

Company name: RAKSUL INC.  
 Representative: Yo Nagami  
 Representative Director, President & Group CEO  
 (TSE Prime Market Code No. 4384)  
 Contact: Masaru Sugiyama  
 SVP & Group CFO

**Notice Regarding the Implementation of MBO and Recommendation to Tender**

RAKSUL INC. (hereinafter referred to as the “Company”) hereby announces that, at the meeting of the Company’s Board of Directors held today, the Company resolved, as set forth below, to express an opinion in support of a tender offer (the “Tender Offer”) for the common shares of the Company (the “Company Shares”) by R1 Inc. (the “Tender Offeror”) to be carried out as part of a so-called management buyout (MBO) (Note 1), and to recommend that the Company’s shareholders tender their shares in the Tender Offer, and to leave the decision of whether to tender to the sole discretion of the holders of the share options (the “Share Options Holders”).

The foregoing Board of Directors resolution was made on the assumption that the Company Shares are expected to be delisted through the Tender Offer and subsequent series of procedures.

(Note 1) A “management buyout (MBO)” generally refers to a tender offer made by a tender offeror who is an officer of the Company (including a tender offer conducted by a tender offeror at the request of an officer of the Company and in which the tender offeror shares a commonality of interests with such officer).

I. Outline of the Tender Offeror

(1) Company name	R1 Inc.		
(2) Location	Toranomon Hills Station Tower 2-6-1 Toranomon, Minato-ku, Tokyo		
(3) Name and title of representative	Representative Director Yu Itoki		
(4) Business overview	Acquiring and holding the share certificates, etc. of the Company		
(5) Share Capital	JPY 1,000,000		
(6) Date of establishment	October 24, 2025		
(7) Major shareholders and shareholding ratio	R2 Inc. 100.00%		
(8) Relationship with the Company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status as a related party	N/A	

II. Purchase Price

- 1,710 yen per common share (the “Tender Offer Price”)
- Share options
  - Share options issued pursuant to a June 18, 2020 resolution of the Company Board of Directors (“12th Share Options”) (exercise period: November 1, 2022 until July 2, 2027) 1 yen per share option
  - Share options issued pursuant to a November 17, 2022 resolution of the Company Board of Directors (“13th Share Options”) (exercise period: December 6, 2022 until December 5, 2027) 1 yen per share option

- (3) Share options issued pursuant to a November 17, 2022 resolution of the Company Board of Directors (“14th Share Options”) (exercise period: November 1, 2023 until December 5, 2027) 1 yen per share option
  - (4) Share options issued pursuant to an April 20, 2023 resolution of the Company Board of Directors (“16th Share Options”) (exercise period: May 30, 2023 until May 29, 2028) 1 yen per share option
  - (5) Share options issued pursuant to a November 16, 2023 resolution of the Company Board of Directors (“17th Share Options”) (exercise period: December 4, 2023 until December 3, 2028) 1 yen per share option
  - (6) Share options issued pursuant to a November 16, 2023 resolution of the Company Board of Directors (“18th Share Options”) (exercise period: November 1, 2028 until December 3, 2038) 1 yen per share option
  - (7) Share options issued pursuant to an April 16, 2024 resolution of the Company Board of Directors (“19th Share Options”) (exercise period: May 30, 2024 until May 29, 2029) 1 yen per share option
  - (8) Share options issued pursuant to a November 14, 2024 resolution of the Company Board of Directors (“20th Share Options”) (exercise period: December 4, 2024 until December 3, 2029) 1 yen per share option
  - (9) Share options issued pursuant to a December 12, 2024 resolution of the Company Board of Directors (“21st Share Options”) (exercise period: November 1, 2027 until January 9, 2035) 1 yen per share option
  - (10) Share options issued pursuant to an April 22, 2025 resolution of the Company Board of Directors (“22nd Share Options”) (exercise period: May 30, 2025 until May 29, 2030) 1 yen per share option
  - (11) Share options issued pursuant to a November 20, 2025 resolution of the Company Board of Directors (“23rd Share Options”) (exercise period: December 5, 2025 until December 4, 2030) 1 yen per share option
- (the 12th Share Options, 13th Share Options, 14th Share Options, 16th Share Options, 17th Share Options, 18th Share Options, 19th Share Options, 20th Share Options, 21st Share Options, 22nd Share Options, and 23rd Share Options are collectively referred to as the “Share Options”; the purchase price per Share Options in this Tender Offer is collectively referred to as the “Share Options Purchase Price”).

### III. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof

#### 1. Details of the Opinion

At the meeting of the Board of Directors held on December 11, 2025, pursuant to the basis and reasons described in “2. Basis and Reasons for the Opinion” below, the Company resolved to express an opinion in support of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer, and to leave the decision of whether to tender to the sole discretion of the Share Options Holders.

This resolution of the Board of Directors was made in the manner described in “(5) Approval of All Directors (Including Directors who are Audit and Supervisory Committee Members) Without Conflicts of Interest at the Company” under “6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

#### 2. Basis and Reasons for the Opinion

This portion of “2. Basis and Reasons for the Opinion” that pertains to the Tender Offeror is based on explanations given by the Tender Offeror.

##### (1) Overview of Tender Offer

Tender Offeror is a wholly owned subsidiary of R2 Inc., which is a wholly owned subsidiary of R3 Inc., in which GK Nogizaka Holdings (“Nogizaka Holding”), R Partners Inc. (“R Partners”), and West Street Asia Equity Partners I EE Holdco III LLC (“West Street Asia Equity Partners”; collectively with Nogizaka Holdings and R Partners, “GS SPC”) have direct stakes of 11.22%, 63.68%, and 25.10% (rounded to two decimal places), respectively (R3 Inc. is referred to as “Tender Offeror Grandparent Company”, and R2 Inc. is referred to as “Tender Offeror Parent Company”). Tender Offeror is a *kabushiki kaisha* established on October 24, 2025, for the primary purpose of acquiring through the Tender Offer and holding the Company shares, which are listed on the Tokyo Stock Exchange, Inc. (“TSE”) Prime Market and the Share Options (Company Shares and Share Options are referred to collectively as “Company Shares Certificates etc.”). As of today, none of the Tender Offeror, Tender Offeror Parent Company, Tender Offeror Grandparent Company, Nogizaka Holdings, R Partners,

or West Street Asia Equity Partners possess any Company Shares Certificates etc.

Nogizaka Holdings and R Partners are *godo kaisha* formed under Japanese law by Goldman Sachs (defined below) for the purpose of investment, and West Street Asia Equity Partners is a limited liability company established under Cayman Islands law; the entire equity of all of the foregoing entities is indirectly owned by The Goldman Sachs Group, Inc., which was established based on the laws of the U.S. State of Delaware and is listed on the New York Stock Exchange (the group centered on this company referred to as “Goldman Sachs”). For details of Goldman Sachs, please refer to “1 Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender” in “(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy” below.

Tender Offeror has decided to implement the Tender Offer as part of a series of transactions (“Transaction”) for the purpose of a so-called management buyout (MBO), with the objective of acquiring all the Company Shares Certificates etc. (including any Company Shares delivered through exercise of the Share Options and Company restricted shares delivered to directors for which the transfer restrictions have not been lifted (“Restricted Shares”) and excluding treasury shares possessed by the Company).

In executing the Tender Offer, GS SPC, on December 11, 2025, executed a tender offer agreement (“Tender Offer Agreement”) with Mr. Yo Nagami, Company Representative Director, President and Group CEO and Company shareholder (“Mr. Nagami”; number of shares owned: 1,011,100 (Ownership Ratio (Note 1): 1.70%), number of Share Options owned: 9,670 (number of underlying shares: 1,057,000, Ownership Ratio: 1.77%)) (Note 2) and Mr. Yasukane Matsumoto, the Director and Chairman of Company Board of Directors and the second largest shareholder of Company (as of July 31, 2025) (“Mr. Matsumoto”; number of shares owned: 7,317,550 (including 18,250 Restricted Shares) (Ownership Ratio: 12.28%), number of Share Options owned: 4,700 (number of underlying shares: 940,000) (Ownership Ratio: 1.58%) (Note 3) (Tender Offeror, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs are referred to collectively as “Tender Offeror etc.”), under which it is agreed, *inter alia*, that (i) all 1,011,100 Company Shares owned by Mr. Nagami (Ownership Ratio: 1.70%), 12<sup>th</sup> and 14<sup>th</sup> Share Options (900 units) (number of shares to be issued upon exercise: 180,000 shares, Ownership Ratio: 0.30%), and all 7,299,300 Company Shares other than Restricted Shares owned by Mr. Matsumoto (Ownership Ratio: 12.25%), and 12<sup>th</sup> and 14<sup>th</sup> Share Options (4,700 units) (number of shares to be issued upon exercise: 940,000 shares, Ownership Ratio: 1.58%), will be tendered in the Tender Offer, (ii) Mr. Nagami shall promptly waive, on or after today, the 18th Share Options (8,770 units) (number of underlying shares: 877,000 shares) owned by him, (iii) following settlement of the Tender Offer, procedures necessary for completion of the Squeeze-Out Procedures (defined below; hereinafter the same) will be implemented, and (iv) following completion of the Squeeze-Out Procedures, Mr. Nagami and Mr. Matsumoto will have their respective asset management companies make Reinvestment (defined below; hereinafter the same) in Tender Offeror Grandparent Company. For details regarding the Tender Offer Agreement, see “(1) Tender Offer Agreement” under “IV. Important Agreements Relating to Tender Offer” below.

(Note 1) "Ownership Ratio" means the ratio (rounded to two decimal places; hereinafter the same applies to the calculation of ownership ratio) relative to the number of shares (59,604,054 shares) (hereinafter referred to as the "Total Number of Reference Shares") obtained by adding:

- (i) the newly issued Company Shares (67,700 shares) described in “Announcement of Completion of Issuance of New Shares as Post-Delivery Stock-Based Remuneration” announced by the Company on December 5, 2025;
- (ii) the newly issued Company Shares (9,400 shares) described in “Announcement of Completion of Issuance of New Shares as Restricted Stock-Based Compensation” announced by the Company on December 5, 2025; (iii) the Company Shares (33,318 shares) issued upon the exercise of Share Options between November 1, 2025, and the filing date of this document, as reported by the Company; and (iv) the number of Company Shares (1,554,293

shares) (Note 5) underlying the Share Options remaining as of today and exercisable as of the same date (specifically, 5,935 units of the 12th Share Options, 9,537 units of the 13th Share Options, 1,375 units of the 14th Share Options, 12,897 units of the 16th Share Options, 21,215 units of the 17th Share Options, 16,349 units of the 19th Share Options, 14,089 units of the 20th Share Options, and 8,669 units of the 22nd Share Options), to the number of shares (57,939,343 shares) calculated by deducting (v) the number of treasury shares owned by the Company as of October 31, 2025 (1,385,168 shares) as set forth in the Summary of Consolidated Financial Results for the Three Months Ended October 31, 2025 (Based on Japanese GAAP) released by the Company on December 11, 2025 (“Company First Quarter Earnings Report”), from (vi) the total number of issued shares of the Company as of October 31, 2025 (59,324,511 shares) described in the Company First Quarter Earnings Report announced by the Company.

(Note 2) Of the 1,011,100 Company Shares owned by Mr. Nagami, Mr. Nagami (i) has posted 422,500 shares (Ownership Ratio: 0.71%) as collateral for the benefit of Daiwa Securities Co., Ltd. (“Daiwa Securities”) securing loan claims that Daiwa Securities has against Mr. Nagami and (ii) has posted 265,600 shares (Ownership Ratio: 0.45%) as collateral for the benefit of Mizuho Bank, Ltd. (“Mizuho Bank”), securing loan claims that Mizuho Bank has against Mr. Nagami (the security of (i) and (ii) are referred to collectively as “Security (Nagami)” and the shares provided as collateral for Security (Nagami) are referred to collectively as “Collateral Shares (Nagami)”; under the Tender Offer Agreement, Mr. Nagami owes a duty to cancel the Security (Nagami) on the Collateral Shares (Nagami) and tender those shares in the Tender Offer.

(Note 3) Of the 7,317,550 Company Shares owned by Mr. Matsumoto, Mr. Matsumoto (i) has posted 2,588,300 shares (Ownership Ratio: 4.34%) as collateral for the benefit of The Nomura Trust and Banking Co., Ltd. (“Nomura Trust and Banking”) securing loan claims that Nomura Trust and Banking has against Mr. Matsumoto and (ii) is scheduled to post 4,620,300 shares (Ownership Ratio: 7.75%) as collateral for the benefit of Nomura Trust and Banking, securing loan claims that Nomura Trust and Banking has against Mr. Matsumoto, on or after today and by no later than December 19, 2025 (the security of (i) and (ii) are referred to collectively as “Security (Matsumoto)” and the shares provided as collateral for Security (Matsumoto) are referred to collectively as “Collateral Shares (Matsumoto)”; under the Tender Offer Agreement, Mr. Matsumoto owes a duty to cancel the Security (Matsumoto) on the Collateral Shares (Matsumoto) and tender those shares in the Tender Offer.

(Note 4) Mr. Nagami and the Company have agreed that the Company will provide a cash loan to Mr. Nagami to cover the full exercise price required for the exercise of the 12th and 14th Share Options (900 units); and Mr. Matsumoto and the Company have agreed that the Company will provide a cash loan to Mr. Matsumoto to cover the full exercise price required for the exercise of the 12th and 14th Share Options (4,700 units).

(Note 5) The following table provides a breakdown of the Share Options that have been reported by the Company as of today:

Share Option Name	Number of Options as of December 11, 2025	Number of Underlying Company Shares
12th Share Options	5,935	1,187,000
13th Share Options	9,537	19,074
14th Share Options	1,375	275,000
16th Share Options	19,562	19,562
17th Share Options	44,273	44,273
18th Share Options	8,770	877,000
19th Share Options	49,395	49,395
20th Share Options	62,642	62,642
21st Share Options	2,700	270,000
22nd Share Options	79,853	79,853
23rd Share Options	129,090	129,090
Total	413,132	3,012,889

In the Tender Offer, Tender Offeror has set the lower limit of the number of shares to be purchased at 39,699,100 shares (Ownership Ratio: 66.60%); if the number of Share Certificates etc. tendered in the Tender Offer ( “Tendered Share Certificates etc.” ) does not reach the lower limit of the number of shares to be purchased (39,699,100 shares), Tender Offeror will not purchase any of the Tendered Share Certificates etc. Meanwhile, as explained above, Tender Offeror aims to delist the Company Shares by acquiring all Company Share Certificates etc. (including Company Shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares possessed by the Company); accordingly, no upper limit of the number of shares to be purchased has been set, and if the number of Tendered Share Certificates etc. is at or greater than the lower limit of the number of shares to be purchased (39,699,100 shares), Tender Offeror will purchase all Tendered Share Certificates etc. The lower limit of the number of shares to be purchased (39,699,100 shares) is the number of shares obtained by multiplying the 596,040 voting rights attached to the Base Total Number of Shares (59,604,054) by two-thirds, subtracting from the resulting number (397,360, rounded to the nearest whole number) the 369 voting rights attached to Restricted Shares, and multiplying the result by the number of Company Shares constituting one unit (100 shares). This lower limit was chosen because Tender Offeror intends to delist the Company Shares through the Transaction, and in the event that the Tender Offer is completed but does not result in Tender Offeror’s acquisition of all the Company Share Certificates etc. (including Company Shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares possessed by the Company), meaning that the procedures for the share consolidation set forth below in “5. Post-Tender Offer Reorganization Policy (Matters Concerning So-Called Two-Step Acquisition)” ( “Share Consolidation” ) will be carried out, a special resolution of a general meeting of shareholders as prescribed in Article 309, Paragraph 2 of the Companies Act (Law No. 86 of 2005, as amended; “Companies Act” ) will be required; thus, the lower limit of the number of shares to be purchased was set such that, after the Tender Offer, Tender Offeror and persons likely to be in favor of the Share Consolidation procedures (Note 6) will hold at least two-thirds of the total voting rights of the Company’s general shareholders, thereby ensuring that such requirement is satisfied and the implementation of the Transactions is certain to be realized. If Tender Offeror is unable to acquire all Company Shares through the Tender Offer (including Company Shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares possessed by the Company), then following the completion of the Tender Offer, Tender Offeror intends to carry out a series of procedures to make itself the sole shareholder of the Company ( “Squeeze-Out Procedures” ).

In addition, for all Share Options, the guidelines for issuance of such Share Options require approval of the

Company Board of Directors for any acquisition of such Share Options by transfer. To ensure that Share Options Holders are free to tender in the Tender Offer, Company resolved, at a meeting of its Board of Directors held on December 11, 2025, that subject to the completion of the Tender Offer, comprehensive approval will be given for Share Options Holders to transfer their Share Options to Tender Offeror by tendering the same in the Tender Offer, said approval to be limited in scope to those Share Options actually tendered in the Tender Offer by their Share Options Holders.

(Note 6) Restricted Shares will not be tendered in the Tender Offer because there are restrictions on their transfer; however, at the Company Board of Directors meeting held on December 11, 2025, Company resolved to express an opinion in support of the Tender Offer, which presupposes a delisting, and of the directors to whom Restricted Shares have been allotted, all directors other than Mr. Nagami and Mr. Matsumoto – who, in the interest of avoiding suspicion of conflicts of interest, had no involvement on Company's side in the discussions and negotiations with tender offer-related parties regarding the Transaction – voted in favor of the resolution. Therefore, if the Tender Offer is completed, it appears likely that directors holding Restricted Shares will be in support the Squeeze-Out Procedures, and for this reason, the voting rights attached to these Restricted Shares were subtracted when considering the lower limit of the number of shares to be purchased.

If the Tender Offer is successfully completed, Tender Offeror plans (i) that Tender Offeror Grandparent Company, no later than 2 business days prior to the Tender Offer settlement commencement date, will receive indirect capital contributions from Nogizaka Holdings of up to 4,354,844,000 yen, from R Partners of up to 24,707,824,000 yen, and from West Street Asia Equity Partners of up to 9,737,332,000 yen (collectively, the "GS SPC Capital Contributions") and will receive from Mizuho Bank, Ltd., no later than two business days prior to Tender Offer settlement commencement date, a loan of up to 20,000,000,000 yen ("Mezzanine Loan"), and then, after Tender Offeror Parent Company receives from Tender Offeror Grandparent Company a capital contribution of funds resulting from the GS SPC Capital Contributions and the Mezzanine Loan, Tender Offeror will receive a capital contribution from Tender Offeror Parent Company of funds necessary for the Tender Offer settlement etc.; and (ii) that Tender Offer will receive from Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation ("SMBC") loans of up to 38,850,000,000 yen and 16,650,000,000 yen each (total 55,500,000,000 yen) ("Acquisition Loan") prior to the business day before the Tender Offer settlement commencement date. The details of the loan conditions under the Acquisition Loan are to be specified, following discussions with Mizuho Bank and SMBC, in a loan agreement for the Acquisition Loan; it is planned that the Company Shares that Tender Offeror acquires through the Tender Offer will be provided as collateral under that agreement.

Further, as of today, GS SPC has agreed with Mr. Nagami and Mr. Matsumoto in the Tender Offer Agreement that after completion of the Squeeze-Out Procedures, so that the asset management company in which Mr. Nagami directly or indirectly possesses all voting rights ("Mr. Nagami Asset Management Company") acquires class A shares of Tender Offeror Grandparent Company (Note 7) and the asset management company in which Mr. Matsumoto possesses all voting rights directly or indirectly ("Mr. Matsumoto Asset Management Company") acquires class B shares of Tender Offeror Grandparent Company (Note 8), Mr. Nagami Asset Management Company and Mr. Matsumoto Asset Management Company will make a stock investment in Tender Offeror Grandparent Company, with a combined voting rights ratio of 50.0% ("Reinvestment" (Note 9)).

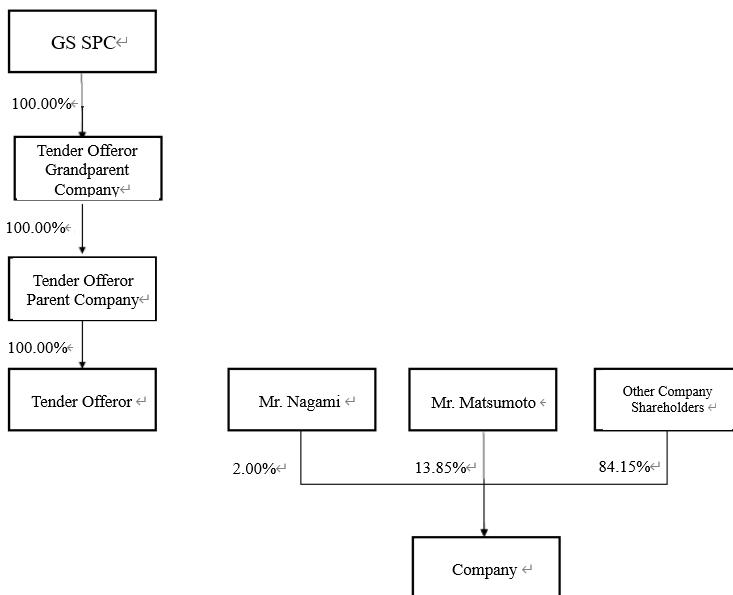
(Note 7) As the terms for class A shares, it is planned to specify preferred dividend rights (*pari passu* with class B preferred shares), put options having one common share as consideration per one class A share, and acquisition terms for shares subject to call having one common share as consideration per one class A share.

(Note 8) As the terms for class B shares, it is planned to specify preferred dividend rights (*pari passu* with class A preferred shares), put options having one common share as consideration per one class B share, and acquisition terms for shares subject to call having one common share as consideration per one class B share.

(Note 9) So that the valuation of the Company Shares, which will form the basis for deciding the Reinvestment consideration per one Tender Offeror Grandparent Company class A share and one Tender Offeror Grandparent Company class B share, does not contravene the principle of uniformity of tender offer price (The Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) “Act.”), it is planned to make the valuation 1,710 yen, which is the same as the Tender Offer Price (if the Share Consolidation is carried out as the Squeeze-Out Procedures, it is planned to make formal adjustments to the price based on the consolidation ratio of the Company Shares in the Share Consolidation). As discussed below in “(2) Background, Purpose and Decision-Making Process Leading to Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy”, the Reinvestment was agreed upon among Mr. Nagami, Mr. Matsumoto and GS SPC, in order to enable, after the delisting of the Company Shares, dynamic and flexible decision-making through the construction of a new, robust and stable managerial structure with shareholders and the management working as one, even as Mr. Nagami and Mr. Matsumoto continue to be involved in the management of the Company, and to carry out Company growth strategies and business structural reforms, as well as proactive development of business; thus, because the Reinvestment was something considered separately from whether Mr. Nagami and Mr. Matsumoto would tender their shares in the Tender Offer, it is not something that provides consideration for tendering shares in the Tender Offer and thus does not contravene the principle of uniformity of tender offer price (Act, Article 27-2, Paragraph 3).

A summary using charts of the currently envisioned series of Transaction is as follows.

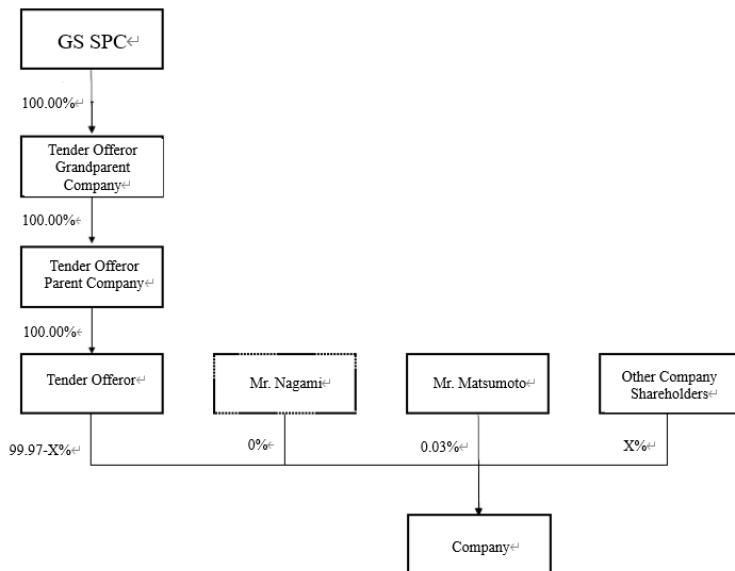
#### I. Prior to Implementation of the Tender Offer (Current Status)



(Note 10) The figures in this structural diagram indicate direct or indirect Ownership Ratios. The Ownership Ratios for “Mr. Nagami”, “Mr. Matsumoto”, and “Other Company Shareholders” were calculated by adding together the number of the Company Shares underlying Share Options that are outstanding and exercisable as of today. The same applies to the structural diagrams below.

