August 28, 2026

Company Name: DENTSU SOKEN INC.
Representative: Hirohisa Iwamoto, President, CEO & COO
(Stock Code: 4812, TSE Prime Market)
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Notice Regarding Expression of Opinion in Support of the Planned Commencement of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by G.K. VIC

Dentsu Soken INC.(the "Company") hereby announces that at the meeting of the Company's Board of Directors held today, the Company resolved, as set forth below, to express as the Company's current opinion regarding a tender offer (the "Tender Offer") for the common shares of the Company (the "Company Shares") by G.K. VIC (the "Tender Offeror") an Opinion in Support of the Tender Offer, and to recommend that Company shareholders tender their shares in the Tender Offer if the Tender Offer commences.

According to the Tender Offeror, it is expected that a certain period of time will be required to complete the procedures and actions necessary to obtain permits and approvals under the competition laws in Japan, China and the EU (the "Clearance") (Note 1); therefore, the Tender Offeror plans to conduct the Tender Offer promptly once the procedures and actions have been completed and the other conditions precedent set out in the Tender Offer Agreement (as defined in "(i) Outline of the Tender Offer" in "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" of "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons etc. Therefor" below) have been satisfied (or waived by the Tender Offeror; provided, however, that the Tender Offeror may waive all such conditions precedent) (for details, please refer to "(i) Outline of the Tender Offer" in "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" of "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons etc. Therefor" below; such conditions precedent, the "Conditions Precedent"). Based on discussions with Japanese and foreign law firms regarding such procedures, and taking into account the time required for the preparation of the filings under the competition laws of each country and the expected time from the implementation of the filings until the completion of the Clearance, the Tender Offeror currently aims to commence the Tender Offer in or around early November 2026; however, it is difficult to accurately estimate the amount of time required for the procedures involving the relevant Japanese and foreign authorities. Any change to the expected timing of the commencement of the Tender Offer will be promptly announced. The specific schedule for the Tender Offer will also be promptly announced once determined. The Tender Offeror has taken into consideration the fact that it is necessary to publicly announce the Tender Offer in order to implement filing procedures under the competition laws in China, and that the procedures for the Clearance will take a certain period of time and that it is difficult to accurately predict the period of time required for these procedures. As a result, as of today the Tender Offeror is announcing its plan to conduct the Tender Offer prior to the public announcement of the commencement of tender offer.

(Note 1) The Tender Offeror is currently taking the necessary steps to ensure that the Clearance can be completed by the commencement of the period for purchase, etc. in the Tender Offer (the "Tender Offer Period"), based on advice from Japanese and international law firms. The current status and expected outlook are as set out in the table below.

Jurisdiction	Applicable Law	Required Procedures and Period	Current Status	Expected Timing of Completion of Procedures
Japan	Act on Prohibition of Private Monopolization and Maintenance of Fair Trade	Approximately 30 days from filing until the Clearance is obtained (expected)	A filing is scheduled to be made on or after the date hereof and by early October 2026	By early November 2026 (scheduled)
China	Anti-Monopoly Law of the People's Republic of China (competition law)	Approximately 30 days from filing until the Clearance is obtained (expected)	A filing is scheduled to be made on or after the date hereof and by early October 2026	By early November 2026 (scheduled)
EU	Treaty on the Functioning of the European Union	Approximately 25 business days from filing until the Clearance is obtained (expected)	A filing is scheduled to be made on or after the date hereof and by early October 2026	By early November 2026 (scheduled)

Given the circumstances above, the Company also resolved, as described in "[ix] Approval of All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company" in "(3) Measures for Ensuring the Fairness of the Tender Offer" of "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons etc. Therefor" below, prior to the commencement of the Tender Offer, that it will ask the Special Committee (as defined in "(i) Course of Events Behind Establishment of a Consideration System" in "[iv] Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons" in "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" of "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons etc. Therefor" below; hereinafter the same) established by the Company regarding the Tender Offer to consider whether there is any change to its August 28, 2026 opinion expressed to the Company's Board of Directors, and if there is no change, notify the Company's Board of Directors to that effect, and if there is any change, to express its changed opinion, and in view of the opinion of the Special Committee, as of the time of commencement of the Tender Offer, the Company will express its opinion regarding the Tender Offer again.

For the member composition and specific activities of the Special Committee, please refer to "[iv] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee" in "(3) Measures for Ensuring the Fairness of the Tender Offer" of "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons etc. Therefor" below.

It should be noted that the above resolution of the Company's Board of Directors was adopted on the assumption that the Tender Offeror intends to make the Tender Offeror and Dentsu Group Inc. ("Dentsu Group") sole Company shareholders through a series of transactions to adjust the ratio of voting rights in Company Shares owned by the Tender Offeror and Dentsu Group to be 38.22% and 61.78% respectively after the Tender Offer and the taking private of the Company, and that Company Shares will be delisted.

1. Outline of the Tender Offeror

(1)	Name	G.K. VIC
(2)	Address	2-17-22 Akasaka, Minato-ku, Tokyo
(3)	Name and title of representative	Representative member: ITOCHU Corporation Person performing the duties of the representative member: Kensuke Hosomi
(4)	Description of Business	1. Investment in and financing of businesses related to information processing services

		2. Consulting services related to the development of business related to information processing services 3. Any and all businesses incidental or related to the preceding item
(5)	Capital	3 million yen (as of August 28, 2026)
(6)	Date of incorporation	July 14, 2026
(7)	Principal shareholders and shareholding ratio (as of August 28, 2026)	ITOCHU Corporation 80% Kabushiki Kaisha IFP 20%
(8)	Relationship between the Company and Tender Offeror	
	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.
	Transactional relationship	Not applicable.
	Status as a related party	Not applicable.

2. Outline of Purchase etc.

Purpose of the tender offer	Taking Private
Type of shares etc.	Common shares
Period for purchase etc.	The Tender Offer will be conducted promptly once the Conditions Precedent have been satisfied (or waived by the Tender Offeror; provided, however, that the Tender Offeror may waive all such Conditions Precedent). Based on discussions with Japanese and foreign law firms regarding the procedures and actions necessary to obtain the Clearance, the Tender Offeror currently aims to commence the Tender Offer in or around early November 2026. The Tender Offer Period is expected to be set at 20 business days (Note 1).
Price for purchase etc.	2,880 yen per common share
Minimum number of shares to be purchased	9,340,400 shares (Note 2) (Note 3)
Maximum number of shares to be purchased	None
The Company's opinion	The Company supports the Tender Offer, and recommends its shareholders to tender their shares.

(Note 1) The Tender Offeror plans to ensure that the Tender Offer Period will be no less than 20 business days in the U.S., which is the minimum number of days required for a tender offer under U.S. securities laws; however, the Tender Offer Period may exceed 20 business days due to the difference in the number of Japanese and U.S. holidays. The same applies hereinafter to references to the number of business days in the Tender Offer Period.

(Note 2) If the "minimum number of shares to be purchased" is purchased, the shareholding ratio (this refers to the shareholding ratio set forth in Article 27-8, Paragraph 8 of the Financial Instruments and Exchange Act (Law No. 25 of 1948, as amended; the "FIEA"), and if the purchase includes any specially related party set forth in Article 27-8, Paragraph 1, Item 1 of the FIEA, its shareholding ratio will be added) after the purchase will be 66.57% (rounded to the second decimal place). While the number of Company Shares of less than one unit as of August 28, 2026 is unknown and the current number of voting rights of the Company's general shareholders etc. is unclear, the number of voting rights of the Company's general shareholders etc. as of June 30, 2026 is the most recently available number of voting rights of general shareholders etc. in documents the Company has made public or submitted; thus, the shareholding ratio uses the number of voting rights (1,954,548) of general shareholders etc. as of June 30, 2026 set forth in the 52nd Semiannual Financial Results submitted by the Company on August 7, 2026 (the "Company Semiannual Financial Results") as the denominator.

(Note 3) The minimum number of shares to be purchased is a provisional figure based on currently available information. The actual minimum number of shares to be purchased at the commencement of the Tender Offer may differ from the figure above due to future changes in the number of treasury shares held by the Company and other factors. The final minimum number of shares to be purchased will be determined before the commencement of the Tender Offer based on the information available as of the commencement of the Tender Offer.

3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons etc. Therefor

(1) Details of the Opinion Regarding the Tender Offer

At the meeting of the Board of Directors held today, pursuant to the basis and reasons described in "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" below, the Company resolved, as the Company's current opinion, to express an Opinion in Support of the Tender Offer, and to recommend that Company shareholders tender their shares in the Tender Offer if the Tender Offer is commenced.

As described above, according to Tender Offeror, since it is expected that a certain amount of time will be required for the procedures and actions necessary to obtain the Clearance, the Tender Offeror plans to conduct the Tender Offer promptly once the procedures and actions have been completed and the other Conditions Precedent set out in the Tender Offer Agreement have been satisfied (or waived by the Tender Offeror; provided, however, that the Tender Offeror may waive all such Conditions Precedent).

For that reason, the Company also resolved at the above meeting of the Company's Board of Directors, as described in "[ix] Approval of All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below, prior to the commencement of the Tender Offer, to ask the Special Committee to consider whether there is any change to its opinion expressed today to the Company's Board of Directors, and if there is no change, notify the Company's Board of Directors to that effect, and if there is any change, express its opinion after the change, and in view of the opinion of the Special Committee, as of the time of commencement of the Tender Offer, to express the Company's opinion regarding the Tender Offer again.

The above resolution of the Board of Directors was adopted using the method set forth in "[ix] Approval of All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below.

(2) Basis and Reasons for the Opinion Regarding the Tender Offer

The descriptions regarding the Tender Offeror in "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" are based on explanations received from the Tender Offeror.

[i] Outline of the Tender Offer

The Tender Offeror is a limited liability company (*godo kaisha*) established on July 14, 2026 as a subsidiary of ITOCHU Corporation ("ITOCHU"; collectively with the Tender Offeror, the "Tender Offeror etc.") for the purpose of (i) making investments and providing financing in businesses related to information processing services, and (ii) consulting services related to the development of business related to information processing services, as well as (iii)engaging in any and all businesses incidental or related thereto.

On August 28, 2026, the Tender Offeror (i) entered into a non-tendering agreement (the "Non-Tendering Agreement"; for details, please refer to "[i] Non-Tendering Agreement" in "(6) Important Contracts Relating to the Tender Offer" below) with ITOCHU and Dentsu Group which holds 120,779,736 Company Shares (shareholding ratio (Note 1): 61.78%; "Non-Tendered Shares"), and a shareholders agreement (the "Shareholders Agreement") with ITOCHU and Dentsu Group and (ii) entered into a tender offer agreement (the "Tender Offer Agreement"; for details, please refer to "[ii] Tender Offer Agreement" in "(6) Important Contracts Relating to the Tender Offer" below) with the Company and decided to implement a series of transactions (the "Transaction") in order to make Dentsu Group and the Tender Offeror the sole shareholders of the Company by way of the Tender Offeror acquiring all of Company Shares (excluding Non-Tendered Shares and the treasury shares held by the Company). As of August 28, 2026, the Tender

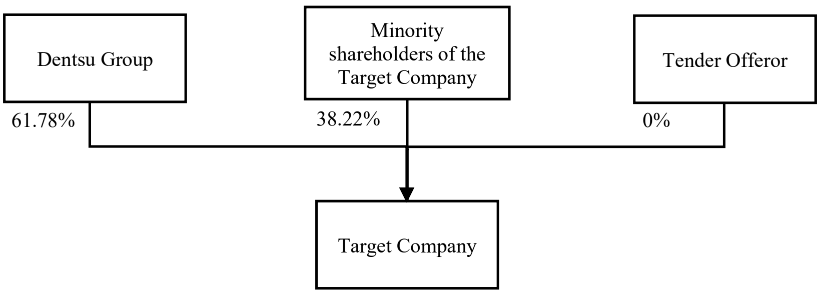
Offeror does not hold any of Company Shares. The purpose of the Tender Offer is to enhance the corporate value of the Company by taking Company Shares private and making Dentsu Group and the Tender Offeror the sole shareholders of the Company, thereby enabling flexible decision making at the Company. By comprehensively combining the Company's strengths in business consulting and application development capabilities with IT infrastructure, customer base, M&A and international network and other resources of the ITOCHU Group (the corporate group consisting of ITOCHU and its 186 subsidiaries and 79 affiliates (as of March 31, 2026); the same applies below), the Tender Offeror aims to accelerate growth investment in, expand business opportunities for, and enhance the competitiveness of the Company.

