 17, 2025) receive a proposal, solicitation, discussion, negotiation or information provision regarding such transactions from a third party, they shall promptly notify the Tender Offeror of such facts and details.
- (ii) The Agreed Tendering Shareholders (February 17, 2025) shall not exercise their rights as shareholders of the Company, including the right to request the convocation of a general meeting of shareholders (Article 297 of the Companies Act), the right to propose an agenda item (Article 303, Paragraphs 1 and 2 of the Companies Act) and the right to submit a proposal (Article 304 and Article 305, Paragraph 1 of the Companies Act), without the prior written consent of the Tender Offeror.
- (iii) If the Company holds a general meeting of shareholders with a record date for the exercise of voting rights prior to the commencement date of settlement for the Tender Offer, the Agreed Tendering Shareholders (February 17, 2025) shall, at the option of the Tender Offeror, either (a) grant comprehensive proxy authority to the Tender Offeror or a person designated by the Tender Offeror, or (b) exercise their voting rights in accordance with the instructions of the Tender Offeror.

(III) Agreement on the Re-Investment (Agreed Tendering Shareholders (February 17, 2025))

Under the Tender Agreement (February 17, 2025), the Agreed Tendering Shareholders (February 17, 2025) shall conduct the Re-Investment (Agreed Tendering Shareholders (February 17, 2025)), subject to the completion of the Tender Offer.

(IV) Representations and Warranties

In the Tender Agreement (February 17, 2025), the Agreed Tendering Shareholders (February 17, 2025) represent and warrant (a) the legality and validity of their establishment and continued existence, (b) their authority to enter into and perform the Tender Agreement (February 17, 2025), (c) the enforceability of the Tender Agreement (February 17, 2025), (d) the acquisition of licenses and approvals, (e) the absence of any conflict with laws and regulations, (f) the absence of any bankruptcy proceedings, (g) the absence of any anti-social forces and compliance with compliance-related laws and regulations, and (h) their ownership of the Company Shares.

In addition, in the Tender Agreement (February 17, 2025), the Tender Offeror represents and warrants (a) the legality and validity of its establishment and continued existence, (b) its authority to enter into and perform the Tender Agreement (February 17, 2025), (c) the enforceability of the Tender Agreement (February 17, 2025), (d) the acquisition of licenses and approvals, (e) the absence of any conflict with laws and regulations, (f) the absence of any bankruptcy proceedings, and (g) the absence of any anti-social forces and compliance with compliance-related laws and regulations.

(ii) Tender Agreement (GMO)

The Tender Offeror executed the Tender Agreement (GMO) with GMO on March 4, 2025. Under the Tender Agreement (GMO), GMO agreed with the Tender Offeror to tender (the "Tendering (GMO) ") all of the Company Shares owned by it (number of shares held: 4,730,000 shares; shareholding ratio: 12.14%) as long as the Tender Offeror complies with its obligations under the Tender Agreement. Furthermore, there is no other agreement regarding the Tender Offer

between the Tender Offeror and GMO except for the Tender Agreement (GMO). There are no benefits granted upon the Tender Offer, except for the payment of the Tender Offer Price.

The outline of the Tender Agreement (GMO) is as follows.

(I) Tendering and non-withdrawal of tendering by GMO

Under the Tender Agreement (GMO), GMO is required to make the Tendering (GMO) within ten business days of the date of the Tender Agreement (GMO) if the Tender Offeror commences the Tender Offer, as long as the Tender Offeror complies with its obligations under the Tender Agreement. In addition, GMO is not permitted to withdraw the Tendering (GMO) after the Tendering (GMO), and is not permitted to cancel the agreement related to the purchase of the Company Shares held by GMO to be completed under the Tendering (GMO). However, (i)(a) if (x) the Company receives from a third party a proposal regarding a tender offer (the "Eligible Tender Offer") for the Company Shares and Stock Acquisition Rights, with a purchase price per share of the Company that is 5% higher than the Tender Offer Price at the time the Company receives the proposal, for a purpose to privatize the Company, with no maximum number of shares to be purchased and with a minimum number of shares to be purchased to ensure that the privatization of the Company, which is objectively and reasonably determined to be a reasonably feasible and bona fide offer (such proposal, the "Eligible Proposal"), and (y) the Tender Offeror and GMO acknowledge such receipt by the Company and the terms and contents of such Eligible Proposal, or (b) if the Eligible Proposal is announced (the meaning provided in Article 167, Paragraph (4) of the Act) by a third party along with its principal terms, and (ii) GMO reasonably believes that the Tendering (GMO) or failure to withdraw the Tendering (GMO) already made could be a breach of its fiduciary duties, GMO may request the Tender Offeror to promptly hold discussions in good faith to determine how the Tender Offeror will respond to the Eligible Proposal. If no agreement is reached pursuant to such discussions within five business days after GMO makes such request or (b) the business day prior to the last day of the Tender Offer Period, GMO may be released from its obligation to tender its shares, provided that the purchase price pertaining to such Eligible Proposal exceeds the Tender Offer Price and that there is no material breach of its obligation under the Tender Agreement (GMO).

