

Notice: This document has been translated from the Japanese original for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the latter shall prevail.

October 6, 2026

To whom it may concern

Company name: baudroie, inc.

Name of representative: Shigehiro Tominaga, President and CEO
(Securities code: 4413; TSE Market)

Inquiries: Kazuya Fujii, Representative Director
(Telephone: +81-3-6807-4525)

**Notice Concerning Results of Tender Offer for Shares of the Company by BCPE Neon Cayman, L.P. and
Changes in Parent Company, Major Shareholders, and Largest Major Shareholder**

We hereby announce that the tender offer for the common shares of the Company (hereinafter referred to as the "Company Shares") commenced on August 19, 2026, by BCPE Neon Cayman, L.P. (hereinafter referred to as the "Tender Offeror"; the tender offer hereinafter referred to as the "Tender Offer") was completed on October 5, 2026, and the Company has received a report from the Tender Offeror regarding the results of the Tender Offer, as detailed below.

In addition, as a result of the Tender Offer, the Company hereby announces that changes are expected to occur in the parent company, major shareholders, and the largest major shareholder of the Company as of October 13, 2026 (the commencement date of settlement of the Tender Offer), as described below.

1. Results of the Tender Offer

Today, the Company received a report from the Tender Offeror regarding the results of the Tender Offer, as described in the attached document, "Notice Concerning Results of Tender Offer for Shares, Etc. of baudroie, inc. (Securities Code: 4413)."

As the total number of Company shares tendered in the Tender Offer reached or exceeded the minimum number of shares to be purchased (3,135,200 shares), the Tender Offer has been successfully completed.

2. Changes in Parent Company, Major Shareholders, and Largest Major Shareholder

(1) Scheduled Date of Change

October 13, 2026 (commencement date of settlement for the Tender Offer)

(2) Background of the Change

Today, the Company received a report from the Offeror regarding the results of the Tender Offer to the effect that 10,365,448 Company Shares were tendered in the Tender Offer, and since the total number of Company Shares tendered was equal to or greater than the minimum number of shares scheduled to be purchased (3,135,200 shares), the Tender Offer was successful, and the Offeror will acquire all of the tendered shares.

In addition, the Offeror had entered into an agreement as of August 18, 2026 with Mr. Shigehiro Tominaga (hereinafter referred to as "Mr. Tominaga"), a major shareholder and the largest major shareholder of the Company, Mr. Kazuya Fujii (hereinafter referred to as "Mr. Fujii"), a major shareholder of the Company, and Mr. Yoshiaki Hodoshima (hereinafter referred to as "Mr. Hodoshima," and collectively with Mr. Tominaga and Mr. Fujii, the "Founding Shareholders") respectively, to the effect that if the Tender Offer is successful, each Founding Shareholder will transfer all of the Company Shares held by them to the Offeror without relying on a tender offer (the transfer of Company Shares by each Founding Shareholder under such agreement is hereinafter individually or collectively referred to as the "Concurrent Acquisition"). The Company received a report from the Offeror that, upon the success of the Tender Offer, the Concurrent Acquisition will be executed.

As a result, upon completion of the settlement of the Tender Offer and the execution of the Concurrent Acquisition, as of October 13, 2026 (the commencement date of settlement of the Tender Offer), the ratio of voting rights held by the Offeror to the total voting rights of all shareholders of the Company will exceed 50%. Consequently, the Offeror will newly fall under the category of parent company and the largest major shareholder of the Company. Concurrently, BCPE Neon GP, LLC, which is the parent company of the Offeror, will indirectly hold Company Shares through the Offeror, and therefore will also newly fall under the category of parent company of the Company.

On the other hand, if the Concurrent Acquisition is executed, Mr. Tominaga, a major shareholder and the largest major shareholder of the Company, will cease to fall under the category of major shareholder and the largest major shareholder as of the same date as a result of the above, and Mr. Fujii, a major shareholder of the Company, will cease to fall under the category of major shareholder as of the same date.

