August 21, 2026

To whom it may concern,

LY Corporation
Takeshi Idezawa,
President and Representative Director, CEO
Stock Code: 4689, TSE Prime Market

(Update) Notice Concerning Updates on Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371) by BCPE Blitz Cayman, L.P.

As announced in the "(Update) Notice Concerning Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371) by BCPE Blitz Cayman, L.P. and Planned Indirect Joint Investment by the Company in BCPE Blitz Cayman, L.P." dated July 29, 2026, LY Corporation (the "Company"), together with the investment funds advised by Bain Capital Private Equity, LP and their group (collectively, "Bain Capital"), announced that BCPE Blitz Cayman, L.P. (the "Tender Offeror"), a limited partnership formed by Bain Capital and in which indirect investment by LY Corporation is planned, plans to implement a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the "Tender Offer") for the common shares (the "Kakaku.com Shares") and share acquisition rights of Kakaku.com, Inc. ("Kakaku.com"), which is listed on the Prime Market of the Tokyo Stock Exchange, Inc., and that the Tender Offeror had entered into a tender agreement (the "Tender Agreement") with Oasis Management Company Ltd., a major shareholder of Kakaku.com, and its related funds or related entities (collectively, "Oasis") regarding the Tender Offer.

The Company hereby announces that, regarding the updates on the Tender Offer, the Tender Offeror published today, August 21, 2026, the attached "Notice regarding Updates on 'Notice Concerning Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371)'."
The Tender Agreement expired at the end of August 20, 2026. However, as also described in the attachment, Oasis published on August 18, 2026 a press release titled "Oasis Does Not Support a Tender Offer for Kakaku.com Below JPY3,640 per Share (Stock Code: 2371JT)," stating, among other things, that it does not intend to tender its Kakaku.com Shares in the tender offer by Kamgras 1 K.K. (the "Kamgras 1 Tender Offer") for as long as the price for purchase, etc. per Kakaku.com Share in the Kamgras 1 Tender Offer remains below JPY3,640. The Company understands that Oasis continues to support the Tender Offeror's proposal.

For details, please refer to the attached press release.

If any matters that should be disclosed arise in the future, the Company will promptly announce them.

(Attachment) "Notice regarding Updates on 'Notice Concerning Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371)'"

August 21, 2026

To whom it may concern,

BCPE Blitz Cayman, L.P.
BCPE Blitz GP, LLC
(General Partner)

Notice regarding Updates on "Notice Concerning Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371)"

As announced in the "(Update) Notice Concerning Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371) by BCPE Blitz Cayman, L.P. and Planned Indirect Joint Investment by the Company in BCPE Blitz Cayman, L.P." dated July 29, 2026 (the "Tender Offeror's Press Release dated July 29"), the investment funds advised by Bain Capital Private Equity, LP and their group (collectively, "Bain Capital"), together with LY Corporation, announced that BCPE Blitz Cayman, L.P. (the "Tender Offeror"), a limited partnership formed by Bain Capital and in which indirect investment by LY Corporation is planned, plans to implement a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") (the "Tender Offer") for the common shares (the "Kakaku.com Shares") and share acquisition rights (the "Share Acquisition Rights" and, together with the Kakaku.com Shares, the "Kakaku.com Share Certificates, Etc.") of Kakaku.com, Inc. (Securities Code: 2371; "Kakaku.com"), which is listed on the Prime Market of the Tokyo Stock Exchange, Inc.

Under the tender agreement (the "Tender Agreement") entered into between the Tender Offeror and Oasis Management Company Ltd. ("Oasis Management"), a major shareholder of Kakaku.com, and its related funds or related entities (collectively with Oasis Management, "Oasis"), if the price for purchase, etc. per Kakaku.com Share in the tender offer by Kamgras 1 K.K. ("Kamgras 1") for the Kakaku.com Share Certificates, Etc. (the "Kamgras 1 Tender Offer") (the "Kamgras 1 Tender Offer Price") is raised to an amount exceeding the price for purchase, etc. per Kakaku.com Share in the Tender Offer (the "Tender Offer Price") by 1% or more, and Oasis requests the Tender Offeror to change the Tender Offer Price to an amount equal to or greater than the Kamgras 1 Tender Offer Price, and the Tender Offer Price is not changed to an amount equal to or greater than the Kamgras 1 Tender Offer Price by the date on which five business days have elapsed from the date of such request, Oasis will not be obligated to tender its Kakaku.com Shares, so long as there is no breach of its own obligations set forth in the Tender Agreement (the "Tender Obligation"), and the Tender Agreement will terminate.
The Tender Offeror understands that the Kamgras 1 Tender Offer Price was raised to JPY3,570 per share on August 13, 2026. In connection with this situation, Oasis published on August 18, 2026 a press release titled "Oasis Does Not Support a Tender Offer for Kakaku.com Below JPY3,640 per Share (Stock Code: 2371JT)" (the "Oasis Press Release dated August 18"). In that press release, Oasis stated, in summary, the following as its views or intentions as of that date:

(i) Among the various proposals being made by potential bidders, Oasis understands that the highest one for Kakaku.com's minority shareholders has been made by the Tender Offeror, currently priced at JPY3,640 per share, premised on obtaining cooperation from KDDI CORPORATION ("KDDI").
(ii) The Kamgras 1 Tender Offer Price, for which Kakaku.com has expressed its support, is JPY3,570 per share and is below the price proposed by the Tender Offeror.
(iii) As long as the Kamgras 1 Tender Offer Price remains below JPY3,640 per share, Oasis currently does not intend to tender its Kakaku.com Shares into the Kamgras 1 Tender Offer.
(iv) The disclosures by Kamgras 1 and Kakaku.com characterize the Tender Offer at JPY3,640 per share, which requires cooperation from KDDI, as "unrealizable" due to the existing non-tender agreement between Kamgras 1 and KDDI. However, based on the various disclosures, if the Kamgras 1 Tender Offer is unsuccessful, the major obligations under that existing non-tender agreement would cease to apply, in which case Oasis believes that the Tender Offer at JPY3,640 per share would be feasible.
(v) Oasis requests that Kakaku.com, Kakaku.com's board of directors, and the Special Committee

(as defined below) withdraw their support for the Kamgras 1 Tender Offer or renegotiate the Kamgras 1 Tender Offer Price to exceed JPY3,640 per share.

Although the Tender Offeror's current proposed price is JPY3,520 per share because the Tender Offeror has not entered into a non-tender agreement with KDDI, the Tender Offeror recognizes that its proposal, premised on obtaining cooperation from KDDI, would provide Kakaku.com's general shareholders with an opportunity to sell their Kakaku.com Shares at JPY3,640 per share. The Tender Offeror also recognizes that although the Kamgras 1 Tender Offer Price is lower than JPY3,640 per share, Kamgras 1 effectively prevents that opportunity from being realized by using the existing non-tender agreement with KDDI. In particular, Kamgras 1 indicated that the Tender Offeror's proposal of JPY3,640 per share is an unrealizable price, but the Tender Offeror disagrees. If the Kamgras 1 Tender Offer ends unsuccessfully and KDDI is released from the restrictions under the existing non-tender agreement with Kamgras 1, the Tender Offeror believes that KDDI would agree to enter into a non-tender agreement with the Tender Offeror. Although the Tender Offeror has not held discussions with KDDI after its discussion with KDDI on July 8, 2026 in light of the above restrictions imposed on KDDI under the existing non-tender agreement, the Tender Offeror believes this is supported not only by its discussions with KDDI held by that date but also by KDDI's explanation at the question-and-answer session at its first-quarter earnings briefing held on August 7, 2026, that, with respect to this matter, KDDI would "make a decision based on economic rationality, not on our company's (KDDI's) individual circumstances, to maximize the interests of both Kakaku.com's existing shareholders and KDDI's shareholders."