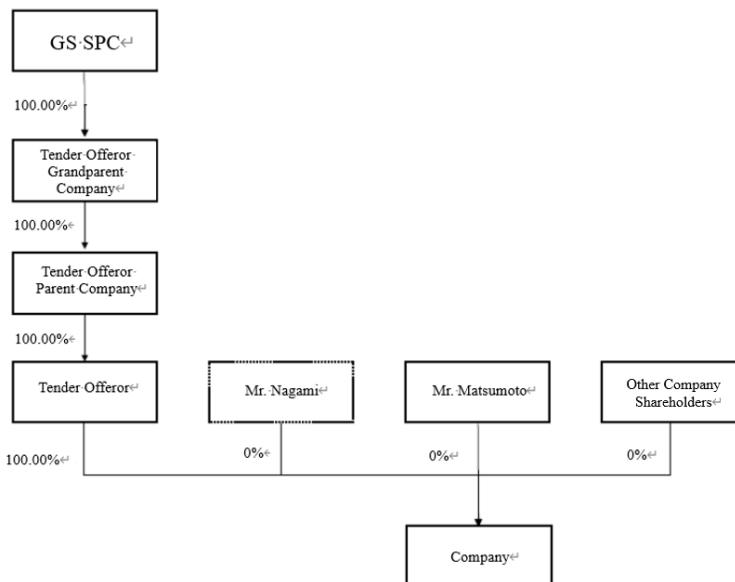
#### II. After Successful Completion of the Tender Offer

Tender Offeror is conducting the Tender Offer for all Company Share Certificates etc. (including Company shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares possessed by the Company). It is anticipated that, after the last day of the Tender Offer Period, subject to the completion of the Tender Offer, the GS SPC Capital Contributions will be made to Tender Offeror Grandparent Company in the period preceding the commencement of the settlement for the Tender Offer.



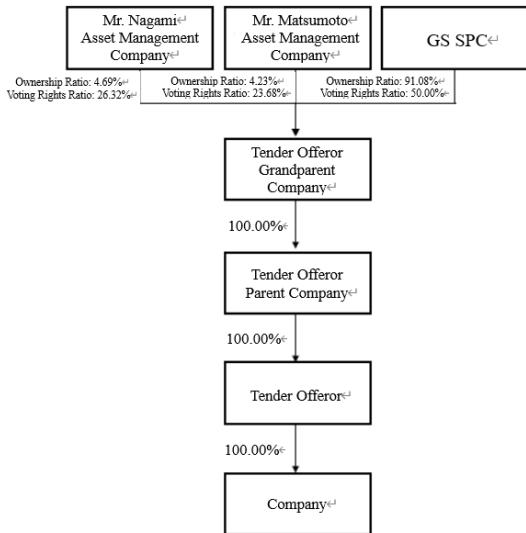
### III. After the Squeeze-out Procedures

If Tender Offeror is unable to acquire all the Company Shares through the Tender Offer (including Company Shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares held by the Company), then following the completion of the Tender Offer, Tender Offeror intends to carry out the Squeeze-Out Procedures to make itself the sole shareholder of the Company.



### IV. After the Reinvestment

After approval is obtained for an application for exemption from the duty to submit annual securities reports, Mr. Nagami and Mr. Matsumoto intend to make the Reinvestment in Tender Offeror Grandparent Company through their respective asset management companies. It is expected that this will result in Mr. Nagami Asset Management Company, Mr. Matsumoto Asset Management Company, and GS SPC having voting rights ratios in Tender Offeror Grandparent Company of 26.32%, 23.68%, and 50.00%, respectively.



- (2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy
- [1] Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender

The Company was established in September 2009 as Tectonics Inc. for the purpose of creating a new ordering system for printing services and subsequently changed its corporate name to RAKSUL INC. in January 2010. The Company listed its shares on the Mothers Market of the TSE in May 2018 and was transferred to the First Section of the TSE in August 2019. As of today, following the market restructuring of the TSE in April 2022, the Company is listed on the Prime Market.

As of today, RAKSUL Group (the “Company Group”) consists of the Company, 12 consolidated subsidiaries, and one equity-method affiliate.

Since its establishment, guided by the Company Group vision, “Better Systems, Better World,” the Company has sought to transform traditional industries that have not yet been fully digitized by building new mechanisms utilizing the Internet. By transforming existing business practices, the Company aims to improve the operations of its primary customers, domestic corporations and sole proprietors. Centered on the development and operation of “Raksul,” a printing and marketing procurement platform, and “Novasell,” a television and online video advertising platform, the Company Group engages in a platform business that creates new industry structures by efficiently connecting supply and demand within each industry through the creation of vertical platforms.

#### Business Overview of the Company Group

##### (a) Procurement Platform Business

The Procurement Platform Business includes the development and operation of “Raksul,” a printing and marketing procurement platform; “Danball One,” a corrugated box and packaging procurement platform; “Hankoya.com,” a stamp and seal procurement platform; and “Tote Bag Kobo,” a tote-bag procurement platform. “Raksul,” the core business, aggregates print orders from customers nationwide via the Internet and allocates these orders to printing partners within its network, utilizing idle machine capacity to provide optimized printing services. In addition to online printing services, the Company offers design support and one-stop local marketing services, including newspaper insert distribution and flyer posting.

##### (b) Marketing Platform Business

The Company operates “Novasell,” an advertising platform that enables customers to purchase television commercial slots and video advertisements even in small volumes. Television remains one of the most cost-efficient media channels in Japan in terms of reach cost (Note 1). However, given the historically high pricing, it has not been an easily accessible advertising option for many companies. Overturning the conventional wisdom that TV advertising is the exclusive domain of large corporations, and driven by the vision of “democratizing TV advertising,” the Company provides a platform that makes TV commercials accessible to a broader range of customers.

(Note 1) “Reach cost” refers to the cost required for an advertisement to reach one individual.

Regarding the market environment surrounding the Company Group, in the Procurement Platform Business, the current core business, the domestic online printing market was valued at 134 billion yen in FY2022 and continues to grow by approximately 10 billion yen annually (based on a study by Yano Research Institute covering the period from October to December 2022 for domestic online printing service providers). Digitalization is progressing, and although succession issues are emerging among suppliers, as is the case in many industries, the Company Group recognizes this as an opportunity for further growth through M&A. Amid this environment, the Company Group considers the acceleration of organic growth (Note 2), the continuation and expansion of a programmatic M&A strategy, investments to advance AI-native transformation (Note 3), and the pursuit of “Quality Growth” (Note 4) to be key strategic priorities. To accelerate organic growth in existing businesses, the Company Group is implementing ID integration (Note 5), UI improvements (Note 6), and point-reward initiatives (Note 7) to promote cross-selling (Note 8). Additionally, the Company Group is expanding its sales force for the rapidly growing mid-enterprise and large-enterprise segment (“Raksul Enterprise”). Further, to realize a more comprehensive platform, the Company Group continues to expand into adjacent services such as merchandise e-commerce, digital signage (Note 9), and most recently, RAKSUL BANK, a financial platform for small and medium-sized enterprises (“SMEs”) launched in late November 2025.

(Note 2) “Organic growth” refers to growth achieved using internal resources, such as through improvements to existing businesses or the development of new products, rather than through M&A.

(Note 3) “AI-native transformation” refers to a state in which generative AI technologies are applied across the Company’s business activities, such as the raksul.com e-commerce site, design tools, software development, order management, and corporate management, resulting in continuous improvement in both revenue generation and cost optimization.

(Note 4) “Quality Growth” refers to sustainable and well-balanced growth in which the Company invests appropriately in customer and product category expansion to achieve revenue growth significantly above market benchmarks while simultaneously growing operating profit, EBITDA (defined in “[2] Overview of Calculation” of “(2) Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser” in “3. Matters Concerning Calculation” below; hereinafter the same), and operating cash flow.

(Note 5) “ID integration” refers to the consolidation of user accounts that were previously managed separately across multiple services provided by the Company Group, enabling users to access these services through a single unified ID.

(Note 6) “UI improvement” refers to initiatives to improve design, display, and operability of customer touchpoints and operation screens, aimed at enhancing usability and clarity.

(Note 7) “Point-reward initiatives” refers to cross-service programs that award points based on purchase value and promote the use of such points across the Company Group’s services.

(Note 8) “Cross-selling” is a sales method that encourages customers to make additional purchases by proposing related or complementary products or services.

(Note 9) “Digital signage” refers to media that disseminate information using electronic displays placed in public spaces, stores, transportation hubs, and other locations.

Mr. Nagami and Mr. Matsumoto believed that the Company had already achieved a high level of brand recognition and a reputation as a BtoB platformer in the printing industry as well as other fields of venture. However, they also recognized that the Company's business scale would have to grow even further for it to gain acceptance by various listed stock investors in Japan and abroad, and that achieving this would require proactive implementation of the bold management measures set forth below in "2 Post-Tender Offer Managerial Policy," alongside a partner with an investment policy and a track record of supporting corporate growth with a long-term orientation. At the same time, they believed that, although carrying out these management measures while remaining a listed company could be expected to improve the Company's medium-to-long-term corporate value, it also involved up-front costs that could slow down profit growth over the short term, and thus was not necessarily in line with the values of capital markets including investors focused on short-term performance. Accordingly, at the end of June 2025, Mr. Nagami and Mr. Matsumoto came to believe that in the current economic climate, with the Company Group's business environment in a state of upheaval amidst technological changes driven by the advance of AI and other such factors, keeping the Company listed and delaying or diluting the implementation of management measures essential for medium-to-long-term corporate value enhancement out of concern for short-term performance could do serious harm to the Company's competitiveness and, by extension, could undermine the interests of shareholders.

Based on these concerns, at the end of June 2025, Mr. Nagami and Mr. Matsumoto came to believe that it was necessary to delist the Company Shares and thereby enable dynamic and flexible decision-making through the construction of a new, robust and stable managerial structure with shareholders and the management working as one. They also came to believe that the best approach would be to use this new managerial structure to carry out the Company growth strategies and business structural reforms, make efforts for proactive business development, and seriously pursue an expanded business scale, without being swayed by short-term performance fluctuations and share price trends. Moreover, working from the assumption that they themselves would continue to take a management lead and drive these drastic reforms to improve corporate value, Mr. Nagami and Mr. Matsumoto also came to believe that because there were certain limits to what could be done with the Company's resources alone, they should seek to leverage outside management resources in addition to the Company's own management efforts, and to that end, it would be best to delist the Company together with a partner that could provide beneficial and long-term support in terms of business operations and capital participation etc.

Subsequently, at the end of June 2025, for the purpose of selecting a partner for the Transaction, Mr. Nagami and Mr. Matsumoto sent requests for proposals regarding transactions to delist the Company Shares to three potential partner investment funds, including Goldman Sachs, which had sufficient financial capacity and an extensive investment track records and also were considered to have deep knowledge of the business areas in which the Company operates; then, in late July 2025, they received written proposals from all of the potential partners to whom the requests for proposals had been sent. In addition, alongside the partner selection, Mr. Nagami and Mr. Matsumoto communicated to the Company on July 24, 2025 that they were considering delisting the Company Shares by way of the Tender Offer and that they would be selecting a partner for such delisting.

Subsequently, they held interviews on August 1, 2025 with the Special Committee (defined below; hereinafter the same) and the various partner candidates, and then on August 6, 2025, Mr. Nagami and Mr. Matsumoto decided, in light of the proposals received from each of the partner candidates, to select Goldman Sachs as the partner.

Founded in 1869, Goldman Sachs is one of the world's leading financial institutions, and in addition to its investment banking and securities services, it also has over 1,800 investment professionals engaged in a wide range of investment and asset management services at 60 global locations. It manages assets worth upwards of 500 trillion yen across the globe including both private markets and public markets, and in particular, it manages

a total of approximately 78 trillion yen in alternative investments in enterprises, real property, receivables, and infrastructure assets etc. Thus far, in many sectors throughout the world, it has invested in no fewer than 1,200 companies. These investments have taken a wide variety of forms, ranging from de-listings of listed companies (e.g., MBOs) and growth equity investments in promising startups to undertaking sponsorships in rehabilitation cases entailing financial assistance, and through the provision of business and financial support to enterprises, it operates an investment business for the primary purpose of contributing to the improvement of corporate value.

Goldman Sachs has also been conducting business in Japan for over 50 years, and since 1999, it has leveraged the networks, knowledge, and global management resources obtained from its investment experiences in countries throughout the world to aggressively pursue corporate investment activities there, and has made over 530 billion yen worth of investments in no fewer than 40 Japanese enterprises, including Nihon Housing Co., Ltd. (Japan's largest independent condominium management company; acquired shares in 2024 through a tender offer), Nippo Corporation (Japan's one of the largest road pavement company; acquired shares in 2022 through a tender offer), USJ LLC (the operating company of the theme park "Universal Studios Japan" ; held for 12 years from 2005 to 2017), Kakehashi Inc. (an SaaS operating company for dispensing pharmacies; carried out a growth equity investment in 2022 and 2025), LegalOn Technologies, Inc. (an SaaS operating company specializing in the streamlining of legal operations processes; carried out growth equity investments in 2025 and in 2022), and GO Inc. (Japan's largest taxi dispatch app operating company; carried out a growth equity investment in 2023). Goldman Sachs believes that by providing practical support for various measures in tandem with the management and staff of its portfolio companies and continuously providing post-investment growth capital, while also remaining mindful of Japan's unique customs, it has contributed to improving the medium-to-long-term corporate value of those portfolio companies.

Goldman Sachs also has an extensive investment track record in the technology industry to which the Company Group belongs, on a global scale including in the U.S., Europe, and Asia. For example, it has made investments in enterprises such as Canva Pty Ltd. (which has entered into a strategic partnership agreement with the Company), Anthropic PBC (a leader in the field of generative AI), E-commerce/marketplace providers including Alibaba.com Corporation, eBay Inc., Fever Labs Inc., Gelato ASA, dba Leqee, MercadoLibre, Inc., and Wolt Enterprises Oy, FinTech firms such as Deserve, Inc., Even Financial, Inc., OneStream, Inc., Stripe, Inc., and Younited Financial S.A., and enterprises in other technology areas including Advania Ísland ehf, Kahoot! ASA, Rippling, Inc., ServiceTitan, Inc., and Trackunit ApS, having assisted these firms in improving their corporate value through M&A, business development, and IPO support.

Goldman Sachs considers making corporate investments in Japan and investments in its technology industry to be priority areas, and it has conducted analyses of a number of companies; it has been highly interested for some time in the Company Group as a leading candidate for investment, based on the Company Group's business strengths as a BtoB platformer and its business growth potential going forward as Goldman Sachs has discerned from publicly available information and from its own independent analyses. Through recent discussions with Mr. Nagami and Mr. Matsumoto, Goldman Sachs has become convinced of their beliefs, and it believes that by leveraging the corporate investment experience, corporate growth support experience, industry knowhow, global networks, and strong relationships that it has cultivated with the executive management of its portfolio companies, it can contribute to the further growth of the Company Group. It also regards Mr. Nagami and Mr. Matsumoto as partners with whom it can work together to enhance corporate value over the long term into the future and is interested in collaborating to achieve business growth.

Having compared the proposals they received from the partner candidates, Mr. Nagami and Mr. Matsumoto ultimately made a comprehensive evaluation in which they considered, among other factors, that (i) Goldman Sachs' assets, namely its global network of technology industry portfolio companies, its advisor network, and financial support etc., held the potential to be utilized for driving the growth and transformation of the Company

Group, (ii) through their communications with Goldman Sachs' investment managers etc., they felt that the latter had a deep understanding of and affinity for the Company's long-term strategy, and felt that the attitude in their proposal was sincere, (iii) their proposals concerning the Board of Directors structure and shareholder structure were premised on the idea of an equal and long-term partnership with the Company's current management, and (iv) the investment policy of Goldman Sachs emphasized using Goldman Sachs' resources to support the management and the portfolio company in what they wanted to accomplish in the interest of forging a long-term relationship, and as such it would be possible to build a long-term partnership with Goldman Sachs. Based on this evaluation, on August 6, 2025, they selected Goldman Sachs as the partner that would be capable of helping the Company Group maximize its corporate value.

Subsequently, on August 20, 2025, Mr. Nagami and Mr. Matsumoto conveyed a message together with Goldman Sachs to the Company, stating that they would be making an MBO proposal having Goldman Sachs as the sponsor, and that in the interest of seriously considering the Transaction, they wanted to carry out due diligence starting from late August 2025 until early October 2025. In response, on August 22, 2025, they received word from the Company stating that the latter would be amenable to this due diligence, and that a framework would be established to move forward with the discussion about implementing the Transaction. Based on the foregoing, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs conducted their due diligence of the Company starting in late August 2025 and lasting until early October 2025, and have proceeded with their consideration of specific measures for sustainably enhancing the Company's corporate value and the post-Transaction management policy.

In light of the results of this consideration, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs submitted a first-round proposal in writing to the Company on October 31, 2025, setting the Tender Offer Price at 1,400 yen per Company Share (a price representing a premium of 31.33% on the closing price of 1,066 yen for Company Shares on the Prime Market of the TSE on October 30, 2025 (rounded to the second decimal place; hereinafter the same for all premium calculations), a premium of 26.13% on the simple average closing price over the one-month period up to that date of 1,110 yen (rounded to the nearest whole number; hereinafter the same for all simple average closing price calculations), a premium of 14.29% on the simple average closing price over the three-month period up to that date of 1,225 yen, and a premium of 16.28% on the simple average closing price over the six-month period up to that date of 1,204 yen), and setting the Share Options Purchase Price at one yen (note that the prices proposed by Mr. Nagami, Mt. Matsumoto, and Goldman Sachs assume that there will be no interim dividends or year-end dividends for the Company's July 2026 term; hereinafter the same), whereupon a response was received from the Company on November 5, 2025, which stated that the Tender Offer Price in the first-round proposal was nowhere near a level that took the interests of the Company's shareholders into account, nor at a level that could elicit an opinion in favor of the Tender Offer from the Company, and which therefore requested that the Tender Offer Price be drastically reconsidered.

In response to this request from the Company, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs submitted a second-round proposal in writing to the Company on November 10, 2025, setting the Tender Offer Price at 1,500 yen per Company Share (a price representing a premium of 46.77% on the closing price of 1,022 yen for the Company Shares on the Prime Market of the TSE on November 7, 2025, a premium of 39.15% on the simple average closing price over the one-month period up to that date of 1,078 yen, a premium of 24.58% on the simple average closing price over the three-month period up to that date of 1,204 yen, and a premium of 25.10% on the simple average closing price over the six-month period up to that date of 1,199 yen), and setting the Share Options Purchase Price at one yen, whereupon a response was received from the Company on November 12, 2025, which stated that the Tender Offer Price in the second-round proposal still could not be regarded as anywhere near a level that gave adequate consideration to securing the interests of the Company's general shareholders, and which therefore requested that the Tender Offer Price be reconsidered.

In response to this request from the Company, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs submitted a

third-round proposal in writing to the Company on November 17, 2025, setting the Tender Offer Price at 1,570 yen per Company Share (a price representing a premium of 49.38% on the closing price of 1,051 yen for the Company Shares on the Prime Market of the TSE on November 14, 2025, a premium of 47.42% on the simple average closing price over the one-month period up to that date of 1,065 yen, a premium of 32.15% on the simple average closing price over the three-month period up to that date of 1,118 yen, and a premium of 31.60% on the simple average closing price over the six-month period up to that date of 1,193 yen), and setting the Share Options Purchase Price at one yen, whereupon a response was received from the Company on November 19, 2025, which stated the Tender Offer Price in the third-round proposal still could not be regarded as having reached a level that gave adequate consideration to securing the interests of the Company's general shareholders, and which therefore requested that the Tender Offer Price be given earnest reconsideration.

In response to this request from the Company, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs submitted a fourth-round proposal in writing to the Company on November 21, 2025, setting the Tender Offer Price at 1,640 yen per Company Share (a price representing a premium of 48.82% on the closing price of 1,102 yen for the Company Shares on the Prime Market of the TSE on November 20, 2025, a premium of 54.14% on the simple average closing price over the one-month period up to that date of 1,064 yen, a premium of 39.57% on the simple average closing price over the three-month period up to that date of 1,175 yen, and a premium of 37.70% on the simple average closing price over the six-month period up to that date of 1,191 yen), and setting the Share Options Purchase Price at one yen, whereupon a response was received from the Company on November 26, 2025, which stated the Tender Offer Price in the fourth-round proposal still could not be regarded as having reached a level that gave adequate consideration to securing the interests of the Company's general shareholders or a level commensurate with a recommendation for shareholders to tender shares, and which therefore requested that the Tender Offer Price be given earnest reconsideration.

In response to this request from the Company, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs submitted a fifth-round proposal in writing to the Company on December 1, 2025, setting the Tender Offer Price at 1,675 yen per Company Share (a price representing a premium of 30.15% on the closing price of 1,287 yen for the Company Shares on the Prime Market of the TSE on November 28, 2025, a premium of 52.97% on the simple average closing price over the one-month period up to that date of 1,095 yen, a premium of 43.78% on the simple average closing price over the three-month period up to that date of 1,165 yen, and a premium of 40.40% on the simple average closing price over the six-month period up to that date of 1,193 yen), and setting the Share Options Purchase Price at one yen, whereupon a response was received from the Company on December 3, 2025, which stated the Tender Offer Price in the fifth-round proposal still had not reached a level that gave adequate consideration to securing the interests of the Company's general shareholders or a level commensurate with a recommendation for shareholders to tender shares, and which therefore requested that the Tender Offer Price be given earnest reconsideration.

In response to this request from the Company, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs submitted a sixth-round proposal in writing to the Company on December 5, 2025, setting the Tender Offer Price at 1,700 yen per Company Share (a price representing a premium of 33.23% on the closing price of 1,276 yen for the Company Shares on the Prime Market of the TSE on December 4, 2025, a premium of 49.38% on the simple average closing price over the one-month period up to that date of 1,138 yen, a premium of 47.06% on the simple average closing price over the three-month period up to that date of 1,156 yen, and a premium of 42.26% on the simple average closing price over the six-month period up to that date of 1,195 yen), and setting the Share Options Purchase Price at one yen, whereupon a response was received from the Company on December 8, 2025, which requested a further increase in the Tender Offer Price, asking them to maximize the evaluation of the Company's intrinsic value.

In response to this request from the Company, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs submitted a

seventh-round proposal in writing to the Company on December 9, 2025, setting the Tender Offer Price at 1,710 yen per Company Share (a price representing a premium of 30.73% on the closing price of 1,308 yen for the Company Shares on the Prime Market of the TSE on December 8, 2025, a premium of 45.90% on the simple average closing price over the one-month period up to that date of 1,172 yen, a premium of 48.05% on the simple average closing price over the three-month period up to that date of 1,155 yen, and a premium of 42.98% on the simple average closing price over the six-month period up to that date of 1,196 yen), and setting the Share Options Purchase Price at one yen. On December 10, 2025, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs received a response from the Company indicating its acceptance of the seventh-round proposal, and reached an agreement with the Company to set the Tender Offer Price at 1,710 yen per share of the Company Shares and the Share Options Purchase Price at 1 yen.

In addition, as a result of discussions between mid-October and early December 2025 regarding the structure of the Transaction, the capital contribution ratios after the Transaction, and their involvement in the Company's management and in the handling of its shares after the Transaction, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs executed the Tender Offer Agreement and the Shareholders Agreement (defined below in "(2) Shareholders Agreement" of "IV. Important Agreements Related to the Tender Offer" ; hereinafter the same) on December 11, 2025. For details, see "(2) Shareholders Agreement" of "IV. Important Agreements Related to the Tender Offer" below. Following these discussions and negotiations, Tender Offeror made the decision to conduct the Tender Offer as part of the Transaction on December 12, 2025.