(3) Overview of the Shareholders to be Changed

(i) Overview of the Shareholder Newly Becoming a Parent Company and the Largest Shareholder Among Major Shareholders

(1)	Name	BCPE Neon Cayman, L.P.	
(2)	Location	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	
(3)	Basis of establishment	The Offeror is a limited partnership formed and registered under the laws of the Cayman Islands.	
(4)	Overview of managing partner	Name	BCPE Neon GP, LLC
		Location	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, Delaware 19807, U.S.A.
		Name and title of representative	Member: Bain Capital Japan Middle Market Fund II, L.P. General partner of the above: Bain Capital JMM II General Partner, LLC Manager of the above: Bain Capital Investors, LLC Representative of the above: John Connaughton, Chair
		Description of business	Business of managing the partnership as its managing partner
		Capital	0 yen
(5)	Overview of agent in Japan	Name	Nagashima Ohno & Tsunematsu Attorney Shuichi Nishimura
		Location	JP Tower, 2-7-2, Marunouchi, Chiyoda-ku, Tokyo
(6)	Relationships between the Company and Offeror	Relationships between the Company and Offeror	There are no capital, personnel, or transactional relationships to be stated between Offeror and the Company.

	Relationships between the Company and the managing partner	There are no capital, personnel, or transactional relationships to be stated between the managing partner and the Company.
	Relationships between the Company and the agent in Japan	There are no capital, personnel, or transactional relationships to be stated between the agent in Japan and the Company.

(ii) Overview of the Shareholder Newly Becoming a Parent Company

(1)	Name	BCPE Neon GP, LLC	
(2)	Location	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, Delaware 19807, USA	
(3)	Title of Representative	John Connaughton, Chair of Bain Capital Investors, LLC, manager executing the business of Bain Capital JMM II General Partner, LLC, general partner of Bain Capital Japan Middle Market Fund II, L.P., member	
(4)	Description of business	Operations involving the management of the partnership as a managing member	
(5)	Capital	N/A	
(6)	Date of Establishment	July 7, 2026	
(7)	Net Assets	N/A	
(8)	Total Assets	N/A	
(9)	Major Shareholders and Shareholding Ratios	N/A	
(10)	Relationship Between the Company and Said Party	Capital Relationship	N/A
		Personnel Relationship	N/A
		Business Relationship	N/A

(iii) Overview of Shareholder Who Will Cease to Fall Under Category of Major Shareholder and Largest Major Shareholder

(1)	Name	Shigehiro Tominaga (Note 1)
(2)	Location	Minato-ku, Tokyo
(3)	Relationship with the Company	President and Chief Executive Officer of the Company

(Note 1) As described in "1. Overview of the Tender Offer" under "(2) Basis and Reasons for Opinions Concerning the Tender Offer" of "3. Content of, and Reasons and Basis for, Opinions Concerning the Tender Offer" in the press release titled "Notice Concerning Implementation of MBO and Recommendation to Tender" dated August 19, 2026, it is confirmed that the Tender Offeror, Mr. Tominaga, Mr. Fujii, and Mr. Hodoshima will indirectly invest in the Company by subscribing to common shares of a stock company that is a newly established wholly-owned subsidiary of the Tender Offeror in Japan on a date separately specified by the Tender Offeror, pursuant to a separate agreement.

(IV) Overview of Shareholder Who Will Cease to Fall Under Category of Major Shareholder

(1)	Name	Kazuya Fujii (Note 1)
(2)	Location	Minato-ku, Tokyo
(3)	Relationship with the Company	Representative Director

(4) Number of Voting Rights and Percentage of Voting Rights Held by the Shareholders Before and After the Change

(i) BCPE Neon Cayman, L.P. (Tender Offeror)

	Attribute	Number of Voting Rights (Percentage of Voting Rights Held) (Note 2)			Rank Among Major Shareholders
		Directly Held	Subject to Aggregation	Total	
Before change	—	—	—	—	—
After change	Parent Company and Largest Shareholder Among Major Shareholders	281,238 (85.68%)	—	281,238 (85.68%)	1st

(Note 2) Calculated using as the denominator the number of voting rights (328,252 units) corresponding to the number of shares (32,825,253 shares), which is calculated by adding the number of Company Shares (1,630,000 shares) underlying the 14,115 Stock Acquisition Rights remaining as of June 30, 2026, to the total number of issued shares (32,148,708 shares) as of May 31, 2026, stated in the "Consolidated Financial Results for the First Quarter of the Fiscal Year Ending February 28, 2027 [IFRS]" published by the Company on July 15, 2026 (hereinafter referred to as the "Company's Financial Results"), and subtracting the number of treasury shares (953,455 shares) held by the Company as of the same date stated in the Company's Financial Results; rounded off to the third decimal place. The same shall apply hereinafter for the description of the "percentage of voting rights held."