(II) Pledge of GMO

In the Tender Agreement (GMO), GMO has pledged the following matters.

- (i) From the date of execution of the Tender Agreement (GMO) until the commencement date of settlement of the Tender Offer, GMO shall not, as long as the Tender Offeror complies with its obligations under the Tender Agreement, transfer, create a security interest in or dispose of the Company Shares held by it, or enter into any other transaction would be reasonably expected to prevent the implementation of the Tender Offer, or make a proposal, solicit, discuss, negotiate or provide information regarding any such transaction, with any third party other than the Tender Offeror (provided, however, that this excludes cases where discussions, negotiations or provision of information is made with (a) a third party who is a shareholder of the Company for the purpose of increasing the likelihood of successful completion of the Tender Offer, or (b) a third party who has commenced a Eligible Tender Offer or made a Eligible Proposal to the Company). In addition, if GMO receives a proposal, solicitation, discussion, negotiation or information provision regarding such transactions from a third party, it shall promptly notify the Tender Offeror of such facts and details.
- (ii) GMO shall not, as long as the Tender Offeror complies with its obligations under the Tender Agreement, exercise the right to request the convocation of a general meeting of shareholders (Article 297 of the Companies Act), the right to propose an agenda item (Article 303, Paragraphs 1 and 2 of the Companies Act) and the right to submit a proposal (Article 304 and Article 305, Paragraph 1 of the Companies Act) of the Company, without the prior written consent of the Tender Offeror.
- (iii) If the Company holds a general meeting of shareholders with a record date for the exercise of voting rights prior to the commencement date of settlement for the Tender Offer, and if the agenda of such general meeting of shareholders includes the declaration of dividends and other distributions of surplus capital, GMO shall, as long as the Tender Offeror complies with its obligations under the Tender Agreement, at the option of the Tender Offeror, either (a) give a proxy to the Tender Offeror or a person designated by the Tender Offeror with respect to the

declaration of dividends and other distributions of surplus capital; or (b) exercise its voting rights in accordance with the Tender Offeror's instructions for the agenda item with respect to the declaration of dividends and other distributions of surplus capital.

(III) Agreement on the Re-Investment (GMO)

Under the Tender Agreement (GMO), GMO shall conduct the Re-Investment (GMO) through its related business entities, subject to the completion of the Tender Offer.

(IV) Representations and Warranties

In the Tender Agreement (GMO), GMO represents and warrants (a) the legality and validity of its establishment and continued existence, (b) its authority to enter into and perform the Tender Agreement (GMO), (c) the enforceability of the Tender Agreement (GMO), (d) the acquisition of licenses and approvals, (e) the absence of any conflict with laws and regulations, (f) the absence of any bankruptcy proceedings, (g) the absence of any anti-social forces and compliance with compliance-related laws and regulations, and (h) its ownership of the Company Shares.

In addition, in the Tender Agreement (GMO), the Tender Offeror represents and warrants (a) the legality and validity of its establishment and continued existence, (b) its authority to enter into and perform the Tender Agreement (GMO), (c) the enforceability of the Tender Agreement (GMO), (d) the acquisition of licenses and approvals, (e) the absence of any conflict with laws and regulations, (f) the absence of any bankruptcy proceedings, and (g) the absence of any anti-social forces and compliance with compliance-related laws and regulations.

End