The Tender Offeror believes that, under the circumstances, if shareholders of Kakaku.com, including Oasis, determine that the Kamgras 1 Tender Offer is the best alternative from the perspective of enhancing Kakaku.com's corporate value and the common interests of its shareholders and the Kamgras 1 Tender Offer is successful, the Tender Offeror will have no choice but to accept that decision. On the other hand, if they determine that the Tender Offeror's proposal is superior to the Kamgras 1 Tender Offer, the Tender Offeror believes that they will refrain from tendering their Kakaku.com Shares in the Kamgras 1 Tender Offer in order to tender their Kakaku.com Shares in the Tender Offer once it is commenced following the satisfaction of the applicable conditions precedent. As a result, the Tender Offeror believes that the shareholders' intentions will become clear through the unsuccessful ending of the Kamgras 1 Tender Offer. Because the Kamgras 1 Tender Offer has already been conducted beyond the statutory maximum period of 60 business days, the Tender Offeror expects that, unless Kamgras 1 receives tenders sufficient to meet the minimum number of shares to be purchased by August 27, 2026, the expiration date of the Kamgras 1 Tender Offer Period as of August 21, 2026, the Kamgras 1 Tender Offer will in principle end on that date.

In light of the foregoing, following the increase in the Kamgras 1 Tender Offer Price on August 13, 2026, the Tender Offeror decided, for the time being, to observe the expiration of the Kamgras 1 Tender Offer in order to allow the shareholders of Kakaku.com, including Oasis, to make their own determination regarding the Kamgras 1 proposal (the Kamgras 1 Tender Offer Price: JPY3,570 per share) and the Tender Offeror's proposal (the Tender Offer Price: JPY3,520 per share; provided, however, that if a non-tender agreement can be executed with KDDI, JPY3,640 per share), and did not offer to Oasis to change the Tender Offer Price during the five-business-day price change period under the Tender Agreement (which expired on August 20, 2026). As a result, the Tender Agreement expired at the end of August 20, 2026. Nevertheless, based on (i) the meeting with Oasis on August 14, 2026 for the purpose of the Tender Offeror explaining the outlook for implementing the Tender Offer and its course of action and (ii) the contents of the Oasis Press Release dated August 18, including Oasis's view that, as of that date, the highest proposal for Kakaku.com's minority shareholders was the Tender Offeror's proposal of JPY3,640 per share premised on obtaining cooperation from KDDI, the Tender Offeror understands that Oasis continues to support the Tender Offeror's proposal. Accordingly, when commencing the Tender Offer, the Tender Offeror plans to negotiate with Oasis to enter into an agreement equivalent to the Tender Agreement again, and the Tender Offeror believes that there will be no obstacle to entering into such agreement so long as Oasis continues to support the Tender Offeror's proposal.

In connection with the foregoing, certain matters described in the attachment "Notice Concerning

Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371)" to the Tender Offeror's Press Release dated July 29 have been updated, and the Tender Offeror hereby announces those updates. The updated portions are underlined.

As there have been updates regarding the status of the completion of the necessary clearances under applicable laws and regulations, including competition laws in some countries, in connection with the execution of this transaction, the Tender Offeror also announces those updates on the current status as of today. Please note that there have been no changes as of today regarding the scheduled start timing of the Tender Offer (mid-September 2026) or the Tender Offer Price (JPY3,520 per share; provided, however, that if a non-tender agreement can be executed with KDDI, JPY3,640 per share), which were announced in the attachment "Notice Concerning Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371)" to the Tender Offeror's Press Release dated July 29.

Details

Introductory paragraph

(Before the Change)

(Omitted)

The implementation of the Tender Offer is subject to conditions precedent (the "Conditions Precedent to the Tender Offer") consisting of: (i) obtaining a resolution of the board of directors of Kakaku.com to the effect that Kakaku.com expresses an opinion in support of the Tender Offer and recommends that its shareholders tender their shares in the Tender Offer, and such resolution having been maintained without being withdrawn or changed; (ii) the Special Committee established by Kakaku.com to consider the going-private transaction for Kakaku.com (the "Special Committee") having issued a recommendation to the effect that it is appropriate for Kakaku.com to pass a resolution of its board of directors expressing an opinion in support of the Tender Offer and recommending that its shareholders tender their shares in the Tender Offer, and such recommendation having been maintained without being withdrawn or changed (Note 1); (iii) no material change in the business or assets of Kakaku.com or any of its subsidiaries, or any other circumstance that would materially impede the achievement of the purpose of the Tender Offer, as prescribed in the proviso to Article 27-11, Paragraph 1 of the Act, having occurred; (iv) the obtaining of permits, authorizations, licenses, approvals, consents, registrations, notifications, and other similar acts or procedures required under laws and regulations, including competition laws of various countries, in implementing the Transaction (the "Clearances") (Note 2) having been completed, or their completion being reasonably expected; and (v) there existing no material fact concerning the business, etc. of Kakaku.com (as defined in Article 166, Paragraph 2 of the Act) that has not been publicly disclosed (within the meaning set forth in Paragraph 4 of the same Article) by Kakaku.com (Note 3). However, the Tender Offeror expects all of the conditions precedent to be satisfied. The Tender Offeror plans to promptly commence the Tender Offer at the time when the completion of the Clearances is reasonably expected and a resolution of the board of directors of Kakaku.com is obtained to express an opinion in support of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer. As for the timing, the Tender Offeror anticipates mid-September 2026.

If it becomes clear that any of the Conditions Precedent to the Tender Offer will not be satisfied, the Tender Offeror will not implement the Tender Offer and will discontinue its consideration of the Transaction.

(Note 1) Kamgras 1 K.K. ("Kamgras 1") is conducting a tender offer for the Kakaku.com Share Certificates, Etc., with a purchase period from May 13, 2026 to August 3, 2026 as of <u>today</u> (the "Kamgras 1 Tender Offer"). According to the tender offer registration statement filed by Kamgras 1 on May 13, 2026 with respect to the Kamgras 1 Tender Offer (the "Kamgras 1 Tender Offer Statement"), Kakaku.com is, under the tender offer agreement between Kakaku.com and Kamgras 1, obligated to maintain its support for the Kamgras 1 Tender Offer, and not to withdraw or change such support, until the last day of the tender offer period of the Kamgras 1 Tender Offer. Such obligation is maintained unless the procedures, including the public announcement of a Qualified Competing Tender Offer Proposal regarding the Transaction (meaning, according to the Kamgras 1 Tender Offer Statement, a legally binding proposal relating to a tender offer for the purpose of taking Kakaku.com private at a tender offer price that exceeds the price for purchase, etc. per Kakaku.com Share in the Kamgras 1 Tender Offer (the "Kamgras 1 Tender Offer Price") by 2% or more, provided that such proposal is objectively and reasonably recognized as having a sufficient degree of certainty in securing the funds necessary to implement the transaction, gives rise to no reasonable concern regarding the obtaining of the permits and approvals, etc. necessary to implement the transaction, clearly sets forth the conditions precedent for implementing the transaction, and gives rise to no objective and reasonable concern regarding the likelihood of satisfaction of such conditions precedent; hereinafter the same) regarding the Transaction, are satisfied. If a Qualified Competing Tender Offer Proposal is publicly announced, Kakaku.com may request Kamgras 1 to revise the Kamgras 1 Tender Offer Price; and if Kamgras 1 does not revise the Kamgras 1 Tender Offer Price to an amount equal to or greater than the tender offer price in the Qualified Competing Tender Offer Proposal within 10 business days from the business day immediately following the date of such request (but in any event no later than the business day immediately preceding the last day of the tender offer period), Kakaku.com may, while fully respecting the judgment of the Special Committee, withdraw or change its expression of support for the Kamgras 1 Tender Offer. According to the "(Change) Notice Concerning Partial Change to 'Announcement of Opinion in Support of Tender Offer for the Company's Share Certificates, Etc. by Kamgras 1 K.K. and Recommendation to Tender'" announced by Kakaku.com on July 2, 2026 (the "Kakaku.com Press Release dated July 2"), Kakaku.com evaluated the July 1 Proposal as a Qualified Competing Tender Offer Proposal and, as of July 1, 2026, requested Kamgras 1 to discuss a change to the Kamgras 1 Tender Offer Price. Kakaku.com also resolved that, while maintaining its opinion in support of the Kamgras 1 Tender Offer, it would withdraw its recommendation that its shareholders tender their shares in the Kamgras 1 Tender Offer, take a neutral position as to whether its shareholders should tender in the Kamgras 1 Tender Offer, leave the decision as to whether to tender in the Kamgras 1 Tender Offer to the judgment of its shareholders, and leave to its share acquisition right holders the decision as to whether to tender in the Kamgras 1 Tender Offer. Thereafter, according to the amendment to the tender offer registration statement filed by Kamgras 1 on July 17, 2026 with respect to the Kamgras 1 Tender Offer (the "Kamgras 1 Amendment Statement dated July 17"), Kamgras 1 decided, in response to the request for discussions described above, to change the Kamgras 1 Tender Offer Price from JPY3,000 to JPY3,450. According to the "(Change) Notice Concerning Partial Change to 'Announcement of Opinion in Support of Tender Offer for the Company's Share Certificates, Etc. by Kamgras 1 K.K. and Recommendation to Tender'" announced by Kakaku.com on July 17, 2026 (the "Kakaku.com Press Release dated July 17"), notwithstanding such price change, as of that date Kakaku.com had not changed the opinion announced in the Kakaku.com Press Release dated July 2 (supporting the Kamgras 1 Tender Offer but not recommending that Kakaku.com's shareholders tender their shares in the Kamgras 1 Tender Offer and taking a neutral position). In these circumstances, because the Tender Offer Price <u>exceeds</u> the Kamgras 1 Tender Offer Price (the Tender Offer Price before the execution of the Non-Tender Agreement with KDDI (JPY3,520) <u>exceeds</u> the Kamgras 1 Tender Offer Price as of <u>today</u> by 2.03%, and if the Non-Tender Agreement <u>can</u> be executed, the Tender Offer Price <u>will</u> be JPY3,640, exceeding the Kamgras 1 Tender Offer Price by 5.51%), and because the Tender Offeror <u>believes</u> that the Transaction <u>is</u> superior to the Kamgras 1 Tender Offer from the perspective of, among other things, the magnitude of synergies generated for Kakaku.com, the Tender Offeror <u>believes</u> there <u>is</u> a sufficient possibility that Kakaku.com <u>will</u> withdraw its expression of support for the Kamgras 1 Tender Offer and that items (i) and (ii) of the Conditions Precedent to the Tender Offer <u>will</u> be satisfied.