## [2] Post-Tender Offer Managerial Policy

As discussed above in "(1) Overview of Tender Offer" above, the Transaction fall under the category of an MBO and it is planned that Mr. Nagami and Mr. Matsumoto will continue to serve in the management of the Company following the Transaction; after implementation of the Tender Offer and the Transaction, it is planned that the following measures will be promoted.

### (a) Promotion of M&A Strategy, Execution of Continuous M&A Deals

Heretofore, the Company has sought to expand its service lineup for its procurement platform business and marketing platform business through acquisition of leading small and medium-sized enterprises. In addition to achieving growth in sales and profits for these companies following acquisition, the Company has strengthened its unique value proposition to users and has succeeded in increasing platform values by increasing ID numbers, number of services used, and other cross-selling.

The Tender Offeror believes that it is possible to enhance competitiveness by promoting further M&A strategies, including large-scale transactions. Leveraging Goldman Sach's global network and strong relationships with the management teams of its portfolio companies, the Tender Offeror intends to continue exploring acquisition opportunities. These efforts will target not only the Company's core business domains, the Procurement Platform and Marketing Platform businesses, but also peripheral areas such as the Software and Finance business domains, with the aim of expanding the Company Group's business scale.

### (b) Further Investment in Existing Businesses and Strengthening of New Businesses

Regarding the procurement platform business, through the measures listed below, Tender Offeror plans to expand the lineup of provided services, thus responding to the diverse needs of existing customers and ensuring they continue to use the Company services and thereby promoting customer lock-in: (1) by strengthening primarily the sales system for enterprises, aim to increase capture of leading corporations and other new customers; (2) merge brands and merge ID management and settlement system platforms across multiple services, thereby building a smooth service provision system for customers, and in addition, by

merging and optimizing sales and marketing activities, promote cross-selling to existing customers; and (3) regarding new business development, proactively engage in internal development (insourcing) and M&A in peripheral business fields, leveraging Goldman Sach's extensive M&A experience both domestically and internationally.

Regarding the marketing platform business, the policy in marketing and CRM domains for SMEs is to leverage Goldman Sach's expertise and customize services in accordance with customer scale and needs. Further, by proactively utilizing the customer base built up at the existing procurement platform, new business development will be promoted, and with these initiatives fluctuations in performance will be kept in check and the Company will aim for stable growth. Further, regarding the strengthening of new businesses, for the software business and finance business, for which the Company plans full commercial operations, Tender Offeror will formulate business strategies, provide comprehensive support, including financial assistance that will enable allocation of sufficient funds for business investments, personnel hiring, and M&A, and strengthen systems.

In addition, the necessary investment will be made in technological enhancement, including AI, in order to strengthen competitiveness and reduce business risks.

(c) Swifter Decision-Making through Delisting of Company Shares

Following the successful completion of the Tender Offer, Tender Offeror plans: (i) to make Tender Offeror the sole shareholder of the Company through the Squeeze-Out Procedures; (ii) to receive the Reinvestment from Mr. Nagami and Mr. Matsumoto following completion of the Squeeze-Out Procedures; and (iii) to implement an absorption-type merger having Tender Offeror as the surviving company and the Company as the extinguishing company.

Further, as discussed below in “(2) Shareholders Agreement” in “IV. Important Agreements Related to the Tender Offer,” pursuant to the Shareholders Agreement, following completion of the Squeeze-Out Procedures, Mr. Nagami will have the right to nominate three directors of the Company, Mr. Matsumoto two directors, and GS SPC four directors. The details of the new managerial structure for the Company, including director composition, are undetermined as of today and it is planned, after successful completion of the Tender Offer, to hold discussions with the Company and decide such matters.

(3) Decision-Making Process Leading to the Company’s Decision to Support the Tender Offer and Reasons Therefor

As described in “[1] Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender” in “(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy” above, the Company was approached by Mr. Nagami and Mr. Matsumoto regarding a potential privatization via a tender offer and their intention to select a partner on July 24, 2025. To remove any arbitrariness from the decision making of the Company and its Board of Directors with respect to the Transaction and to secure the fairness, transparency, and objectivity of the decision making process, the Company appointed TMI Associates (“TMI Associates”) as its legal advisor independent of Tender Offeror etc. and the Company Group, KPMG FAS Co., Ltd. (“KPMG”) as its independent financial advisor and third-party appraiser independent of Tender Offeror etc. and the Company Group, and PLUTUS CONSULTING Co., Ltd. (“PLUTUS”) as an independent third-party appraiser retained exclusively by the Special Committee, which is independent from Tender Offeror etc. and the Company Group, at the Board of Directors meeting held on August 1, 2025.

Furthermore, the Transaction constitutes an MBO and there is an issue of structural conflicts of interest with the Company or its general shareholders. Therefore, for the purpose of ensuring careful deliberation in decision-

making by the Company regarding the Transaction and eliminating arbitrariness and the risk of conflicts of interest in the Company's Board of Directors' decision-making process and ensuring its fairness, the Company established a special committee which is independent from Tender Offeror etc. and the Company group, composed of Kenji Kobayashi (Company's Outside Director), Masahiro Kotosaka (Company's Outside Director (Audit and Supervisory Committee Member)), and Junko Utsunomiya (Company's Outside Director (Audit and Supervisory Committee Member)) ("Special Committee," regarding the background of the establishment of the committee, the process of its deliberations, and the details of its determinations, please refer to "(3) Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee" under "6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below), based on the resolution of the meeting of the Company's Board of Directors held on August 1, 2025 and established a system for consideration of proposals regarding the Transaction.

The Company held multiple discussions and deliberations with the Mr. Nagami, Mr. Matsumoto, Goldman Sachs, regarding the various terms and conditions of the Transaction, including the Tender Offer Price and the Share Options Purchase Price, based on the overview of the Tender Offer including the purpose of the Transaction, the impact of the Transaction on the Company, the details of the management policy after the Transaction etc., in accordance with the negotiation policy pre-approved by the Special Committee as well as the opinions, instructions, and requests provided at critical stages of the negotiations, along with advice from TMI Associates and KPMG.

Specifically, since establishing the Special Committee on August 1, 2025, the Company began deliberations and discussions through the Special Committee. On September 9, 2025, the Special Committee submitted a written list of questions to Mr. Nagami, Mr. Matsumoto, and Goldman Sachs, regarding the background and purpose of the Transaction, the measures the Mr. Nagami, Mr. Matsumoto, and Goldman Sachs envisage implementing after the Transaction, and other terms and conditions of the Transaction, and received written responses on September 23, 2025. Furthermore, the Special Committee held direct discussions with Mr. Nagami, Mr. Matsumoto, and Goldman Sachs on October 1, 2025, and conducted a Q&A session based on the responses to said questions.

Regarding the Tender Offer Price and the Share Options Purchase Price, since receiving a proposal from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs on October 31, 2025, to set the Tender Offer Price at 1,400 yen and the Share Options Purchase Price at 1 yen, the Company has engaged in repeated discussions and considerations with Mr. Nagami, Mr. Matsumoto, and Goldman Sachs, as described in "[1] Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender" in "(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy" above.

Specifically, the Company received a written first proposal (hereinafter referred to as the "First Proposal") from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated October 31, 2025, to set the Tender Offer Price at 1,400 yen per share (representing a premium of 31.33% against the closing price of the Company's shares on the TSE Prime Market on October 30, 2025 (1,066 yen); 26.13% against the simple average closing price for the past one-month period ending on the same date (1,110 yen); 14.29% against the simple average closing price for the past three-month period ending on the same date (1,225 yen); and 16.28% against the simple average closing price for the past six-month period ending on the same date (1,204 yen)) and the Share Options Purchase Price at 1 yen. In response to said proposal, the Special Committee concluded that the Tender Offer Price in the First Proposal by no means reached a level that gave sufficient consideration to the interests of the Company's shareholders, and by no means reached a level where the Company could express an opinion recommending the tender. Accordingly, the Company submitted a written request dated November 5, 2025, for a fundamental reconsideration of the Tender Offer Price.

Subsequently, the Company received a written second proposal (hereinafter referred to as the "Second Proposal") from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated November 10, 2025, to set the Tender Offer Price at 1,500 yen per share (representing a premium of 46.77% against the closing price of the Company's shares on the TSE Prime Market on November 7, 2025 (1,022 yen); 39.15% against the simple average closing price for the past one-month period ending on the same date (1,078 yen); 24.58% against the simple average closing price for the past three-month period ending on the same date (1,204 yen); and 25.10% against the simple average closing price for the past six-month period ending on the same date (1,199 yen)) and the Share Options Purchase Price at 1 yen. In response to said proposal, the Special Committee concluded that the Tender Offer Price in the Second Proposal still by no means reached a level that gave sufficient consideration to the interests of the Company's shareholders. Accordingly, the Company submitted a written request dated November 12, 2025, for a reconsideration of the Tender Offer Price.

Subsequently, the Company received a written third proposal (hereinafter referred to as the "Third Proposal") from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated November 17, 2025, to set the Tender Offer Price at 1,570 yen per share (representing a premium of 49.38% against the closing price of the Company's shares on the TSE Prime Market on November 14, 2025 (1,051 yen); 47.42% against the simple average closing price for the past one-month period ending on the same date (1,065 yen); 32.15% against the simple average closing price for the past three-month period ending on the same date (1,118 yen); and 31.60% against the simple average closing price for the past six-month period ending on the same date (1,193 yen)) and the Share Options Purchase Price at 1 yen. In response to said proposal, the Special Committee concluded that the Tender Offer Price in the Third Proposal did not sufficiently reflect the Company's future earning power based on the business plan formulated by the Company nor the effects of growth investments (including M&A investments) aimed at sustainable enhancement of corporate value. Furthermore, even based on the valuation results of the Company's share value by KPMG, the Company's third-party appraiser, and PLUTUS, the Special Committee's third-party appraiser, the Special Committee concluded that the Tender Offer Price was still at a level that was difficult to accept. Accordingly, the Company submitted a written request dated November 19, 2025, for a sincere reconsideration of the Tender Offer Price.

Subsequently, the Company received a written fourth proposal (hereinafter referred to as the "Fourth Proposal") from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated November 21, 2025, to set the Tender Offer Price at 1,640 yen per share (representing a premium of 48.82% against the closing price of the Company's shares on the TSE Prime Market on November 20, 2025 (1,102 yen); 54.14% against the simple average closing price for the past one-month period ending on the same date (1,064 yen); 39.57% against the simple average closing price for the past three-month period ending on the same date (1,175 yen); and 37.70% against the simple average closing price for the past six-month period ending on the same date (1,191 yen)) and the Share Options Purchase Price at 1 yen. In response to said proposal, similar to the review results for the Third Proposal, the Special Committee concluded that the Tender Offer Price in the Fourth Proposal still did not sufficiently reflect the effects of the Company's future earning power or growth investments (including M&A investments) aimed at sustainable enhancement of corporate value. Accordingly, the Company submitted a written request dated November 26, 2025, strongly requesting a continued sincere reconsideration of the Tender Offer Price.

Subsequently, the Company received a written fifth proposal (hereinafter referred to as the "Fifth Proposal") from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated December 1, 2025, to set the Tender Offer Price at 1,675 yen per share (representing a premium of 30.15% against the closing price of the Company's shares on the TSE Prime Market on November 28, 2025 (1,287 yen); 52.97% against the simple average closing price for the past one-month period ending on the same date (1,095 yen); 43.78% against the simple average closing price for the past three-month period ending on the same date (1,165 yen); and 40.40% against the simple average closing price for the past six-month period ending on the same date (1,193 yen)) and the Share Options Purchase Price at

1 yen. In response to said proposal, similar to the review results for the Third Proposal and the Fourth Proposal, the Special Committee concluded that the Tender Offer Price in the Fifth Proposal still did not sufficiently reflect the effects of the Company's future earning power or growth investments (including M&A investments) aimed at sustainable enhancement of corporate value. Accordingly, the Company submitted a written request dated December 3, 2025, strongly requesting a continued sincere reconsideration of the Tender Offer Price.

Subsequently, the Company received a written sixth proposal (hereinafter referred to as the "Sixth Proposal") from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated December 5, 2025, to set the Tender Offer Price at 1,700 yen per share (representing a premium of 33.23% against the closing price of the Company's shares on the TSE Prime Market on December 4, 2025 (1,276 yen); 49.38% against the simple average closing price for the past one-month period ending on the same date (1,138 yen); 47.06% against the simple average closing price for the past three-month period ending on the same date (1,156 yen); and 42.26% against the simple average closing price for the past six-month period ending on the same date (1,195 yen)) and the Share Options Purchase Price at 1 yen. In response to said proposal, the Special Committee concluded that the Tender Offer Price in the Sixth Proposal still failed to sufficiently reflect the Company's future earnings potential and the benefits of growth investments (including M&A investments) aimed at sustainable corporate value enhancement. Accordingly, the Company submitted a written request dated December 8, 2025, requesting a further increase in the Tender Offer Price, asking them to maximize the evaluation of the Company's intrinsic value.

Subsequently, the Company received a written seventh proposal (hereinafter referred to as the "Seventh Proposal") from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated December 9, 2025, to set the Tender Offer Price at 1,710 yen per share (representing a premium of 30.73% against the closing price of the Company's shares on the TSE Prime Market on December 8, 2025 (1,308 yen); 45.90% against the simple average closing price for the past one-month period ending on the same date (1,172 yen); 48.05% against the simple average closing price for the past three-month period ending on the same date (1,155 yen); and 42.98% against the simple average closing price for the past six-month period ending on the same date (1,196 yen)) and the Share Options Purchase Price at 1 yen. In response to this proposal, the Special Committee conducted further careful deliberation, referencing the legal advice from TMI Associates, the legal advisor; the share valuation report from KPMG, the Company's third-party appraiser; and the share valuation report, etc., from Plutus Consulting, the Special Committee's own independent third-party appraiser. As a result, the Special Committee reached the conclusion that the Tender Offer Price in the Seventh proposal reflects the Company's future earnings potential and the effects of growth investments (including the effects of M&A investments) aimed at sustainable corporate value enhancement. Furthermore, the Committee concluded that, as a level maximizing the evaluation of the Company's intrinsic value, it is a price that gives sufficient consideration to the interests of the Company's shareholders.

Against this background, the Company received legal advice from TMI Associates, its legal advisor, regarding points to note in decision-making concerning the Transaction, including the Tender Offer. The Company also received a written report dated December 10, 2025, from the Special Committee (hereinafter referred to as the "Report"; for an outline of the Report, please refer to "(3) Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee" under "6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below).

In addition, the Company obtained a share valuation report dated December 10, 2025, from KPMG (hereinafter referred to as the "Company Shares Valuation Report (KPMG)"; for an outline of the Company Shares Valuation Report (KPMG), please refer to "(1) Obtainment by the Company of a Share Valuation Report from an Independent Third-Party Appraiser" in "3. Matters Concerning Valuation" below).

Furthermore, the Special Committee obtained a share valuation report regarding the Company Shares dated December 10, 2025, from PLUTUS (hereinafter referred to as the "Company Shares Valuation Report (PLUTUS)"; for an outline of the Company Shares Valuation Report (PLUTUS), please refer to "(2) Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser" in "3. Matters Concerning Valuation" below).

Based on the foregoing, the Company carefully discussed and considered whether the Transaction would enhance the Company's corporate value and whether the terms and conditions of the Transaction, including the Tender Offer Price, are fair. This consideration took into account the legal advice received from TMI Associates, the financial advice and the content of the Company Shares Valuation Report (KPMG) received from KPMG, and the content of the Company Shares Valuation Report (PLUTUS) received from PLUTUS submitted via the Special Committee, while giving maximum respect to the contents of the Report submitted by the Special Committee.

As a result, considering the points described below, the Company concluded that the measures contemplated by the Tender Offeror etc. as described in "[2] Post-Tender Offer Managerial Policy" in "(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy" above are reasonable, and that taking the Company Shares private through the Transaction will contribute to enhancing the Company's corporate value.

Since its establishment, the Company has consistently increased its revenue as an e-commerce platform specializing in customized products and currently maintains a user base of more than 3 million registered IDs, predominantly comprised of SMEs. Customized products, including corporate seals required for company registration, employee uniforms, business cards, flyers utilized for sales promotion, and websites necessary for business and store operations, constitute highly essential and recurring goods and services required at various stages of corporate activities. The Company seeks to expand its product and service offerings beyond customized items to encompass ancillary goods and services, such as store supplies, financial services, and marketing support, which are frequently required concurrently with customized products. Through such expansion, the Company aims to realize a technology-enabled, user-friendly platform capable of providing End-to-End solutions to the operational challenges faced by SMEs. In furtherance of this objective, the Company considers investments in large-scale strategic projects, as well as the pursuit of M&A and other expansionary initiatives, to be indispensable components of its growth strategy. Conversely, as a publicly listed company, the Company must remain cognizant of market expectations with respect to short-term operating results and stock price performance and accordingly it is required to conduct its business operations with a view to achieving steady quarterly revenue and profit (EBITDA) generation. The simultaneous pursuit of long-term growth through strategic investment and the fulfillment of short-term performance requirements represents a significant management challenge for the Company.

Under these circumstances, during the process of discussions and negotiations regarding the Transaction, the Company received an explanation from Mr. Nagami and Mr. Matsumoto that they wish to realize the enhancement of the Company Group's corporate value over the medium to long term by: (a) Promotion of M&A Strategy, Execution of Continuous M&A Deals, (b) Further Investment in Existing Businesses and Strengthening of New Businesses, and (c) Swifter Decision-Making through Delisting of Company Shares, as described in "[2] Post-Tender Offer Managerial Policy" in "(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy" above. As a result of carefully considering this explanation, the Company believes that these measures are initiatives that should be actively promoted when considering the Company's future growth, and that they will ultimately contribute to the enhancement of the Company's corporate value over the medium to long term.

However, while the above measures are expected to enhance the Company's corporate value over the medium to long term, they are not expected to immediately contribute to the Company's business performance, and it is anticipated that a considerable period of time will be required for their realization. In addition, since limited human resources of the Company will be allocated to continuous M&A and the strengthening of new businesses and further investment in existing businesses will be incurred, the possibility cannot be denied that profit growth may temporarily slow down and cash flow may deteriorate. Consequently, the Company believes that there is a risk of negative impact on the Company's business performance and financial condition in the short term, and there is a concern that the Company may not be evaluated sufficiently by the capital market, potentially causing negative impacts on the Company's shareholders, such as a decline in the market price of the Company Shares. For example, regarding "(a) Promotion of M&A Strategy, Execution of Continuous M&A Deals," since it takes time from consideration to the closing of Transaction and the generation of profits through PMI (Note 1), it is difficult to actively promote such measures as a listed company that is expected to increase sales and generate profits in the short term. Also, regarding "(b) Further Investment in Existing Businesses and Strengthening of New Businesses," the Company believes that achieving compatibility with short-term profitability is difficult because upfront investments, including software development, and the allocation of human resources are required for: (i) hiring personnel for sales mainly targeting Enterprises (Note 2) and strengthening the organization; (ii) building a service provision structure through brand integration across multiple services and integration of ID management and payment system platforms; and (iii) expanding the service lineup through in-house development (internalization) for new business expansion and M&A in peripheral business areas. Furthermore, regarding the strengthening of new businesses, specifically in the software business and finance business which are scheduled for full-scale rollout in the future, there is high uncertainty regarding the launch of businesses in new areas or the success of M&A. Since this involves time and risks until monetization, there is a possibility that sufficient evaluation may not be obtained from the capital market. Accordingly, the Company believes that the situation requires careful judgment to implement any of these measures while maintaining the listing of the Company Shares.

(Note 1) "PMI" is an abbreviation for Post Merger Integration, referring to the process necessary to maximize the effects of an M&A after it has been concluded.

(Note 2) "Enterprises" refers to SMEs to mid-sized companies with several dozen employees or more.

On the other hand, the Company believes that taking the Company Shares private through the Transaction will make it possible to implement the measures proposed by the Tender Offeror from a long-term perspective, and that the execution of the Transaction is beneficial from the viewpoint of enhancing the Company's corporate value. Furthermore, since there are certain limits to the Company implementing each of the above measures on its own, the Company believes that leveraging the industry knowledge of the sector to which the Company Group belongs, the global network, and the strong relationships with the current management teams of portfolio companies cultivated by Goldman Sachs, will make the realization of these measures more realistic.

Therefore, the Company has determined that providing an opportunity for the Company's shareholders to sell their shares without suffering short-term negative impacts, while simultaneously establishing a robust and stable new management structure that allows for agile and flexible decision-making through the unification of shareholders and management, unconstrained by stock market evaluations due to taking the Company Shares private, is the choice that will realize the enhancement of the Company's corporate value. Additionally, considering that Mr. Nagami and Mr. Matsumoto are fully knowledgeable about the Company's business details and have a track record of leading the Company to date, the Company has determined that there is sufficient rationality in Mr. Nagami and Mr. Matsumoto continuing to stand in the position of the Company's management through an MBO method, specifically for Mr. Nagami and Mr. Matsumoto to assume the roles of both ownership and management. Furthermore, taking the Company Shares private will allow for the reduction of costs necessary

to maintain the listing of the Company Shares (such as costs required for continuous information disclosure like Annual Securities Reports, costs for operating general meetings of shareholders, and shareholder registry administration fees, etc.). It will also alleviate other management burdens associated with maintaining the listing, such as costs for maintaining administrative departments required for a listed company, thereby enabling a further concentration of management resources on business growth.

Regarding the disadvantages associated with delisting, generally cited examples include the inability to raise funds from capital markets and the loss of benefits enjoyed as a listed company, such as the enhancement of name recognition and social credibility. However, the Company does not anticipate any specific disadvantages from the delisting of the Company Shares, as the Company has built good relationships with financial institutions and believes that name recognition and social credibility have already been established through past advertising investments and business activities. Additionally, while there are generally concerns that interest-bearing debt increases in an MBO, potentially lowering fundraising capacity to a certain extent, the Company has determined that flexibility in fundraising will not be lost through the Transaction, given the continuous financial support from Goldman Sachs and the ability to utilize optimal fundraising means as appropriate, backed by Goldman Sach's creditworthiness.

Moreover, based on the points described in [1] through [6] below, the Company has determined that the Tender Offer Price (1,710 yen) secures the interests that should be enjoyed by the Company's general shareholders, and that the Tender Offer provides the Company's shareholders with a reasonable opportunity to sell their shares at a price including an appropriate premium.

- [1] According to the valuation results of the Company Shares in the Company Shares Valuation Report (KPMG) by KPMG described in "(1) Obtainment by the Company of a Share Valuation Report from an Independent Third-Party Appraiser" in "6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, the Tender Offer Price exceeds the upper limit of the range calculated by the average market price method and exceeds the median value of the results calculated based on the discounted cash flow method (hereinafter referred to as the "DCF Method").
- [2] According to the valuation results of the Company Shares in the Company Shares Valuation Report (PLUTUS) by PLUTUS described in "(4) Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser" in "6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, the Tender Offer Price exceeds the upper limit of the range calculated by the average market price method and exceeds the median value of the results calculated based on the DCF Method.
- [3] The Tender Offer Price represents a premium of 36.80% against the closing price of the Company Shares of 1,250 yen on the TSE Prime Market (hereinafter the same) on December 10, 2025, which is the business day preceding the date of the public announcement regarding the implementation of the Tender Offer (hereinafter referred to as the "Reference Date"); a premium of 43.94% against the simple average closing price of 1,188 yen for the most recent one-month period ending on the Reference Date; a premium of 48.57% against the simple average closing price of 1,151 yen for the most recent three-month period ending on the same date; and a premium of 42.86% against the simple average closing price of 1,197 yen for the most recent six-month period ending on the same date. This premium level is recognized as a reasonable level comparable to the median premium levels in other recent MBO cases (a total of 30 MBO cases aimed at taking companies private that were announced on or after June 28, 2019, the date the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines: Enhancing Corporate Value and Securing Shareholder Interests," and for which the successful completion of the tender offer could be confirmed by December 10, 2025 (excluding cases where the tender offer was not implemented or was not successfully completed, and cases where the Company did not express support or

recommend tendering, etc.)) (40.58% against the closing price on the business day preceding the announcement date; 41.35% against the simple average closing price for the past one-month period ending on the business day preceding the announcement date; 44.35% against the simple average closing price for the past three-month period ending on the business day preceding the announcement date; and 46.87% against the simple average closing price for the past six-month period ending on the business day preceding the announcement date).