(Note 1) "Ownership ratio" refers to the ratio (rounded to the second decimal place; the same applies hereinafter to references to ownership ratios) to the number of Company Shares (195,492,458 shares; the "Reference Number of Shares") obtained by subtracting the number of treasury shares held by the Company as of June 30, 2026 (54,982 shares (provided, however, that this does not include the number of treasury shares held in the Board Incentive Plan Trust (the "BIP Trust") as of that date (312,336 shares) are held as trust property by the trust bank serving as trustee and are not included in the number of treasury shares; the same applies hereinafter to references to the number of treasury shares)) from the total number of issued shares of the Company as of June 30, 2026 (195,547,440 shares) as stated in the Company Semiannual Financial Results.

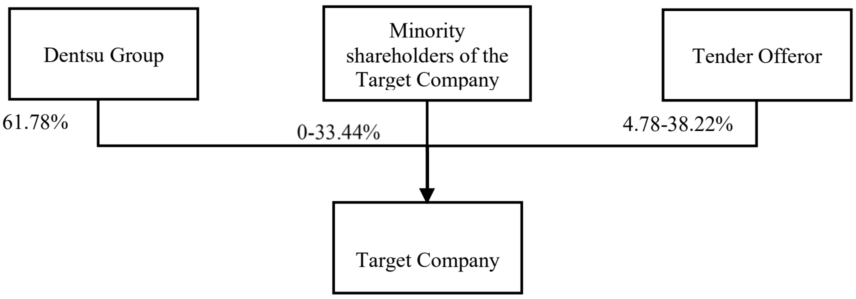
A summary of the Transaction is as illustrated below.

I. Prior to the Tender Offer (current situation)

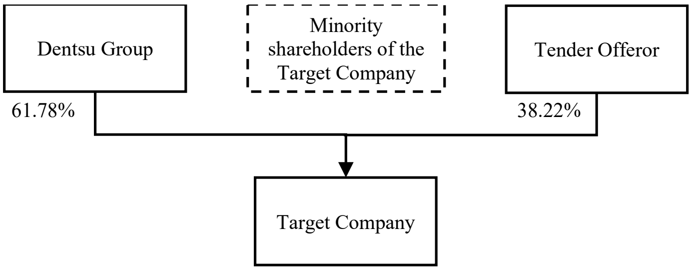
(Note) The percentages in the illustration represent the respective voting rights ratios of the parties; the same applies in the subsequent illustrations.



II. After the Completion of the Tender Offer (scheduled for around early December 2026)



III. After the Share Consolidation (as defined in "(4) Policy for organizational restructuring after the Tender Offer” below; the same applies hereinafter) (scheduled for around March 2027)



The Tender Offeror will commence the Tender Offer as part of the Transactions on the condition that the Conditions Precedent stated in (i) through (vi) below are satisfied (or waived by the Tender Offeror).

(i) At the time of the announcement of the Tender Offer and the time of the commencement of the Tender Offer, the board of directors of the Company has resolved to express an opinion(“Opinion in Support”) in support of the Tender Offer and to recommend that the shareholders of the Company tender their Company Shares in the Tender Offer (the “Opinion in Support and Recommendation”),, Opinion in Support and Recommendation has been publicly announced in accordance with laws and regulations and has not been changed or withdrawn, and no resolution whatsoever has been adopted that is inconsistent with Opinion in Support and Recommendation.
(ii) The Special Committee has issued a report which is affirmative with respect to the resolutions of the Company’s board of directors pertaining to Opinion in Support and Recommendation, and the content of such report has not been amended (excluding cases in which the amended version also positively affirms the board of director’s preservation of Opinion in Support and Recommendation) or withdrawn.
(iii) No judgment or the like has been made by any judicial or administrative agency that would restrict or prohibit the execution of the Transactions, and there is no likelihood of any such judgment or the like being made.
(iv) The acquisition or fulfillment (including the expiration of any applicable waiting periods without objection from the authorities) of the clearances (Note 2) required for the execution of the Transactions has been fully completed (the “Clearance Acquisition”), or it is objectively and reasonably expected that the Clearance Acquisition will be fully completed by no later than the final day of the Tender Offer Period.
(v) No event has occurred that would permit the withdrawal of the Tender Offer pursuant to the proviso to Article 27-11, paragraph 1 of the FIEA.
(vi) Confirmation has been obtained from the Company that there are no unpublicized material facts (meaning a material fact related to business or other particulars as set out in Article 166, paragraph 2 of FIEA (but excluding material facts that have been publicized in accordance with paragraph 4 of Article 166)) pertaining to the Company and that the Company is not aware of any fact concerning the implementation of a tender offer, etc. or the suspension of a tender offer, etc. as set out in Article 167, paragraph 2 of the FIEA (excluding the Tender Offer and material facts that have been publicized in accordance with paragraph 4 of Article 167) (all such aforementioned material facts collectively, a “Material Fact, etc.”).

(Note 2) “Clearances” refer to, either individually or collectively, the expiration of a waiting period (including an extension thereof in the case where the waiting period is extended by a governmental organization or the like with jurisdiction over the relevant procedure) in the case where such waiting period is prescribed under laws, regulations or the like with respect to a notification or other procedure involving a governmental organization or the like under competition laws and regulations or investment laws and regulations that the Tender Offeror reasonably determines is necessary or desirable for the execution of the Transaction (including, but not limited to, the Clearance), or the acquisition of a decision or the like from a governmental organization or the like in the case where the decision or the like from such governmental organization or the like is required.

As of the date hereof, the Tender Offeror is not aware of any circumstance that would materially hinder the satisfaction of the Conditions Precedent.

In addition, the Tender Offeror will undertake the procedures and actions necessary pursuant to domestic and foreign competition laws in order to satisfy item (iv) of the Conditions Precedent, based on legal advice the Tender Offeror has received from domestic and foreign law firms. The Tender Offeror is already proceeding with the required preparations for such procedures and actions, such as, among others, commencing advance consultations with judicial and administrative authorities and other relevant bodies concerning domestic and foreign competition laws, and, based on the views of domestic and foreign law firms, is aiming to complete the procedures and actions by around early November 2026. The Tender Offeror does not plan to waive item (iv) of the Conditions Precedent and commence the Tender Offer.

It has been agreed in the Non-Tendering Agreement that, if the Tender Offer is commenced, the Dentsu Group (i) will not tender any of Non-Tendered Shares in the Tender Offer, and (ii) if the Tender Offer is successfully completed, will exercise its voting rights at the Extraordinary General Meeting of Shareholders in favor of each proposal related to the Share Consolidation. For details of the Non-Tendering Agreement, please refer to "[i] Non-Tendering Agreement" in "[i] Non-Tendering Agreement" in "(6) Important Contracts Relating to the Tender Offer" below.

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 9,340,400 shares (ownership ratio: 4.78%) (Note 3). If the total number of shares, etc. tendered in the Tender Offer (the "Tendered Share Certificates etc.") does not meet the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Share Certificates etc. On the other hand, because the purpose of the Tender Offer is to take the Company private and to make the Dentsu Group and the Tender Offeror the sole shareholders of the Company, the Tender Offeror has not set a maximum number of shares, etc. to be purchased in the Tender Offer, and if the total number of the Tendered Share Certificates etc. is more than or equal to the minimum number of shares, etc. to be purchased, the Tender Offeror will purchase all of the Tendered Share Certificates etc.

The minimum number of shares, etc. to be purchased (9,340,400 shares) is the number obtained by multiplying (i) the number of voting rights (93,404 units) in the Company by (ii) 100 shares, which is the number of shares constituting one share unit of the Company. The 93,404 units of voting rights were derived by subtracting (a) the number of voting rights (1,207,797 units) representing the Non-Tendered Shares (120,779,736 shares) from (b) the number of voting rights (1,301,201 units, rounded up to the nearest whole unit) obtained by multiplying by two thirds the number of voting rights (1,951,801 units) (Note 4), which was obtained by subtracting the number of voting rights (3,123 units) representing Company Shares held in the BIP Trust as of June 30, 2026 (312,336 shares) from the number of voting rights (1,954,924 units) representing the Reference Number of Shares (195,492,458 shares). If the Tender Offeror fails to acquire all of Company Shares in the Tender Offer (excluding Non-Tendered Shares and the treasury shares held by the Company), the Tender Offeror intends to request that the Company implement the Share Consolidation for the purpose of making the Dentsu Group and the Tender Offeror the sole shareholders of the Company. Accordingly, in light of the fact that a special resolution for the implementation of the Share Consolidation at a shareholders meeting as provided for in Article 309, paragraph 2 of the Companies Act (Act No. 86 of 2005; as amended; the same applies below) will be required, the minimum number of shares to be purchased has been set so that the Dentsu

Group and the Tender Offeror will come to hold two thirds or more of the voting rights in the Company calculated by subtracting the number of voting rights representing Company Shares held in the BIP Trust from the total number of voting rights of all shareholders, etc. of the Company after the successful completion of the Tender Offer, thereby ensuring the completion of the procedures for the Share Consolidation.

(Note 3) The minimum number of shares to be purchased is a provisional figure based on currently available information. The actual minimum number of shares to be purchased may differ from the above figure at the time of the commencement of the Tender Offer due to changes in the number of treasury shares held by the Company or other factors. The Tender Offeror will decide on the final minimum number of shares to be purchased prior to the commencement of the Tender Offer based on the information available at the time of the commencement.

(Note 4) As stated in the press releases published by the Company and titled "Notice Regarding Adoption of Performance-linked Stock Compensation System for Directors, etc." (dated February 9, 2022) and "Notice of Continuation and Partial Revision of Stock Compensation System for the Company's Directors, etc." (dated February 12, 2025), the Company has adopted the BIP Trust as a stock compensation plan for its directors and executive officers who were not members of its Audit & Supervisory Committee. The BIP Trust is not expected to deliver any of Company Shares it holds to the beneficiaries, tender them in the Tender Offer, or otherwise dispose of such Company Shares by the record date for the Extraordinary General Meeting of Shareholders. In addition, it has been established that the BIP Trust will not exercise any of the voting rights representing Company Shares it holds during the trust period (lasting until May 31, 2028), and because there is believed to be no possibility of such voting rights being exercised at the Extraordinary General Meeting of Shareholders, Company Shares held by the BIP Trust have been subtracted from the denominator in the calculation for the minimum number of shares, etc. to be purchased.

If the Tender Offeror fails to acquire all of Company Shares through the Tender Offer (excluding Non-Tendered Shares and the treasury shares held by the Company), then, after the successful completion of the Tender Offer, the Tender Offeror intends to implement a series of procedures in order to make the Dentsu Group and the Tender Offeror the sole shareholders of the Company (the "Squeeze-Out Procedures"). Please refer to "(4) Policy for organizational restructuring after the Tender Offer" below for details.