(Note 2) Based on its consideration to date, the Tender Offeror anticipates that the following will be required: (i) a filing under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended); (ii) a filing under the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended; the "Foreign Exchange Act"); (iii) a decision under the Australian competition law to the effect that no filing is required for the Tender Offer (the "Exemption Decision"); and (iv) a prior notification under the German Act against Restraints of Competition. However, the judgment as to whether such procedures and responses are required may change in the future based on further confirmation of the facts regarding Kakaku.com's business or assets and the views of the relevant authorities. With respect to item (i), the Tender Offeror commenced pre-notification consultation with the Japan Fair Trade Commission on July 9, 2026 regarding the acquisition of Kakaku.com Shares through the Tender Offer (the "Share Acquisition"), and plans to submit a prior notification for the Share Acquisition to the Japan Fair Trade Commission once prior notification for the Share Acquisition becomes possible. With respect to item (ii), on July 3, 2026, the Tender Offeror submitted a notification to the Minister of Finance and the ministers having jurisdiction over the relevant businesses through the Bank of Japan pursuant to Article 27, Paragraph 1 of the Foreign Exchange Act, and such notification was accepted on the same date. Following acceptance of such notification, a 30-day waiting period was required before the Tender Offeror would be permitted to carry out the Share Acquisition; however, such waiting period was shortened as of July 27, 2026, and the Tender Offeror has been permitted to carry out the Share Acquisition since July 28, 2026 (permit number: JD-619). With respect to item (iii), the Tender Offeror plans to submit, by August 3, 2026, the documents required to obtain the Exemption Decision to the Australian Competition and Consumer Commission ("ACCC") in connection with the Australian competition law. Because the statutory period for the ACCC to issue an Exemption Decision is within 25 business days from the submission date, the Tender Offeror expects to receive the Exemption Decision by around September 7, 2026 (local time). With respect to item (iv), the Tender Offeror plans to make a prior notification to the Federal Cartel Office by August 7, 2026. Because the waiting period for a prior notification under the German Act against Restraints of Competition is, in principle, one month from the filing, the Tender Offeror expects the waiting period to expire no later than around September 7, 2026 (local time). Item (iv) was not described in the Tender Offeror's Press Release dated July 1 because, as of the announcement of the Tender Offeror's Press Release dated July 1, the Tender Offeror was considering, based on the information disclosed by Kakaku.com, whether an exemption from filing requirements in Germany would apply, but due to a change in circumstances resulting from subsequent consideration and analysis, it decided to make a prior notification without relying on such exemption from filing requirements.

(Note 3) As of today, the Tender Offeror has not confirmed that any circumstance falling under item (iii) of the Conditions Precedent to the Tender Offer has occurred, and because such circumstances rarely occur, the Tender Offeror believes that such condition is also likely to be sufficiently satisfied. With respect to item (v) of the Conditions Precedent to the Tender Offer, the Tender Offeror also believes that such condition will be easily satisfied if cooperation from Kakaku.com is obtained.

(After the Change)

(Omitted)

The implementation of the Tender Offer is subject to conditions precedent (the "Conditions Precedent to the Tender Offer") consisting of: (i) obtaining a resolution of the board of directors of Kakaku.com to the effect that Kakaku.com expresses an opinion in support of the Tender Offer and recommends that its shareholders tender their shares in the Tender Offer, and such resolution having been maintained without being withdrawn or changed; (ii) the Special Committee established by Kakaku.com to consider the going-private transaction for Kakaku.com (the "Special Committee") having issued a recommendation to the effect that it is appropriate for Kakaku.com to pass a resolution of its board of directors expressing an opinion in support of the Tender Offer and recommending that its shareholders tender their shares in the Tender Offer, and such recommendation having been maintained without being withdrawn or changed (Note 1); (iii) no material change in the business or assets of Kakaku.com or any of its subsidiaries, or any other circumstance that would materially impede the achievement of the purpose of the Tender Offer, as prescribed in the proviso to Article 27-11, Paragraph 1 of the Act, having occurred; (iv) the obtaining of permits, authorizations, licenses, approvals, consents, registrations, notifications, and other similar acts or procedures required under laws and regulations, including competition laws of various countries, in implementing the Transaction (the "Clearances")

(Note 2) having been completed, or their completion being reasonably expected; and (v) there existing no material fact concerning the business, etc. of Kakaku.com (as defined in Article 166, Paragraph 2 of the Act) that has not been publicly disclosed (within the meaning set forth in Paragraph 4 of the same Article) by Kakaku.com (Note 3). However, the Tender Offeror expects all of the conditions precedent to be satisfied. The Tender Offeror plans to promptly commence the Tender Offer at the time when the completion of the Clearances is reasonably expected and a resolution of the board of directors of Kakaku.com is obtained to express an opinion in support of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer. As for the timing, the Tender Offeror anticipates mid-September 2026.
If it becomes clear that any of the Conditions Precedent to the Tender Offer will not be satisfied, the Tender Offeror will not implement the Tender Offer and will discontinue its consideration of the Transaction.