- [4] As described in "(5) Approval of All Directors (Including Directors who are Audit and Supervisory Committee Members) Without Conflicts of Interest at the Company" in "6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, the price was determined after measures were taken to ensure the fairness of the Tender Offer, and it is recognized that consideration has been given to the interests of general shareholders.
- [5] The Tender Offer Price was determined after sincere and continuous discussions and negotiations between the Company and the Tender Offeror etc., following the implementation of the measures mentioned above.
- [6] As described in "(3) Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee" in "6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, the Report obtained from the Special Committee also expresses the opinion that the Tender Offer Price is considered fair.

Based on the above, the Company resolved at its Board of Directors meeting held on December 11, 2025, to express an opinion in favor of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. Furthermore, regarding the Share Options, since the Share Options Purchase Price is set at 1 yen, the Company resolved to leave the decision of whether or not to tender in the Tender Offer to the judgment of the Share Options Holders.

For details of the above Board of Directors resolution, please refer to "(5) Approval of All Directors (Including Directors who are Audit and Supervisory Committee Members) Without Conflicts of Interest at the Company" in "6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

### 3. Matters Concerning Calculation

#### (1) Obtaining by the Company of a Share Valuation Report from an Independent Third-Party Appraiser

##### [1] Name of Appraiser and its Relationships with the Company and the Tender Offeror

In determining the Tender Offer Price, in order to ensure the fairness of the Tender Offer Price and the fairness of the Transaction including the Tender Offer, the Company requested KPMG, as a third-party appraiser independent from the Tender Offeror etc. and the Company Group, to calculate the value of the Company Shares, and obtained the Company Shares Valuation Report (KPMG) on December 10, 2025. Note that KPMG does not fall under the category of a related party of the Tender Offerors etc. or the Company Group and does not have any material interest in the Transaction, including the Tender Offer. In addition, considering the other measures taken to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest in connection with the Transaction (for specific details, please refer to "6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below), the Company believes that sufficient consideration has been given to the interests of the Company's general shareholders, and therefore has not obtained an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from KPMG. In addition, the remuneration payable to KPMG regarding the Transaction does not include a contingency fee conditioned on the completion of the Transaction, etc. Furthermore, the Special Committee has confirmed

that there are no issues with the independence and expertise of KPMG.

## [2] Overview of Calculation

After considering the valuation methods to be adopted for the calculation of the value of the Company Shares from among multiple valuation methods, KPMG adopted the average market price method since the Company Shares are listed on the TSE Prime Market and a market share price exists, and the DCF Method in order to reflect the status of the Company's future business activities in the valuation. KPMG then calculated the value per share of the Company Shares.

The ranges of value per share of the Company Shares calculated based on each of the above methods are as follows:

Average market price method: 1,151 yen to 1,250 yen

DCF Method: 1,436 yen to 1,951 yen

Under the average market price method, with December 10, 2025 which corresponds to the business day preceding the resolution of the Company's Board of Directors regarding the Tender Offer as the valuation reference date, KPMG calculated the range of the value per share of the Company Shares to be 1,151 yen to 1,250 yen, based on the closing price of 1,250 yen for the Company Shares on the TSE Prime Market on the reference date, the simple average of the closing prices for the most recent one-month period ending on the reference date of 1,188 yen, the simple average of the closing prices for the most recent three-month period ending on the reference date of 1,151 yen, and the simple average of the closing prices for the most recent six-month period ending on the reference date of 1,197 yen.

Under the DCF Method, KPMG analyzed the Company's corporate value and share value by discounting the free cash flow that the Company is expected to generate from the first quarter of the fiscal year ending July 2026 onwards to the present value at a certain discount rate. This calculation was based on the revenue forecasts and investment plans based on the business plan for the fiscal years ending July 2026 through July 2030 prepared by the Company (hereinafter referred to as the "Business Plan"), recent business performance trends, and publicly available information. Based on this, KPMG calculated the range of value per share of the Company Shares to be 1,436 yen to 1,951 yen. The discount rate used is the weighted average cost of capital (WACC), and a range of 7.9% to 8.9% was applied after taking into account a size risk premium considering the Company's scale. In calculating the terminal value, the perpetuity growth method was adopted, and the terminal value was calculated to be 121,152 million yen to 158,251 million yen, using a growth rate of 0.5% to 1.5% after comprehensively considering the external environment and other factors.

Note that the Business Plan was prepared by a team composed of officers and employees of the Company (specifically, a total of 3 Directors excluding the 3 Directors who constitute the Special Committee from the Company's 6 Directors (Mr. Yoshihiko Miyauchi, External Director; Ms. Yumiko Murakami, External Director; and Ms. Kumiko Kurosawa, External Director and Audit and Supervisory Committee Member), and a total of 7 employees) who do not have material interests with the Tender Offeror etc., for the purpose of examining the appropriateness of the transaction terms of the Transaction, and was subsequently approved after review by the Special Committee. The Business Plan covers the five fiscal years from the fiscal year ending July 2026 to the fiscal year ending July 2030 as the forecast period, which is considered a reasonably foreseeable period, taking into account recent business performance, etc., in businesses such as the Procurement Platform Business and the Marketing Platform Business. Furthermore, the synergistic effects expected to be realized through the execution of the Transaction have not been reflected in the Business Plan because it is difficult to specifically estimate their impact on earnings at this time.

The financial forecasts based on the Business Plan, which KPMG used as the premise for the DCF Method calculation, are as follows. Note that these financial forecasts include fiscal years in which significant increases

in profit and free cash flow are expected. Specifically, in the fiscal years ending July 2029 and July 2030, continuous and steady increases in net sales are expected, centering on the organic growth of existing businesses such as the Procurement Platform Business and the Marketing Platform Business, driven by continuous sales measures and other initiatives. Meanwhile, significant increases in operating profit are expected due to the effective control of administrative costs other than strategic costs, such as marketing expenses and advertising expenses. In addition, from the fiscal year ending July 2028 to the fiscal year ending July 2030, expenditures related to capital investment and M&A investment, which have a negative impact on free cash flow, are expected to trend lower than the significant growth amount of operating profit. Consequently, significant increases in free cash flow are expected, with the significant increase in operating profit being the main factor.

The Business Plan was prepared for the purpose of examining the fairness of the transaction terms of the Transaction, considering the Company's current business situation and the impact of changes in the economic environment, such as rising prices and wage increases. The Tender Offeror etc. were not involved in the preparation process of the Business Plan at all.

	(in million yen)				
	Fiscal year ending July 2026 (9 months)	Fiscal year ending July 2027	Fiscal year ending July 2028	Fiscal year ending July 2029	Fiscal year ending July 2030
Revenue	60,884	95,961	113,593	132,135	152,151
Operating profit	3,220	5,931	7,423	9,703	12,689
EBITDA	5,346	9,208	11,302	14,223	17,740
Free Cash Flow	-1,182	-367	1,475	3,006	4,509

(Note) In calculating the value of the Company Shares, KPMG has, in principle, relied upon the information provided by the Company and publicly available information as is, assuming that all such materials and information are accurate and complete. KPMG has not independently verified the accuracy and completeness of such information. Furthermore, KPMG has not conducted an independent evaluation or appraisal of the assets and liabilities (including off-balance-sheet assets and liabilities and other contingent liabilities) of the Company and its affiliates, nor has it requested any third-party to conduct an evaluation or assessment. In addition, regarding the information concerning the Company's financial forecasts, KPMG has assumed that such information was reasonably prepared based on the best forecasts and judgments currently available to the Company's management, excluding Mr. Nagami and Mr. Matsumoto.

- (2) Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser
  - [1] Name of Appraiser and its Relationships with the Company and the Tender Offeror

In examining the Matters of Inquiry (as defined in “(3) Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee” in “6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below), in order to ensure the fairness of the Tender Offer Price and the fairness of the Transaction including the Tender Offer, the Special Committee requested PLUTUS, as a third-party appraiser independent from the Tender Offeror etc. and the Company Group, to calculate the value of the Company Shares, and obtained the Company Shares Valuation Report (PLUTUS) on December 10, 2025. PLUTUS does not fall under the category of a related party of the Tender Offeror etc. or the Company Group, and does not have any material interest in the Transaction, including the Tender Offer. In addition, considering the other measures taken to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest in connection with the Transaction (for specific details, please refer to "6. Measures to Ensure the Fairness of the Tender Offer, Such as

Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below), the Special Committee believes that sufficient consideration has been given to the interests of the Company's general shareholders and therefore has not obtained an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from PLUTUS. In addition, the remuneration payable to PLUTUS regarding the Transaction does not include a contingency fee conditioned on the completion of the Transaction, etc.

## [2] Overview of Calculation

After considering the valuation methods to be adopted for the calculation of the value of the Company Shares from among multiple valuation methods, PLUTUS adopted the market price method since the Company Shares are listed on the TSE Prime Market and a market share price exists, the comparable multiple valuation method since there are several comparable and similar listed companies and the share value can be estimated by comparison with the market values of the comparable listed companies, and the DCF Method in order to reflect the status of the Company's future business activities in the valuation.

The ranges of value per share of the Company Shares calculated based on each of the above methods are as follows:

Market price method: 1,151 yen to 1,250 yen

Comparable multiple valuation method: 636 yen to 946 yen

DCF Method: 1,155 yen to 1,847 yen

Under the market price method, with December 10, 2025 as the valuation reference date, PLUTUS calculated the range of the value per share of the Company Shares to be 1,151 yen to 1,250 yen, based on the closing price of 1,250 yen for the Company Shares on the TSE Prime Market on the reference date, the simple average of the closing prices for the most recent one-month period ending on the reference date of 1,188 yen, the simple average of the closing prices for the most recent three-month period ending on the reference date of 1,151 yen, and the simple average of the closing prices for the most recent six-month period ending on the reference date of 1,197 yen.

Under the comparable multiple valuation method, PLUTUS selected ASKUL Corporation, RACCOON HOLDINGS, Inc., MonotaRO Co., Ltd., BEAUTY GARAGE Inc., and giftee Inc. as listed companies engaged in businesses similar to the Company and calculated the value of the Company Shares using the multiples of Enterprise Value to Operating Profit (hereinafter referred to as "EBIT") and to Earnings Before Depreciation and Amortization (hereinafter referred to as "EBITDA"). Based on this, the range of value per share of the Company Shares was calculated to be 636 yen to 946 yen.

Under the DCF Method, the value of the Company Shares was calculated by discounting the free cash flow that the Company is expected to generate from the first quarter of fiscal year ending July 2026 onwards to its present value, using an appropriate discount rate that takes business risks into account. This calculation was based on factors such as revenue and investment plans contained in the Company's business plan for the five fiscal years from the fiscal year ending July 2026 to the fiscal year ending July 2030, as well as publicly available information. Based on this, the range of value per share of the Company Shares was calculated to be 1,155 yen to 1,847 yen. The discount rate used is the weighted average cost of capital (WACC), and a range of 7.0% to 9.1% was adopted. Furthermore, in calculating the terminal value, the multiple method was adopted. Based on the valuation levels of companies in the industry relative to enterprise value, the terminal value was calculated to be 79,497 million yen to 127,986 million yen, using an EBIT multiple of 6.2x to 10.0x and an EBITDA multiple of 5.3x to 6.4x.

Note that the assumptions, including the entity responsible for preparing the Business Plan, etc., are as stated in "[2] Overview of Calculation" in "(1) Obtainment by the Company of a Share Valuation Report from an Independent Third-Party Appraiser" above.

The financial forecasts based on the Business Plan, which PLUTUS used as the premise for the DCF Method

calculation, are as follows. Note that these financial forecasts include fiscal years in which significant increases in profit and significant fluctuations in free cash flow are expected. Specifically, in the fiscal years ending July 2029 and July 2030, continuous and steady increases in net sales are expected, centering on the organic growth of existing businesses such as the Procurement Platform Business and the Marketing Platform Business, driven by continuous sales measures and other initiatives. Meanwhile, significant increases in operating profit are expected due to the effective control of administrative costs other than strategic costs, such as marketing expenses and advertising expenses. In addition, from the fiscal year ending July 2028 to the fiscal year ending July 2030, expenditures related to capital investment and M&A investment, which have a negative impact on free cash flow, are expected to trend lower than the significant growth amount of operating profit. Consequently, significant increases in free cash flow are expected, with the significant increase in operating profit being the main factor.

	(in million yen)				
	Fiscal year ending July 2026 (9 months)	Fiscal year ending July 2027	Fiscal year ending July 2028	Fiscal year ending July 2029	Fiscal year ending July 2030
Revenue	60,884	95,961	113,593	132,135	152,151
Operating profit	3,220	5,931	7,423	9,703	12,689
EBITDA	5,346	9,208	11,302	14,223	17,740
Free Cash Flow	-307	1,377	3,134	4,665	6,233

(Note) In calculating the value of the Company Shares, PLUTUS has, in principle, relied upon the information provided by the Company and publicly available information as is, assuming that all such materials and information are accurate and complete. PLUTUS has not independently verified the accuracy and completeness of such information. Furthermore, PLUTUS has not conducted an independent evaluation or appraisal of the assets and liabilities (including off-balance-sheet assets and liabilities and other contingent liabilities) of the Company and its affiliates, nor has it requested any third-party to conduct an evaluation or assessment. In addition, regarding the information concerning the Company's financial forecasts, PLUTUS has assumed that such information was reasonably prepared based on the best forecasts and judgments currently available to the Company's management, excluding Tender Offeror etc. However, regarding the Business Plan being used as the basis for the valuation, PLUTUS held Q&A sessions with the Company on multiple occasions. PLUTUS confirmed the reasonableness of the Company's Business Plan from the perspective of whether there were any unreasonable aspects, doing so after understanding the Company's current status and based on the premise that the plan was reasonably prepared based on the best forecasts and judgments currently available to the Company's management excluding the Tender Offeror etc. In addition, the Special Committee has confirmed the reasonableness of the content, material assumptions, and preparation process, etc. of the Business Plan.

#### 4. Likelihood of Delisting; Reasons

As of today, the Company Shares are listed on the Prime Market of the TSE. Since the Tender Offeror did not set an upper limit to the number of shares to be purchased in the Tender Offer, depending on the results of the Tender Offer, it is possible that, in accordance with the delisting standards of the TSE, the Company Shares will be listed following certain procedures.

Further, even if at the time of successful completion of the Tender Offer, such delisting standards are not yet met, because it is planned that after completion of the Tender Offer the Squeeze-Out Procedures described below in "5. Post-Tender Offer Reorganization Policy (Matters Concerning So-Called Two-Step Acquisition)" will be implemented, following the implementation of such procedures, in accordance with the delisting standards of the TSE, the Company Shares will be listed following certain procedures. After the delisting, it will no longer be possible to trade the Company

shares on the TSE.

## 5. Post-Tender Offer Reorganization Policy (Matters Concerning So-Called Two-Step Acquisition)

In the event that Tender Offeror is unable to acquire all the Company Shares Certificates etc. (including the Company Shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares possessed by the Company) through the Tender Offer, following the successful completion of the Tender Offer, Tender Offeror plans to carry out the Squeeze-Out Procedures using either of the following methods, for purpose of delisting the Company shares.

### (1) Shares etc. Cash-Out Demand

In the event that following the successful completion of the Tender Offer, the total number of the Company voting rights possessed by Tender Offeror reaches 90% or more of the number of voting rights of all shareholders of the Company and Tender Offeror becomes a special controlling shareholder as provided in Article 179, Paragraph 1 of the Companies Act, promptly after completion of the Tender Offer settlement, pursuant to Article 179, Paragraph 1 of the Companies Act, Tender Offeror will demand that all shareholders of the Company (other than Tender Offeror and the Company; “Shareholders Subject to Cash-Out”) sell to Tender Offeror all the Company Shares that they possess (“Shares Subject to Cash-Out”) (such demand, “Share Cash-Out Demand”) and will demand that all Share Options Holders (“Share Options Holders Subject to Cash-Out”) sell to Tender Offeror all Share Options they possess (“Share Options Subject to Cash-Out”) (such demand, “Share Option Cash-Out Demand”, collectively with Share Cash-Out Demand, “Shares etc. Cash-Out Demand”). In the Share Cash-Out Demand, it is planned that as consideration for one share of Shares Subject to Cash-Out, cash in the same amount as the Tender Offer Price will be delivered to Shareholders Subject to Cash-Out, and that as consideration for one share of Share Options Subject to Cash-Out, cash in the same amount as the Share Options Purchase Price will be delivered to Share Options Holders Subject to Cash-Out. In this case, Tender Offeror will notify the Company to such effect and request the Company’s approval of the Shares etc. Cash-Out Demand. If the Company approves the Shares etc. Cash-Out Demand through resolution of its Board of Directors, in accordance with related laws and regulations, and without the need for the individual approval of the Shareholders Subject to Cash-Out or Share Option Holders Subject to Cash-Out, on the acquisition date specified in the Shares etc. Cash-Out Demand, Tender Offeror will acquire all Shares Subject to Cash-Out from Shareholders Subject to Cash-Out and all Share Options Subject to Cash-Out from Share Option Holders Subject to Cash-Out. Tender Offeror then plans to deliver to Shareholders Subject to Cash-Out an amount equal to the Tender Offer Price for each one of the Company Shares they possessed and to deliver to Share Options Holders Subject to Cash-Out an amount equal to the Share Options Purchase Price. In the event that the Company receives a notice from Tender Offeror (i) to the effect that it wishes to enact a Shares etc. Cash-Out Demand and (ii) concerning the matters set forth in the items of Article 179-2, Paragraph 1 of the Companies Act, the Company plans to approve such Shares etc. Cash-Out Demand at the Company Board of Directors and to pass a resolution at the Company Board of Directors lifting the transfer restrictions on the Restricted Shares.

As procedures under the Companies Act with the purpose of protecting the rights of minority shareholders and Share Options Holders as regards to the Shares etc. Cash-Out Demand, it is stipulated that in the event that a Shares etc. Cash-Out Demand is made, in accordance with the provisions of Article 179-8 of the Companies Act and other related laws and regulations, Shareholders Subject to Cash-Out and Share Option Holders Subject to Cash-Out have the right to ask a court to decide the sale price for the Company Shares or Share Options they possess. The sale price of the Company Shares and Share Options in the case where such a petition has been made will ultimately be determined by the court.

### (2) Share Consolidation

In the event that following the successful completion of the Tender Offer, Tender Offeror does not own 90% or more of the number of voting rights of all shareholders of the Company in total, promptly after completion of the Tender Offer settlement, Tender Offeror plans to ask the Company to convene an extraordinary general meeting of shareholders (“Extraordinary General Meeting of Shareholders”) having among its agenda items a proposal to carry out the Share Consolidation pursuant to Article 180 of the Companies Act and a proposal, subject to the coming into effect of the Share Consolidation, for partial amendment of the articles of incorporation eliminating provisions for number of shares in one share unit. The Tender Offeror believes it is desirable to hold the Extraordinary General Meeting of Shareholders as early as possible. Therefore, the Tender Offeror intends to request that the Company issue a public notice setting the record date during the Tender Offer Period, so that the record date for the Extraordinary General Meeting of Shareholders falls on a date close to the commencement of settlement of the Tender Offer. This is to promptly take the Company private and implement the management measures described in “(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy” within “2. Basis and Reasons for the Opinion” above at an early stage, thereby enhancing the Company's corporate value. As of today, it is planned to hold the Extraordinary General Meeting of Shareholders in early April 2026. If the Company receives these requests from Tender Offeror, the Company plans to comply with them. Further, Tender Offeror plans to support the above proposals at the Extraordinary General Meeting of Shareholders.

If the Share Consolidation proposal is approved at the Extraordinary General Meeting of Shareholders, on the day the Share Consolidation comes into effect, the Company shareholders will own the Company Shares in a number adjusted according to the Share Consolidation ratio approved at the Extraordinary General Meeting of Shareholders. If carrying out the Share Consolidation results in fractional shares of less than one share in a shareholder's number of shares, in accordance with Article 235 of the Companies Act and other related laws and regulations, the cash obtained by selling the Company Shares in a number equivalent to the total number of such fractions (if the totaled number contains a fraction of less than one share, such fraction will be discarded; hereinafter the same) to the Company or Tender Offeror will be delivered to the Company shareholders for whom such fractions arise. Regarding the sale price for the Company Shares corresponding to the total number of such fractions, Tender Offeror plans to request that the Company calculate such price so that the amount of cash delivered as a result of such sale to the Company shareholders who did not tender their shares in the Tender Offer (other than Tender Offeror and the Company) will be the same as the amount obtained by multiplying the number of the Company Shares each such shareholder held by the Tender Offer Price and then petition the court for permission for voluntary sale. While the Share Consolidation ratio is undetermined as of today, it is intended that Tender Offeror alone will own all the Company Shares (excluding treasury shares possessed by the Company) and Tender Offeror plans to request to the Company that a Share Consolidation ratio be chosen that will result in the Company Shares possessed by shareholders who did not tender their shares in the Tender Offer (other than Tender Offeror and the Company) will be fractional shares of less than one share.

If the Tender Offer is successfully completed, the Company intends to comply with these requests by Tender Offeror.

As provisions relevant to the Share Consolidation with the purpose of protecting the rights of minority shareholders, the Companies Act stipulates that even in a case where the Share Consolidation is carried out, if carrying out the Share Consolidation results in fractional shares of less than one share in a shareholder's number of shares, in accordance with the provisions of Article 182-4 and 182-5 of the Companies Act and other related laws and regulations, the Company shareholders who did not tender their shares in the Tender Offer (other than Tender Offeror and the Company) can demand that the Company purchase all fractional shares of less than one share that they possess at a fair price; and it stipulates that such shareholders can petition the court to decide the price of the Company Shares. If such petition is made, the purchase price will ultimately be made by the court.

Regarding the assorted procedures of the above Shares etc. Cash-Out Demand and Share Consolidation, it is possible

that because of the amendment or enforcement of, or interpretation by authorities of, related laws and regulations, or other such circumstances, implementation of such procedures may require time or the method of implementation may change. However, even in such a case, if the Tender Offer is successfully completed, it is planned that ultimately the method of delivery of cash to shareholders who did not tender their shares in the Tender Offer (other than Tender Offeror and the Company) will be employed; it is planned that the amount of cash to be delivered to each such shareholder in this case will be calculated so as to be the same as the price obtained by multiplying the number of the Company Shares a shareholder possessed by the Tender Offer Price.

The specific procedures in each of the foregoing cases and the timing of their implementation will be discussed with the Company, and as soon as decisions are made, the Company will promptly make announcement. No solicitation whatsoever is made under the Tender Offer for support of the Company shareholders at the Extraordinary General Meeting of Shareholders.

Regarding the tax treatment of tendering in the Tender Offer or for the above procedures, the Company shareholders and Share Options Holders are asked to confirm such matters themselves with a tax accountant or other specialist.