At the meeting of the Board of Directors held today, the Company resolved, as the Company's current opinion, to express an Opinion in Support of the Tender Offer if the Tender Offer is commenced, and to recommend that Company shareholders tender their shares in the Tender Offer. According to Tender Offeror, since it is expected that a certain amount of time will be required for the procedures and actions necessary to obtain the Clearance, if such procedures and actions are completed or the Conditions Precedent set forth in the Tender Offer Agreement are otherwise satisfied (or waived by the Tender Offeror), the Tender Offeror intends to promptly conduct the Tender Offer. The Company also resolved, at the above meeting of the Company's Board of Directors, prior to the commencement of the Tender Offer, that it will ask the Special Committee to consider whether there is any change to its opinion expressed on August 28, 2026 to the Company's Board of Directors, and if there is no change, to notify the Company's Board of Directors to that effect, and if there is any change, to express its opinion after the change, and in view of the opinion of the Special Committee, as of the time of commencement of the Tender Offer, the Company will express its opinion regarding the Tender Offer again.

For the details of the resolution of the Company's Board of Directors, please refer to "[ix] Approval of All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below.

[ii] Background, purpose and decision-making process leading the Tender Offeror to decide to conduct the Tender Offer

ITOCHU, the parent company of the Tender Offeror, were listed on the former Osaka Securities Exchange Co., Ltd. and the Tokyo Stock Exchange ("TSE") in July 1950, and they were transferred from the First Section to the TSE Prime Market in April 2022 due to the reorganization of market classifications. The ITOCHU Group is engaged in a diversified range of businesses and operates in business areas that span from upstream raw materials, etc. to the downstream consumer business (Note 1) in order for its Textile Company (Note 2), Machinery Company, Metals & Minerals Company, Energy & Chemicals Company, Food Company, General Products & Realty Company, ICT & Financial Business Company, and 8th Company (Note 3) to provide a variety of products and services that support people's day-to-day lives through its domestic and overseas networks.

(Note 1) The "consumer business" refers to the business area that aims to improve convenience and increase satisfaction in day-to-day life by providing products and services to individual consumers.

(Note 2) ITOCHU's "companies" are internal business divisions that are deemed to be individual companies with a greater degree of independence. By allocating management resources and delegating authority to the companies, each company is able to take responsibility for conducting fast and flexible management and developing its business to respond to the needs of its business area.

(Note 3) The "8th Company" is an organization in ITOCHU which accelerates initiatives that combine different industries and extend across the boundaries of companies and creates new businesses and develops new customers from a market-oriented perspective to meet market and consumer needs while collaborating with the other seven ITOCHU's companies to fully leverage the ITOCHU's various business platforms, particularly in the consumer sector, which is an area of its strength.

Over many years as a general trading company, ITOCHU has worked to develop its businesses, strengthen its industrial foundations, and create new value through collaboration with customers, transaction partners and business partners in a wide range of industrial areas in Japan and overseas.

ITOCHU Techno-Solutions Corporation ("ITOCHU Techno-Solutions"), which is the ITOCHU Group's core business company in the ICT (Note 4) and digital area, has engaged in IT equipment sales, system integration (Note 5), maintenance and operation services, and other such services for a diverse range of customers for many years as a system integrator (Note 5), thereby providing solutions to support the management foundations and business foundations of its customers. The Tender Offeror recognizes that through its abilities to respond to cutting-edge technologies, implement solutions in a wide range of industries, and provide stable services, ITOCHU Techno-Solutions has worked to resolve the issues facing companies and has contributed to enhancing the industrial and social infrastructure of Japan.

(Note 4) "ICT" refers to information and communication technology.

(Note 5) A "system integrator" is a company that is contracted to provide services for information systems from planning through operation based on the requests of the customer, and "system integration" refers to integrating multiple systems or technologies and constructing the optimal information systems in the process of providing those services.

In addition, ITOCHU's 8th Company fully leverages the strong customer base and store network of FamilyMart Co., Ltd. ("FamilyMart"), a subsidiary of ITOCHU, to promote the data analysis business and retail media business together with the other companies of the ITOCHU Group (the "ITOCHU Group Companies"). Specifically, the 8th Company is promoting the digital advertising business by leveraging purchase data and the digital signage advertising (Note 6) business by leveraging FamilyMart stores. Through these efforts, it aims to establish a massive advertising platform by taking the existing retail revenue model of selling products and adding advertising and data as new revenue pillars

(Note 6) "Digital signage advertising" is the advertising method of distributing images or information through digital displays.

Meanwhile, the Company was founded in December 1975 as Information Services International-Dentsu, Ltd which was the first private company engaging in TSS (Time Sharing Service; a computer sharing service) through the merger between Dentsu Corporation (the current Dentsu Group) and General Electric Company in the U.S., and since then, has built a vast customer base including the manufacturing industry, the finance industry and the service industry by through rapid support of the needs of digital society in a prompt manner.

The Company listed its shares on the TSE First Section in November 2000, and then, continued to expand its business scope by improving its business foundations in Japan and overseas and implementing M&A transactions. In April 2022, its shares were transferred to the Prime Market as a result of market reclassification by TSE.

As digital technologies advance and customer needs diversify, in addition to system integration, the Company has expanded its business to provision of consulting, in-house software and various digital solutions. In January 2024, the Company changed its name from "Information Services International-Dentsu, Ltd." to "DENTSU SOKEN INC." with the aim of further growth as a company combining system integration, consulting and think tank functions, and has been strengthening its business foundations in growing fields and improving services that it provides, for example, by making the UI/UX design company Mitsue-Links Co., Ltd. and its subsidiary in April 2024, with the purpose of strengthening its design ability.

The Company group consists of the Company, 14 consolidated subsidiaries and four equity-method affiliates as of June 30, 2026 and provides the following six service items in an integrated manner: consulting services; custom system development, in-house software (Note 7), third-party software (Note 7), outsourcing, maintenance and operation services; and IT equipment sales. The following four segments are reported by business line and solution: financial solutions, business solutions, manufacturing solutions and communication IT.

In the information service industry, which is one of the Company's business domains, in addition to digital transformation (DX) (Note 8), which has the purpose of strengthening corporate competitiveness and improving business efficiency, the use of cloud services is expanding, digital technologies including AI are advancing, and the needs of data utilization are intensifying. Against this backdrop of the above, IT investment demand among companies and government offices continues to grow.

In addition, as corporate social responsibility is changing in conjunction with rapid advancements towards the formation of a digital society and the emergence of new management agenda, such as ESG management and human capital management, and new technological innovation is rapidly advancing including cloud native technology and generative AI; under such circumstances, customer needs are also shifting from the construction of individual systems to which assist in solving management concerns and challenges including the use of data and AI. Amid continued competition among IT service providers in Japan and overseas, securing and developing advanced IT personnel is a critical management concern in the industry as a whole.

Under such a business environment, the Company is promoting the business concept of "Contributing to Progress in Society" in which system integration, consulting and think tank functions are combined, thereby creating a cycle from recommending a solution concerns to solving the concerns with technology. The Company has a robust customer base, and operates a unique business model in which high value-added solutions are provided in an integrated manner in a wide range of areas.

Furthermore, in the long-term management vision toward 2030 "Vision 2030" (the "Company Long-Term Management Vision") formulated in February 2022, the Company aims, as its ideal positioning, to be an "X Innovator" which goes beyond the framework of a conventional system integrator, has diverse personnel, diverse technologies, a wide range of solutions, and going beyond the boundaries of corporations and industries, realizes corporate reform and social reform. In order to realize it, under the medium-term management plan "Contributing to Progress in Society 2027" formulated in February 2025 for the three years from 2025 through 2027, the Company is promoting, as priority measures, the utilization of AI and other advanced digital technologies, the expansion of cloud services, the enhancement of provision of value by combining digital technologies and knowledge about lines of business and operations, as well as the investment in human capital and the improvement of productivity.

Under such a market environment, it is more important than ever to keep up with technological innovations on an ongoing basis, secure and develop advanced professional personnel, enhance service provision systems, and maintain and improve competitiveness, and in the management environment surrounding the Company, business opportunities are increasing, but at the same time, it is required to respond promptly to changes in the competitive environment.

In addition, because, up to now, the Company has grown by focusing on businesses in the domains where it is strong, the Company recognizes that the challenges it faces include the range of coverage for the solutions the Company provides, the range of customer types it serves, and the ability to handle the complicated and broad demands of large corporations and large-scale projects that promote social reform; and the Company understands that it is necessary to accelerate the pace of its growth in order to become the partner of choice for corporations and society.

(Note 7) In-house software means software independently planned and developed by the Company, and the Company provides installation assistant service, additional function development service, and maintenance service, while third-party software is software developed by software venders in Japan and abroad to which the Company provides the same services as the above.

(Note 8) DX (Digital Transformation) refers to utilizing data and digital technology to create new business models and revamp existing businesses.

The Tender Offeror is aware that in recent years, the business environment surrounding companies has been changing rapidly, and the Tender Offeror recognizes that the information service industry is in the midst of structural changes such as the development of generative AI and other digital technologies, increasing demand from companies for digital transformation, expanding data utilization needs, increasing competition to acquire human resources, and the necessity to respond to increasingly complex customer issues. In this environment, in the information service industry, it is necessary to carry out strategies more flexibly and with more of a medium to long-term perspective than before, and the Tender Offeror believes that it is important not only to provide individual IT solutions, but also to offer more comprehensive and effective support that starts by considering the customer’s management issues or business issues and includes concept development, business process transformation, system implementation, operational adoption and even the creation of new business opportunities. In addition, in order to continually provide high value in this way, the Tender Offeror believes that making growth investments, reinforcing human resources, expanding technological foundations and ensuring a variety of customer touchpoints are more important than before.

In early April 2026, ITOCHU commenced discussions with the Company towards establishing a collaborative relationship. During those discussions, ITOCHU recognized that acquiring Company Shares and taking them private was one possible option for the capital policy of the Company, and it therefore commenced its initial consideration of the feasibility of those transactions.

In progressing with that consideration, ITOCHU found the Company to be a core presence among SIers (Note 9) that handle system implementation and construction for large corporations and found that it had established a unique position through its ability to provide comprehensive services, including upstream consulting particularly in the manufacturing and finance sectors, the deep level of trust it has established with existing customers, and the differentiation it has achieved through its highly profitable proprietary software. However, ITOCHU also believed that further evolution is necessary under the future competitive environment from perspectives such as business scale, enhancing the IT infrastructure and cloud areas, securing human resources for AI and data, and expanding the ability to handle global projects. In particular, ITOCHU recognized that due to the spreading impact of AI and DX (digital transformation), global expansion by major customers, and the increasingly large size of projects, the Company collaborating with a partner that has comprehensive strengths and benefits of scale will be the key to enhancing its corporate value. Under this type of environment, ITOCHU believed that collaboration with the ITOCHU Group could be expected to create multifaceted synergies such as enhancing the IT infrastructure, cloud and BPO (Note 10) areas through combining the complementary strengths of the Company and ITOCHU Techno-Solutions, cross-selling and creating new businesses with the companies of the ITOCHU Group, and acquiring orders for overseas projects by utilizing the ITOCHU Group's global networks, thereby presenting the Company with a significant growth opportunity.

(Note 9) "SIer" (system integrator) refers to a company that handles system integration, which refers to the business of, or services for, undertaking contracts for system development or operation, etc. based on the requests of the customer.

(Note 10) "BPO" (business process outsourcing) refers to companies delegating some of their business processes fully to external parties.

In addition, ITOCHU believed that there is great significance in the Dentsu Group remaining a shareholder of the Company as doing so will make it possible to maintain the relationship with Dentsu Group and its subsidiaries and affiliates (excluding the Company Group; "Dentsu"), brand, customer base, sales touchpoints and media marketing knowledge that the Company has cultivated up to the present as a consolidated subsidiary of the Dentsu Group while adding new growth options without damaging existing assets. ITOCHU also believed that by adding the ITOCHU Group's strengths, such as its infrastructure, cloud and operation and maintenance strengths centered around ITOCHU Techno-Solutions (which has strength in the infrastructure area), its business company networks, its investment execution abilities, and its overseas foundations, to the Company, synergies could be expected to be created, such as further enhancing the Company's strengths in business process consulting, application development and proprietary solutions, referring customers to each other, creating new projects and increasing the ability to handle global projects.