(Note 3) "Stock Acquisition Rights" refers collectively to items (i) through (vi) below:

(i) 2nd Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company passed on February 24, 2020 (exercise period: from February 28, 2022 to February 18, 2030)

(ii) 3rd Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company passed on February 27, 2021 (exercise period: from March 1, 2023 to February 18, 2030)

(iii) 4th Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company passed on December 13, 2022 (exercise period: from June 1, 2026 to December 12, 2032)

(iv) 5th Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company passed on March 27, 2024 (exercise period: from June 1, 2027 to April 17, 2034)

(v) 6th Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company passed on August 1, 2025 (exercise period: from June 1, 2028 to August 28, 2035)

(vi) 7th Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company passed on May 25, 2026 (exercise period: from June 1, 2029 to June 29, 2036)

(ii) BCPE Neon GP, LLC

	Attribute	Number of Voting Rights (Percentage of Voting Rights Held) (Note 2)			Rank Among Major Shareholders
		Directly Held	Subject to Aggregation	Total	
Before change	—	—	—	—	—
After change	Parent Company (Indirect Ownership)	281,238 (85.68%)	—	281,238 (85.68%)	—

(iii) Mr. Shigehiro Tominaga

	Attribute	Number of Voting Rights			Rank Among Major Shareholders
		Directly Held	Subject to Aggregation	Total	
Before change	Major Shareholder and Largest Shareholder Among Major Shareholders	121,760 (37.09%)	—	121,760 (37.09%)	1st
After change	—	—	—	—	—

(iv) Mr. Kazuya Fujii

	Attribute	Number of Voting Rights			Rank Among Major Shareholders
		Directly Held	Subject to Aggregation	Total	
Before change	Major Shareholder	45,390 (13.83%)	—	45,390 (13.83%)	2nd
After change	—	—	—	—	—

(5) Presence/Absence of Changes in Unlisted Parent Companies, etc. Subject to Disclosure

As a result of the Tender Offer, the Tender Offeror will become an unlisted parent company, etc. subject to disclosure.

(6) Future Outlook

As described above, since the Tender Offeror was unable to acquire all of the Company Shares (including Company Shares to be issued upon exercise of the Stock Acquisition Rights, but excluding treasury shares held by the Company) and all of the Stock Acquisition Rights through the Tender Offer, the Company has been informed that the Tender Offeror plans to take a series of procedures to privatize the Company Shares, as described in "(5) Policies for Post-Tender Offer Reorganization, etc. (So-called Two-Step Acquisition)" under "3. Content of, and Reasons and Basis for, Opinions Concerning the Tender Offer" in the press release titled "Notice Concerning Implementation of MBO and Recommendation to Tender" dated August 19, 2026.

As of today, the Company Shares are listed on the Prime Market of Tokyo Stock Exchange, Inc. (hereinafter referred to as the "Tokyo Stock Exchange"). However, if the relevant procedures are executed, the Company Shares will be delisted through prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange. After the delisting, the Company Shares will no longer be capable of being traded on the Prime Market of the Tokyo Stock Exchange.

Specific future procedures and the schedule thereof will be promptly announced as soon as they are determined through consultation with the Tender Offeror.

End

(Attached Document)

" Notice Concerning Results of Tender Offer for Shares, Etc. of baudroie, inc.(Securities Code: 4413)" dated October 6, 2026

October 6, 2026

To whom it may concern

Entity: BCPE Neon Cayman, LP
Representative: BCPE Neon GP, LLC
(General Partner)

**Notice Concerning Results of Tender Offer for Shares, Etc. of baudroie, inc.
(Securities Code: 4413)**

BCPE Neon Cayman, L.P. (the "Offeror") decided on August 18, 2026, to acquire all of the common shares (the "Target Shares") and the Stock Acquisition Rights (as defined in "(ii) Stock Acquisition Rights" under "(3) Type of Share Certificates, Etc. for Purchase, Etc." below; the same applies hereinafter) of baudroie, inc. (the "Target"), which is listed on the Prime Market of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") (including the Target Shares to be issued upon exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Target), through a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter referred to as the "Act") (the "Tender Offer"), and had been conducting the Tender Offer since August 19, 2026. The Offeror hereby announces that the Tender Offer was completed on October 5, 2026, as described below.