Regarding Restricted Shares, under the allotment agreements concerning Restricted Shares, (a) in the event that during the transfer-restricted period, matters relating to share consolidation (limited to a case where through such share consolidation the Restricted Shares possessed by a grantee will be a fractional share less than one share) are approved at a general meeting of shareholders of the Company or matters relating to a demand for share cash-out stipulated in Article 179, Paragraph 2 of the Companies Act are approved by the Company Board of Directors (however, limited to a case where the effective date of the share consolidation or the acquisition date stipulated in Article 179-2, Paragraph 1, Item 5 of the Companies Act (“Squeeze-Out Effective Date”) arrives before the expiration of the transfer-restricted period), through resolution of the Company Board of Directors, as of the time immediately before the business day prior to the Squeeze-Out Effective Date, transfer restrictions will be lifted on the number of Restricted Shares (if calculations result in fractional shares of less than one share, these fractions will be discarded) obtained by multiplying (x) the number of Restricted Shares a director possessed at the Squeeze-Out Approval Date by (y) the number obtained by dividing the number of months from the month containing the Restricted Shares allotment date until the month containing the date of such approval (“Squeeze-Out Approval Date”) by 36 (however, if such number exceeds one, the number shall be one); (b) in a case stipulated above in (a), the Company will, as a matter of course, on the business day prior to the Squeeze-Out Effective Date, acquire without consideration all Restricted Shares that still have transfer restrictions. In the Squeeze-Out Procedures, Restricted Shares from which transfer restrictions were lifted as of the time immediately before the business day prior to the Squeeze-Out Effective Date in accordance with the allotment agreement provisions of (a) above will be subject to the Share Cash-Out Demand or Share Consolidation, and Restricted Shares from which transfer restrictions were not lifted on the business day prior to the Squeeze-Out Effective Date in accordance with the allotment agreement provisions of (b) above will be acquired without consideration by the Company.

Further, in the event that in the Tender Offer, all Share Options are not acquired and unexercised Share Options remain, Tender Offeror plans to request that the Company acquire the Share Options, recommend that Share Options Holders waive their Share Options, or carry out other procedures reasonably necessary to execute the Transaction.

## 6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

The Tender Offeror and the Company, recognizing that the Tender Offer is conducted as part of the Transaction falling under a so-called MBO and that structural conflicts of interest exist, have implemented the following measures to ensure the fairness of the Transaction including the Tender Offer, from the perspective of ensuring the fairness of the Tender Offer Price and the Share Options Purchase Price, eliminating the arbitrariness in the decision-making process leading

to the decision to implement the Tender Offer, and avoiding conflicts of interest.

In addition, among the descriptions below, the descriptions regarding the measures implemented by the Tender Offeror are based on explanations received from the Tender Offeror.

(1) Obtainment by the Company of a Share Valuation Report from an Independent Third-Party Appraiser

For the purpose of expressing its opinion regarding the Tender Offer, the Company requested KPMG, a financial advisor and third-party appraiser independent of the Tender Offeror etc. and the Company, to evaluate the Company Shares to ensure the fairness in the process of making decisions on the Tender Offer Price, and obtained the Share Valuation Report (KPMG) dated December 10, 2025. The Company has not obtained an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from KPMG since the Company determined that measures have been taken to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest whereby the fairness in the Transaction is sufficiently ensured. In addition, KPMG does not fall under the category of a related party of the Tender Offeror etc. or the Company Group, and does not have any material interest to be noted regarding the Transaction, including the Tender Offer. Fees to KPMG in connection with the Transaction do not include an incentive fee payable on condition of successful completion of the Transaction. Also, the Special Committee has approved KPMG as the third-party appraiser of the Company.

For an overview of the Share Valuation Report (KPMG), please refer to “[2] Overview of Calculation” in “(1) Obtainment by the Company of a Share Valuation Report from an Independent Third-Party Appraiser” under “3. Matters Concerning Calculation” above.

(2) Advice from an Independent Law Firm to the Company

In order to ensure the fairness and appropriateness of the decision-making of the Company's Board of Directors, the Company appointed TMI Associates as a legal advisor independent from both the Tender Offeror etc. and the Company Group, and has received legal advice including advice regarding measures to be taken to ensure the fairness of procedures in the Transaction, various procedures for the Transaction, and the method and process, etc., of the Company's decision-making regarding the Transaction.

Note that TMI Associates does not fall under the category of a related party of either the Tender Offeror etc. or the Company Group and does not have any material interest in the Transaction, including the Tender Offer. In addition, the remuneration payable to TMI Associates does not include a contingency fee conditioned on the completion of the Transaction, etc. Furthermore, the Special Committee approved TMI Associates as the Company's legal advisor after confirming that there are no issues regarding TMI Associates 's expertise and independence.

(3) Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee

[1] Background of the Establishment of the Special Committee

Considering that the Tender Offer is being conducted as part of an MBO and that a structural conflict of interest may arise in the Company's consideration of the Transaction, the Company established the Special Committee on August 1, 2025. The Committee is composed of three members, Kenji Kobayashi (Company's Outside Director), Masahiro Kotosaka (Company's Outside Director (Audit and Supervisory Committee Member)), and Junko Utsunomiya (Company's Outside Director (Audit and Supervisory Committee Member)), who are Outside Directors of the Company and are independent from both the Tender Offeror etc. and the Company Group. This was done to ensure prudence in the Company's decision-making regarding the Transaction, to eliminate the risk of arbitrariness and conflicts of interest in the decision-making process of the Company's Board of Directors, and to ensure fairness thereof. The three members selected for the Special Committee were appointed in light of their

experience as directors and corporate auditors at multiple companies and their track record of making rigorous judgments and recommendations from an independent standpoint on the Company's Board of Directors. Mr. Kobayashi was appointed as the Chairperson of the Special Committee through a mutual election by the members. Note that the remuneration for the members of the Special Committee is a fixed amount, and no contingency fee has been adopted. In addition, the Company selected these three individuals as members of the Special Committee from the time of its establishment, and there has been no change in the members of the Special Committee.

Upon deciding to establish the Special Committee, the Company's Board of Directors consulted the Special Committee regarding the following matters (hereinafter collectively referred to as the "Matters of Inquiry"): (i) Matters concerning the propriety of the Transaction (including whether the Transaction contribute to the enhancement of the Company's corporate value); (ii) Matters concerning the fairness of the transaction in terms of the Transaction (including whether the method of implementation and the type of consideration for the Transaction are fair); (iii) Matters concerning the fairness of the procedures for the Transaction (including consideration of whether sufficient measures have been taken to ensure the fairness of the transaction terms); and (iv) Based on (i) through (iii) above and other matters, whether the Transaction is fair to the general shareholders. Furthermore, the Company's Board of Directors resolved that, in making decisions regarding the Transaction, it would respect the opinions of the Special Committee to the maximum extent, and that if the Special Committee determined that the terms and conditions of the Transaction were not appropriate, the Board would not make a decision to execute the Transaction (including expressing an opinion in support of the Tender Offer and recommending that shareholders tender their shares).

In addition, the Company's Board of Directors granted the Special Committee the following authority: (i) The authority to question, seek explanations or advice from, and conduct other investigations with the Company's officers or employees involved in the Transaction or the Company's advisors regarding matters necessary for the consideration of the Matters of Inquiry, at the Company's expense; (ii) The authority to (a) request the Company to convey the Special Committee's proposals or other opinions and questions to the Tender Offeror etc., and (b) request the setting of opportunities for the Special Committee to discuss and negotiate directly with the Tender Offeror etc. (including their advisors). Even if the Special Committee does not request such opportunities, if the Company conducts discussions and negotiations with the Tender Offeror etc., the Company must promptly report the details to the Special Committee, and the Special Committee has the authority to express opinions and issue necessary instructions or requests to the Company regarding the policy of discussions and negotiations with the Tender Offeror etc. based on such reports; and (iii) The authority to appoint the Special Committee's own attorneys, valuation institutions, certified public accountants, and other advisors at the Company's expense when recognized as necessary, to give necessary instructions to the Company's advisors regarding the Transaction, and to request a change of advisors when recognized as necessary.

## [2] History of Consideration within the Special Committee

The Special Committee held a total of 13 meetings between August 1, 2025, and December 10, 2025, and carefully discussed and considered the Matters of Inquiry. Specifically, on August 1, 2025, the Special Committee confirmed that there were no issues regarding the independence and expertise of TMI Associates, the Company's legal advisor, and KPMG, the Company's financial advisor and independent third-party appraiser. Consequently, the Committee approved them as the Company's legal advisor, financial advisor, and independent third-party appraiser, respectively, and confirmed that the Special Committee could also receive professional advice from them as necessary.

In addition, the Special Committee appointed PLUTUS, who was appointed by the Company's Board of Directors upon the request of the Special Committee, as the Special Committee's own third-party appraiser independent from the Tender Offeror etc. and the Company Group.

Subsequently, the Special Committee conducted hearings regarding: (i) the purpose and background of the Transaction, the terms of the Transaction, and the Company's post-Transaction management policy etc. with the

Tender Offeror etc.; (ii) the content and formulation method of the business plan used as the premise for the share valuation by KPMG and PLUTUS, the content of the proposal of the Tender Offeror etc., and the Company's post-Transaction management policy with the Company; and (iii) matters concerning the valuation of the Company Shares with KPMG and PLUTUS.

As a result of careful discussion and consideration of the Matters of Inquiry through the above process, the Special Committee submitted the Report with the attached content to the Company's Board of Directors on December 10, 2025.

(4) Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser

As described in "(3) Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee" above, the Special Committee requested PLUTUS, its own third-party appraiser independent from the related parties to the Tender Offer, to calculate the value of the Company Shares, and obtained the Company Shares Valuation Report (PLUTUS) dated December 10, 2025. Note that PLUTUS does not fall under the category of a related party of the Tender Offeror etc. or the Company Group and does not have any material interest to be noted regarding the Transaction, including the Tender Offer. Furthermore, the remuneration payable to PLUTUS regarding the Transaction consists only of a fixed fee payable regardless of the success or failure of the Transaction and does not include a contingency fee conditioned on the completion of the Transaction. For an outline of the Company Shares Valuation Report (PLUTUS), please refer to "[2] Overview of Calculation" in "(2) Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser" in "3. Matters Concerning Calculation" above.

(5) Approval of All Directors (Including Directors who are Audit and Supervisory Committee Members) Without Conflicts of Interest at the Company

Based on the legal advice received from TMI Associates, the content of the Company Shares Valuation Report (KPMG) obtained from KPMG, and the Company Shares Valuation Report (PLUTUS) obtained from PLUTUS, and while respecting the content of the Report submitted by the Special Committee to the maximum extent, the Company's Board of Directors carefully discussed and considered the Transaction from the perspectives of enhancing the Company's corporate value and the reasonableness of the terms and conditions of the Transaction. As a result, as described in "(3) Decision-Making Process Leading to the Company's Decision to Support the Tender Offer and Reasons Therefor" in "2. Basis and Reasons for the Opinion" above, the Company determined that the Transaction, including the Tender Offer, contributes to the enhancement of the Company's corporate value, and that the Tender Offer Price is fair and provides the Company's shareholders with a reasonable opportunity to sell their shares. Accordingly, at the Board of Directors meeting held on December 11, 2025, with the unanimous consent of the directors who participated in the deliberation and resolution (of the total eight directors, six directors excluding Mr. Nagami and Mr. Matsumoto), the Board resolved to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. Regarding the Share Options Holders, the Board resolved to leave the decision of whether or not to tender in the Tender Offer to the judgment of said holders.

Note that at the above Board of Directors meeting, among the Company's eight directors, Mr. Nagami and Mr. Matsumoto are the proponents of the Transaction and plan to continue participating in the Company's management as directors after the completion of the Transaction. Therefore, in order to avoid the suspicion of conflicts of interest, they did not participate at all in the deliberations and resolutions at the above Board of Directors meeting regarding the Transaction, nor did they participate at all in discussions and negotiations with the Tender Offer etc. regarding the Transaction on behalf of the Company.

(6) Establishment of an Independent Review Structure at the Company

From the perspective of eliminating the issue of structural conflicts of interest, the Company established a structure within the Company to consider, negotiate, and make decisions regarding the Transaction from a position independent of the Tender Offeror etc. Specifically, among the Company's directors, Mr. Nagami and Mr. Matsumoto are the proponents of the Transaction and plan to continue participating in the Company's management as directors after the completion of the Transaction. Therefore, since they are in a state of structural conflict of interest with the Company regarding the Transaction, they have not participated at all in the deliberations and resolutions at the Company's Board of Directors meetings regarding the Transaction, nor have they participated at all in discussions and negotiations with the Tender Offeror etc. on behalf of the Company. Said review structure consists entirely of officers and employees recognized as being independent of the Tender Offeror etc., composed only of 6 Directors of the Company (Outside Directors Yoshihiko Miyauchi, Kenji Kobayashi, and Yumiko Murakami; and Outside Directors who are Audit and Supervisory Committee Members Masahiro Kotosaka, Junko Utsunomiya, and Kumiko Kurosawa), and this treatment has been continued to this day. In addition, the Company's review structure (including the scope and duties of the Company's officers and employees involved in the consideration, negotiation, and judgment of the Transaction) is based on the advice of TMI Associates, and the Special Committee has approved that there are no issues from the perspective of independence and fairness.

(7) Setting the Minimum Number of Shares to be Purchased to Exceed the "Majority of Minority"

The Tender Offeror has set 39,699,100 shares (ownership ratio: 66.60%) as the minimum number of shares to be purchased in the Tender Offer. If the total number of Tendered Share Certificates etc. is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Share Certificates etc. Note that the minimum number of shares to be purchased, 39,699,100 shares (ownership ratio: 66.60%), is the number of shares (25,077,702 shares (rounded up to the nearest whole number); ownership ratio: 42.07%) obtained by dividing by 2 the number of shares (50,155,404 shares) calculated by deducting the following from the Total Number of Reference Shares (59,604,054 shares): (i) 1,011,100 Company Shares owned by Mr. Nagami (ownership ratio: 1.70%); (ii) all 180,000 Company Shares (ownership ratio: 0.30%) owned by him upon the exercise of the 12th Share Options and the 14th Share Options (900 units) owned by him; (iii) all 7,299,300 Company Shares owned by Mr. Matsumoto excluding the Restricted Shares (ownership ratio: 12.25%); (iv) all 940,000 Company Shares (ownership ratio: 1.58%) owned by him upon the exercise of the 12th Share Options and the 14th Share Options (4,700 units) owned by him; and (v) 18,250 Restricted Shares owned by Mr. Matsumoto (ownership ratio: 0.03%). In other words, the minimum is set to exceed the number corresponding to a majority of the number of Company Shares owned by shareholders who do not have an interest in the Tender Offeror, the so-called "Majority of Minority." The Tender Offeror has stated that it respects the will of the Company's minority shareholders, as the Tender Offer will not be consummated if it does not receive the support of a majority of the Company's shareholders who do not have any interest in the Tender Offeror.

(8) Ensuring Objective Conditions to Secure the Fairness of the Tender Offer

Tender Offeror has made no agreement with the Company that includes transaction protection provisions that prohibit the Company from having contact with any competing acquisition proposer or any agreement that would restrict a competing acquisition proposer from contacting the Company. Further, Tender Offeror has set the Tender Offer Period at 33 business days, which is longer than the minimum period allowed under laws and regulations of 20 business days. By setting the Tender Offer Period to be longer than the minimum period allowed under laws and regulations, Tender Offeror ensures that the Company shareholders have an opportunity to make an appropriate judgment regarding whether to tender their shares in the Tender Offer and ensures that persons other than Tender Offeror have an opportunity to make a competing purchase etc. By doing thus, Tender Offeror aims to secure the fairness of the Tender Offer Price.

Based on the fact that, (i) from perspectives including an information management perspective, it is not easy to conduct so-called market checks (including the bidding procedures prior to the announcement of the Transaction and other such processes) to investigate the existence of potential acquirers in the market and (ii) in the Transaction, including the Tender Offer, sufficient measures have been taken to ensure fairness, and appropriate consideration has been paid to the interests of the Company's shareholders through fair procedures, it has determined that the fairness of the procedures in the Tender Offer is not impaired by the absence of an active market check.

Tender Offeror believes that through the measures of (1) through (7) above for securing the fairness of the Tender Offer, sufficient consideration has been given to the interests of the Company shareholders in the Tender Offer.

#### IV. Important Agreements Related to the Tender Offer

##### (1) Tender Offer Agreement

GS SPC, Mr. Nagami and Mr. Matsumoto, on December 11, 2025, executed a Tender Offer Agreement that included the following terms relating to Transaction conditions. Other than the Tender Offer Agreement and the Shareholders Agreement, no agreement has been executed between GS SPC and Mr. Nagami and Mr. Matsumoto, and other than payment of the Tender Offer Price and Share Option Price for the Company Shares and Share Options tendered in the Tender Offer, no rights have been granted to Mr. Nagami or Mr. Matsumoto on the occasion of the Tender Offer.

- [1] That on December 12, 2025, subject to the satisfaction of all the following conditions precedent on or waiver of such conditions by GS SPC, GS SPC will cause Tender Offeror to commence the Tender Offer.
  - (a) That the Special Committee has issued a Report that is affirmative regarding the Company Board of Directors supporting the Tender Offer and recommending that the Company shareholders tender their shares in the Tender Offer, and such Report has not been withdrawn.
  - (b) That the Company Board of Directors, excluding those directors having or likely to have interests in the Transaction, have unanimously approved a Board of Directors resolution supporting the Tender Offer and recommending to the Company shareholders that they tender their shares in the Tender Offer; such resolution has been publicly announced, and no resolution has been passed revoking or contradicting such expression of opinion.
  - (c) That no circumstances have arisen that may have a material adverse effect on the Company Group's business, financial state, managerial state, assets, debts, cash flow or future prospects, or on any relevant economic or market environments; that no other events have arisen at the Company Group that could be reasonably be found to have a material impact on a determination of whether to commence the Tender Offer.
  - (d) That no petition, lawsuit, or proceedings are pending at a judicial or administrative agency seeking to restrict or prohibit any part of the Transactions; no determination etc. exists to the effect that any of the Transactions should be restricted or prohibited, and there is no specific likelihood of the foregoing.
  - (e) That the Shareholders Agreement has been validly executed and survives in full force.
  - (f) That GS SPC, Mr. Nagami and Mr. Matsumoto have performed or complied with in material respects all duties under the Tender Offer Agreement that they are to perform or comply with by the Tender Offer commencement date.
  - (g) That the representations and warranties of Mr. Nagami and Mr. Matsumoto (Note 1) are true and accurate in material respects.
  - (h) That it has been confirmed that there are no material facts relating to the business etc. of the Company (this

means any fact set forth in Article 166, Paragraph 2 of the Act) that the Company has not publicly announced (this has the meaning set forth in Article 166, Paragraph 4 of the Act), and there are no facts relating to the implementation or suspension of a Tender Offer, etc. (this means a fact as set forth in Article 167, Paragraph 2 of the Act) that has not been publicly announced (this has the meaning set forth in Article 167, Paragraph 4 of the Act).

(Note 1) Mr. Nagami and Mr. Matsumoto have each made representations and warranties, in short, regarding (1) capacity to exercise rights and existence and authority of Mr. Nagami Asset Management Company and Mr. Matsumoto Asset Management Company; (2) lawful and valid possession of all shares of Mr. Nagami Asset Management Company by Mr. Nagami and all shares of Mr. Matsumoto Asset Management Company by Mr. Matsumoto; (3) completion of procedures necessary for the performance of the Tender Offer Agreement; (4) executability; (5) no contravention of laws and regulations; (6) procurement and completion of permits and licenses etc.; (7) lawful and valid possession of the Company Shares and Share Options; (8) no transactions with Anti-Social Forces; (9) no insolvency proceedings; (10) compliance with rules relating to personal information; an (11) compliance with laws and regulations. It is noted that GS SPC has also made representations and warranties, in short, regarding establishment and existence and (3) through (11) above (other than (7)).

- [2] That Mr. Nagami has exercised all 12<sup>th</sup> Share Options and 14<sup>th</sup> Share Options of the Company that he possesses and, after cancelling the Security (Nagami) has tendered all the Company Shares that he possesses (including the Company Shares he is to acquire through exercise of the 12<sup>th</sup> Share Options and 14<sup>th</sup> Share Options that he possesses), free and clear of security interests or any other encumbrances, has not subsequently withdrawn such tendering, and has not cancelled any agreement relating to the purchase of such shares etc. formed by such tendering (Note 2).

(Note 2) Of the 1,011,100 Company Shares owned by Mr. Nagami, (i) 422,500 shares (Ownership Ratio: 0.71%) have been pledged to Daiwa Securities to secure loan claims that Daiwa Securities has against Mr. Nagami and 265,600 shares (Ownership Ratio: 0.45%) have been pledged to Mizuho Bank to secure loan claims that Mizuho Bank has against Mr. Nagami.

- [3] Mr. Nagami shall promptly waive, on or after today, the Company's 18th Share Options owned by him.
- [4] That Mr. Matsumoto has exercised all 12<sup>th</sup> Share Options and 14<sup>th</sup> Share Options of the Company that he possesses and, after cancelling the Security (Matsumoto) has tendered all the Company Shares that he possesses (including the Company Shares he is to acquire through exercise of the 12<sup>th</sup> Share Options and 14<sup>th</sup> Share Options that he possesses), free and clear of security interests or any other encumbrances, has not subsequently withdrawn such tendering, and has not cancelled any agreement relating to the purchase of such shares etc. formed by such tendering (Note 3).

(Note 3) Of the 7,317,550 Company Shares owned by Mr. Matsumoto, it is reported that: (i) 2,588,300 shares (Ownership Ratio: 4.34%) have been pledged to Nomura Trust and Banking as collateral to secure loan claims held by Nomura Trust and Banking against Mr. Matsumoto; and (ii) 4,620,300 shares (Ownership Ratio: 7.75%) are scheduled to be pledged to Nomura Trust and Banking as collateral to secure loan claims held by Nomura Trust and Banking against Mr. Matsumoto on or after today and by no later than December 19, 2025.

- [5] That following the Tender Offer Agreement execution date ("Tender Offer Agreement Execution Date"), Mr. Nagami and Mr. Matsumoto may not (1) engage in any transaction with a person other than Tender Offeror or GS SPC that substantially conflicts with the Transactions or renders execution of the Transactions difficult (including assignment of, creation or provision of security on, or other disposal of, the Company Shares etc. possessed by Mr. Nagami and Mr. Matsumoto (including the tendering thereof in a tender offer other than the

Tender Offer)) or enter into any agreement regarding such a transaction; (2) may not provide to a person other than GS SPC or Tender Offeror information relating to the Company or other information in relating to any such transaction; and (3) may not make or solicit any application regarding such a transaction and may not make any proposal or engage in any discussions or negotiations regarding such a transaction.

- [6] That if, following the Tender Offer Agreement Execution Date, GS SPC, Mr. Nagami, Mr. Matsumoto, or the Company receive, or become aware of the existence of, a proposal for a tender offer for the Company Share Certificates etc. from a person other than GS SPC or Tender Offeror (“Competing Proposal”), GS SPC, Mr. Nagami, or Mr. Matsumoto, as the case may be, shall promptly notify their counterparty to such effect and of the details of such proposal, and GS SPC, Mr. Nagami and Mr. Matsumoto shall discuss in good faith how to respond to such Competing Proposal.
- [7] That in the event that a general meeting of shareholders of the Company will be held in the period from the Tender Offer Execution Date until the date of commencement of settlement of the Tender Offer, at such general meeting of shareholders, Mr. Nagami and Mr. Matsumoto shall not exercise voting or other rights attached to the Company Shares in a manner that would render execution of the Transaction difficult or would harm the economic reasonableness of the Transaction from the perspective of GS SPC; the parties shall consult in good faith regarding the policy for exercise of such rights, and Mr. Nagami and Mr. Matsumoto shall exercise their rights at the above general meeting of shareholders in accordance with the results of such consultations.
- [8] That promptly after the commencement date for settlement of the Tender Offer, GS SPC, Mr. Nagami and Mr. Matsumoto shall, depending on the results of tendering in the Tender Offer, either (1) make a Shares etc. Cash-Out Demand or (2) cause the Company to hold the Extraordinary General Meeting of Shareholders and implement the other procedures necessary for making Tender Offeror the sole shareholder of the Company; and Mr. Nagami and Mr. Matsumoto shall carry out, and GS SPC shall cause Tender Offeror to carry out, all acts necessary for such procedures (including affirmative exercise of voting rights at the Extraordinary General Meeting of Shareholders).
- [9] That following the coming-into-effect of the Squeeze-Out Procedures, GS SPC, Mr. Nagami and Mr. Matsumoto, as promptly as practicably possible after the Company obtains approval for non-submission of a securities report pursuant to the proviso of Paragraph 1 of Article 24 of the Act or Article 4 of the Order, shall carry out the procedures necessary for the Reinvestment by Mr. Nagami Asset Management Company and Mr. Matsumoto Asset Management Company.