(Note 1) Kamgras 1 K.K. ("Kamgras 1") is conducting a tender offer for the Kakaku.com Share Certificates, Etc., with a purchase period from May 13, 2026 to August 3, 2026 as of July 29, 2026 (the "Kamgras 1 Tender Offer"). According to the tender offer registration statement filed by Kamgras 1 on May 13, 2026 with respect to the Kamgras 1 Tender Offer (the "Kamgras 1 Tender Offer Statement"), Kakaku.com is, under the tender offer agreement between Kakaku.com and Kamgras 1, obligated to maintain its support for the Kamgras 1 Tender Offer, and not to withdraw or change such support, until the last day of the tender offer period of the Kamgras 1 Tender Offer. Such obligation is maintained unless the procedures, including the public announcement of a Qualified Competing Tender Offer Proposal regarding the Transaction (meaning, according to the Kamgras 1 Tender Offer Statement, a legally binding proposal relating to a tender offer for the purpose of taking Kakaku.com private at a tender offer price that exceeds the price for purchase, etc. per Kakaku.com Share in the Kamgras 1 Tender Offer (the "Kamgras 1 Tender Offer Price") by 2% or more, provided that such proposal is objectively and reasonably recognized as having a sufficient degree of certainty in securing the funds necessary to implement the transaction, gives rise to no reasonable concern regarding the obtaining of the permits and approvals, etc. necessary to implement the transaction, clearly sets forth the conditions precedent for implementing the transaction, and gives rise to no objective and reasonable concern regarding the likelihood of satisfaction of such conditions precedent; hereinafter the same) regarding the Transaction, are satisfied. If a Qualified Competing Tender Offer Proposal is publicly announced, Kakaku.com may request Kamgras 1 to revise the Kamgras 1 Tender Offer Price; and if Kamgras 1 does not revise the Kamgras 1 Tender Offer Price to an amount equal to or greater than the tender offer price in the Qualified Competing Tender Offer Proposal within 10 business days from the business day immediately following the date of such request (but in any event no later than the business day immediately preceding the last day of the tender offer period), Kakaku.com may, while fully respecting the judgment of the Special Committee, withdraw or change its expression of support for the Kamgras 1 Tender Offer. According to the "(Change) Notice Concerning Partial Change to 'Announcement of Opinion in Support of Tender Offer for the Company's Share Certificates, Etc. by Kamgras 1 K.K. and Recommendation to Tender'" announced by Kakaku.com on July 2, 2026 (the "Kakaku.com Press Release dated July 2"), Kakaku.com evaluated the July 1 Proposal as a Qualified Competing Tender Offer Proposal and, as of July 1, 2026, requested Kamgras 1 to discuss a change to the Kamgras 1 Tender Offer Price. Kakaku.com also resolved that, while maintaining its opinion in support of the Kamgras 1 Tender Offer, it would withdraw its recommendation that its shareholders tender their shares in the Kamgras 1 Tender Offer, take a neutral position as to whether its shareholders should tender in the Kamgras 1 Tender Offer, leave the decision as to whether to tender in the Kamgras 1 Tender Offer to the judgment of its shareholders, and leave to its share acquisition right holders the decision as to whether to tender in the Kamgras 1 Tender Offer. Thereafter, according to the amendment to the tender offer registration statement filed by Kamgras 1 on July 17, 2026 with respect to the Kamgras 1 Tender Offer (the "Kamgras 1 Amendment Statement dated July 17"), Kamgras 1 decided, in response to the request for discussions described above, to change the Kamgras 1 Tender Offer Price from JPY3,000 to JPY3,450. According to the "(Change) Notice Concerning Partial Change to 'Announcement of Opinion in Support of Tender Offer for the Company's Share Certificates, Etc. by Kamgras 1 K.K. and Recommendation to Tender'" announced by Kakaku.com on July 17, 2026 (the "Kakaku.com Press Release dated July 17"), notwithstanding such price change, as of that date Kakaku.com had not changed the opinion announced in the Kakaku.com Press Release dated July 2 (supporting the Kamgras 1 Tender Offer but not recommending that Kakaku.com's shareholders tender their shares in the Kamgras 1 Tender Offer and taking a neutral position). In these circumstances, because the Tender Offer Price exceeded the Kamgras 1 Tender Offer Price (the Tender Offer Price before the execution of the Non-Tender Agreement with KDDI (JPY3,520) exceeded the Kamgras 1 Tender Offer Price as of July 29, 2026 by 2.03%, and if the Non-Tender Agreement could be executed, the Tender Offer Price would be JPY3,640, exceeding the Kamgras 1 Tender Offer Price by 5.51%), and because the Tender Offeror believed that the Transaction was superior to the Kamgras 1 Tender Offer from the perspective of, among other things, the magnitude of synergies generated for Kakaku.com, the Tender Offeror believed there was a sufficient possibility that Kakaku.com would withdraw its expression of support for the Kamgras 1 Tender Offer and that items (i) and (ii) of the Conditions Precedent to the Tender Offer would be satisfied. Thereafter, according to the amendment to the tender offer registration statement filed by Kamgras 1 on August 13, 2026 with respect to the Kamgras 1 Tender Offer (the "Kamgras 1 Amendment Statement dated August 13"), Kamgras 1 decided to change the Kamgras 1 Tender Offer Price from JPY3,450 to JPY3,570. According to the "(Amendment) Notice regarding Partial Amendment to 'Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.'" announced by Kakaku.com on August 14, 2026 (the "Kakaku.com Press Release dated August 14"), notwithstanding such price change, as of that date Kakaku.com had not changed the opinion announced in the Kakaku.com Press Release dated July 2. In these circumstances, the Tender Offeror continues to believe that, (a) if the Non-Tender Agreement can be executed, the Tender Offer Price will be JPY3,640, (b) the Transaction is superior to the Kamgras 1 Tender Offer from the perspective of, among other things, the magnitude of synergies generated for Kakaku.com, and, (c) if shareholders of Kakaku.com, including Oasis, determine that the Tender Offeror's proposal is superior to the Kamgras 1 Tender Offer, the Tender Offeror believes that they will refrain from tendering their Kakaku.com Shares in the Kamgras 1 Tender Offer in order to tender their Kakaku.com Shares in the Tender Offer once it is commenced following the satisfaction of the applicable conditions precedent, As a result, the Tender Offeror believes that the shareholders' intentions will be clear through the unsuccessful ending of the Kamgras 1 Tender Offer. (Because the Kamgras 1 Tender Offer has already been conducted beyond the statutory maximum period of 60 business days, the Tender Offeror expects that, unless Kamgras 1 receives tenders sufficient to meet the minimum number of shares to be purchased by August 27, 2026, the expiration date of the Kamgras 1 Tender Offer Period as of August 21, 2026, the Kamgras 1 Tender Offer will in principle end on that date.) Therefore, the Tender Offeror believes there is a sufficient possibility that Kakaku.com will withdraw its expression of support for the Kamgras 1 Tender Offer and that items (i) and (ii) of the Conditions Precedent to the Tender Offer will be satisfied.

(Note 2) Based on its consideration to date, the Tender Offeror anticipates that the following will be required: (i) a filing under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended); (ii) a filing under the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended; the "Foreign Exchange Act"); (iii) a decision under the Australian competition law to the effect that no filing is required for the Tender Offer (the "Exemption Decision"); and (iv) a prior notification under the German Act against Restraints of Competition. However, the judgment as to whether such procedures and responses are required may change in the future based on further confirmation of the facts regarding Kakaku.com's business or assets and the views of the relevant authorities. With respect to item (i), the Tender Offeror commenced pre-notification consultation with the Japan Fair Trade Commission on July 9, 2026 regarding the acquisition of Kakaku.com Shares through the Tender Offer (the "Share Acquisition"), and formally submitted a prior notification for the Share Acquisition on August 14, 2026, which was accepted on the same date. With respect to item (ii), on July 3, 2026, the Tender Offeror submitted a notification to the Minister of Finance and the ministers having jurisdiction over the relevant businesses through the Bank of Japan pursuant to Article 27, Paragraph 1 of the Foreign Exchange Act, and such notification was accepted on the same date. Following acceptance of such notification, a 30-day waiting period was required before the Tender Offeror would be permitted to carry out the Share Acquisition; however, such waiting period was shortened as of July 27, 2026, and the Tender Offeror has been permitted to carry out the Share Acquisition since July 28, 2026 (permit number: JD-619). With respect to item (iii), the Tender Offeror submitted the documents required to obtain the Exemption Decision to the Australian Competition and Consumer Commission ("ACCC") on July 30, 2026 (local time). Thereafter, the Tender Offeror received the Exemption Decision from the ACCC on August 14, 2026 (local time) in connection with the Australian competition law. With respect to item (iv), the Tender Offeror made a prior notification to the Federal Cartel Office on August 11, 2026 (local time). Because the waiting period for a prior notification under the German Act against Restraints of Competition is, in principle, one month from the filing, the Tender Offeror expects the waiting period to expire no later than around September 10, 2026 (local time). Item (iv) was not described in the Tender Offeror's Press Release dated July 1 because, as of the announcement of the Tender Offeror's Press Release dated July 1, the Tender Offeror was considering, based on the information disclosed by Kakaku.com, whether an exemption from filing requirements in Germany would apply, but due to a change in circumstances resulting from subsequent consideration and analysis, it decided to make a prior notification without relying on such exemption from filing requirements.