Moreover, ITOCHU also recognized that it is important to facilitate more flexible discussions and decision-making among the Dentsu Group, the Company and the Tender Offeror from a medium to long-term perspective through Company Shares being taken private and the Dentsu Group and the Tender Offeror becoming the only shareholders of the Company.

ITOCHU concluded that amid a market environment undergoing significant changes, the dentsu, the Company and the ITOCHU Group Companies uniting and flexibly and organically connecting their respective management resources to enhance the Company's corporate value over the medium to long term and provide greater value to customers, employees, transaction partners and other stakeholders was the best option for achieving further growth in the future for Dentsu, the Company and the ITOCHU Group Companies, and it therefore submitted an initial proposal to the Company on May 26, 2026 (the "May 26 Proposal"). In the May 26 Proposal, ITOCHU explained that on the premise that the Dentsu Group would remain the parent company of the Company, it would aim to maximize the Company's corporate value by achieving both the creation of new synergies with the ITOCHU Group and the promotion of business using the dentsu's brand and customer base, and it expressed its intent to begin considering the Transactions and requested the Company to commence discussions of the Transactions and establish a system for due diligence. In addition, in order to establish a system for progressing with the specific consideration of the Transactions, ITOCHU appointed SMBC Nikko Securities Inc. ("SMBC Nikko") as its financial advisor and third-party valuator on May 27, 2026 and Mori Hamada & Matsumoto as its legal advisor on May 15, 2026, each of which is independent of the Tender Offeror, the Dentsu Group and the Company. Furthermore, on May 28, 2026, ITOCHU, the Company and the Dentsu Group discussed the method of progressing with the Transactions and confirmed matters such as the review systems of each company and matters to be considered moving forward.

ITOCHU commenced due diligence on the Company in early June 2026 as the Company's system had been prepared, and it progressed with analyzing and considering specific measures to create synergies for the Company with the ITOCHU Group and dentsu while deepening its understanding of the Company's business through information gained via means such as interviews and discussions with the Company. As a result, ITOCHU came to recognize that utilizing the customer bases of the Company, the ITOCHU Group and the Dentsu Group, their capabilities to contribute to promoting customer DX (digital transformation), the opportunities for a large number of potential projects, and their knowledge in order to promote their businesses in cooperation with each other would contribute to enhancing the corporate value of each party. In regard to the taking private of the Company, it is possible that as a general disadvantage of taking private, there may be an impact on the name recognition or credibility of the Company. However, the Company is already a consolidated subsidiary of the Dentsu Group and will remain so after the Transactions, and ITOCHU is a listed company with name recognition and credibility. Therefore, ITOCHU does not anticipate any material disadvantages to the Company arising as a result of conducting the Transactions.

Amid those circumstances, on June 25, 2026, ITOCHU received notification through Nomura Securities Co., Ltd. (“Nomura Securities”), Dentsu Group’s financial advisor, that Dentsu Group would commence a consideration process to select a partner to jointly take Company Shares private (the “Selection Process”).

ITOCHU then submitted a proposal to the Dentsu Group on July 14, 2026 proposing that, conditional upon obtaining the Clearance, it would conduct a tender offer for Company Shares and ultimately make the Dentsu Group and the Tender Offeror the only shareholders of the Company and also stating the strategic significance of the Transactions and measures to enhance the corporate value of the Company (the “July 14 Proposal”). Based on the premise that the Company would not pay a year-end dividend for the fiscal year ending December 31, 2026, the purchase price per Company Share (the “Tender Offer Price”) in the July 14 Proposal was 2,300 yen, which represents a discount of 14.12% (rounded to two decimal places; the same applies below in regard to the calculation of premium and discount rates) on 2,678 yen, the closing price of Company Shares on the TSE Prime Market on July 13, 2026, the business day immediately preceding the proposal date, but a premium of 7.78% on 2,134 yen, the closing price of Company Shares on the TSE Prime Market on July 1, 2026, the business day immediately preceding July 2, 2026, which is the date on which a speculative report was made by certain media organizations to the effect that the Company was considering taking private (the “Speculative Reports”).

In addition, as part of the process of the Special Committee confirming the matters necessary when considering the Transactions, in relation to the May 26 Proposal, ITOCHU received questions from the Special Committee on July 8, 2026 to confirm matters such as the significance, purpose and background of the Transactions, the business operation policies and management structure after the Transactions, and the synergies expected to be created through the Transactions, and it submitted a written response in regard to those matters on July 17, 2026. Following that, in relation to the July 14 Proposal, ITOCHU received additional questions from the Special Committee on July 16, 2026 to confirm the business operation policies and management structure after the Transactions and the synergies expected to be created through the Transactions, and it submitted a written response in regard to those matters on July 22, 2026. Furthermore, it received additional questions on July 21, 2026 in relation to its response submitted July 17, 2026 and it submitted a response thereto on July 23, 2026 and, on the same date, held a meeting with the Special Committee and engaged in a question-and-answer session regarding matters such as views on the Tender Offer Price, the synergies expected to be created through the Transaction, and governance after the Transactions.

Subsequently, on July 27, 2026, ITOCHU received a request from Nomura Securities, the financial advisor of the Dentsu Group, and Goldman Sachs Japan Co., Ltd. (“Goldman Sachs”), the financial advisor of the Company, to submit a final, legally binding proposal in regard to the selection of a partner to jointly take Company Shares private, and on August 6, 2026, ITOCHU submitted its final proposal (the “August 6 Proposal”). Based on the premise that the Company would not pay a year-end dividend for the fiscal year ending December 31, 2026, the Tender Offer Price in the August 6 Proposal was 2,780 yen, which represents a premium of 3.27% on 2,692 yen, the closing price of Company Shares on the TSE Prime Market on August 5, 2026, the business day immediately preceding the proposal date, and a premium of 30.27% on 2,134 yen, the closing price of Company Shares on the TSE Prime Market on July 1, 2026, the business day immediately preceding July 2, 2026, which is the date on which the Speculative Report was made. Following that, ITOCHU reconsidered the proposed price, and on August 10, 2026, it made a legally binding proposal to the Company to set the Tender Offer Price at 2,880 yen. The proposed price represents a premium of 6.86% on 2,695 yen, the closing price of Company Shares on the TSE Prime Market on August 7, 2026, the business day immediately preceding the proposal date, and a premium of 34.96% on 2,134 yen, the closing price of Company Shares on the TSE Prime Market on July 1, 2026, the business day immediately preceding July 2, 2026, which is the date on which the speculative report was made.

Following that, on August 12, 2026, ITOCHU received a request from the Special Committee to submit a final, definitive and legally binding proposal by noon on August 13, 2026 in regard to the selection of a partner to jointly take Company Shares private, and on August 13, 2026, ITOCHU submitted its final and definitive proposal (the "August 13 Proposal") to the Special Committee. Based on the premise that the Company would not pay a year-end dividend for the fiscal year ending December 31, 2026, the Tender Offer Price in the August 13 Proposal was 2,880 yen, which represents a premium of 6.75% on 2,698 yen, the closing price of Company Shares on the TSE Prime Market on August 12, 2026, the business day immediately preceding the proposal date, and a premium of 34.96% on 2,134 yen, the closing price of Company Shares on the TSE Prime Market on July 1, 2026, the business day immediately preceding July 2, 2026, which is the date on which the Speculative Report was made.

On August 14, 2026, ITOCHU received notification from the Dentsu Group that ITOCHU had been selected as the preferred negotiating partner for the Transaction for the period through around the end of August 2026 based on the assumption that it would not lower its proposed price stated in the August 13 Proposal. On August 21, 2026, ITOCHU was requested by the Special Committee to confirm whether there was scope to increase the proposed price, but ITOCHU responded that any further increase would be difficult.

From August 19, 2026 through August 27, 2026, ITOCHU also held discussions with the Dentsu Group regarding the business operation policies, management and governance structure after the privatization of the Company and the other content of the Non-Tendering Agreement and the Shareholders Agreement. In addition, on August 25 and August 26, 2026, ITOCHU held discussions with the Company regarding the terms of the Tender Offer Agreement.

Through the above process, on August 28, 2026, the Tender Offeror decided to conduct the Tender Offer with the Tender Offer Price set at 2,880 yen based on the premise that the Company will not pay a year-end dividend for the fiscal year ending December 31, 2026 and (i) to enter into the Non-Tendering Agreement (for a summary of the Non-Tendering Agreement, please refer to "[i] Non-Tendering Agreement" in "(6) Important Contracts Relating to the Tender Offer" below) and the Shareholders Agreement with ITOCHU and Dentsu Group and (ii) to enter into the Tender Offer Agreement (for a summary of the Tender Offer Agreement, please refer to "[ii] Tender Offer Agreement" in "(6) Important Contracts Relating to the Tender Offer" below) with the Company.

ITOCHU believes that the Company, which excels in business process consulting and application development, and ITOCHU Techno-Solutions, which has strengths in IT infrastructure foundations and in operation and maintenance, can complement each other extremely well. Through strategic collaboration between the Company and ITOCHU Techno-Solutions, ITOCHU believes that the Company can become a top-tier IT service company in the industry and play a leading role in future industry restructuring.

ITOCHU believes that the main areas in which the ITOCHU Group can provide added value to the Company's businesses through the Tender Offeror taking Company Shares private with the Dentsu Group are as follows.

(i) Cross-selling with and complementing functions of ITOCHU Group Companies

ITOCHU recognizes that the ITOCHU Group's broad customer base, cross-industry business knowledge, business development abilities, IT infrastructure foundations, cloud environment implementation abilities, and operational foundations in areas such as maintenance, operation and BPO and the Company's broad customer base, high degree of business process knowledge, ability to propose solutions tailored to each customer, consulting abilities, system construction abilities and highly specialized human resource foundation are highly complementary to each other. Particularly in regard to customer bases, the ITOCHU Group and the Company have few mutual customers, and their customer bases offer each other the potential for new revenue opportunities. In regard to IT infrastructure foundations, cloud environment construction and the maintenance, operation and BPO areas, which the Company was previously unable to fully handle on its own, ITOCHU believes it can expand the scope of solutions able to be proposed by the Company through the support of ITOCHU Techno-Solutions, which has a significant competitive advantage in the infrastructure area, and the ITOCHU Group Companies. In addition, ITOCHU is aware that the Company's LOB (line of business) (Note 11) applications and its proprietary software products are already highly regarded, but it believes that through collaboration with ITOCHU Techno-Solutions, the Company's proprietary software products will not merely provide applications but, by incorporating the infrastructure implementation abilities and operation framework of ITOCHU Techno-Solutions, will be able to offer comprehensive services that include implementation foundations, peripheral infrastructure and operation and maintenance, and that doing so will give the Company a significant competitive advantage against its competitors and contribute to acquiring orders for large-scale prime projects for enterprise companies.

When creating and realizing synergies, it will be important for each company to share its knowledge in its areas of expertise, but in order to achieve those synergies, ITOCHU is also considering the possibility of measures such as personnel exchanges between the Company and ITOCHU Techno-Solutions and the establishment of specialist departments.

In addition, the Tender Offeror will aim to achieve the sustainable growth and increased profitability of the Company by acquiring large-scale projects and enhancing value provided through collaboration with business companies in the digital value chain (Note 12) to strengthen functions in the BPO area, enhance the Company's ability to handle advanced projects by utilizing a talent pool with a high level of expertise, and expand the Company's strategic consulting functions.

(Note 11) "LOB (line of business)" refers to business divisions.

(Note 12) A "value chain" focuses on what type of added value is produced by each of a company's business activities and refers not simply to a total sum of value but rather to value created through complex interactions and connections.