In addition, in the Tender Offer Agreement, GS SPC, Mr. Nagami and Mr. Matsumoto have reached agreement regarding the indemnification duty and duty to mitigate damage relating to non-performance of duty or breach of representations and warranties (however, the amount of indemnity that Mr. Nagami and Mr. Matsumoto each owe to GS SPC is limited to 100% of the amount obtained by multiplying the number of the Company Shares each possesses as of the Tender Offer Agreement Execution Date by the Tender Offer Price); cancellation and termination of agreement; confidentiality duty; prohibition against assignment or other disposal or transfer of contractual position and rights and duties; and duty to hold good-faith consultations regarding matters not specified in the Agreement or questions regarding contractual terms.

## (2) Shareholders Agreement

GS SPC, Mr. Nagami and Mr. Matsumoto, on December 11, 2025, executed a Shareholders Agreement having the following terms relating to the management of the Company and the handling of shares (“Shareholders Agreement”).

- [1] Management of the Company

- (a) The Board of Directors will have nine directors, of whom Mr. Nagami will have the right to appoint three, Mr. Matsumoto the right to appoint two, and GS SPC the right to appoint four.
  - (b) There will be one representative director, to be appointed by Mr. Nagami from among the directors appointed by Mr. Nagami.
  - (c) There will be a maximum of three auditors, with Mr. Nagami having the right to appoint up to one and GS SPC the right to appoint up to two.
  - (d) As long as GS SPC, Mr. Nagami and Mr. Matsumoto each possess at least 15% of the voting rights of Tender Offeror Grandparent Company, directly or indirectly, regarding any amendment of articles of incorporation, reorganization etc., formulation or amendment of medium-term business plan or annual business plan, launch of important new business or change of important existing business, issue of shares etc., disposal of the Company Group shares etc., dividends of surplus, listing application, or any other important matter regarding the Company, the agreement of all parties will be required.
- [2] Management of Tender Offeror, Tender Offeror Parent Company and Tender Offeror Grandparent Company
- (a) Each company will have one director, whom GS SPC will appoint.
- [3] Handling of Shares
- (a) For the 24 months from the day of completion of the Squeeze-Out Procedures, GS SPC, Mr. Nagami and Mr. Matsumoto may not dispose of Tender Offeror Grandparent Company shares etc. without the prior written consent of the other parties.
  - (b) Right of first refusal and tag-along rights of the parties following expiration of the transfer prohibition period and the drag-along rights of GS SPC after seven years have elapsed since the completion date of the Squeeze-Out Procedures
  - (c) Call option in the event that certain events arise with respect to the counterparty (commencement of insolvency proceedings, event of disqualification as listed in the items of Article 331, Paragraph 1 of the Companies Act, etc.).
  - (d) Regarding class A shares, acquisition terms for shares subject to call or put options having common shares as consideration in the case where certain events arise (listing application for the shares of any of Tender Offeror, Tender Offeror Parent Company, Tender Offeror Grandparent Company, or the Company Group (“Listing Application”) or assignment of Tender Offeror Grandparent shares etc. possessed by Mr. Nagami Asset Management Company after the transfer prohibition period)
  - (e) Regarding class B shares, acquisition terms for shares subject to call or put options having common shares as consideration in the case where certain events arise (Listing Application or assignment of Tender Offeror Grandparent shares etc. possessed by Mr. Matsumoto Asset Management Company after the transfer prohibition period).
  - (f) Regarding class C shares, acquisition terms for shares subject to call having common shares as consideration in the case where certain events arise (Listing Application or the Company Board of Directors resolving to transfer all or material portion of its business to a third party through a business assignment etc.); put option having common shares as consideration in a case where certain events arise (Listing Application or assignment etc. of Tender Offeror Grandparent shares etc. possessed by GS SPC after the transfer prohibition period); acquisition terms for shares subject to call having cash as consideration in the seven- year period starting from the initial class C share pay-in date.

(Note 4) Regarding the terms of the class C shares, it is planned that there will be provisions for a put option having one common share as consideration for one class C share and for acquisition terms for shares subject to call having one common share as consideration for one class C share.

In addition, in the Shareholders Agreement, GS SPC, Mr. Nagami and Mr. Matsumoto have reached agreement regarding matters relating to the representations and warranties of the parties (Note 5); the indemnification duty and duty to mitigate damage relating to non-performance of duty or breach of representations and warranties; cancellation and termination of agreement; confidentiality duty; prohibition against assignment or other disposal or transfer of contractual position and rights and duties; and duty to hold good-faith consultations regarding matters not specified in the Agreement or questions regarding contractual terms.

(Note 5) The specific subject matters of the representations and warranties of the parties are the same as the representations and warranties under the Tender Offer Agreement.

V. Details of Benefits Provided by the Tender Offeror or its Specially Related Parties

N/A

VI. Response Policies Regarding Basic Policies for the Control of the Company

N/A

VII. Questions to the Tender Offeror

N/A

VIII. Request for Extension of the Tender Offer Period

N/A

IX. Future Outlook

Please refer to “(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy” under “2. Basis and Reasons for the Opinion,” “4. Likelihood of Delisting; Reasons,” and “5. Post-Tender Offer Reorganization Policy (Matters Concerning So-Called Two-Step Acquisition)” in “III. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof” above.

X. Matters Relating to MBO, etc.

1. Applicability to MBO, etc.

As it is planned that Mr. Nagami and Mr. Matsumoto will continue to serve in the management of the Company following the Transaction, the Transaction fall under the category of a so-called management buyout (MBO) and the Transaction including the Tender Offer is subject to the “Matters to be Observed Pertaining to MBOs, etc.” set forth in Article 441 of the TSE Securities Listing Regulations.

2. Matters Concerning Measures for Ensuring Fairness and Measures for Avoiding Conflicts of Interest

As described in “6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” under “III. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof” above, the Company has implemented measures for ensuring fairness

and measures for avoiding conflicts of interest in connection with the Transaction including the Tender Offer.

3. Opinion of the Special Committee Regarding Fairness to General Shareholders

As described in “(3) Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee” under “6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” under “III. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof” above, the Company has received the Report from the Special Committee regarding the fact that the Transaction including the Tender Offer is fair to the Company’s general shareholders. Please refer to Appendix 1 for details of the Report.

XI. Others

1. Notice Regarding announcement of Summary of Consolidated Financial Results for the Three Months Ended October 31, 2025 (Based on Japanese GAAP)

The Company published the Company First Quarter Earnings Report dated December 11, 2025. For details, please refer to the relevant announcement.

2. Notice Concerning Revision of Dividend Forecast (No Dividend) for the Fiscal Year Ending July 2026

The Company announced that, at the meeting of the Board of Directors held on December 11, 2025, it resolved to revise the dividend forecast for the fiscal year ending July 31, 2026, which was announced on September 12, 2025, and not to pay dividends from surplus with a record date of July 31, 2026 (fiscal year-end), subject to the successful completion of the Tender Offer. For further details, please refer to the relevant announcement.

Reference

Appendix 1: Report

Appendix 2: Notice Regarding Commencement of Tender Offer for Share Certificates etc. of RAKSUL INC.  
(Securities Code: 4384) (December 11, 2025)

# Report

To the Board of Directors of RAKSUL INC.

December 10, 2025

Special Committee of RAKSUL INC.

RAKSUL INC.

Outside Director Kenji Kobayashi

RAKSUL INC.

Outside Director (Audit and Supervisory Committee)

Masahiro Kotosaka

RAKSUL INC.

Outside Director (Audit and Supervisory Committee)

Junko Utsunomiya

## **Part 1. Inquired Matters to the Special Committee**

The matters consulted by the Company to the Special Committee (hereinafter referred to as the "**Matters of Inquiry**") regarding the tender offer (hereinafter referred to as the "**Tender Offer**") and the subsequent procedures to make the Tender Offeror the sole shareholder of the Company (hereinafter referred to as the "**Squeeze-Out Procedures**," and together with the Tender Offer, hereinafter collectively referred to as the "**Transaction**"), which R1 Inc.

(hereinafter referred to as the "**Tender Offeror**")<sup>1</sup> is considering with respect to all of the issued common shares (hereinafter referred to as the "**Company Shares**") and stock acquisition rights (hereinafter referred to as the "**Share Options**") of RAKSUL INC. (hereinafter referred to as the "**Company**"), which is listed on the Prime Market of the Tokyo Stock Exchange, Inc. (hereinafter referred to as the "**TSE**") (provided, however, that this includes the Company Shares delivered upon the exercise of the Share Options and the restricted shares of the Company granted to Directors for which the transfer restriction has not been lifted ("Restricted Shares"), but excludes treasury shares owned by the Company), are as follows.

- (1) Matters concerning the propriety of the Transaction (including whether the Transaction contribute to the enhancement of the Company's corporate value)
- (2) Matters concerning the fairness of the transaction in terms of the Transaction (including whether the method of implementation and the type of consideration for the Transaction are fair)
- (3) Matters concerning the fairness of the procedures for the Transaction (including consideration of whether sufficient measures have been taken to ensure the fairness of the transaction terms)
- (4) Based on (1) through (3) above and other matters, whether the Transaction is fair to the general shareholders.

## **Part 2. Activities of the Special Committee**

In submitting the Report regarding the Matters of Inquiry, the Special Committee conducted

---

<sup>1</sup> Tender Offeror is a wholly owned subsidiary of R2 Inc., which is a wholly owned subsidiary of R3 Inc., in which GK Nogizaka Holdings ("Nogizaka Holding"), R Partners Inc. ("R Partners"), and WestStreet Asia Equity Partners I EE Holdco III LLC ("WestStreet Asia Equity Partners"; collectively with Nogizaka Holdings and R Partners, "GS SPC") have direct stakes of 11.35%, 57.31%, and 31.33% (rounded to the second decimal place), respectively (R3 Inc. is referred to as "**Tender Offeror Grandparent Company**", and R2 Inc. is referred to as "**Tender Offeror Parent Company**"). Tender Offeror is a kabushiki kaisha established on October 24, 2025, for the primary purpose of acquiring through the Tender Offer and holding the Company Shares, which are listed on the TSE Prime Market and the Share Options.

the following activities:

- (1) Consideration of documents submitted by the Tender Offeror etc.<sup>2</sup>, the draft of the Company's press release regarding the Transaction, the business plan prepared by the Company (hereinafter referred to as the "**Business Plan**"), materials regarding share valuation prepared by KPMG FAS Co., Ltd. (hereinafter referred to as "**KPMG**") and PLUTUS CONSULTING Co., Ltd. (hereinafter referred to as "**PLUTUS**") respectively, and other documents etc., deemed reasonably necessary or appropriate by the Special Committee, while taking into account the "Fair M&A Guidelines" published by the Ministry of Economy, Trade and Industry on June 28, 2019
- (2) Consideration of explanations provided by the Company and conducting Q&A sessions regarding the overview of the Company Group (defined below) and its business and industry trends, current management issues, the background of the preparation of the Business Plan and its content, and the history of negotiations with the Tender Offeror
- (3) Consideration of explanations provided by the Tender Offeror etc. and conducting Q&A sessions regarding the background, purpose, and significance of the Transaction, the scheme of the Transaction, the basis for the calculation of the purchase price and conditions of the Transaction, the management policy after the Transaction, and measures to ensure the fairness of the Transaction, etc
- (4) Consideration of explanations provided by KPMG and PLUTUS and conducting Q&A sessions regarding matters concerning the valuation of the Company Shares
- (5) Consideration of explanations provided by TMI Associates and conducting Q&A sessions regarding matters concerning the content of measures to ensure fairness in the procedures of the Transaction and measures to avoid conflicts of interest, etc.
- (6) Holding a total of 13 meetings of the Special Committee from August 1, 2025 to

---

<sup>2</sup> GS SPC, Tender Offeror Grandparent Company, Tender Offeror Parent Company, Goldman Sachs, Tender Offeror, Company Representative Director, President and Group CEO Yo Nagami, and Director and Chairman of the Company Board of Directors Yasukane Matsumoto, collectively "**Tender Offeror etc.**"

December 10, 2025; conducting Q&A sessions with the Company's officers, employees, and advisors at said committee meetings; and exchanging opinions among the members of the Special Committee.

- (7) Consideration of other documents etc., deemed reasonably necessary or appropriate for the implementation of this Report.

### **Part 3. Opinions of the Special Committee**

As a result of its consideration, the Special Committee unanimously submits the following opinions regarding the Matters of Inquiry:

- (1) The Transaction is recognized as contributing to the enhancement of the Company's corporate value (the Transaction is "affirmative").
- (2) The transaction terms of the Transaction are fair.
- (3) The procedures regarding the Transaction are fair.
- (4) Based on (1) through (3) above, the Transaction is fair to the general shareholders of the Company.

### **Part 4. Overview of Reasons for Opinions and Content of Consideration**

#### **I. Matters Regarding the Propriety of the Transaction (Including Whether the Transaction Contributes to the Enhancement of the Company's Corporate Value)**

##### **1. Overview of the Purpose of the Transaction, etc.**

The Special Committee questioned the Company and the Tender Offeror etc. regarding the purpose of the Transaction and the specific details of the Company's corporate value expected to be enhanced by the Transaction, and obtained responses from the Company and the Tender Offeror etc. The summary of those details is as follows:

- As of today, the Company's group consists of the Company, 12 consolidated subsidiaries, and 1 equity-method affiliate (collectively hereinafter referred to as the

"Company Group"), and its main business is the platform business centered on the development and operation of "Raksul," a printing and marketing procurement platform, and "Novasell," a television and online video advertising platform.

- Since its establishment, under the vision of "Better Systems, Better World," the Company has aimed to improve the management of domestic companies and sole proprietors, the Company Group's main customers, by creating new mechanisms using the internet in traditional industries where digitization has not progressed and changing existing business customs. The Company wishes to present an ideal form of industrial structure that efficiently connects the demand of suppliers and customers by creating platforms for each industry.
- Regarding the business environment surrounding the Company Group, the market size of the Procurement Platform Business, the current core business, was 134 billion yen in FY2022 under the progress of internet adoption, with market growth of about 10 billion yen per year thereafter<sup>3</sup>. Although succession issues are emerging among suppliers, as is the case in many industries, the Company Group recognizes this as an opportunity for further growth through M&A. Amid this environment, the Company Group considers the acceleration of organic growth<sup>4</sup>, the continuation and expansion of a programmatic M&A strategy, investments to advance AI-native transformation<sup>5</sup>, and the pursuit of "Quality Growth"<sup>6</sup> to be key strategic priorities. To accelerate organic growth in existing businesses, the

---

<sup>3</sup> Based on a study by Yano Research Institute covering the period from October to December 2022 for domestic online printing service providers

<sup>4</sup> "Organic growth" refers to growth achieved using internal resources, such as through improvements to existing businesses or the development of new products, rather than through M&A.

<sup>5</sup> "AI-native transformation" refers to a state in which generative AI technologies are applied across the Company's business activities, such as the raksul.com e-commerce site, design tools, software development, order management, and corporate management, resulting in continuous improvement in both revenue generation and cost optimization.

<sup>6</sup> "Quality Growth" refers to sustainable and well-balanced growth in which the Company invests appropriately in customer and product category expansion to achieve revenue growth significantly above market benchmarks while simultaneously growing operating profit, EBITDA, and operating cash flow.

Company Group is implementing ID integration<sup>7</sup>, UI improvements<sup>8</sup>, and point-reward initiatives<sup>9</sup> to promote cross-selling<sup>10</sup>. Additionally, the Company Group is expanding its sales force for the rapidly growing mid-enterprise and large-enterprise segment (“Raksul Enterprise”). Further, to realize a more comprehensive platform, the Company Group continues to expand into adjacent services such as merchandise e-commerce, digital signage<sup>11</sup>, and most recently, RAKSUL BANK, a financial platform for small and medium-sized enterprises (“SMEs”) launched at the end of November 2025.

- Meanwhile, although Mr. Nagami, the Company's Representative Director, Group CEO and shareholder, and Mr. Matsumoto, the Company's Director, Chairman and the second largest shareholder<sup>12</sup>, believed that the Company has already achieved a high level of brand recognition and a reputation as a BtoB platformer in the printing industry as well as other fields of venture, they also believed that its business scale must grow even further for it to gain acceptance by various listed stock investors both in Japan and abroad, and as such, they had been concerned about its ability to maintain its listing at its current business scale. They also had concerns that achieving an even greater business scale would necessitate having a partner with an extensive track record in supporting corporate growth. In order for the Company to grow its business scale and earn an appropriate evaluation from the capital market, they believed that it would need to implement the radical management measures

---

<sup>7</sup> “ID integration” refers to the consolidation of user accounts that were previously managed separately across multiple services provided by the Company Group, enabling users to access these services through a single unified ID..

<sup>8</sup> “UI improvement” refers to initiatives to improve design, display, and operability of customer touchpoints and operation screens, aimed at enhancing usability and clarity.

<sup>9</sup> “Point-reward initiatives” refers to cross-service programs that award points based on purchase value and promote the use of such points across the Company Group’s services.

<sup>10</sup> “Cross-selling” is a sales method that encourages customers to make additional purchases by proposing related or complementary products or services.

<sup>11</sup> “Digital signage” refers to media that disseminate information using electronic displays placed in public spaces, stores, transportation hubs, and other locations.

<sup>12</sup> As of July 31, 2025

together with such a partner, yet they also perceived that although carrying out these management measures while remaining as a listed company could be expected to improve the Company's medium-to-long-term corporate value, it could also slow down profit growth in the short term and lead to a deterioration in cash flow, potentially preventing the Company from obtaining a sufficient evaluation from the capital market, and possibly even having a negative impact on the Company's stock price, and thus they came to believe that it would likely be difficult for the Company to implement these management measures while remaining as a listed company.

- Based on these concerns, Mr. Nagami and Mr. Matsumoto came to believe that the best option would be to enable, after the delisting of the Company Shares, dynamic and flexible decision-making through the construction of a new, robust and stable managerial structure with shareholders and the management working as one, and to carry out Company growth strategies and business structural reforms, as well as proactive development of business. Moreover, working from the assumption that they themselves would continue to take a management lead and drive these drastic reforms to improve corporate value, Mr. Nagami and Mr. Matsumoto also came to believe that because there were certain limits to what could be done with the Company's resources alone, they should seek to leverage outside management resources in addition to the Company's own management efforts, and to that end, it would be best to delist the Company together with a partner that could provide beneficial and long-term support in terms of business operations and capital participation etc.
- Subsequently, at the end of June 2025, for the purpose of selecting a partner for the Transaction, Mr. Nagami and Mr. Matsumoto sent requests for proposals to multiple partner candidates including Goldman Sachs<sup>13</sup> that, in addition to having sufficient

---

<sup>13</sup> Refers to the group consisting of The Goldman Sachs Group, Inc., which is incorporated under the laws of the State of

financial capacities and extensive investment track records, also were considered to have a deep knowledge of the business areas in which the Company operates, and then in late July 2025, they received written proposals from all of the partner candidates to whom the requests for proposals had been sent.

- Having compared the proposals they received from the partner candidates, Mr. Nagami and Mr. Matsumoto ultimately made a comprehensive evaluation in which they considered, among other factors, that (i) Goldman Sachs' assets, namely its global network of technology industry portfolio companies, its advisor network, and financial support etc., held the potential to be utilized for driving the growth and transformation of the Company Group, (ii) through their communications with Goldman Sachs' investment managers etc., they felt that the latter had a deep understanding of and affinity for Company's long-term strategy, and felt that the attitude in their proposal was sincere, (iii) their proposals concerning the Board of Directors structure and shareholder structure were premised on the idea of an equal and long-term partnership with the Company's current management, and (iv) the investment policy of Goldman Sachs emphasized using Goldman Sachs' resources to support the management and the portfolio company in what they wanted to accomplish in the interest of forging a long-term relationship, and as such it would be possible to build a long-term partnership with Goldman Sachs. Based on this evaluation, on August 6, 2025, they selected Goldman Sachs as the partner that would be capable of helping the Company Group maximize its corporate value.
- The Transaction fall under a so-called management buyout (MBO) and it is planned that Mr. Nagami and Mr. Matsumoto will continue to serve in the management of the Company following the Transaction, and after implementation of the Tender Offer and the Transaction, the Tender Offeror etc. is planning to promote the

following measures:

(a) Promotion of M&A Strategy, Execution of Continuous M&A Deals

- Heretofore, the Company has sought to expand its service lineup for its Procurement Platform Business and Marketing Platform Business through acquisition of leading small and medium-sized enterprises. In addition to achieving growth in sales and profits for these companies following acquisition, the Company has strengthened its value proposition to users and has succeeded in increasing platform values by increasing ID numbers, number of services used, and other cross-selling.
- Tender Offeror believes that enhanced competitiveness can be achieved through promotion of an expanded M&A strategy, including large M&A deals and would like to look for acquisition opportunities.

(b) Further Investment in Existing Businesses and Strengthening of New Businesses

- Regarding the Procurement Platform Business, through the measures listed below, Tender Offeror etc. plans to expand the lineup of provided services, thus responding to the diverse needs of existing customers and ensuring they continue to use the Company services and thereby promoting customer lock-in: (1) by strengthening primarily the sales system for enterprises, aim to increase capture of leading corporations and other new customers; (2) merge brands and merge ID management and settlement system platforms across multiple services, thereby building a smooth service provision system for customers, and in addition, by merging and optimizing sales and marketing activities, promote cross-selling to existing customers; and (3) regarding new business development, proactively engage in internal development (insourcing) and M&A in peripheral business fields.
- Regarding the Marketing Platform Business, the policy in marketing to small

and medium-sized businesses and the field of CRM (customer relationship management) is to customize services in accordance with customer scale and needs. Further, by proactively utilizing the customer base built up at the existing procurement platform, new business development will be promoted, and with these initiatives fluctuations in performance will be kept in check and the Company will aim for stable growth. Further, regarding the strengthening of new businesses, for the software business and finance business, for which the Company plans full commercial operations, Tender Offeror etc. will formulate business strategies, provide financial support that will enable allocation of sufficient funds for business investments, personnel hiring, and M&A, and strengthen systems. In addition, the necessary investment will be made in technological enhancement, including AI, in order to strengthen competitiveness and reduce business risks.

- (c) Swifter Decision-Making through Delisting
  - Following the successful completion of the Tender Offer, Tender Offeror plans: (i) to make Tender Offeror the sole shareholder of the Company through the Squeeze-Out Procedures; (ii) to receive the Reinvestment<sup>14</sup> from Mr. Nagami and Mr. Matsumoto following completion of the Squeeze-Out Procedures; and (iii) to implement an absorption-type merger having Tender Offeror as the surviving company and the Company as the extinguishing company.
- The Company received an explanation from Mr. Nagami and Mr. Matsumoto that

---

<sup>14</sup> GS SPC has agreed with Mr. Nagami and Mr. Matsumoto in the Tender Offer Agreement that after completion of the Squeeze-Out Procedures, so that the asset management company in which Mr. Nagami directly or indirectly possesses all voting rights (“**Mr. Nagami Asset Management Company**”) acquires class A shares of Tender Offeror Grandparent Company and the asset management company in which Mr. Matsumoto possesses all voting rights (“**Mr. Matsumoto Asset Management Company**”) acquires class B shares of Tender Offeror Grandparent Company, Mr. Nagami Asset Management Company and Mr. Matsumoto Asset Management Company will make a stock investment in Tender Offeror Grandparent Company, with a combined voting rights ratio of 50.0%

they wish to realize the enhancement of the Company Group's corporate value over the medium to long term through initiatives (a) through (c) above, and as a result of carefully considering this explanation, the Company believes that these measures are initiatives that should be actively promoted when considering the Company's future growth, and that they will ultimately contribute to the enhancement of the Company's corporate value over the medium to long term.