(Note 3) As of today, the Tender Offeror has not confirmed that any circumstance falling under item (iii) of the Conditions Precedent to the Tender Offer has occurred, and because such circumstances rarely occur, the Tender Offeror believes that such condition is also likely to be sufficiently satisfied. With respect to item (v) of the Conditions Precedent to the Tender Offer, the Tender Offeror also believes that such condition will be easily satisfied if cooperation from Kakaku.com is obtained.

2. Purpose, etc. of Purchase, etc.

(1) Overview of the Purpose of the Tender Offer

(Before the Change)

(Omitted)

As stated in the Tender Offeror's Press Release dated July 1, with respect to Digital Garage, Inc. ("DG"), Kakaku.com's largest shareholder (as of March 31, 2026), DG made a disclosure on June 5, 2026 titled "Submission of Proposal Regarding Capital Policy of Kakaku.com by Bain Capital Private Equity, LP and LY Corporation" in relation to the Tender Offeror's Press Release dated May 14 and other matters, stating that DG "positions the continuation of its capital relationship with Kakaku.com as a very important and core strategic investment." Accordingly, the Tender Offeror determined that the possibility of obtaining DG's cooperation with the Tender Offer is low and, as of the submission of the July 1 Proposal, did not plan to hold discussions or negotiations with DG and, thereafter, there has been no approach from DG regarding discussions, and no discussions or negotiations have taken place. Even if DG does not tender its shares in the Tender Offer, the Tender Offeror believes that the Tender Offer can sufficiently be consummated because the Tender Offer Price of JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640) exceeds the Tender Offer Price in the Kamgras 1 Tender Offer by 2.03% (rounded to two decimal places) (provided, however, that if the Non-Tender Agreement can be executed with KDDI, 5.51%). In addition, even if DG opposes the proposal relating to the share consolidation (the "Share Consolidation") that is part of the Squeeze-out Procedures (as defined below; hereinafter the same) after consummation of the Tender Offer, the Tender Offeror believes it is highly likely that such proposal will be approved, as described below.

(Omitted)

In implementing the Tender Offer, on July 1, 2026, the Tender Offeror entered into a tender agreement (as defined in "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc." below;

hereinafter the same, the “Tender Agreement”) with Oasis Management Company Ltd. (“Oasis Management”), a major shareholder of Kakaku.com, and its related funds or related entities, Oasis Investments II Master Fund Ltd. (number of shares owned: 10,347,876 shares; ownership ratio (Note 1): 5.19%), Oasis Japan Strategic Fund Ltd. (number of shares owned: 11,969,002 shares; ownership ratio: 6.00%), and Oasis Japan Strategic Fund Y Ltd. (number of shares owned: 15,883,670 shares; ownership ratio: 7.96%) (collectively with Oasis Management, “Oasis”; aggregate number of shares owned: 38,200,548 shares; aggregate ownership ratio: 19.14%) (each of the number of shares owned and ownership ratio of Oasis is as of July 1, 2026; hereinafter the same), pursuant to which, if the Tender Offeror commences the Tender Offer at a Tender Offer Price of JPY3,384 or higher, Oasis will tender all of the Kakaku.com Shares held by Oasis as of the commencement of the Tender Offer (the “Agreed Tender Shares”) in the Tender Offer, subject to the satisfaction of all certain conditions precedent. Thereafter, as stated in “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.,” “① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror’s Decision to Implement the Tender Offer” below, on July 27, 2026, the Tender Offeror entered into an additional agreement regarding the Tender Agreement with Oasis and agreed that (i) the Tender Offer Price is expected to be JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), (ii) by July 31, 2026, the Tender Offeror expects to make a legally binding proposal to Kakaku.com setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), or to make a prior announcement of the Tender Offer setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640, and (iii) by making a legally binding proposal to Kakaku.com, or making a prior announcement of the Tender Offer, as described in (ii), the Tender Offer Price will be deemed to have been changed to an amount equal to or greater than the “Competing Price” described in item (a) of “(6) Material Agreements related to the Tender Offer” below.

For details of the Tender Agreement, please refer to “(6) Material Agreements related to the Tender Offer” below.

(Omitted)

(After the Change)

(Omitted)

As stated in the Tender Offeror’s Press Release dated July 1, with respect to Digital Garage, Inc. (“DG”), Kakaku.com’s largest shareholder (as of March 31, 2026), DG made a disclosure on June 5, 2026 titled “Submission of Proposal Regarding Capital Policy of Kakaku.com by Bain Capital Private Equity, LP and LY Corporation” in relation to the Tender Offeror’s Press Release dated May 14 and other matters, stating that DG “positions the continuation of its capital relationship with Kakaku.com as a very important and core strategic investment.” Accordingly, the Tender Offeror determined that the possibility of obtaining DG’s cooperation with the Tender Offer is low and, as of the submission of the July 1 Proposal, did not plan to hold discussions or negotiations with DG and, thereafter, there has been no approach from DG regarding discussions, and no discussions or negotiations have taken place. Even if DG does not tender its shares in the Tender Offer, the Tender Offeror believes that the Tender Offer can sufficiently be consummated because the Tender Offer Price of JPY3,640, if the Non-Tender Agreement can be executed with KDDI, exceeds the Tender Offer Price in the Kamgras 1 Tender Offer. In addition, even if DG opposes the proposal relating to the share consolidation (the “Share Consolidation”) that is part of the Squeeze-out Procedures (as defined below; hereinafter the same) after consummation of the Tender Offer, the Tender Offeror believes it is highly likely that such proposal will be approved, as described below.

(Omitted)

In implementing the Tender Offer, on July 1, 2026, the Tender Offeror entered into a tender agreement (as defined in “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.” below; hereinafter the same, the “Tender Agreement”) with Oasis Management Company Ltd. (“Oasis Management”), a major shareholder of Kakaku.com, and its related funds or related entities,

Oasis Investments II Master Fund Ltd. (number of shares owned: 10,347,876 shares; ownership ratio (Note 1): 5.19%), Oasis Japan Strategic Fund Ltd. (number of shares owned: 11,969,002 shares; ownership ratio: 6.00%), and Oasis Japan Strategic Fund Y Ltd. (number of shares owned: 15,883,670 shares; ownership ratio: 7.96%) (collectively with Oasis Management, "Oasis"; aggregate number of shares owned: 38,200,548 shares; aggregate ownership ratio: 19.14%) (each of the number of shares owned and ownership ratio of Oasis is as of July 1, 2026; hereinafter the same), pursuant to which, if the Tender Offeror commenced the Tender Offer at a Tender Offer Price of JPY3,384 or higher, Oasis would tender all of the Kakaku.com Shares held by Oasis as of the commencement of the Tender Offer (the "Agreed Tender Shares") in the Tender Offer, subject to the satisfaction of all certain conditions precedent. Thereafter, as stated in "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.," "① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" below, on July 27, 2026, the Tender Offeror entered into an additional agreement regarding the Tender Agreement with Oasis and agreed that (i) the Tender Offer Price is expected to be JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), (ii) by July 31, 2026, the Tender Offeror expects to make a legally binding proposal to Kakaku.com setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), or to make a prior announcement of the Tender Offer setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640, and (iii) by making a legally binding proposal to Kakaku.com, or making a prior announcement of the Tender Offer, as described in (ii), the Tender Offer Price will be deemed to have been changed to an amount equal to or greater than the "Competing Price" described in item (a) of "(6) Material Agreements related to the Tender Offer" below.
Subsequently, the Tender Offeror understands that the Kamgras 1 Tender Offer Price was raised to JPY3,570 per share on August 13, 2026. In connection with this situation, Oasis published the Oasis Press Release dated August 18. In that press release, Oasis stated, in summary, the following as its views or intentions as of that date:

(i) Among the various proposals being made by potential bidders, Oasis understands that the highest one for Kakaku.com's minority shareholders has been made by the Tender Offeror, currently priced at JPY3,640 per share, premised on obtaining cooperation from KDDI.
(ii) The Kamgras 1 Tender Offer Price, for which Kakaku.com has expressed its support, is JPY3,570 per share and is below the price proposed by the Tender Offeror.
(iii) As long as the Kamgras 1 Tender Offer Price remains below JPY3,640 per share, Oasis currently does not intend to tender its Kakaku.com Shares into the Kamgras 1 Tender Offer.
(iv) The disclosures by Kamgras 1 and Kakaku.com characterize the Tender Offer at JPY3,640 per share, which requires cooperation from KDDI, as "unrealizable" due to the existing non-tender agreement between Kamgras 1 and KDDI. However, based on the various disclosures, if the Kamgras 1 Tender Offer is unsuccessful, the major obligations under that existing non-tender agreement would cease to apply, in which case Oasis believes that the Tender Offer at JPY3,640 per share would be feasible.
(v) Oasis requests that Kakaku.com, Kakaku.com's board of directors, and the Special Committee withdraw their support for the Kamgras 1 Tender Offer or renegotiate the Kamgras 1 Tender Offer Price to exceed JPY3,640 per share.

Although the Tender Offeror's current proposed price is JPY3,520 per share because the Tender Offeror has not entered into a non-tender agreement with KDDI, The Tender Offeror recognizes that its proposal, premised on obtaining cooperation from KDDI, would provide Kakaku.com's general shareholders with an opportunity to sell their Kakaku.com Shares at JPY3,640 per share. The Tender Offeror also recognizes that although the Kamgras 1 Tender Offer Price is lower than JPY3,640 per share, Kamgras 1 effectively prevents that opportunity from being realized by using the existing non-tender agreement with KDDI. In particular, Kamgras 1 indicated that the Tender Offeror's proposal of JPY3,640 per share is an unrealizable price, but the Tender Offeror disagrees. If the Kamgras 1 Tender Offer ends unsuccessfully and KDDI is released from the restrictions under the existing non-tender agreement with Kamgras 1, the Tender Offeror believes that KDDI would agree to enter into a Non-Tender Agreement with the Tender Offeror. Although the Tender Offeror has not held discussions with KDDI after its discussion on July 8, 2026 in light of the above restrictions imposed on KDDI under the existing non-tender agreement, the Tender Offeror believes this is supported not only by its discussions with KDDI held by that date but also by KDDI's explanation at the question-and-answer session at its first-quarter earnings briefing held on August 7, 2026, that, with respect to this matter, KDDI would "make a decision based on economic rationality, not on our company's (KDDI's) individual circumstances, to maximize the interests of both Kakaku.com's existing shareholders and KDDI's shareholders."

The Tender Offeror believes that, under the circumstances, if shareholders of Kakaku.com, including Oasis, determine that the Kamgras 1 Tender Offer is the best alternative from the perspective of enhancing Kakaku.com's corporate value and the common interests of its shareholders and the Kamgras 1 Tender Offer is successful, the Tender Offeror will have no choice but to accept that decision. On the other hand, if they determine that the Tender Offeror's proposal is superior to the kamgras 1 Tender Offer, the Tender Offeror believes that they will refrain from tendering their Kakaku.com Shares in the Kamgras 1 Tender Offer in order to tender their Kakaku.com Shares in the Tender Offer once it is commenced following the satisfaction of the applicable conditions precedent, As a result, the Tender Offeror believes that the shareholders' intentions will become clear through the unsuccessful ending of the Kamgras 1 Tender Offer. Because the Kamgras 1 Tender Offer has already been conducted beyond the statutory maximum period of 60 business days, the Tender Offeror expects that, unless Kamgras 1 receives tenders sufficient to meet the minimum number of shares to be purchased by August 27, 2026, the expiration date of the Kamgras 1 Tender Offer period as of August 21, 2026, the Kamgras 1 Tender Offer will in principle end on that date.

In light of the foregoing, following the increase in the Kamgras 1 Tender Offer Price on August 13, 2026, the Tender Offeror decided, for the time being, to observe the expiration of the Kamgras 1 Tender Offer in order to allow the shareholders of Kakaku.com, including Oasis, to make their own determination regarding the Kamgras 1 proposal (the Kamgras 1 Tender Offer Price: JPY3,570 per share) and the Tender Offeror's proposal (the Tender Offer Price: JPY3,520 per share; provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640 per share), and did not offer to Oasis to change the Tender Offer Price during the five-business-day price change period under the Tender Agreement (which expired on August 20, 2026). As a result, the Tender Agreement expired at the end of August 20, 2026. Nevertheless, based on (i) the meeting with Oasis on August 14, 2026 for the purpose of the Tender Offeror explaining the outlook for implementing the Tender Offer and its future course of action and (ii) the contents of the Oasis Press Release dated August 18, including Oasis's view that, as of that date, the highest proposal for Kakaku.com's minority shareholders was the Tender Offeror's proposal of JPY3,640 per share premised on obtaining cooperation from KDDI, the Tender Offeror understands that Oasis continues to support the Tender Offeror's proposal. Accordingly, when commencing the Tender Offer, the Tender Offeror plans to negotiate with Oasis to enter into an agreement equivalent to the Tender Agreement again, and the Tender Offeror believes that there will be no obstacle to entering into such agreement so long as Oasis continues to support the Tender Offeror's proposal.

For details of the Tender Agreement, please refer to "(6) Material Agreements related to the Tender Offer" below.

(Omitted)

(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.

① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer

(Before the Change)

(Omitted)

Following the negotiations described above, on July 29, 2026, Bain Capital and LY Corporation decided to implement the Tender Offer, subject to the satisfaction of the Conditions Precedent to the Tender Offer, with the Tender Offer Price set at JPY3,520 and the price for purchase, etc. per

Share Acquisition Right in the Tender Offer (the “Share Acquisition Right Purchase Price”) set at JPY1. However, if the Tender Offeror can execute the Non-Tender Agreement with KDDI, the Tender Offeror plans to raise the Tender Offer Price to JPY3,640.

(Omitted)

As stated in “(6) Material Agreements related to the Tender Offer” below, the Tender Agreement provided that if the Kamgras 1 Tender Offer Price were raised to an amount that exceeds the Tender Offer Price by 1% or more, and Oasis requested the Tender Offeror to change the Tender Offer Price to an amount equal to or greater than the Kamgras 1 Tender Offer Price, and the Tender Offer Price were not changed to an amount equal to or greater than the Kamgras 1 Tender Offer Price by the day on which five business days have elapsed from the date of such request, then the Tender Agreement provided that Oasis would not bear the Tender Obligation (as defined in “(6) Material Agreements related to the Tender Offer” below) and the Tender Agreement would terminate, so long as there is no breach of its own obligations under the Tender Agreement. Following the change to the Kamgras 1 Tender Offer Price from JPY3,000 to JPY3,450 described in the Kamgras 1 Amendment Statement dated July 17, on July 17, 2026, Oasis requested that the Tender Offeror raise the Tender Offer Price from JPY3,384 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,500). In response to such request, on July 27, 2026, the Tender Offeror entered into an additional agreement regarding the Tender Agreement with Oasis and agreed that (i) the Tender Offer Price is expected to be JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), (ii) by July 31, 2026, the Tender Offeror expects to make a legally binding proposal to Kakaku.com setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), or to make a prior announcement of the Tender Offer setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), and (iii) by making a legally binding proposal to Kakaku.com, or making a prior announcement of the Tender Offer, as described in (ii), the Tender Offer Price will be deemed to have been changed to an amount equal to or greater than the “Competing Price” described in item (a) of “(6) Material Agreements related to the Tender Offer” below. Thereafter, today, by publication of this document, the Tender Offeror made a prior announcement of the Tender Offer setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640). Accordingly, Oasis will bear the tender obligation unless the Kamgras 1 Tender Offer Price is raised to at least JPY3,556 and a process similar to the above is followed.