Through the Tender Offer, the Offeror will acquire 10,365,448 Target Shares as of October 13, 2026 (the commencement date of settlement of the Tender Offer). In addition, as of October 13, 2026 (the commencement date of settlement of the Tender Offer), the Offeror plans to acquire all of the Target Shares held by Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima (hereinafter collectively referred to as the "Founding Shareholders") (17,758,400 shares in total; hereinafter referred to as the "Transferred Shares") without conducting a tender offer, pursuant to the proviso of Article 27-2, Paragraph 1 of the Act and Article 7, Paragraph 1, Item 13 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; hereinafter referred to as the "Order") (hereinafter referred to as the "Concurrent Acquisition").

1. Overview of Purchase, Etc.

(1) Name and Location of Offeror

BCPE Neon Cayman, L.P.
Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands

(2) Name of Target Company

baudroie, inc.

(3) Type of Share Certificates, Etc. for Purchase, Etc.

(i) Common shares

(ii) Stock acquisition rights (hereinafter collectively referred to as the "Stock Acquisition Rights," referring to the stock acquisition rights described in (a) through (f) below)

- (a) 2nd Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Target passed on February 24, 2020 (hereinafter referred to as the "2nd Stock Acquisition Rights") (exercise period: from February 28, 2022 to February 18, 2030)
- (b) 3rd Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Target passed on February 27, 2021 (hereinafter referred to as the "3rd Stock Acquisition Rights") (exercise period: from March 1, 2023 to February 18, 2030)
- (c) 4th Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Target passed on December 13, 2022 (hereinafter referred to as the "4th Stock Acquisition Rights") (exercise period: from June 1, 2026 to December 12, 2032)
- (d) 5th Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Target passed on March 27, 2024 (hereinafter referred to as the "5th Stock Acquisition Rights") (exercise period: from June 1, 2027 to April 17, 2034)
- (e) 6th Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Target passed on August 1, 2025 (hereinafter referred to as the "6th Stock Acquisition Rights") (exercise period: from June 1, 2028 to August 28, 2035)
- (f) 7th Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Target passed on May 25, 2026 (hereinafter referred to as the "7th Stock Acquisition Rights") (exercise period: from June 1, 2029 to June 29, 2036)

(4) Number of Share Certificates, Etc. Scheduled to Be Purchased

Number of Shares Scheduled to Be Purchased	Minimum Number of Shares Scheduled to Be Purchased	Maximum Number of Shares Scheduled to Be Purchased
15,066,853 shares	3,135,200 shares	- shares

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (hereinafter referred to as the "Tendered Share Certificates, Etc.") is less than the minimum number of shares scheduled to be purchased (3,135,200 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. is equal to or greater than the minimum number of shares scheduled to be purchased (3,135,200 shares), the Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) The Offeror does not plan to acquire any treasury shares held by the Target through the Tender Offer.

(Note 3) Since no maximum number of shares scheduled to be purchased has been set in the Tender Offer, the maximum number of Target Shares that the Offeror may acquire in the Tender Offer (15,066,853 shares) is stated as the number of shares scheduled to be purchased. This number represents the number of shares obtained by deducting the number of the Transferred Shares from the base number of shares (32,825,253 shares; hereinafter referred to as the "Base Number of Shares"), which is calculated by adding the number of Target Shares underlying the 14,115 units of the Stock Acquisition Rights remaining as of June 30, 2026 as reported by the Target (1,630,000 shares) to the total number of issued shares as of May 31, 2026 (32,148,708 shares) as stated in the "Consolidated Financial Results for the First Quarter of the Fiscal Year Ending February 2027 [IFRS]" disclosed by the Target on July 15, 2026 (hereinafter referred to as the "Target Financial Results"), and then deducting therefrom the number of treasury shares held by the Target as of May 31, 2026 (953,455 shares) as stated in the Target Financial Results. Note that the Base Number of Shares includes the Target Shares underlying the 905 units of the 5th Stock Acquisition Rights (181,000 shares), the 4,197 units of the 6th Stock Acquisition Rights (419,700 shares), and the 8,841 units of the 7th Stock Acquisition Rights (884,100 shares), which will not be exercised because their exercise periods will not arrive during the period for purchase, etc. in the Tender Offer (hereinafter referred to as the "Tender Offer Period").