(ii) Business growth and KPI improvement for the Company through access to the ITOCHU Group's IT investment demand

The ITOCHU Group continually conducts hundreds of billions of yen annually in system investments across a diverse range of business areas in Japan and overseas. The Tender Offerors will use the Transaction as a chance to actively create and provide the Company with opportunities to participate in projects such as for application development and system implementation, areas in which the Company excels. The diverse business areas of the ITOCHU Group offer an extremely large business potential for the Company, and ITOCHU is certain that those business areas will greatly contribute to a dramatic increase in KPIs such as net sales and profitability.

Furthermore, it is also possible to use the wide range of industrial fields in which the ITOCHU Group operates as a massive practical implementation area for the Company to demonstrate and verify its advanced application development abilities and its know-how on implementing cutting-edge AI. ITOCHU believes that opportunities to participate in projects promoting digital transformation and streamlining business processes across a diverse range of business scenes will aid the Company in accumulating use cases for cutting-edge technologies and improving the skills of its engineers, thereby contributing to a significant strengthening of competitiveness in the Company's business for external customers.

(iii) Support for considering and approaching M&A targets

The Company aims to achieve growth through M&A transactions in the future from the perspective of securing consulting personnel and IT professionals, competition for which will become increasingly intense in the future, and from the perspective of growth in areas such as IT infrastructure and cybersecurity. Under "Contributing to Progress in Society 2027," the Company's medium-term management plan currently being promoted, the Company plans to make 75 billion yen in growth investments, including for M&A transactions. ITOCHU has engaged in a large number of M&A transactions transactions up to the present and cultivated knowledge on, and the ability to implement, the entire process from searching for potential transactions and making investment decisions to supporting management after an acquisition. In addition, by utilizing its information network and diverse business foundations in Japan and overseas, ITOCHU can offer comprehensive support in selecting M&A transactions candidates that would contribute to enhancing the Company's corporate value, making specific approaches to candidates, and promoting growth strategies after M&A transactions.

(iv) Enhancement of the Company's medium to long-term corporate value through hands-on management support

ITOCHU's strength lies not merely in consummating M&A transactions transactions, but rather in increasing the growth potential of the Company after an acquisition, thereby contributing to profit growth. ITOCHU has achieved enhancements to the corporate value of its portfolio companies through hands-on management support, such as improvements to business management and the creation of intra-group synergies.

The Tender Offeror will not only support the Company in implementing M&A transactions but will also provide aid ranging from management support through to strengthening business foundations, increasing profitability and implementing growth strategies, thereby strongly enhancing the Company's corporate value over the medium to long term.

(v) Supplementing ability to handle global projects

ITOCHU considers that utilizing the overseas networks of the ITOCHU Group and the framework of ITOCHU Techno-Solutions will enable possible synergies over the medium to long term such as acquiring business for global projects, which are difficult for the Company to engage in independently, and gaining support for overseas expansion.

[iii] Management policy after the Tender Offer

The Tender Offerors envision that, even after the Transactions, the Dentsu Group will maintain its holding ratio in Company Shares and that the Dentsu Group, the Company and the Tender Offerors will engage in highly flexible and agile joint management as an integrated three-party structure, premised on operations that respect the Company's independence and autonomy, corporate culture and existing management structure, while continuing to place the relationship of trust cultivated to date between the Dentsu Group and the Company at the core. The Tender Offerors basically consider that, as has been the case to date, the management and employees of the Company will continue to promote agile business operations while leveraging their strengths, and proceed on that premise. In addition, from the perspective of fulfilling its responsibilities as a shareholder to support the Company's medium- to long-term enhancement of the Company's corporate value, the Tender Offeror intends to dispatch multiple directors and management personnel to the Company. Under the Shareholders Agreement, the parties have agreed that [(i) the number of directors of the Company will be five, of whom the Dentsu Group may nominate three (including one representative director and president) and the Tender Offeror may nominate two, and (ii) (on the assumption that the Company transitions to a company with a board of corporate auditors) the number of corporate auditors of the Company will be two, of whom the Dentsu Group and the Tender Offeror may each nominate one. However, no specific candidates have been determined as of this time.

Other than the foregoing, no matters concerning the management structure of the Company following the Tender Offer have been determined as of this time, and the Tender Offeror, the Dentsu Group and the Company will discuss such matters going forward.

If, despite the successful completion of the Tender Offer, the Tender Offeror fails to acquire all of Company Shares (excluding Non-Tendered Shares and the treasury shares held by the Company) through the Tender Offer, then after the successful completion of the Tender Offer, the Tender Offeror intends to implement the Squeeze-Out Procedures for the purpose of making the Dentsu Group and the Tender Offeror the sole shareholders of the Company as stated in "(4) Policy for organizational restructuring after the Tender Offer" below.

With respect to the treatment of employees, in principle, there is not expected to be any adverse change in employment or labor conditions due to the implementation of the Transaction.

[iv] Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons

(i) Course of Events Behind Establishment of a Consideration System

In early April 2026, as the Company explored expansion of a partnership directed at further enhancement of corporate value and business growth, the Company began discussions on building a collaborative relationship with ITOCHU, which has a diverse business portfolio, including the information service business. Then, on May 26, 2026, the Company received the May 26 Proposal from ITOCHU, and on May 29, 2026, in order to ensure fairness of the Tender Offer Price and the Transaction, with regard to the Transaction, appointed Nishimura & Asahi (Gaikokuho Kyodo Jigyo) ("N&A") as legal advisor independent of the Tender Offeror etc., the Company and Dentsu Group, and Goldman Sachs as financial advisor and third-party valuator independent of the Tender Offeror etc., the Company and Dentsu Group, respectively.

Although the Transaction does not fall under a management buyout ("MBO") (Note 1) or a tender offer conducted by a controlling shareholder, a related company or a person set forth in the securities listing regulations ("MBO, etc."), the Tender Offer falls under an act comparable to MBO, etc. because (i) the purpose of the Transaction is to take private of the Company, and has a material effect on the Company's general shareholders, and (ii) Dentsu Group, the parent company of the Company, plans to remain as the parent company of the Company after the Transaction. Given a possibility that the interests of Dentsu Group may not necessarily align with those of the Company's general shareholders, in order to ensure fairness of the transactional terms and condition, as well as to eliminate arbitrariness in the decision-making of the Company regarding the Transaction, ensure the fairness, transparency and objectivity of the decision-making process, and avoid conflicts of interest, based on a resolution of the meeting of the Company's Board of Directors held on June 1, 2026, the Company established a consideration system (for an overview of the consideration system, please refer to "[vi] Establishment of an Independent Consideration System at the Company" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below) for the Transaction by setting up a special committee (the "Special Committee"; for specific activities etc. of the Special Committee, please refer to "[iv] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below) consisting of three members: Ms. Tomoko Wada (independent outside director of the Company), Ms. Reiko Yasue (independent outside director of the Company, independent outside director of TOMY Company, Ltd., independent outside director of Lion Corporation, Senior Executive Officer of JSR Corporation) and Ms. Yukari Murayama independent outside director of the Company (Audit and Supervisory Committee member), partner, Anderson Mori & Tomotsune (Gaikokuho Kyodo Jigyo), independent outside director of Carlit Co., Ltd., independent outside director (Audit and Supervisory Committee member) of MS&AD Insurance Group Holdings, Inc). Pursuant to the above resolution at the meeting of the Company's Board of Directors held on June 1, 2026, Ms. Tomoko Wada was appointed as the chair of the Special Committee by mutual vote by the Special Committee members, and the Special Committee members have not been changed since its establishment. The Company submitted the Initial Consultation Matters (as defined in "[iv] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below; hereinafter the same) to the Special Committee and requested the Special Committee to submit a report on these matters. As described in "(ii) Process of Consideration and Negotiation" below, subsequently on June 24, 2026, the Company was informed by Dentsu Group that it had decided to commence the Selection Process (as defined in "(ii) Process of Consideration and Negotiation" below) targeting, from among the companies which had submitted initial proposals for a possibility of collaboration, Company A and ITOCHU, which were highly likely to be aligned with the interests of both Dentsu Group and the Company, and at the meeting of the Company's Board of Directors held on the same day, the Company resolved to change the Initial Consultation Matters submitted to the Special Committee to the Consultation Matters (as defined in "[iv]

Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below; hereinafter the same), and regard the authorization given to the Special Committee to include the authority to be substantively involved in the partner candidate selection process and negotiations concerning transactional terms and conditions pertaining to the Transaction or any similar or alternative transactions thereto.

Further, on June 5, 2026, the Special Committee approved the appointment of the Company's legal advisor N&A and its financial advisor and third-party valuator Goldman Sachs after confirming that there were no issues with their independence from related parties of the Tender Offeror etc., the Company and Dentsu Group, and the success or failure of the Transaction or their expertise, and on the same day, the Special Committee appointed PLUTUS CONSULTING Co., Ltd. ("Plutus") as its own financial advisor and third-party valuator, and on June 7, appointed Nakamura, Tsunoda & Matsumoto as the Special Committee's own legal advisor after confirming that there were no issues with their independence from related parties of Tender Offeror etc., the Company and Dentsu Group, and the success or failure of the Transaction, or their expertise.. Subsequently on July 1, 2026, the Special Committee confirmed that there were no issues with the independence of any of Goldman Sachs, N&A, Plutus or Nakamura, Tsunoda & Matsumoto from Company A.

(Note 1) A management buyout (MBO) refers to a transaction in which the tender offeror implements a tender offer in agreement with the officers of the Company, and shares the interest with officers of the Company.

It should be noted that as described in "[ix] Approval of All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below, of 11 directors of the Company, Mr. Makoto Senoo, Ms. Mio Takaoka, Mr. Akira Yoshida and Mr. Masahiko Sasamura did not participate in deliberations and resolution at such meeting of the Board of Directors. Furthermore, as described in "[iv] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below, the Company obtained the approval of the Special Committee for the appointment of Goldman Sachs as the Company's financial advisor and third-party valuator and N&A as the Company's legal advisor, after confirming that there were no issues with the independence or professional expertise. Also, as described in "[vi] Establishment of an Independent Consideration System at the Company" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below, after the receipt of the May 26 Proposal (ITOCHU), the Company set up an internal system to consider, negotiate and make decisions regarding the May 26 Proposal from a standpoint independent of the Tender Offeror etc. and Dentsu Group, and it has obtained approval from the Special Committee regarding the fact that no issues have been found with the consideration system from the perspective of independence or fairness. It should be noted that as described in "(ii) Process of Consideration and Negotiation" below, it was confirmed on July 1, 2026 that there is no issue with the independence of such consideration system as a system for considering, negotiating and making decisions regarding the proposal from Company A.

(ii) Process of Consideration and Negotiation

After the receipt of the May 26 Proposal on May 26, 2026, the Company established the consideration system as described in "(i) Course of Events Behind Establishment of a Consideration System" above, and carefully considered the May 26 Proposal with advice from N&A and Goldman Sachs, and from early June, 2026, the Company provided due diligence opportunities to ITOCHU. Then, on June 24, 2026, the Company was informed by Dentsu Group that because Company A had also previously indicated to the Company and Dentsu Group its interest in investing in the Company, and on the condition that a partner would acquire and take private of the Company with Dentsu Group's ownership ratio of Company Shares remaining unchanged, it had decided to commence a selection process (the "Selection Process") with respect to ITOCHU and Company A ("Candidates"). At the meeting of the Board of

Directors held on the same day, the Company changed the Initial Consultation Matters to the Consultation Matters, sought advice on the Consultation Matters from the Special Committee, and requested that the Special Committee submit a report on the Consultation Matters to the Company.