(Omitted)

As of today, the Tender Offeror has not yet executed the Non-Tender Agreement with KDDI, but based on the descriptions in the Kamgras 1 Tender Offer Statement and the Kamgras 1 Amendment Statement dated July 17 and other materials, the Tender Offeror understands that this is because KDDI owes Kamgras 1 an obligation not to agree to a Conflicting Transaction with any person other than Kamgras 1 unless conditions are satisfied, such as the commencement by a person other than Kamgras 1 of a Qualified Competing Tender Offer at a purchase price exceeding the Kamgras 1 Tender Offer Price by 2% or more. However, the Tender Offer Price (JPY3,520) exceeds the Kamgras 1 Tender Offer Price (JPY3,450) by more than 2%, and the Tender Offeror believes that, if the Tender Offer commences in such circumstances, KDDI will become able to execute the Non-Tender Agreement with the Tender Offeror.

If the Non-Tender Agreement can be executed, the Tender Offer Price would be JPY3,640, and the Share Buyback Price would be set at an amount that would make KDDI’s post-tax proceeds substantially equivalent to the post-tax proceeds it would receive if it tendered in a tender offer with a tender offer price of JPY3,640 (meaning the same amount, to the extent not inconsistent with the purpose of the uniform tender offer price regulation (Article 27-2, Paragraph 3 of the Act), taking into account the application of the provisions for non-inclusion of deemed dividends in taxable income; JPY2,960 is contemplated). Therefore, the consideration received would be greater than if KDDI tendered in a tender offer with consideration of JPY3,520 if the Non-Tender Agreement is not executed. The Tender Offeror believes that this superiority in consideration would exceed the time value even taking into account that payment of the Share Buyback Price would be delayed by approximately three months from the settlement date of the Tender Offer.

Therefore, the Tender Offeror believes that execution of the Non-Tender Agreement would be an economically rational decision for KDDI prior to the commencement of the Tender Offer or, even assuming that the Non-Tender Agreement had not been executed as of commencement of the Tender Offer, after commencement of the Tender Offer.

Based on the foregoing, the Tender Offeror plans to raise the Tender Offer Price to JPY3,640 if it can execute the Non-Tender Agreement and, because, as described above, KDDI can reasonably be expected to agree to execute the Non-Tender Agreement once the Tender Offer is commenced, the Tender Offeror believes that raising the Tender Offer Price to the price that would apply if the Non-Tender Agreement can be executed with KDDI (JPY3,640) is reasonably feasible.

DG, Kakaku.com's largest shareholder (as of March 31, 2026) (number of shares held: 40,917,700 shares; ownership ratio: 20.50%), made a disclosure on June 5, 2026 titled "Submission of Proposal Regarding Capital Policy of Kakaku.com by Bain Capital Private Equity, LP and LY Corporation" in relation to the Tender Offeror's Press Release dated May 14 and other matters, stating that DG "positions the continuation of its capital relationship with Kakaku.com as a very important and core strategic investment." Accordingly, the Tender Offeror determined that the possibility of obtaining DG's cooperation with the Tender Offer, which does not contemplate the continuation of the capital relationship between DG and Kakaku.com, is low, and, as of the submission of the July 1 Proposal, did not plan to hold discussions or negotiations with DG and, thereafter, there has been no approach from DG regarding discussions, and no discussions or negotiations have taken place through today. Even if DG does not tender in the Tender Offer, the Tender Offeror believes that the Tender Offer can sufficiently be consummated because the Tender Offer Price of JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640) exceeds the tender offer price in the Kamgras 1 Tender Offer by 2.03% (rounded to two decimal places) (provided, however, that if the Non-Tender Agreement can be executed with KDDI, 5.51%). In addition, as stated in "(1) Overview of the Purpose of the Tender Offer" above, even if DG opposes the proposal relating to the Share Consolidation after the successful completion of the Tender Offer, the Tender Offeror believes that such proposal is highly likely to be approved.

(After the Change)

(Omitted)

Following the negotiations described above, on July 29, 2026, Bain Capital and LY Corporation decided to implement the Tender Offer, subject to the satisfaction of the Conditions Precedent to the Tender Offer, with the Tender Offer Price set at JPY3,520 and the price for purchase, etc. per Share Acquisition Right in the Tender Offer (the "Share Acquisition Right Purchase Price") set at JPY1. However, if the Tender Offeror can execute the Non-Tender Agreement with KDDI, the Tender Offeror plans to raise the Tender Offer Price to JPY3,640.
In addition, according to the Kakaku.com Press Release dated August 14, 2026, notwithstanding the change in the Kamgras 1 Tender Offer Price from JPY3,450 to JPY3,570 as described in the Kamgras 1 Amendment Statement dated August 13, Kakaku.com had not changed, as of that date, the opinion announced in the Kakaku.com Press Release dated July 2.

(Omitted)

As stated in "(6) Material Agreements related to the Tender Offer" below, the Tender Agreement provided that if the Kamgras 1 Tender Offer Price were raised to an amount that exceeds the Tender Offer Price by 1% or more, and Oasis requested the Tender Offeror to change the Tender Offer Price to an amount equal to or greater than the Kamgras 1 Tender Offer Price, and the Tender Offer Price were not changed to an amount equal to or greater than the Kamgras 1 Tender Offer Price by the day on which five business days have elapsed from the date of such request, then the Tender Agreement provided that Oasis would not bear the Tender Obligation (as defined in "(6) Material Agreements related to the Tender Offer" below) and the Tender Agreement would terminate, so long as there is no breach of its own obligations under the Tender Agreement. Following the change to the Kamgras 1 Tender Offer Price from JPY3,000 to JPY3,450 described in the Kamgras 1 Amendment Statement dated July 17, on July 17, 2026, Oasis requested that the Tender Offeror raise the Tender Offer Price from JPY3,384 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,500). In response to such request, on July 27, 2026, the Tender Offeror entered into an additional agreement regarding the Tender Agreement with Oasis and agreed that (i) the Tender Offer Price is expected to be JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), (ii) by July 31, 2026, the Tender Offeror expects to make a legally binding proposal to Kakaku.com setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), or to make a prior announcement of the Tender Offer setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), and (iii) by making a legally binding proposal to Kakaku.com, or making a prior announcement of the Tender Offer, as described in (ii), the Tender Offer Price will be deemed to have been changed to an amount equal to or greater than the "Competing Price" described in item (a) of "(6) Material Agreements related to the Tender Offer" below. Thereafter, today, by publication of this document, the Tender Offeror made a prior announcement of the Tender Offer setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640). Accordingly, Oasis will bear the tender obligation unless the Kamgras 1 Tender Offer Price is raised to at least JPY3,556 and a process similar to the above is followed.

Subsequently, the Tender Offeror understands that the Kamgras 1 Tender Offer Price was raised to JPY3,570 per share on August 13, 2026. In connection with this situation, Oasis published the Oasis Press Release dated August 18.

As described in "(1) Overview of the Purpose of the Tender Offer" of "2. Purpose, etc. of Purchase, etc." above, the Tender Offeror believes that, under the circumstances, if shareholders of Kakaku.com, including Oasis, determine that the Kamgras 1 Tender Offer is the best alternative from the perspective of enhancing Kakaku.com's corporate value and the common interests of its shareholders and the Kamgras 1 Tender Offer is successful, the Tender Offeror will have no choice but to accept that decision. On the other hand, if they determine that the Tender Offeror's proposal is superior to the Kamgras 1 Tender Offer, the Tender Offeror believes that they will refrain from tendering their Kakaku.com Shares in the Kamgras 1 Tender Offer in order to tender their Kakaku.com Shares in the Tender Offer once it is commenced following the satisfaction of the applicable conditions precedent, As a result, the Tender Offeror believes that the shareholders' intentions will become clear through the unsuccessful ending of the Kamgras 1 Tender Offer.