(Note 4) Shares constituting less than one unit are also subject to the Tender Offer. If a shareholder exercises the right to demand the purchase of shares constituting less than one unit pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target may purchase its own shares during the Tender Offer Period in accordance with procedures under applicable laws and regulations.

(Note 5) Although the Stock Acquisition Rights may be exercised by the last day of the Tender Offer Period, the Target Shares to be issued or delivered upon such exercise are also subject to the Tender Offer.

(5) Period for Purchase, Etc.

(a) Period for Purchase, Etc.

From August 19, 2026 (Wednesday) to October 5, 2026 (Monday) (31 business days)

(b) Possibility of Extension Based on Request of Target

Not applicable.

(6) Price of Purchase, Etc.

(i) Common shares JPY 2,970 per share

(ii) Stock acquisition rights

(a) JPY 1 per unit of the 2nd Stock Acquisition Rights

(b) JPY 1 per unit of the 3rd Stock Acquisition Rights

(c) JPY 1 per unit of the 4th Stock Acquisition Rights

(d) JPY 1 per unit of the 5th Stock Acquisition Rights

(e) JPY 1 per unit of the 6th Stock Acquisition Rights

(f) JPY 1 per unit of the 7th Stock Acquisition Rights

2. Results of Purchase, Etc.

(1) Outcome of the Tender Offer

In the Tender Offer, a condition was set to the effect that if the total number of Tendered Share Certificates, Etc. was less than the minimum number of shares scheduled to be purchased (3,135,200 shares), the Offeror would not purchase any of the Tendered Share Certificates, Etc. However, since the total number of Tendered Share Certificates, Etc. (10,365,448 shares) reached or exceeded the minimum number of shares scheduled to be purchased (3,135,200 shares), the Offeror will purchase all of the Tendered Share Certificates, Etc., as described in the public notice of commencement of tender offer and the tender offer statement (including matters amended in the amendment statements to the tender offer statement submitted thereafter; the same applies hereinafter).

(2) Date of Public Notice of Results of the Tender Offer and Name of Newspaper for Publication

Pursuant to Article 27-13, Paragraph 1 of the Act, in accordance with the method stipulated in Article 9-4 of the Order and Article 30-2 of the Cabinet Office Order on Disclosure of Tender Offer for Share Certificates, Etc. by Non-Issuer (Cabinet Order of the Ministry of Finance No. 38 of 1990, as amended; hereinafter referred to as the "Cabinet Office Order"), the results of the Tender Offer were made public to the news media at the Tokyo Stock Exchange on October 6, 2026.

(3) Number of Share Certificates, Etc. Purchased

Type of Share Certificates, Etc.	(a) Number Tendered Converted into Shares	(b) Number Purchased Converted into Shares
Share certificates	10,365,448 shares	10,365,448 shares

Stock acquisition right certificates	— shares	— shares
Bonds with stock acquisition rights	— shares	— shares
Trust beneficiary certificates for share certificates, etc. ()	— shares	— shares
Depository receipts for share certificates, etc. ()	— shares	— shares
Total	10,365,448 shares	10,365,448 shares
(Total number of potential share certificates, etc.)	— shares	— shares)

(4) Ownership Percentage of Share Certificates, Etc. After Purchase, Etc.