Subsequently, on July 1, 2026, the Special Committee confirmed that there was no issue with the independence of any of Goldman Sachs, N&A, Plutus or Nakamura, Tsunoda & Matsumoto from Company A. On the same day, it was confirmed that there were no issues with the independence of the consideration system established by the Company as a system for considering, negotiating and making decisions regarding proposals from not only the Tender Offeror etc. and Dentsu Group, but also Company A. Following the commencement of the Selection Process early July, 2026, the Company also provided Company A with an opportunity to carry out due diligence.

In the Selection Process, Dentsu Group requested Candidates to submit no later than July 14, 2026 a proposal (the "Written Proposal") describing the relevant Candidate's overview and performance results, the purpose and strategic significance of the transaction, added values and synergies to be provided by the Candidate for the Company's business by taking private of the Company jointly with Dentsu Group (the "JV Formation"), the structure of the JV Formation, the Company's business strategy, management system, etc. after the JV Formation, the estimated acquisition price of Company Shares, fund procurement, procedures and conditions precedent required to execute the JV Formation, the schedule and process of the JV Formation, and other matters and on July 14, 2026, Dentsu Group and the Company received legally non-binding Written Proposals from Candidates (hereinafter the Written Proposal received from Company A, and the July 14 Proposal are referred collectively as the "Proposals").

The Special Committee sent to each Candidate a list of questions dated July 8, 2026 about the significance, purpose and background of the Transaction, the post-Transaction business operation policy and management system, synergy effects expected to be generated by the Transaction, and other matters and on July 17, received written responses from each Candidate.

Subsequently, the Special Committee sent another list of questions in light of the Written Proposal on July 16, and an additional list of questions concerning the above matters on July 21, and received written responses from each Candidate on July 22. On July 23, after receiving answers from each Candidate, the Special Committee conducted interviews with each Candidate, during which the Special Committee received explanations on and held question-and-answer sessions regarding the above lists of questions.

The Special Committee also sent to Dentsu Group a list of questions dated July 13, 2026 about the significance, purpose and background of the Transaction, the Selection Process, the business operation policy after the Transaction, and other matters, received from Dentsu Group written responses dated July 22, and conducted an interview on July 29 in which questions and answers were exchanged about the written responses. Subsequently, the Special Committee sent to Dentsu Group another list of questions dated August 3, 2026 on what the Company's dividend policy after taking private of the Company and received from Dentsu Group written responses dated August 4.

Furthermore, the Special Committee also sent to the Company a list of questions dated June 17, 2026 about the significance, purpose and background of the Transaction, the impact of the Transaction on the Company's business, the managerial policy and management system after the Transaction, synergies and dyssynergies expected from the Transaction, and other matters and received from the Company written responses dated June 18. Subsequently, given that Company A had joined the Selection Process, the Special Committee sent an additional list of questions dated July 13, 2026 concerning the above matters in relation to Company A, and received from the Company written responses on July 21. After the receipt of the Written Proposals from Candidates on July 14, the Special Committee sent an additional list of questions dated July 21 concerning the above matters, received written responses from the Company on July 23, and conducted an interview with the Company on July 29 in which the Company answered questions about the written responses.

Subsequently, on August 6, 2026, the Company and the Special Committee received legally binding letters of intent from Candidates, and on August 10, 2026, the Company and the Special

Committee again received from each of Candidates proposals raising the Tender Offer Price.

Then, on August 12, the Special Committee requested each of Candidates to submit by noon on August 13, a definitive and final proposal; from ITOCHU the Special Committee received the submission of a definitive and final proposal having a Tender Offer Price of 2,880 yen by such deadline and from Company A the Special Committee received a communication to the effect that its proposal of August 10 was its definitive and final proposal (the proposal received from Company A on August 10 is referred to as the "Company A Proposal" and the August 13 Proposal received from ITOCHU are referred to collectively as the "Final Proposals").

As a result of seriously considering the specifics of the Final Proposals, the Special Committee determined that while both would contribute to enhancing the corporate value of the Company, the August 13 Proposal, which had a higher proposed price, would contribute more to maximizing the interests of the Company's general shareholders; accordingly, on August 13, 2026, the Special Committee reported to the Company's Board of Directors that it had selected ITOCHU as the final candidate for the Selection Process, and based on the assumption that ITOCHU would not lower its proposed price in the August 13 Proposal, it was appropriate to set an appropriate time period and request that Dentsu Group engage in de facto priority negotiations with ITOCHU. On that same day, in light of this report, because as a result of seriously considering the specifics of the Final Proposals, it had been determined that while both would contribute to enhancing the corporate value of the Company, the August 13 Proposal, which had a higher proposed price, would contribute more to maximizing the interests of the Company's general shareholders, the Board of Directors resolved to select ITOCHU as the final candidate for the Selection Process, and to make request to Dentsu Group, based on the assumption that ITOCHU would not lower its proposed price in the August 13 Proposal and with the end of August 2026 as the goal for completion, to engage in de facto priority negotiations with ITOCHU, and on August 14, 2026, the Board of Directors notified Dentsu Group to such effect. Subsequently, on the same day, the Board of Directors received a communication from Dentsu Group to the effect that it had received the determinations of the Company's Board of Directors and the Special Committee and Dentsu Group too had reached the determination that as a result of considering which Candidate to select as the final candidate, it was appropriate, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal to select ITOCHU as the final candidate, and with the end of August 2026 as the goal for completion, to move forward with de facto priority negotiations with ITOCHU. Then, on August 14, the Company received a communication from Dentsu Group to the effect that it had notified ITOCHU that it had been granted priority negotiating rights, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal. Subsequently, on August 21, the Special Committee requested confirmation from ITOCHU on whether it was able to raise the Tender Offer Price; then, on the same day, the Special Committee received a response from ITOCHU indicating that the Tender Offer Price presented in the August 13 Proposal was its maximum and final proposal and that it would not be able to raise the Tender Offer Price any further.

(iii) Determinations

During the course of events above, the Company received from N&A, its legal advisor, necessary legal advice on the decision-making method and process of the Company's Board of Directors, including various procedures for the Transaction, and other considerations and received from the Special Committee a report dated August 28, 2026 (the "Report") (for the contents of the Report, please refer to Appendix). Then, in view of the legal advice of N&A, its legal advisor, the professional advice on negotiations etc. over the Transaction the share valuation report dated August 28, 2026 (the "GS Valuation Report") from Goldman Sachs, its financial advisor and third-party valuator, the share valuation report dated August 28, 2026 (the "Share Valuation Report (Plutus)") received by the Special Committee from Plutus, and the fairness opinion (the "Fairness Opinion") stating that the Tender Offer Price of 2,880 yen per share is fair to the Company's general shareholders from a financial viewpoint, in maximum deference to the contents of the Report received from the Special Committee, the Company carefully discusses and considered whether the Company can enhance its corporate value through the Transaction, whether the terms of the Transaction including the Tender Offer Price are fair and ensure the interest of general shareholders, and other concerns.

As a result, the Company reached a conclusion at the meeting of the Company's Board of Directors held today that in light of the following points, taking private of the Company through the Transaction and making the Tender Offeror and Dentsu Group sole Company shareholders would contribute to enhancement of the corporate value of the Company.

The specific synergies and advantages that the Company believes feasible by the Transaction are as follows.

[i] Expansion of Service Provision Scope through Cross-sell and Complementary of Functions with ITOCHU Group Companies

With the capabilities of providing business consulting, application development and proprietary package products and of making proposals squarely facing client companies' work challenges as its strengths, the Company has provided support for business innovation and system deployment to business partners. Meanwhile, as DX needs of client companies are advancing and complicated, the Company is aware that it is important to strengthen its service provision system in an integrated manner including not only application development but also IT infrastructure, cloud environment construction, maintenance and operations and BPO (Note 2).

By combining the Company's business consulting function, application development capability, own package products and advanced professional personnel base, and the functions of IT infrastructure, cloud environment construction, maintenance and operation and BPO domain of the ITOCHU Group Companies, centering on ITOCHU Techno-Solutions through the Transaction, it seems to be possible to strengthen the system in which concept formulation, business innovation, application development and infrastructure construction, operation and maintenance will be provided in a further integrated manner.

By combining the Company's applications and own package products for LOB (Note 3) with ITOCHU Techno-Solutions' infrastructure installation capability and operational system, it is expected to enhance the capability of taking responses to large-scale prime projects for enterprises and compound projects combining an application, infrastructure, cloud and operation. Additionally, in cooperation with ITOCHU Group Companies, for example, a BPO-related company, a company having professional personnel, or a company having a strategic consulting function, it would be possible to expand the Company's scope of service provision and heighten value to be provided.

The Company plans to enter into a business alliance agreement with ITOCHU Techno-Solutions in the future.

[ii] Creation of Business Opportunities through Access to ITOCHU Group's IT Investment Demand

The ITOCHU Group has been making IT investments in a variety of business domains in Japan and overseas on an ongoing basis, and has business foundations and customer contacts in a wide range of industry domains. The Company expects that the Transaction will create opportunities to provide, to the ITOCHU Group's business domains and IT investment demand, application development, system installation, business consulting, AI implementation and other functions in which the Company has strength.

In particular, a variety of industry domains in which the ITOCHU Group operates may bring in opportunities for the Company to accumulate practical AI and DX use cases, and exercise and demonstrate the Company's application development capability and AI implementation know-how. Through these activities, the Company expects that in the AI and DX domains, it can improve its engineering capability, enhance the skills of engineers' and other personnel, and strengthen the competitiveness of its solutions for external customers.

With this, the Company expects that in addition to expanding the value provided to existing customers, with access to new project opportunities leveraging the ITOCHU Group's business foundations, it can grow its sales and expand earning opportunities.

[iii] Promotion of Inorganic Growth through Support for Consideration of and Approaches to M&A Transactions Targets

The Company is aware that in order to enhance the corporate value in the medium to long term, another important option is to expand its business domains, customer base, personnel base and technical foundation by appropriately utilizing inorganic growth including M&A transactions in addition to organic growth. In particular, in securing consulting personnel and IT professionals, and in growing domains such as IT infrastructure and cyber security, it is important to consider growth measures including the utilization of external resources.

Through the utilization in the Transaction of the ITOCHU Group's abundant experience in executing M&A transactions, finding projects and making investment decisions, knowledge of management support after acquisition, and information network spreading within Japan and overseas, the Company expects that it can receive support in selecting M&A candidates which potentially contribute to enhancement of corporate value, taking a specific approach and promoting growth strategies after acquisition.

The Company expects that with this it can more flexibly move forward with the improvement and expansion its personnel, technologies, customer base and business domains, which would take more time if the Company were acting on its own.

The Company believes that these synergies expected from the Transaction will contribute to the expansion of the Company's scope of service provision, customer base and opportunities to win projects, the improvement of responses to large-scale and advanced projects, the enhancement of implementation capability in the AI and DX domains, the promotion of inorganic growth including M&A transactions, and the execution of growth strategies in the medium to long term, and ultimately contribute to the enhancement of the Company's corporate value.

By taking private of the Company through the Transaction, various burdens of maintaining its listing and some related costs will be also reduced.