In light of the foregoing, following the increase in the Kamgras 1 Tender Offer Price on August 13, 2026, the Tender Offeror decided, for the time being, to observe the expiration of the Kamgras 1 Tender Offer in order to allow the shareholders of Kakaku.com, including Oasis, to make their own determination regarding the Kamgras 1 proposal (the Kamgras 1 Tender Offer Price: JPY3,570 per share) and the Tender Offeror's proposal (the Tender Offer Price: JPY3,520 per share; provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640 per share), and did not offer to Oasis to change the Tender Offer Price during the five-business-day price change period under the Tender Agreement (which expired on August 20, 2026). As a result, the Tender Agreement expired at the end of August 20, 2026. Nevertheless, as described in "(1) Overview of the Purpose of the Tender Offer" of "2. Purpose, etc. of Purchase, etc." above, based on the meeting with Oasis and the contents of the Oasis Press Release dated August 18, the Tender Offeror understands that Oasis continues to support the Tender Offeror's proposal. Accordingly, when commencing the Tender Offer, the Tender Offeror plans to negotiate with Oasis to enter into an agreement equivalent to the Tender Agreement again, and the Tender Offeror believes that there will be no obstacle to entering into such agreement so long as Oasis continues to support the Tender Offeror's proposal.

(Omitted)

As of today, the Tender Offeror has not yet executed the Non-Tender Agreement with KDDI, but based on the descriptions in the Kamgras 1 Tender Offer Statement and the Kamgras 1 Amendment Statement dated July 17 and other materials, the Tender Offeror understands that this is because KDDI owes Kamgras 1 an obligation not to agree to a Conflicting Transaction with any person other than Kamgras 1 unless conditions are satisfied, such as the commencement by a person other than Kamgras 1 of a Qualified Competing Tender Offer at a

purchase price exceeding the Kamgras 1 Tender Offer Price by 2% or more. However, the Tender Offer Price (JPY3,520) exceeds the Kamgras 1 Tender Offer Price (JPY3,450) by more than 2%, and the Tender Offeror believes that, if the Tender Offer commences in such circumstances, KDDI will become able to execute the Non-Tender Agreement with the Tender Offeror.
If the Non-Tender Agreement can be executed, the Tender Offer Price would be JPY3,640, and the Share Buyback Price would be set at an amount that would make KDDI's post-tax proceeds substantially equivalent to the post-tax proceeds it would receive if it tendered in a tender offer with a tender offer price of JPY3,640 (meaning the same amount, to the extent not inconsistent with the purpose of the uniform tender offer price regulation (Article 27-2, Paragraph 3 of the Act), taking into account the application of the provisions for non-inclusion of deemed dividends in taxable income; JPY2,960 is contemplated). Therefore, the consideration received would be greater than if KDDI tendered in a tender offer with consideration of JPY3,520 if the Non-Tender Agreement is not executed. The Tender Offeror believes that this superiority in consideration would exceed the time value even taking into account that payment of the Share Buyback Price would be delayed by approximately three months from the settlement date of the Tender Offer. Therefore, the Tender Offeror believes that execution of the Non-Tender Agreement would be an economically rational decision for KDDI prior to the commencement of the Tender Offer or, even assuming that the Non-Tender Agreement had not been executed as of commencement of the Tender Offer, after commencement of the Tender Offer.

Based on the foregoing, the Tender Offeror plans to raise the Tender Offer Price to JPY3,640 if it can execute the Non-Tender Agreement and, because, as described above, KDDI can reasonably be expected to agree to execute the Non-Tender Agreement once the Tender Offer is commenced, the Tender Offeror believes that raising the Tender Offer Price to the price that would apply if the Non-Tender Agreement can be executed with KDDI (JPY3,640) is reasonably feasible.
Kamgras 1 indicated that the Tender Offeror's proposal of JPY3,640 per share is an unrealizable price, but the Tender Offeror disagrees. If the Kamgras 1 Tender Offer ends unsuccessfully and KDDI is released from the restrictions under the existing non-tender agreement with Kamgras 1, the Tender Offeror believes that KDDI would agree to enter into the Non-Tender Agreement with the Tender Offeror. Although the Tender Offeror has not held discussions with KDDI after its discussion with KDDI on July 8, 2026 in light of the above restrictions imposed on KDDI under the existing non-tender agreement, the Tender Offeror believes this is supported not only by its discussions with KDDI held by that date but also by KDDI's explanation at the question-and-answer session at its first-quarter earnings briefing held on August 7, 2026, that, with respect to this matter, KDDI would "make a decision based on economic rationality, not on our company's (KDDI's) individual circumstances, to maximize the interests of both Kakaku.com's existing shareholders and KDDI's shareholders."

DG, Kakaku.com's largest shareholder (as of March 31, 2026) (number of shares held: 40,917,700 shares; ownership ratio: 20.50%), made a disclosure on June 5, 2026 titled "Submission of Proposal Regarding Capital Policy of Kakaku.com by Bain Capital Private Equity, LP and LY Corporation" in relation to the Tender Offeror's Press Release dated May 14 and other matters, stating that DG "positions the continuation of its capital relationship with Kakaku.com as a very important and core strategic investment." Accordingly, the Tender Offeror determined that the possibility of obtaining DG's cooperation with the Tender Offer, which does not contemplate the continuation of the capital relationship between DG and Kakaku.com, is low, and, as of the submission of the July 1 Proposal, did not plan to hold discussions or negotiations with DG and, thereafter, there has been no approach from DG regarding discussions, and no discussions or negotiations have taken place through today. Even if DG does not tender in the Tender Offer, the Tender Offeror believes that the Tender Offer can sufficiently be consummated because the Tender Offer Price of JPY3,640, if the Non-Tender Agreement can be executed with KDDI, exceeds the Tender Offer Price in the Kamgras 1 Tender Offer. In addition, as stated in "(1) Overview of the Purpose of the Tender Offer" above, even if DG opposes the proposal relating to the Share Consolidation after the successful completion of the Tender Offer, the Tender Offeror believes that such proposal is highly likely to be approved.

(6) Material Agreements related to the Tender Offer

(Before the Change)

The Tender Offeror entered into the Tender Agreement with Oasis as of July 1, 2026, and <u>has</u> agreed that, subject to the satisfaction of all certain conditions precedent (Note 1), Oasis <u>will</u> tender the Agreed Tender Shares (38,200,548 shares; Ownership Ratio: 19.14%) in the Tender Offer (the "Tender Obligation"). The Tender Agreement also <u>provides</u> for the following matters.

(Omitted)

(After the Change)

The Tender Offeror entered into the Tender Agreement with Oasis as of July 1, 2026, and <u>had</u> agreed that, subject to the satisfaction of all certain conditions precedent (Note 1), Oasis <u>would</u> tender the Agreed Tender Shares (38,200,548 shares; Ownership Ratio: 19.14%) in the Tender Offer (the "Tender Obligation"). The Tender Agreement also <u>provided</u> for the following matters. <u>As described in "(1) Overview of the Purpose of the Tender Offer" of "2. Purpose, etc. of Purchase, etc." above, following the increase in the Kamgras 1 Tender Offer Price on August 13, 2026, the Tender Offeror decided, for the time being, to observe the expiration of the Kamgras 1 Tender Offer in order to allow the shareholders of Kakaku.com, including Oasis, to make their own determination regarding the Kamgras 1 proposal (the Kamgras 1 Tender Offer Price: JPY3,570 per share) and the Tender Offeror's proposal (the Tender Offer Price: JPY3,520 per share; provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640 per share), and did not offer to Oasis to change the Tender Offer Price during the five-business-day price change period under the Tender Agreement (which expired on August 20, 2026). As a result, the Tender Agreement expired at the end of August 20, 2026.</u>

(Omitted)

End

Restrictions on Solicitation

This press release is intended to publicly announce the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If the Tender Offer is commenced and shareholders wish to tender their shares, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

U.S. Regulations

In the event that the Tender Offer is commenced, the Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.
Unless otherwise specified, all procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer are to be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail. Before the commencement of the Tender Offer or during the purchase period, Bain Capital, LY Corporation, the Tender Offeror and its affiliates (including Kakaku.com), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the Kakaku.com Shares on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

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. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, Bain Capital, LY Corporation, the Tender Offeror, or its affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.
In the event that the shareholders exercise their right to require Kakaku.com to purchase fractional shares in accordance with the Companies Act, Kakaku.com may purchase its own shares during the Tender Offer Period in accordance with the procedures stipulated in laws and regulations.

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.