- However, while the above measures are expected to enhance the Company's corporate value over the medium to long term, they are not expected to immediately contribute to the Company's business performance, and it is anticipated that a considerable period of time will be required for their realization. In addition, since limited human resources of the Company will be allocated to continuous M&A and the strengthening of new businesses and further investment in existing businesses will be incurred, the possibility cannot be denied that profit growth may temporarily slow down and cash flow may deteriorate. Consequently, the Company believes that there is a risk of negative impact on the Company's business performance and financial condition in the short term, and there is a concern that the Company may not be evaluated sufficiently by the capital market, potentially causing negative impacts on the Company's shareholders, such as a decline in the market price of the Company Shares. For example, regarding "(a) Promotion of M&A Strategy, Execution of Continuous M&A Deals," since it takes time from consideration to the closing of transactions and the generation of profits through PMI<sup>15</sup>, it is difficult to actively promote such measures as a listed company that is expected to increase sales and generate profits in the short term. Also, regarding "(b) Further Investment in Existing Businesses and Strengthening of New Businesses," the Company

---

<sup>15</sup> "PMI" is an abbreviation for Post Merger Integration, referring to the process necessary to maximize the effects of an M&A after it has been concluded.

believes that achieving compatibility with short term profitability is difficult because upfront investments, including software development, and the allocation of human resources are required for: (i) hiring personnel for sales mainly targeting Enterprises<sup>16</sup> and strengthening the organization; (ii) building a service provision structure through brand integration across multiple services and integration of ID management and payment system platforms; and (iii) expanding the service lineup through in-house development (internalization) for new business expansion and M&A in peripheral business areas. Furthermore, regarding the strengthening of new businesses, specifically in the software business and finance business which are scheduled for full-scale rollout in the future, there is high uncertainty regarding the launch of businesses in new areas or the success of M&A. Since this involves time and risks until monetization, there is a possibility that sufficient evaluation may not be obtained from the capital market. Accordingly, the Company believes that the situation requires careful judgment to implement any of these measures while maintaining the listing of the Company Shares.

- Therefore, the Company has determined that providing an opportunity for the Company's shareholders to sell their shares without suffering short term negative impacts, while simultaneously establishing a robust and stable new management structure that allows for agile and flexible decision-making through the unification of shareholders and management, unconstrained by stock market evaluations due to taking the Company Shares private, is the choice that will realize the enhancement of the Company's corporate value. Additionally, considering that Mr. Nagami and Mr. Matsumoto are fully knowledgeable about the Company's business details and have a track record of leading the Company to date, the Company has determined that there is sufficient rationality in Mr. Nagami and Mr. Matsumoto continuing to

---

<sup>16</sup> "Enterprises" refers to SMEs to mid-sized companies with several dozen employees or more.

stand in the position of the Company's management through a management buyout (MBO) method, specifically for Mr. Nagami and Mr. Matsumoto to assume the roles of both ownership and management. Furthermore, taking the Company Shares private will allow for the reduction of costs<sup>17</sup> necessary to maintain the listing of the Company Shares. It will also alleviate other management burdens associated with maintaining the listing, such as costs for maintaining administrative departments required for a listed company, thereby enabling a further concentration of management resources on business growth.

- Regarding the disadvantages associated with delisting, generally cited examples include the inability to raise funds from capital markets and the loss of benefits enjoyed as a listed company, such as the enhancement of name recognition and social credibility. However, the Company does not anticipate any specific disadvantages from the delisting of the Company Shares, as the Company has built good relationships with financial institutions and believes that name recognition and social credibility have already been established through past advertising investments and business activities. Additionally, while there are generally concerns that interest-bearing debt increases in a management buyout (MBO), potentially lowering fundraising capacity to a certain extent, the Company has determined that flexibility in fundraising will not be lost through the Transaction, given the continuous financial support from Goldman Sachs and the ability to utilize optimal fundraising means as appropriate, backed by Goldman Sach's creditworthiness.

## 2. Consideration

The Special Committee conducted a detailed consideration regarding the propriety and reasonableness of the specific content of the purpose of the Transaction based on the

---

<sup>17</sup> Such as costs required for continuous information disclosure like Annual Securities Reports, costs for operating general meetings of shareholders, and shareholder registry administration fees, etc.

management environment surrounding the Company and other matters described above, the impact of the Transaction on the Company's employees and business partners, etc., and the possibility of enhancing the Company's corporate value based on these factors. Specifically, amidst the current management environment of the Company, the Special Committee comprehensively verified: what kind of measures for corporate value enhancement the Tender Offeror etc. envision; how specific and practical those measures are; whether there is a necessity to implement the Transaction to put those measures into execution; what kind of merits the implementation of the Transaction brings to the Company's business; and conversely, how the existence and degree of demerits are envisioned.

As a result, the Special Committee concluded that there are no unreasonable points in the significance and purpose of the Transaction (including the Tender Offer) envisioned by the Company and the Tender Offeror etc. as described in "1. Overview of the Purpose of the Transaction, etc." above, and that these are recognized as the result of reasonable consideration. Therefore, it can be said that the Transaction is conducted for the purpose of enhancing the Company's corporate value. Consequently, the Special Committee came to the judgment that there are no unreasonable points in the Company's determination that it is necessary to realize each measure envisioned by the Tender Offeror etc., and that the enhancement of corporate value can be aimed for through such realization.

On the other hand, generally, when taking the Company Shares private, it becomes impossible to conduct fundraising via equity financing from the capital market. Also, it is conceivable that there is a possibility of affecting stakeholders, including business partners and the securing of human resources, through the loss of the social credibility and improvement in name recognition that the Company has enjoyed as a listed company. However, considering the Company's current financial situation, the

necessity of large-scale fundraising using equity financing is not expected for the time being. Furthermore, considering that the Company's social credibility and name recognition are largely acquired and maintained through its business activities, the necessity of maintaining the listing and the demerits of going private are considered to be limited.

### **3. Summary**

Based on the above points, as a result of careful discussion and consideration, the Special Committee recognizes that the Transaction contributes to the enhancement of the Company's corporate value and has determined that the Transaction is "affirmative."

## **II. Matters Concerning the Fairness of the Transaction in Terms of the Transaction (Including Whether the Method of Implementation and the Type of Consideration for the Transaction are Fair)**

### **1. Share Valuation Report from KPMG**

According to the share valuation report obtained by the Company from KPMG, a third-party appraiser independent from the Tender Offeror etc. and the Company Group, the value per share of the Company Shares is stated to be 1,151 yen to 1,250 yen according to the average market price method, and 1,436 yen to 1,951 yen according to the discounted cash flow method (hereinafter referred to as the "**DCF Method**"). The price per share of the Company Shares in the Tender Offer (hereinafter referred to as the "**Tender Offer Price**"), which is 1,710 yen, exceeds the upper limit of the calculation result by the average market price method and is an amount that exceeds the median value of the calculation result by the DCF Method.

The Special Committee received explanations from KPMG and the Company regarding the valuation methods used for the share valuation, specifically concerning the selection of valuation methods, the preparation method/process and content of the Business Plan

which serves as the basis for the calculation by the DCF Method, and the basis for calculating the discount rate, etc., and conducted Q&A sessions.

Note that the Business Plan includes fiscal years in which significant increases in profit and significant fluctuations in free cash flow are expected. Specifically, in the fiscal years ending July 2029 and July 2030, continuous and steady increases in revenue are expected, centering on the organic growth of existing businesses such as the Procurement Platform Business and the Marketing Platform Business, driven by continuous sales measures and other initiatives. Meanwhile, significant increases in operating profit are expected due to the effective control of administrative costs other than strategic costs, such as marketing expenses and advertising expenses. In addition, from the fiscal year ending July 2028 to the fiscal year ending July 2030, expenditures related to capital investment and M&A investment, which have a negative impact on free cash flow, are expected to trend lower than the significant growth amount of operating profit. Consequently, significant increases in free cash flow are expected, with the significant increase in operating profit being the main factor.

Regarding the discount rate, the calculation was performed including a size risk premium considering the Company's scale.

As a result of consideration based on the above, no unreasonable points were found in light of general valuation practices.

## **2. Share Valuation Report from PLUTUS**

According to the share valuation report obtained by the Special Committee from PLUTUS, the Special Committee's own third-party appraiser independent from the Tender Offeror etc. and the Company Group, the value per share of the Company Shares is stated to be 1,151 yen to 1,250 yen according to the market share price method, 636 yen to 946 yen according to the comparable multiple valuation method, and 1,155 yen to 1,847 yen according to the DCF Method. The Tender Offer Price of 1,710 yen

exceeds the upper limit of the calculation results by the market share price method and the comparable companies method, and is an amount that exceeds the median value of the calculation result by the DCF Method.

The Special Committee received explanations from PLUTUS and the Company regarding the valuation methods used for the share valuation, specifically concerning the selection of valuation methods, the preparation method/process and content of the Business Plan which serves as the basis for the calculation by the DCF Method, and the basis for calculating the discount rate, etc. (including confirmation that a size risk premium was not included), and conducted Q&A sessions.

Note that the Business Plan includes fiscal years in which significant increases in profit and significant fluctuations in free cash flow are expected. Specifically, in the fiscal years ending July 2029 and July 2030, continuous and steady increases in net sales are expected, centering on the organic growth of existing businesses such as the Procurement Platform Business and the Marketing Platform Business, driven by continuous sales measures and other initiatives. Meanwhile, significant increases in operating profit are expected due to the effective control of administrative costs other than strategic costs, such as marketing expenses and advertising expenses. In addition, from the fiscal year ending July 2028 to the fiscal year ending July 2030, expenditures related to capital investment and M&A investment, which have a negative impact on free cash flow, are expected to trend lower than the significant growth amount of operating profit. Consequently, significant increases in free cash flow are expected, with the significant increase in operating profit being the main factor.

As a result of consideration based on the above, no unreasonable points were found in light of general valuation practices.

### **3. Appropriateness of the Premium Level Relative to Historical Market Prices and**

## **Similar Cases**

The Tender Offer Price (1,710 yen) represents a premium of 36.80% against the closing price of the Company Shares of 1,250 yen on the TSE Prime Market on the business day preceding the scheduled announcement date of the Transaction (December 10, 2025) (rounded to two decimal places; hereinafter the same applies to premium figures (%)) against market share prices); a premium of 43.94% against the simple average closing price of 1,188 yen for the past one-month period ending on the same date (rounded to the nearest whole number; hereinafter the same applies to the calculation of simple average closing prices); a premium of 48.57% against the simple average closing price of 1,151 yen for the past three-month period ending on the same date; and a premium of 42.86% against the simple average closing price of 1,197 yen for the past six-month period ending on the same date. It is considered that the Tender Offer Price includes a premium comparable to recent similar cases.

## **4. Fairness of Procedures in the Negotiation Process**

As described in "III. Matters Concerning the Fairness of the Procedures for the Transaction (Including Consideration of Whether Sufficient Measures have been Taken to Ensure the Fairness of the Transaction Terms)" below, the procedures in the negotiation process regarding the Transaction, including the Tender Offer, are recognized as fair. Furthermore, it is recognized that the Tender Offer Price was determined as a result of persistent negotiations by the Company, based on a request from the Special Committee that the Company should negotiate vigorously with the aim of having the Company's intrinsic value appropriately reflected in the Tender Offer Price. As a result of actual negotiations, the Company successfully elicited a total price increase of 310 yen from the initial proposal of the Tender Offerors etc. of 1,400 yen

per share.

## **5. Consideration to be Delivered in Procedures After the Tender Offer**

General shareholders who did not tender their shares in the Tender Offer will ultimately receive money in the Squeeze-Out Procedures scheduled to be implemented after the Tender Offer. It is recognized that it will be clearly stated in press releases, etc., that the amount of money to be delivered in such procedures is scheduled to be calculated so that it is the same as the price obtained by multiplying the Tender Offer Price by the number of Company Shares owned by the shareholder.

In addition, while a demand for shares cash-out or a share consolidation is scheduled as the Squeeze-Out Procedures, legally, the right to demand purchase of shares or the right to file a petition for price determination is secured for shareholders who did not tender their shares in the Tender Offer.

As described above, in the Transaction including the Tender Offer, it can be said that consideration has been given to the interests of general shareholders who did not tender their shares in the Tender Offer in order to address the issue of so-called coerciveness, and the conditions regarding said Squeeze-Out Procedures are considered reasonable.

## **6. Appropriateness of the Type of Consideration for the Transaction**

The consideration for the Transaction is scheduled to be cash throughout the Tender Offer and the Squeeze-Out Procedures scheduled to be implemented thereafter.

Considering that the Tender Offeror is an unlisted company, it can be said that it is appropriate to use money as consideration in the Transaction, rather than shares of the Tender Offeror which lack liquidity.

## **7. Appropriateness of Transaction Terms Regarding the Share Options**

All of the Share Options were issued as stock options to the Company's Directors or employees, and the conditions for exercise require the holder to be in the position of a Director, Corporate Auditor, employee, or advisor of the Company or its affiliates.

Since it is interpreted that the Tender Offeror cannot exercise these rights even if it acquires the Share Options, the Tender Offeror has determined the purchase price for all Share Options in the Tender Offer to be 1 yen.

As mentioned above, from the perspective of the Tender Offeror, it is interpreted that the Share Options cannot be exercised even if acquired. Furthermore, since the Share Options (excluding the 18th and 21st Share Options, and those of the 16th, 17th, 19th, 20th, 22nd, and 23rd Share Options that have not satisfied the exercise conditions) are exercisable during the purchase period in the Tender Offer (hereinafter referred to as the "**Tender Offer Period**"), and the paid-in amount per Company Share upon exercise of the Share Options is lower than the Tender Offer Price in all cases, the holders of the Share Options can exercise the Share Options to convert them into Company Shares and then tender them in the Tender Offer. Therefore, it cannot be said that setting the Share Option Purchase Price at 1 yen is unreasonable.

On the other hand, regarding the 18th and 21st Share Options, the exercise period will not arrive during the Tender Offer Period. Furthermore, those of the 16th, 17th, 19th, 20th, 22nd, and 23rd Share Options that have not satisfied the exercise conditions cannot be exercised during the Tender Offer Period. However, according to the Tender Offeror, it intends to handle these rights appropriately after the Transaction, upon consultation with the Company, so as to avoid any disadvantageous changes to the compensation structure. Accordingly, it cannot be said that such handling by the Tender Offeror is unreasonable.

## **8. Summary**

Based on the above points, as a result of careful discussion and consideration, the Special Committee has determined that the transaction terms of the Transaction are fair.

## **III. Matters Concerning the Fairness of the Procedures for the Transaction (Including**

## **Consideration of Whether Sufficient Measures have been Taken to Ensure the Fairness of the Transaction Terms)**

### **1. Establishment of the Special Committee**

The Company established the Special Committee on August 1, 2025 to ensure prudence in the Company's decision-making regarding the Transaction, to eliminate the risk of arbitrariness and conflicts of interest in the decision-making process of the Company's Board of Directors, and to ensure fairness thereof. The Committee is composed of three members, Kenji Kobayashi (Company's Outside Director), Masahiro Kotosaka (Company's Outside Director (Audit and Supervisory Committee)), and Junko Utsunomiya (Company's Outside Director (Audit and Supervisory Committee)). The Company would respect the opinions of the Special Committee to the maximum extent in making decisions regarding the Transaction, and that if the Special Committee determined that the terms and conditions etc. of the Transaction were not appropriate, it would not make a decision to execute the Transaction. Furthermore, there has been no change in the members of the Special Committee from the time of its establishment. In addition, the remuneration for the members of the Special Committee is a fixed amount regardless of the content of the Report, and does not include a contingency fee conditioned on the completion of the Transaction.

### **2. Method of Review by the Company**

In considering the Transaction, the Company has carefully discussed and considered the fairness of the purchase terms and conditions of the Tender Offer, including the Tender Offer Price, and the fairness of the series of procedures for the Transaction from the perspective of enhancing the Company's corporate value and securing the common interests of shareholders, while obtaining advice and opinions, etc., from KPMG, a financial advisor and independent third-party appraiser, and TMI Associates, a legal

advisor, both independent from the Tender Offeror etc. and the Company Group.

Note that the Special Committee has confirmed that there are no issues regarding the independence and expertise of KPMG and TMI Associates, and has approved them as the Company's financial advisor, independent third-party appraiser, and legal advisor.

In addition, the remuneration payable to KPMG and TMI Associates does not include a contingency fee conditioned on the completion of the Transaction, etc.

### **3. Discussions and Negotiations by the Company**

The Special Committee requested that the Company negotiate vigorously with the Tender Offeror, aiming to have the Company's intrinsic value appropriately reflected in the Tender Offer Price. Based on this, in accordance with the negotiation policy advised in advance by the Special Committee, the Company has conducted substantial discussions and negotiations regarding the Tender Offer Price with the Tender Offeror etc. on multiple occasions to ensure its fairness from the perspective of protecting the interests of general shareholders, while giving sufficient consideration to the Company's intrinsic value. Namely, while obtaining advice and opinions etc., from KPMG and TMI Associates, and respecting the content of the Q&A sessions and exchange of opinions at the Special Committee, the Company conducted price negotiations with the Tender Offeror etc. on multiple occasions. In conducting discussions and negotiations, the Company similarly respected the content of the Q&A sessions and exchange of opinions at the Special Committee regarding the approach to the fairness of the price and the manner of responding to the Tender Offeror etc. Specifically, price negotiations were conducted with the Tender Offeror etc. as follows:

#### **(1) 1st Negotiation**

- Proposal Date: October 31, 2025
- Proposed Price: Tender Offer Price: 1,400 yen; Share Options Purchase Price: 1 yen

- Response: The Company determined that the proposed price fell far short of a level that gives sufficient consideration to the interests of the Company's shareholders and fell far short of a level at which the Company could recommend shareholders to tender their shares. Therefore, on November 5, 2025, the Company requested a drastic reconsideration of the Tender Offer Price.

(2) 2nd Negotiation

- Proposal Date: November 10, 2025
- Proposed Price: Tender Offer Price: 1,500 yen; Share Options Purchase Price: 1 yen
- Response: The Company determined that the price still fell far short of a level that gives sufficient consideration to the interests of the Company's shareholders. Therefore, on November 12, 2025, the Company requested a reconsideration of the Tender Offer Price.

(3) 3rd Negotiation

- Proposal Date: November 17, 2025
- Proposed Price: Tender Offer Price: 1,570 yen; Share Options Purchase Price: 1 yen
- Response: The Company determined that the price did not sufficiently reflect the Company's future earnings potential based on the Business Plan formulated by the Company and the effects of growth investments (including M&A investments) aimed at sustainable corporate value enhancement. Furthermore, based on the calculation results of the Company's share value by KPMG, the Company's third-party appraiser, and Plutus Consulting, the Special Committee's third-party appraiser, the Company determined that the Tender Offer Price was still at a level that was difficult to accept. Therefore,

on November 19, 2025, the Company requested a sincere reconsideration of the Tender Offer Price.

(4) 4th Negotiation

- Proposal Date: November 21, 2025
- Proposed Price: Tender Offer Price: 1,640 yen; Share Options Purchase Price: 1 yen
- Response: The Company determined that the price still did not sufficiently reflect the Company's future earnings potential and the effects of growth investments (including M&A investments) aimed at sustainable corporate value enhancement. Therefore, on November 26, 2025, the Company strongly requested a sincere reconsideration of the Tender Offer Price.

(5) 5th Negotiation

- Proposal Date: December 1, 2025
- Proposed Price: Tender Offer Price: 1,675 yen; Share Options Purchase Price: 1 yen
- Response: The Company determined that the price still did not sufficiently reflect the Company's future earnings potential and the effects of growth investments (including M&A investments) aimed at sustainable corporate value enhancement. Therefore, on December 3, 2025, the Company strongly requested a sincere reconsideration of the Tender Offer Price.

(6) 6th Negotiation

- Proposal Date: December 5, 2025
- Proposed Price: Tender Offer Price: 1,700 yen; Share Options Purchase Price: 1 yen
- Response: The Company determined that the price still did not sufficiently reflect the Company's future earnings potential and the effects of growth

investments (including M&A investments) aimed at sustainable corporate value enhancement. Therefore, on December 8, 2025, the Company requested a further increase in the Tender Offer Price to maximize the evaluation of the Company's intrinsic value.

#### (7) Final Negotiation

- Proposal Date: December 9, 2025
- Proposed Price: Tender Offer Price: 1,710 yen; Share Options Purchase Price: 1 yen
- Response: The Company accepted the proposal, on the premise that the Company's formal decision would be made at the Board of Directors meeting scheduled to be held on December 11, 2025, taking into account the final report from the Special Committee.

In conducting these discussions and negotiations, the Company similarly respected the contents of the Q&A sessions and exchanges of opinions within the Special Committee regarding the approach to the fairness of the price and the manner of responding to the Tender Offeror.

As a result of such negotiations, leading up to the determination of the Tender Offer Price of 1,710 yen per share, the Company successfully elicited a total price increase of 310 yen from the initial proposal of the Tender Offeror etc. of 1,400 yen per Company Share.

#### **4. Advice from an Independent Legal Advisor to the Company**

In order to ensure prudence in the Company's decision-making regarding the Transaction, to eliminate the risk of arbitrariness and conflicts of interest in the decision-making process of the Company's Board of Directors, and to ensure fairness thereof, the Company appointed TMI Associates as a legal advisor independent from both the Tender Offeror etc. and the Company Group, and has received legal advice

including advice regarding measures to be taken to ensure the fairness of procedures in the Transaction, various procedures for the Transaction, and the method and process, etc., of the Company's decision-making regarding the Transaction.

Note that TMI Associates does not fall under the category of a related party of either the Tender Offeror etc. or the Company Group and does not have any material interest in the Transaction, including the Tender Offer.

## **5. Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser**

The Special Committee requested PLUTUS, its own third-party appraiser independent from the related parties to the Tender Offer, to calculate the value of the Company Shares, and obtained the valuation report dated December 10, 2025. Note that PLUTUS does not fall under the category of a related party of the related parties to the Tender Offeror and does not have any material interest to be noted regarding the Transaction, including the Tender Offer. Furthermore, the remuneration payable to PLUTUS regarding the Transaction consists only of a fixed fee payable regardless of the success or failure of the Transaction and does not include a contingency fee conditioned on the completion of the Transaction.

## **6. Majority of Minority Condition**

The minimum number of shares to be purchased in the Tender Offer is set at 39,699,100 shares so that the voting rights of the Company owned by the Tender Offeror after the completion of the Tender Offer will be 66.60% or more of the total number of voting rights of the Company. For the Tender Offer to be consummated, in addition to the number of Company Shares held by Mr. Nagami and Mr. Matsumoto (10,325,650 shares, ownership ratio: 17.32%; hereinafter referred to as the "**Number of Agreed Tendered Shares**"), who plan to execute a tender agreement with the Tender Offeror, tenders of 29,373,450 Company Shares (ownership ratio: 49.51%) or more owned by

shareholders of the Company who do not have an interest in the Tender Offeror etc. are required.

This number exceeds the number of shares (34,946,603 shares) calculated by adding the number of shares held by Mr. Nagami (2,068,100 shares; Ownership Ratio: 3.47%) and the number of shares held by Mr. Matsumoto excluding the Restricted Stock (8,239,300 shares; Ownership Ratio: 13.82%) to the number of shares (24,639,203 shares, Ownership Ratio: 41.34%) corresponding to a majority of the shares (49,278,404 shares) obtained by deducting the number of shares held by Mr. Nagami (2,068,100 shares<sup>18</sup>; Ownership Ratio: 3.47%) and the number of shares held by Mr. Matsumoto (8,257,550 shares<sup>19</sup>; Ownership Ratio: 13.85%) from the Total Number of Shares after Consideration of Potential Shares<sup>20</sup> (59,604,054 shares). Thus, the so-called 'Majority of Minority' condition is satisfied.

## 7. Ensuring Objective Conditions to Secure the Fairness of the Tender Offer

The Tender Offeror has set the Tender Offer Period at 33 business days, which is longer than the minimum period allowed under laws and regulations of 20 business days. By setting the Tender Offer Period to be longer than the minimum period allowed under laws and regulations, Tender Offeror ensures that the Company shareholders have an

---

<sup>18</sup> Includes 1,057,000 shares underlying 9,670 Share Options held.

<sup>19</sup> Includes 940,000 shares underlying 4,700 Stock Acquisition Rights held.