Since taking the Company private through the Transaction may reduce the Company's brand power as a listed company, impacting client companies and other stakeholders, a possibly lowering motivation among employees, and changing the management system and business operation structure, the Company considered the possibility of a temporary impact on employee recruitment activities and talent retention. However, ITOCHU envisions a policy where, in regards to the Company's management system and the composition of the Board of Directors, Dentsu Group and ITOCHU and the Company will collaborate in, aiming for appropriate governance that respects the Company's uniqueness even after the Transaction and the building of a system in which group synergy effects will be realized to the utmost extent; further, in order to maintain the motivation of the Company's employees and expand the Company's partners, a policy will be to put in place a system where the Company will be consulted and the Company's intentions will be reflected to the utmost extent regarding measures that will lead to enhancement of the Company's branding; the Company brand as a group company of Dentsu Group is widely known and has strong credibility, and it is planned to continue using the Company brand after the Transaction in the Company group's business activities; and opportunities to participate in larger-scale and more advanced projects are expected to grow, and attractive opportunities for the Company's personnel to grow are also expected as a result; in light of the foregoing, the Company believes that the Company's business partners, employees and other stakeholders will accept taking private of the Company through the Transaction. Means of procuring funds in capital markets such as the stock market will be limited as a result of delisting, but since the funding capabilities of Dentsu Group and ITOCHU can be utilized in a flexible manner, this will not be a dyssynergy caused by the Transaction. In general, it is expected that more synergies will be generated as dentsu and ITOCHU and the Company push forward cooperation through the Transaction, and the Company believes no particular dyssynergy which may cause material impact on the Company's business will occur. Furthermore, the Company does not particularly anticipate any disadvantages arising from the termination of its capital relationships with the existing shareholders other than Dentsu Group.

(Note 2) BPO (Business Process Outsourcing) means fully outsourcing some corporate business processes (planning and design through execution) to outside contractors.

(Note 3) LOB (Line of Business) means a business unit.

In addition, the Company determined at the meeting of its Board of Directors held today that in light of the following points etc., the Tender Offer Price (2,880 yen) and various other terms and conditions pertaining to the Tender Offer are appropriate, and the Tender Offer provides the Company shareholders with a reasonable opportunity to sell their shares.

(a) The Tender Offer Price, compared with the valuation results of the Company Shares by Goldman Sachs as set forth in "[iii] Obtaining Share Valuation Report from a Financial Advisor and Third-Party Valuator Independent of the Company" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below, exceeds the valuation ranges based on the market price method (reference date (1)), the market price method, (reference date (2)) and the comparable companies method, and is within the range of the valuation range based on the premium analysis, the comparable transactions analysis method and the discounted cash flow method (the "DCF Method").

(b) The Tender Offer Price, compared with the valuation results of the Company Shares by Plutus as set forth in "[viii] Obtaining Share Valuation Report and Fairness Opinion from a Financial Advisor and Third-Party Valuator Independent of the Special Committee" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below, exceed the valuation ranges based on the market price method (1), the market price method (2) and the comparable companies method and exceeds the medium of the valuation range based on the DCF Method.

(c) The Tender Offer Price is the same as the highest price recorded for Company Shares since the Company's listing through August 27, 2026 ,immediately preceding the announcement date, including intraday trading, of 2,880 yen (December 29, 2025).

(d) On July 2, 2026, some news organizations issued Speculative Reports regarding the trading of Company Shares; the Tender Offer Price represents a premium of 34.96% over the closing price of 2,134 yen for Company Shares on TSE as of July 1, 2026, the date prior to the Speculative Reports, a premium of 39.53% over 2,064 yen, the simple average closing price for the one month up to such date, a premium of 36.82% over 2,105yen, the simple average closing price for the three months up to such date, and a premium of 34.83% over 2,136 yen, the simple average closing price for the six months up to such date.

(e) The Tender Offer Price is the price that was proposed following the implementation of the Selection Process, and thus it was subjected to the principle of competition among multiple candidates.

(f) With regard to the Transaction, the Tender Offer Period was set at the statutory minimum of 20 business days, but given that a longer period will elapse between the announcement of the plan for the Tender Offer and the actual commencement of the Tender Offer, opportunities have thus been ensured for minority shareholders to appropriately determine whether to tender their shares in the Tender Offer and for any parties other than the Tender Offeror to purchase Company Shares.

(g) For the Transaction, the amount of money to be distributed as consideration to each shareholder at the time of the Share Consolidation will be calculated to be equivalent to a price obtained by multiplying the Tender Offer Price by the number of Company Shares held by each such shareholder (excluding the Company, Dentsu Group and the Tender Offeror). Therefore, the Tender Offeror has ensured opportunities for the Company's general shareholders to properly determine whether to tender their shares in the Tender Offer, and thereby has given consideration so as not to cause any coercion.

(h) The Measures for Ensuring the Fairness of the Tender Offer set forth in "(3) Measures for Ensuring the Fairness of the Tender Offer" below have been adopted, for example and thus it can be said that the interests of the Company's general shareholders have been duly considered.

(i) The Tender Offer Price is the price that, following the adoption of the abovementioned Measures for Ensuring the Fairness of the Tender Offer, was decided after sincere and continuous deliberations and negotiations were conducted between the Company and the Tender Offeror, with substantive involvement by the Special Committee.

(j) The Special Committee, being independent from the Tender Offeror etc., Company A, the Company and Dentsu Group, was substantively involved in the negotiation process for the transactional terms and conditions of the Transaction, and as described in "[iv] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below, the Report expressed the opinion of the Special Committee that the fairness and appropriateness of the transactional terms and conditions of the Transaction including the Tender Offer Price have been secured.

For the reasons above, the Company has determined that the Transaction will contribute to the enhancement of the Company's corporate value, and that the transactional terms and conditions of the Transaction, including the Tender Offer Price, are appropriate and that the Tender Offer provides Company shareholders with a reasonable opportunity to sell their shares; and the Company adopted a resolution at the meeting of its Board of Directors held today to express its opinion, as the Company's current opinion, in support of the Tender Offer and to recommend that Company shareholders tender their shares in the Tender Offer if the Tender Offer is commenced.

It should be noted that, as stated above, since it is expected that a certain amount of time will be required for the procedures and actions necessary to obtain the Clearance, the Tender Offeror plans to conduct the Tender Offer promptly once the procedures and actions have been completed and the other Conditions Precedent set out in the Tender Offer Agreement have been satisfied (or waived by the Tender Offeror; provided, however, that the Tender Offeror may waive all such conditions precedent).

For this reason, the Company also resolved at the above meeting of the Company's Board of Directors to ask the Special Committee consider whether there is any change to its opinion expressed today to the Company's Board of Directors, and if there is no change, notify the Company's Board of Directors to that effect, and if there is any change, express its opinion after the change, and in view of the opinion of the Special Committee, as of the time of commencement of the Tender Offer, to express the Company's opinion regarding the Tender Offer again. For that reason, the Company also resolved at the above meeting of the Company's Board of Directors, as described in "[ix] Approval of All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below, prior to the commencement of the Tender Offer, to ask the Special Committee to consider whether there is any change to its opinion expressed today to the Company's Board of Directors, and if there is no change, notify the Company's Board of Directors to that effect, and if there is any change, express its opinion after the change, and in view of the opinion of the Special Committee, as of the time of commencement of the Tender Offer, to express the Company's opinion regarding the Tender Offer again.

For details of the resolution adopted at this Board of Directors' meeting, please refer to "[ix] Approval of All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below.

(3) Measures for Ensuring the Fairness of the Tender Offer

As of today, ITOCHU and the Tender Offeror do not hold any Company Shares, and thus the Tender Offer does not constitute a tender offer by a controlling shareholder or a tender offer by any other affiliated company. In addition, it is not envisioned that in the Transaction, the management of the Company, whether in whole or in part, will make a capital contribution either directly or indirectly to the Tender Offeror, and thus the Transaction including the Tender Offer does not constitute an MBO.

However, in light of the fact that (i) the Transaction is intended to take private of the Company, and will thereby have significant effects for the Company's general shareholders, and that (ii) since Dentsu Group, the parent company of the Company, plans to remain the parent company of the Company after the Transaction, the Tender Offer does constitute an act comparable to an MBO, etc. and thus it is possible that the interest of Dentsu Group and those of the Company's general shareholders may not necessarily be aligned, from the standpoint of ensuring the fairness of the Tender Offer Price, of eliminating the arbitrariness of the decision-making process leading up to the decision to implement the Tender Offer, and of avoiding any conflicts of interest, the Tender Offeror and the Company have taken the following steps to ensure the fairness of the transaction including the Tender Offer.

It should be noted that, according to the Tender Offeror, since the Dentsu Group currently holds 120,779,736 Company Shares (ownership percentage: 61.78%), and considering the fact that setting a so-called "Majority of Minority" minimum in the Tender Offer may render the successful completion of the Tender Offer uncertain and may result in the Tender Offer not contributing to the interests of minority shareholders who wish to tender their shares in the Tender Offer, the Tender Offeror has not set a so-called "Majority of Minority" minimum in the Tender Offer. However, because the Tender Offeror and the Company have implemented the measures described below, the Tender Offeror believes that the interests of the Company's minority shareholders have been sufficiently taken into consideration.

Among the descriptions below, the measures, etc. taken by the Tender Offeror are based on explanations provided by the Tender Offeror.

[i] Implementation of Selection Process

As described in "(ii) Process of Consideration and Negotiation" in "[iv] Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons" of "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" above, the Company provided Candidates, since early June 2026 for ITOCHU, and since early July 2026 for Company A, with opportunities to conduct due diligence. Subsequently, on July 14, Dentsu Group and the Company received legally non-binding Proposals from each of Candidates.

Subsequently, on August 6, 2026 and the Company received legally binding letters of intent from Candidates. Because subsequently, on August 10, 2026, each of Candidates again made proposals, raising the Tender Offer Price, on August 12, the Special Committee requested each of Candidates to submit by noon on August 13, a definitive and final proposal; from ITOCHU the Special Committee received the submission of the August 13 Proposal, which was a definitive and final proposal, by such deadline and from Company A the Special Committee received a communication to the effect that the August 10 Company A Proposal was its definitive and final proposal.

As a result of seriously considering the specifics of the Final Proposals, the Special Committee determined that while both would contribute to enhancing the corporate value of the Company, the August 13 Proposal, which had a higher proposed price, would contribute more to maximizing the interests of the Company's general shareholders; accordingly, on August 13, 2026, the Special Committee reported to the Company's Board of Directors that it had selected ITOCHU as the final candidate for the Selection Process, and based on the assumption that ITOCHU would not lower its proposed price in the August 13 Proposal, it was appropriate to set an appropriate time period and request that Dentsu Group engage in de facto priority negotiations with ITOCHU. On that same day, in light of this report, because as a result of seriously considering the specifics of the Final Proposals, it had been determined that while both would contribute to enhancing the corporate value of the Company, the August 13 Proposal, which had a higher proposed price, would contribute more to maximizing the interests of the Company's general shareholders, the Board of Directors resolved to select ITOCHU as the final candidate for the Selection Process, and to make request to Dentsu Group, based on the assumption that ITOCHU would not lower its proposed price in the August 13 Proposal, and with the end of August 2026 as the goal for completion, to engage in de facto priority negotiations with ITOCHU, and on August 14, 2026, the Board of Directors notified Dentsu Group to such effect. Subsequently, on that same day, the Board of Directors received a communication from Dentsu Group to the effect that it had received the determinations of the Company's Board of

Directors and the Special Committee and Dentsu Group too had reached the determination that as a result of considering which Candidate to select as the final candidate, it was appropriate, based on the assumption that ITOCHU would not lower its proposed price in the August 13 Proposal, to select ITOCHU as the final candidate, and with the end of August 2026 as the goal for completion, to move forward with de facto priority negotiations with ITOCHU. Then, on August 14, the Company received a communication from Dentsu Group to the effect that it had notified ITOCHU that it had been granted priority negotiating rights, based on the assumption that ITOCHU would not lower its proposed price in the August 13 Proposal. Subsequently, on August 21, the Special Committee requested confirmation from ITOCHU whether it was able to raise the Tender Offer Price; then, on the same day, the Special Committee received a response from ITOCHU indicating that the Tender Offer Price presented in the August 13 Proposal was its maximum and final proposal and that it would not be able to raise the Tender Offer Price any further.