Number of voting rights represented by share certificates, etc. held by the Offeror prior to purchase, etc.	- units	(Ownership percentage of share certificates, etc. prior to purchase, etc.: -%)
Number of voting rights represented by share certificates, etc. held by specially related parties prior to purchase, etc.	192,296 units	(Ownership percentage of share certificates, etc. prior to purchase, etc.: 58.58%)
Number of voting rights represented by share certificates, etc. held by the Offeror after purchase, etc.	103,654 units	(Ownership percentage of share certificates, etc. after purchase, etc.: 31.58%)
Number of voting rights represented by share certificates, etc. held by specially related parties after purchase, etc.	177,584 units	(Ownership percentage of share certificates, etc. after purchase, etc.: 54.10%)
Number of voting rights of all shareholders of the Target	311,802 units	

(Note 1) "Number of voting rights represented by share certificates, etc. held by specially related parties prior to purchase, etc." and "Number of voting rights represented by share certificates, etc. held by specially related parties after purchase, etc." state the total number of voting rights represented by share certificates, etc. held by each specially related party (excluding those who are excluded from specially related parties under Article 3, Paragraph 2, Item 1 of the Cabinet Office Order for the purpose of calculating the ownership percentage of share certificates, etc. under each item of Article 27-2, Paragraph 1 of the Act).

(Note 2) "Number of voting rights represented by share certificates, etc. held by the Offeror after purchase, etc." does not include the number of voting rights (177,584 units) pertaining to the number of Target Shares held by the Founding Shareholders (17,758,400 shares in total), which are scheduled to be purchased through the Concurrent Acquisition simultaneously with the commencement of settlement of the Tender Offer.

(Note 3) "Number of voting rights of all shareholders of the Target" is the number of voting rights of all shareholders as of February 28, 2026, as stated in the 19th Securities Report submitted by the Target on May 27, 2026 (described on the basis of 100 shares per unit). However, since shares constituting less than one unit (excluding treasury shares constituting less than one unit held by the Target) and Target Shares that may be issued or transferred upon exercise of the Stock Acquisition Rights were also subject to the Tender Offer, the number of voting rights (328,252 units) pertaining to the Base Number of Shares (32,825,253 shares) was used as the denominator in calculating the "Ownership percentage of share certificates, etc. after purchase, etc."

(Note 4) "Ownership percentage of share certificates, etc. prior to purchase, etc." and "Ownership percentage of share certificates, etc. after purchase, etc." are rounded to two decimal places.

(5) Calculation Method for Purchase, Etc. in Case of Pro-Rata Allocation

Not applicable.

(6) Settlement Method

(a) Name and Location of Head Office of Financial Instruments Business Operator, Bank, Etc. Responsible for Settlement of Purchase, Etc.

Nomura Securities Co., Ltd.

13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

(b) Commencement Date of Settlement

October 13, 2026 (Tuesday)

(c) Settlement Method

Promptly after the expiration of the Tender Offer Period, a notice of purchase, etc. through the Tender Offer will be mailed to the addresses of persons who accepted the offer for purchase, etc. or applied for sale, etc. of share certificates, etc. pertaining to the Tender Offer (hereinafter referred to as the "Tendering Shareholders, Etc.") (or the standing proxy in the case of foreign shareholders, etc. (including corporate shareholders, etc.) who do not have a transferable account with the tender offer agent).

Purchase, etc. will be made in cash. The Tendering Shareholders, Etc. may receive the sale proceeds through the Tender Offer without delay after the commencement date of settlement via a method instructed by the Tendering Shareholders, Etc., such as remittance (remittance fees may apply).

3. Policies, Etc. After the Tender Offer and Future Outlook

There are no changes to the policies, etc. set forth in the "Notice Concerning Commencement of Tender Offer for Shares, Etc. of baudroie, inc. (Securities Code: 4413)" disclosed by the Offeror on August 19, 2026 (including the changes made in the "(Amendment) Notice Concerning Amendments to 'Notice Concerning Commencement of Tender Offer for Shares, Etc. of baudroie, inc. (Securities Code: 4413)' and Public Notice of Commencement of Tender Offer Pursuant to Submission of Amendment Statement to Tender Offer Statement" disclosed on September 3, 2026).

Following the results of the Tender Offer, the Offeror plans to execute a series of procedures to make the Offeror the sole shareholder of the Target and to privatize the Target Shares. If such procedures are implemented, the Target Shares will be delisted through prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange.

Future procedures will be promptly disclosed by the Target as soon as they are determined.

4. Places Where Copy of Tender Offer Report Is Made Available for Public Inspection

Tokyo Stock Exchange, Inc.

2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

End