<sup>20</sup> Total Number of Shares after Consideration of Potential Shares" refers to the number of shares (59,604,054 shares) calculated by adding (iii) the newly issued Company shares (67,700 shares) described in the "Notice Regarding Completion of Allotment of Issuance of New Shares as Post-Delivery Restricted Stock Remuneration" published by the Company on December 5, 2025; (iv) the newly issued Company shares (9,400 shares) described in the "Notice Regarding Completion of Allotment of Issuance of New Shares as Restricted Stock Remuneration" published by the Company on December 5, 2025; (v) the Company shares (33,318 shares) issued upon the exercise of Stock Acquisition Rights on or after November 1, 2025, up to today, as reported by the Company; and (vi) the number of Company shares (1,554,293 shares) underlying the Stock Acquisition Rights remaining as of today and exercisable as of the same date, as reported by the Company, comprising 5,935 units of the 12th Stock Acquisition Rights, 9,537 units of the 13th Stock Acquisition Rights, 1,375 units of the 14th Stock Acquisition Rights, 12,897 units of the 16th Stock Acquisition Rights, 21,215 units of the 17th Stock Acquisition Rights, 16,349 units of the 19th Stock Acquisition Rights, 14,089 units of the 20th Stock Acquisition Rights, and 8,669 units of the 22nd Stock Acquisition Rights, to the number of shares (57,939,343 shares) obtained by deducting (ii) the number of treasury shares held by the Company as of October 31, 2025 (1,385,168 shares) described in the "Summary of Consolidated Financial Results for the Three Months Ended October 31, 2025 (Based on Japanese GAAP)" (hereinafter referred to as the "Company First Quarter Earnings Report") published by the Company on December 11, 2025, from (i) the total number of issued shares of the Company as of October 31, 2025 (59,324,511 shares) described in the Company First Quarter Earnings Report.

opportunity to make an appropriate judgment regarding whether to tender their shares in the Tender Offer and ensures that persons other than Tender Offeror have an opportunity to make a competing purchase etc. By doing thus, Tender Offeror aims to secure the fairness of the Tender Offer Price.

Thus, the Tender Offeror and the Company ensure the fairness of the Tender Offer by securing opportunities for competing purchases, etc.

Based on the fact that, (i) from perspectives including an information management perspective, it is not easy to conduct so-called market checks (including the bidding procedures prior to the announcement of the Transaction and other such processes) to investigate the existence of potential acquirers in the market and (ii) in the Transaction, including the Tender Offer, sufficient measures have been taken to ensure fairness, and appropriate consideration has been paid to the interests of the Company's shareholders through fair procedures, it can be said that the fairness of the procedures in the Tender Offer is not impaired by the absence of an active market check.

## **8. Appropriate Information Disclosure, Elimination of Coercion**

In the Transaction, if the Tender Offer is consummated, regarding the Squeeze-Out Procedures scheduled to be implemented thereafter, it is planned that sufficient disclosure will be made in the Tender Offer Registration Statement submitted by the Tender Offeror, the press release published by the Company, etc.

Note that when implementing Squeeze-Out Procedures after the Tender Offer, regarding the amount of money to be delivered to Company shareholders who did not tender their shares in the Tender Offer; in the case of a demand for shares cash-out, it is recognized that it is scheduled to be clearly stated in press releases, etc., that the Company plans to stipulate that the same amount of money as the Tender Offer Price will be delivered as consideration per Company Share. In the case of a share consolidation, it is recognized that it is scheduled to be clearly stated in press releases,

etc., that the sales proceeds of the total number of fractional shares resulting from the share consolidation are scheduled to be calculated so that the amount will be the same as the price obtained by multiplying the Tender Offer Price by the number of Company Shares owned by each such shareholder. Therefore, it can be said that appropriate measures have been taken to reduce the coerciveness of tendering in the Tender Offer.

## **9. Other**

The Company has not obtained an opinion regarding the fairness of the Tender Offer Price (Fairness Opinion) from KPMG or PLUTUS.

However, considering other measures to ensure fairness taken in the Transaction, it can be said that the fairness of the Transaction is sufficiently ensured, and it is considered that there is no need to negatively evaluate the fairness of the procedures due to the fact that a Fairness Opinion has not been obtained.

## **10. Summary**

Based on the above points, as a result of careful discussion and consideration, the Special Committee has determined that appropriate measures to ensure fairness have been taken in the Transaction, and that the procedures regarding the Transaction are fair.

## **IV. Whether the Transaction is Fair to General Shareholders Based on the Above**

Regarding points other than the various matters considered in I through III above, the Special Committee finds no specific circumstances where the Transaction, including the Tender Offer, is considered unfair to the Company's general shareholders.

Based on the above, as a result of carefully considering the impact of the Transaction on the Company's general shareholders, the Special Committee has determined that the Transaction is fair to the Company's general shareholders.

To whom it may concern:

**R1 Inc.**

**Representative: Yu Itoki, Representative Director**

**Notice Regarding Commencement of Tender Offer for  
Share Certificates etc. of RAKSUL Inc.  
(Securities Code: 4384)**

R1 Inc. (the “Tender Offeror”) hereby announces that the Tender Offeror has made the decision on December 11, 2025 to acquire the common shares of RAKSUL INC. (the “Target Company”; such shares, the “Target Company Shares”), which is listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”), and the Share Options (defined below. The same shall apply hereinafter. Hereinafter, the Target Company Shares and the Share Options shall collectively be referred to as the “Target Company Share Certificates etc.”) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”).

The Tender Offeror is a wholly owned subsidiary of R2 Inc., which is a wholly owned subsidiary of R3 Inc., in which GK Nogizaka Holdings (“Nogizaka Holdings”), R Partners Inc. (“R Partners”), and West Street Asia Equity Partners I EE Holdco III LLC (“West Street Asia Equity Partners”; collectively with Nogizaka Holdings and R Partners, “GS SPC”) have direct stakes of 11.22%, 63.68%, and 25.10% (rounded to the nearest second decimal place), respectively (R3 Inc. is referred to as “Tender Offeror Grandparent Company”, and R2 Inc. is referred to as “Tender Offeror Parent Company”). Tender Offeror is a *kabushiki kaisha* established on October 24, 2025, for the primary purpose of acquiring through the Tender Offer and holding the Target Company Shares, listed on TSE and the Share Options. As of today, none of Tender Offeror, Tender Offeror Parent Company, Tender Offeror Grandparent Company, Nogizaka Holdings, R Partners, or West Street Asia Equity Partners holds any Target Company Share Certificates etc.

Nogizaka Holdings and R Partners are *godo kaisha* established under Japanese law by The Goldman Sachs Group, Inc. (the group centered on such company is referred to as “Goldman Sachs”), which was established based on the laws of the U.S. State of Delaware and is listed on the New York Stock Exchange for the purpose of investment, and West Street Asia Equity Partners is a limited liability company established under Cayman Island law; the entire equity of all of the foregoing entities is indirectly owned by Goldman Sachs.

The Tender Offeror has decided to commence the Tender Offer as part of a series of transactions for the purpose of a management buyout (“MBO”) (Note 1), with the objective of acquiring all of Target Company Share Certificates etc. (including any Target Company Shares delivered through exercise of the Share Options and Target Company restricted shares delivered to directors for which the transfer restrictions have not been lifted (“Restricted Shares”) and excluding treasury shares possessed by the Target Company).

(Note 1) A “management buyout (“MBO”)” generally refers to a tender offer where the tender offeror is an officer of the target of the tender offer (including a tender offer carried out by the tender offeror at the request of officers of the target company, where the tender offeror and the officers share common interests).

In executing the Tender Offer, GS SPC, on December 11, 2025, executed a tender offer agreement (“Tender Offer Agreement”) with Mr. Yo Nagami, Representative Director, President and Group CEO of the Target Company and Target Company shareholder (“Mr. Nagami”; number of shares owned: 1,011,100 (Ownership Ratio (Note 2): 1.70%), number of Share Options owned: 9,670 (number of underlying shares: 1,057,000), Ownership Ratio: 1.77%) (Note 3) and Mr. Yasukane Matsumoto, the Director and Chairman of the Target Company and the second largest shareholder of the Target Company (as of July 31, 2025) (“Mr. Matsumoto”; number of shares owned: 7,317,550 (including 18,250 Restricted Shares) (Ownership Ratio: 12.28%), number of Share Options owned: 4,700 (number of underlying shares: 940,000, Ownership Ratio: 1.58%) (Note 4), under which it is agreed, *inter alia*, that (i) the 1,011,100 Target Company Shares owned by Mr. Nagami (Ownership Ratio: 1.70%), all 180,000 Target Company Shares (Ownership Ratio: 0.30%) to be acquired by

Mr. Nagami through the exercise of his 12th Share Options and 14th Share Options (900 options) prior to tendering in the Tender Offer, all 7,299,300 Target Company Shares other than Restricted Shares owned by Mr. Matsumoto (Ownership Ratio: 12.25%), and all 940,000 Target Company Shares (Ownership Ratio: 1.58%) to be acquired by Mr. Matsumoto through the exercise of his 12th Share Options and 14th Share Options (4,700 options) prior to tendering in the Tender Offer (Note 5) will be tendered in the Tender Offer, (ii) the 18th Share Options (8,770 options) (number of underlying shares: 877,000) owned by Mr. Nagami will be forfeited promptly after the commencement of the Tender Offer, (iii) following settlement of the Tender Offer, procedures necessary for completion of then a series of procedures to make the Tender Offeror the sole shareholder of Target Company (“Squeeze-Out Procedures”) will be implemented, and (iv) following completion of the Squeeze-Out Procedures, Mr. Nagami and Mr. Matsumoto will have their respective asset management companies make a stock investment in Tender Offeror Grandparent Company, with a combined voting rights ratio of 50.0% (“Reinvestment”). For details regarding the Tender Offer Agreement, see “[1] Tender Offer Agreement” of “(6) Important Agreements Relating to Tender Offer” of “Purpose of Purchase etc.” of “Overview of Tender Offer” in the tender offer statement in connection with the Tender Offer.

(Note 2) “Ownership Ratio” means the ratio (rounded to two decimal places; hereinafter the same regarding the calculation of Ownership Ratios) with respect to the number of shares (59,604,054) obtained by subtracting, from (i) the total number of issued shares of Target Company as of October 31, 2025 (59,324,511), as set forth in the July 2026 Term First Quarter Consolidated Earnings Report (Based on Japanese GAAP) released by the Target Company on December 11, 2025 (“Target Company First Quarter Earnings Report”), (ii) the number of treasury shares (1,385,168) held by the Target Company as of October 31, 2025 as indicated in said Target Company First Quarter Earnings Report, and adding to the resulting difference (57,939,343) (iii) the newly issued Target Company Shares (67,700) as set forth in the press release issued by the Target Company on December 5, 2025, “Announcement of Completion of Issuance of New Shares as Post-Delivery Stock-Based Remuneration”, (iv) the newly issued Target Company Shares (9,400) as set forth in the press release issued by the Target Company on December 5, 2025, “Announcement of Completion of Issuance of New Shares as Restricted Stock-Based Compensation”, (v) the Target Company Shares (33,318) reported by the Target Company as having been issued through exercise of share options between November 1, 2025 and today, and (vi) the number of Target Company Shares (1,554,293) underlying the 5,935 12th Share Options, 9,537 13th Share Options, 1,375 14th Share Options, 12,897 16th Share Options, 21,215 17th Share Options, 16,349 19th Share Options, 14,089 20th Share Options, and 8,669 22nd Share Options reported by the Target Company as outstanding as of today.

(Note 3) Of the 1,011,100 Target Company Shares owned by Mr. Nagami, Mr. Nagami (i) has posted 422,500 shares (Ownership Ratio: 0.71%) as collateral for the benefit of Daiwa Securities Co., Ltd. (“Daiwa Securities”) securing loan claims that Daiwa Securities has against Mr. Nagami and (ii) has posted 265,600 shares (Ownership Ratio: 0.45%) as collateral for the benefit of Mizuho Bank, Ltd. (“Mizuho Bank”) securing loan claims that Mizuho Bank has against Mr. Nagami (the security of (i) and (ii) are referred to collectively as “Security (Nagami)” and the shares provided as collateral for Security (Nagami) are referred to collectively as “Collateral Shares (Nagami)”; under the Tender Offer Agreement, Mr. Nagami owes a duty to cancel the Security (Nagami) on the Collateral Shares (Nagami) and tender those shares in the Tender Offer.

(Note 4) Of the 7,317,550 Target Company Shares owned by Mr. Matsumoto, Mr. Matsumoto (i) has posted 2,588,300 shares (Ownership Ratio: 4.34%) as collateral for the benefit of The Nomura Trust and Banking Co., Ltd. (“Nomura Trust and Banking”) securing loan claims that Nomura Trust and Banking has against Mr. Matsumoto and (ii) plans to post 4,620,300 shares (Ownership Ratio: 7.75%) as collateral for the benefit of Nomura Trust and Banking securing loan claims that Nomura Trust and Banking has against Mr. Matsumoto during the period from today by no later than December 19, 2025 (the security of (i) and (ii) are referred to collectively as “Security (Matsumoto)” and the shares provided as collateral for Security (Matsumoto) are referred to collectively as “Collateral Shares (Matsumoto)”; under the Tender Offer Agreement, Mr. Matsumoto owes a duty to cancel the Security (Matsumoto) on the Collateral Shares (Matsumoto) and tender those shares in the Tender Offer.

(Note 5) Mr. Nagami and the Target Company have agreed that the exercise price (in full) required for the exercise of the 12th Share Options and the 14th Share Options (900 options) will be covered by a monetary loan from the Target Company to Mr. Nagami. Likewise, Mr. Matsumoto and the Target Company have agreed that the exercise price (in full) required for the exercise of the 12th Share Options and the 14th Share Options (4,700 options) will be covered by a monetary loan from the Target Company to Mr. Matsumoto.

(Note 6) The following table provides a breakdown of the Share Options that have been reported by the Target Company as outstanding as of today.

Share Option Name	Number of Options as of today	Number of Underlying Target Company Shares
12th Share Options	5,935	1,187,000
13th Share Options	9,537	19,074
14th Share Options	1,375	275,000
16th Share Options	19,562	19,562
17th Share Options	44,273	44,273
18th Share Options	8,770	877,000
19th Share Options	49,395	49,395
20th Share Options	62,642	62,642
21st Share Options	2,700	270,000
22nd Share Options	79,853	79,853
23rd Share Options	129,090	129,090
Total	413,132	3,012,889

The overview of the Tender Offer is as follows.

(1) Name of the Target Company RAKSUL Inc.

(2) Class of Share Certificates etc. to be Purchased etc.

[1] Common Shares

[2] Share Options

- A. Share Options issued pursuant to a June 18, 2020 resolution of Target Company Board of Directors (“12th Share Options”) (exercise period: November 1, 2022 until July 2, 2027)
- B. Share Options issued pursuant to a November 17, 2022 resolution of Target Company Board of Directors (“13th Share Options”) (exercise period: December 6, 2022 until December 5, 2027)
- C. Share Options issued pursuant to a November 17, 2022 resolution of Target Company Board of Directors (“14th Share Options”) (exercise period: November 1, 2023 until December 5, 2027)
- D. Share Options issued pursuant to an April 20, 2023 resolution of Target Company Board of Directors (“16th Share Options”) (exercise period: May 30, 2023 until May 29, 2028)
- E. Share Options issued pursuant to a November 16, 2023 resolution of Target Company Board of Directors (“17th Share Options”) (exercise period: December 4, 2023 until December 3, 2028)
- F. Share Options issued pursuant to a November 16, 2023 resolution of Target Company Board of Directors (“18th Share Options”) (exercise period: November 1, 2028 until December 3, 2038)
- G. Share Options issued pursuant to an April 16, 2024 resolution of Target Company Board of Directors (“19th Share Options”) (exercise period: May 30, 2024 until May 29, 2029)
- H. Share Options issued pursuant to a November 14, 2024 resolution of Target Company Board of Directors (“20th Share Options”) (exercise period: December 4, 2024 until December 3, 2029)
- I. Share Options issued pursuant to a December 12, 2024 resolution of Target Company Board of Directors (“21st Share Options”) (exercise period: November 1, 2027 until January 9, 2035)
- J. Share Options issued pursuant to an April 22, 2025 resolution of Target Company Board of Directors (“22nd Share Options”) (exercise period: May 30, 2025 until May 29, 2030)
- K. Share Options issued pursuant to a November 20, 2025 resolution of Target Company Board of Directors (“23rd Share Options”; the 12th Share Options, 13th Share Options, 14th Share Options, 16th Share Options, 17th Share Options, 18th Share Options, 19th Share Options, 20th Share Options, 21st Share Options, 22nd Share Options, and 23rd Share Options are

collectively referred to as the “Share Options”) (exercise period: December 5, 2025 until December 4, 2030).

- (3) Purchase etc. Period  
From December 12, 2025 (Friday) until February 4, 2026 (Wednesday) (33 Business Days)
- (4) Purchase etc. Price  
[1] 1,710 yen per one common share  
[2] Share Options  
1 yen per one 12th Share Option  
1 yen per one 13th Share Option  
1 yen per one 14th Share Option  
1 yen per one 16th Share Option  
1 yen per one 17th Share Option  
1 yen per one 18th Share Option  
1 yen per one 19th Share Option  
1 yen per one 20th Share Option  
1 yen per one 21st Share Option  
1 yen per one 22nd Share Option  
1 yen per one 23rd Share Option

- (5) Number of Share Certificates etc. Planned for Purchase etc.

Number of Shares to Be Purchased	Lower Limit of Number of Shares to Be Purchased	Upper Limit of Number of Shares to Be Purchased
61,062,650 (shares)	39,699,100 (shares)	— (shares)

- (Note 1) If the total number of Share Certificates etc. tendered in the Tender Offer (“Tendered Share Certificates etc.”) does not reach the lower limit of the number of shares to be purchased (39,699,100 shares), none of the Tendered Share Certificates etc. will be purchased. If the total number of Tendered Share Certificates etc. is at or greater than the lower limit of the number of shares to be purchased (39,699,100 shares), all of the Tendered Share Certificates etc. will be purchased.
- (Note 2) Shares of less than one unit are also subject to the Tender Offer. In the event that shareholders exercise their right to demand purchase of shares of less than one unit pursuant to the Companies Act (Law No. 86 of 2005, as amended), the Target Company may acquire own shares during the Tender Offer purchase etc. period (“Tender Offer Period”) in accordance with laws and regulations.
- (Note 3) There are no plans to acquire the treasury shares held by the Target Company through the Tender Offer.
- (Note 4) While it is possible that Share Options may be exercised before the final day of the Tender Offer Period, any shares of the Target Company issued or transferred through such exercise will also be subject to the Tender Offer.
- (Note 5) No upper limit of the number of shares to be purchased has been set for the Tender Offer, and therefore, the number of shares to be purchased is listed as 61,062,650 shares, which is the maximum number of shares that Tender Offeror potentially can acquire through the Tender Offer. Note that this maximum number is the number of shares obtained by (i) deducting, from the total number of issued shares of the Target Company as of October 31, 2025 (59,324,511 shares) as set forth in the Target Company First Quarter Earnings Report, (ii) the number of treasury shares (1,385,168 shares) possessed by the Target Company as of October 31, 2025 as set forth in the Target Company First Quarter Earnings Report, and then adding to this remaining figure (57,939,343 shares) (iii) the newly issued Target Company Shares (67,700 shares) as set forth in the press release issued by the Target Company on December 5, 2025, “Notice Regarding Completion of Allocation of Newly Issued Shares as Post Issuance-Type Restricted Stock Compensation”, (iv) the newly issued Target Company Shares (9,400 shares) as set forth in the press release issued by the Target Company on December 5, 2025, “Notice Regarding Completion of Allocation of Newly Issued Shares as Restricted Stock Compensation”, (v) the Target Company Shares (33,318 shares) issued through the exercise of Share Options in the period from November 1, 2025 until today as reported by Target Company, and (vi) the number of Target Company Shares (3,012,889 shares) underlying the Share Options remaining as of today as reported by Target Company. Note that the number of Target Company Shares underlying the Share Options remaining as of today as reported by Target Company includes the Target Company Shares underlying the 6,665 16th Share Options (6,665 shares), the Target Company Shares underlying the 23,058 17th Share Options (23,058 shares), the Target Company Shares underlying

the 8,770 18th Share Options (877,000 shares), the Target Company Shares underlying the 33,046 19th Share Options (33,046 shares), the Target Company Shares underlying the 48,553 20th Share Options (48,553 shares), the Target Company Shares underlying the 2,700 21st Share Options (270,000 shares), the Target Company Shares underlying the 71,184 22nd Share Options (71,184 shares), and the Target Company Shares underlying the 129,090 23rd Share Options (129,090 shares), the exercise period for all of which will not arrive during the Tender Offer Period and which therefore have no possibility of being exercised.

- (6) Tender Offer Agent  
Nomura Securities Co., Ltd. 1-13-1 Nihonbashi, Chuo-ku, Tokyo
- (7) Commencement Date of Settlement  
February 12, 2026 (Thursday)

Please refer to the tender offer statement to be submitted in connection with the Tender Offer by the Tender Offeror on December 12, 2025, for the details of the Tender Offer.

End.

### **【Restrictions on Solicitation】**

This Press Release is a public announcement to disclose the Tender Offer and has not been prepared for the purpose of soliciting the sale of shares. If you wish to tender your shares, please be sure to carefully read the Tender Offer Explanation Statement concerning the Tender Offer and make your decision at your own discretion. This Press Release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to purchase securities, and neither this Press Release (in whole or in part) nor its distribution will form the basis of, or be relied on in connection with, an agreement related to the Tender Offer.

### **【US Regulations】**

The Tender Offer detailed herein will be conducted in accordance with the procedures and information disclosure standards provided in the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not necessarily the same as the procedures and information disclosure standards applicable in the United States. In particular, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; 'U.S. Securities Exchange Act of 1934') and the rules promulgated thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to the procedures or standards therein. The financial information included or mentioned in this Press Release is information in line with Japanese accounting standards, is not based on U.S. accounting standards, and such accounting standards may not be equivalent to or comparable with financial information prepared in accordance with U.S. accounting standards. Because the Tender Offeror is a corporation established outside the United States and its officers are not residents of the United States, it may be difficult to exercise rights or make claims against them that can be asserted based on U.S. securities-related laws. In addition, it may not be possible to initiate legal proceedings against a non-U.S. corporation or its officers in a non-U.S. court on the grounds of violation of U.S. securities laws. Furthermore, there is no guarantee that a non-U.S. corporation or an affiliate of such a corporation will be subject to the jurisdiction of a U.S. court. Unless otherwise specified, all procedures related to the Tender Offer are to be conducted in Japanese. While all or a part of the documentation related to the Tender Offer will be prepared in English, the Japanese documentation will prevail in the event of any discrepancy between the English documentation and the Japanese documentation. Tender Offeror, the respective financial advisors of Tender Offeror and Target Company, Tender Offer Agent, and their respective affiliates may, in the course of their normal business activities, to the extent permitted by the financial instruments exchange-related laws and regulations and other applicable laws and regulations, and in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase, or engage in activities directed at purchasing, shares of the Target Company for their own account or for the account of their clients, either prior to commencement of the Tender Offer or during the tender offer period, outside the Tender Offer. If information concerning any such purchase is disclosed in Japan, disclosure will be made in English on the website of the person making such disclosure (or in another manner).

### **【Forward-Looking Statements】**

This Press Release includes 'forward-looking statements' as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties, or other such factors could lead to outcomes that may differ markedly from the projections and other information explicitly or implicitly indicated in such 'forward-looking statements'. Neither Tender Offeror nor its affiliates guarantees that the projections and other information explicitly or implicitly indicated in such 'forward-looking statements' will materialize. The 'forward-looking statements' in this Press Release were prepared based on information in the possession of Tender Offeror as of the date of submission of this Press Release, and unless required by laws or regulations or the rules of a financial instruments exchange, neither Tender Offeror, nor Target Company, nor any of their respective affiliates, will be obligated to change or revise such statements to reflect any future events or circumstances.

### **【Other Countries】**

The announcement, issuance, or distribution of this Press Release might be subject to legal restrictions in certain countries or regions. In such cases, please be aware of and comply with any such restrictions. The announcement, issuance, or distribution of this Press Release does not constitute a solicitation of an offer to purchase or sell share certificates in connection with the Tender Offer and is to be deemed solely as the distribution of materials for informational purposes.