[ii] Obtaining Share Valuation Report from a Third-Party Valuator Independent of the Tender Offeror

When determining the Tender Offer Price, the Tender Offeror requested SMBC Nikko, its financial adviser and third-party valuator independent of the Tender Offerors, the Dentsu Group and the Company, to calculate the value of Company Shares and obtained a share valuation report (the "Tender Offeror's Share Valuation Report") from SMBC Nikko on August 27, 2026. SMBC Nikko is not a related party of any of the Tender Offerors, the Dentsu Group or the Company, and has no material interest in connection with the Tender Offer.

After examining which valuation methods should be adopted to calculate the value of Company Shares from among multiple valuation methods, SMBC Nikko calculated the value of Company Shares using the following methods: (i) the market price method, because Company Shares are listed on the TSE Prime Market and have a market price; and (ii)the "DCF Method", so as to reflect the Company's future business activities in the valuation. Because the Tender Offeror, after comprehensively considering the various factors stated in "(3) Measures for Ensuring the Fairness of the Tender Offer" below, believes that sufficient consideration has been given to the interests of the minority shareholders of the Company, the Tender Offeror has not obtained from SMBC Nikko an opinion on the fairness of the Tender Offer Price (a fairness opinion).

The ranges of the value per Company Share calculated by SMBC Nikko are as follows:
Market price method (Record Date 1): 2,064 yen to 2,136 yen
Market price method (Record Date 2): 2,263 yen to 2,708 yen
DCF Method: 2,261 yen to 3,109 yen

Under the market price method, (a) using July 1, 2026, the trading day immediately preceding the publication of the Speculative Report on July 2, 2026, as the reference date ("Reference Date 1") in order to eliminate any impact on the market price of Company Shares that could be considered to be attributable to the Speculative Report, the value per Company Share was calculated to be in the range of 2,064 yen to 2,136 yen based on: (i) 2,064 yen, the simple average closing price of Company Shares on the TSE Prime Market for the preceding one-month period ending on the calculation Reference Date 1; (ii) 2,105 yen, the simple average closing price for the preceding three-month period ending on Reference Date 1; and (iii) 2,136 yen, the simple average closing price for the preceding six-month period ending on Reference Date 1; and (b) using August 27, 2026, the business day immediately preceding the date of announcement of the planned commencement of the Tender Offer, as the reference date ("Reference Date 2"), the value per Company Share was calculated to be in the range of 2,263 yen to 2,708 yen based on: (i) 2,708 yen, the simple average closing price for the preceding one-month period ending on Reference Date 2; (ii) 2,449 yen, the simple average closing price for the preceding three-month period ending on Reference Date 2; and (iii) 2,263 yen, the simple average closing price for the preceding six-month period ending on Reference Date 2.

Under the DCF Method, based on the Company's future financial forecasts, which were prepared based on the business plan for the fiscal years ending December 2026 through December 2031 provided by the Company and adjusted by the Tender Offeror based on various factors (including interviews with the Company's management, recent performance trends and publicly available information), SMBC Nikko evaluated the corporate value and share value of the Company by discounting to the present value, at a certain discount rate, the free cash flow that the Company is expected to generate from the third quarter of the fiscal year ending December 2026 onward, and calculated the value per Company Share to be in the range of 2,261 yen to 3,109 yen. The Company's future financial forecasts used as the basis for the DCF Method do not include any business year in which a significant increase or decrease in profit or free cash flow is expected. In addition, the Company's business plan and financial forecasts used as the basis for the calculation under the DCF Method are premised on the execution of the Transactions and incorporate the synergies expected to be realized through the execution of the Transactions.

The Tender Offeror ultimately decided on August 28, 2026 to set the Tender Offer Price at 2,880 yen per share after comprehensively considering factors such as the valuation results set forth in the Tender Offeror's Share Valuation Report, the results of the due diligence conducted on the Company from early June 2026 through early July 2026, whether the board of directors of the Company would support the Tender Offer, trends in the market price of Company Shares, and the prospects for shareholders tendering their shares in the Tender Offer, taking into account the results of discussions and negotiations with the Company. For details regarding the process of the discussions and negotiations with the Company, please refer to "[ii] Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer" in "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" above.

The Tender Offer Price of 2,880 yen represents: (i) a premium of 5.15% on 2,739 yen, the closing price of Company Shares on the TSE Prime Market as of August 27, 2026, the business day immediately preceding the date of announcement of the planned commencement of the Tender Offer; (ii) a premium of 6.35% on 2,708 yen, the simple average closing price for the preceding one-month period ending on that date; (iii) a premium of 17.60% on 2,449 yen, the simple average closing price for the preceding three-month period ending on that date; and (iv) a premium of 27.26% on 2.263 yen, the simple average closing price for the preceding six-month period ending on that date. The Tender Offer Price of 2.880 yen also represents: (i) a premium of 34.96% on 2,134 yen, the closing price of Company Shares on the TSE Prime Market as of July 1, 2026, the business day immediately preceding July 2, 2026, the date on which the Speculative Report was made; (ii) a premium of 39.53% on 2,064 yen, the simple average closing price for the preceding one-month period ending on that date; (iii) a premium of 36.82% on 2,105 yen, the simple average closing price for the preceding three-month period ending on that date; and (iv) a premium of 34.83% on 2,136 yen, the simple average closing price for the preceding six-month period ending on that date.

[iii] Obtaining Share Valuation Report from a Financial Advisor and Third-Party Valuator Independent of the Company

(i) Name of the Valuator and its relationship with the Tender Offerors, Company A, the Company and Dentsu Group

In issuing the opinion regarding the Tender Offer, in order to ensure the fairness of the decision-making process regarding the Tender Offer Price proposed by the Tender Offeror, the Company requested Goldman Sachs, its financial advisor and a third-party valuator independent from the Tender Offerors, Company A, the Company and Dentsu Group, to evaluate Company Shares and obtained the GS Valuation Report on August 28, 2026 (Note 1). As described in "(3) Measures for Ensuring the Fairness of the Tender Offer," both the Company and the Tender Offeror have implemented measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest, and the Company believes that sufficient consideration has been given to protect the interests of the Company's general shareholders. As such, the Company has not obtained a fairness opinion from Goldman Sachs regarding the fairness of the price of the Tender Offer.

Goldman Sachs does not constitute a related party of the Tender Offerors, Company A, the Company or Dentsu Group, and has no material interest in the success or failure of the Transaction, including the Tender Offer.

While Goldman Sachs' compensation in connection with the Transaction includes fees contingent upon the successful completion of the Transaction including the Tender Offer, the Company determined that, taking into account general practices for similar transactions and the appropriateness of a fee structure which imposes a commensurable financial burden on the Company if the Transaction fails to close, the inclusion of such success fees does not preclude Goldman Sachs' independence. Accordingly, the Company appointed Goldman Sachs as its financial advisor and third-party valuator. Furthermore, at its first and sixth meetings, the Special Committee confirmed that there were no issues regarding the independence and expertise of Goldman Sachs and approved its appointment as the Company's financial advisor and third-party valuator.

(ii) Overview of the Valuation

Upon reviewing the Company's financial condition and trends in the market price of Company Shares, Goldman Sachs determined that it was appropriate to analyze the value of the Company's shares by using multiple methods given that the Company is a going concern entity. After examining various share valuation methods to determine which should be adopted for the valuation of the Company's shares, Goldman Sachs decided to use a market price analysis since a market price of the Company is available; a comparable company analysis since there are several listed companies considered to be comparable to the Company, making it possible to estimate the share value of Company Shares by comparing it to these comparable companies; a premium analysis since there are several examples of tender offers with a premium over the reference stock price, making it possible to estimate the share value by comparing it to the premiums set in these transactions; a deal comparison analysis since it is possible to estimate the share value by comparing the transaction amounts in similar transactions; and a DCF Method to reflect the future business conditions, for purposes of analyzing the value of the Company's shares in the GS Valuation Report.

Regarding the market price analysis, given the continued surge in price of Company's shares following the Speculative Reports factoring in the expectations for the execution of the Tender Offer, it is difficult to place complete trust in the objectivity of market prices. As such, the market price analysis is presented only as reference information.

1. (Reference) Market Price Analysis (Base Date (i): 1,779 yen to 2,752 yen; Base Date (ii): 1,779 yen to 2,752 yen)

In performing the market price analysis, which is treated as reference information, Goldman Sachs evaluated the per-share value of Company Shares to be in the range of 1,779 yen to 2,752 yen, using the closing prices of Company Shares on the TSE Prime Market over the past 52 weeks, with the base date of July 1, 2026 (Base Date (i)), the trading day immediately preceding July 2, 2026, the day when Speculative Reports were circulated, in order to eliminate the impact on the stock price caused by Speculative Reports regarding the taking private of the Company on July 2, 2026. In addition, Goldman Sachs evaluated the per-share value of Company Shares to be in the range of 1,779 yen to 2,752 yen, using the closing prices of the Company's shares on the TSE Prime Market over the past 52 weeks, with the base date of August 27, 2026 (Base Date (ii)), the trading day immediately preceding the date of the resolution by the Company's Board of Directors.

2. Comparable Company Analysis: 1,276 yen to 2,071 yen

In performing the comparable company analysis, using publicly available information and August 27, 2026 as the base date, and selecting NEC Corporation, Fujitsu Limited, TISI Inc. and BIPROGY Inc. as listed companies that are considered to operate businesses relatively similar to the Company's, and using the P/E ratio, Goldman Sachs evaluated the per-share value of Company Shares to be in the range of 1,276 yen to 2,071 yen.

3. Premium Analysis: 2,403 yen to 3,154 yen

In performing the premium analysis, Goldman Sachs reviewed and analyzed, using publicly available information, the level of the premiums for tender offer transactions in Japan announced during a certain period that aimed to acquire minority interests in listed subsidiaries without resulting in a change of control. For the transactions during the referenced period, Goldman Sachs calculated the minimum and maximum premium of the tender offers relative to the target's closing stock price on the trading day immediately preceding the announcement date (for cases where there was leak report in advance of the deal announcement, the trading day immediately preceding the date of such leak). This analysis indicated a range of premium for the relevant reference period with the minimum of 12.6% and a maximum of 47.8%. Goldman Sachs then applied a range of the premium of 12.6% to 47.8% to the closing price of Company Shares as of July 1, 2026. Based on such analysis, Goldman Sachs derived a range of implied values per share for Company Shares to range from 2,403 yen to 3,154 yen.

4. Deal Comparison Analysis: 2,366 yen to 3,123 yen

In performing the deal comparison analysis, Goldman Sachs identified the following as publicly announced transactions considered to be relatively comparable, among the going-private transactions targeting domestic listed companies engaged in businesses similar to those of the Company announced in Japan during a certain period: the transaction related to the "Notice Regarding the Commencement of a Tender Offer for Shares of Itochu Techno-Solutions Corporation (Stock Code: 4739)" disclosed by Itochu Corporation on August 2, 2023, the transaction related to the "Notice Regarding the Commencement of a Tender Offer for Shares of NEC Networks & System Integration Corporation (Stock Code: 1973)" (including subsequent corrections) disclosed by NEC Corporation on October 29, 2024, the transaction related to the "Notice Regarding the Expression of Support and Recommendation to Tender Shares in Connection with the Tender Offer for the Company's Shares by Nippon Telegraph and Telephone Corporation, the Company's Parent Company," disclosed by NTT DATA Group, Inc. on May 8, 2025 and the transaction related to the "Notice Regarding the Expression of Support and Recommendation to Tender Shares in Connection with the Tender Offer for the Company's Shares by SC Investments Management Co., Ltd., a Subsidiary of the Company's Parent Company, Sumitomo Corporation," disclosed by SCSK Corporation on October 29, 2025 and evaluated the value of the Company's shares through a comparison with financial indicators such as transaction prices and profitability. As a result, the range of the per-share value of Company Shares was evaluated to range from 2,366 yen to 3,123 yen.

5. DCF Analysis: 2,595 yen to 3,264 yen

In performing the DCF Method, Goldman Sachs analyzed the value of Company Shares by using a discount rate ranging from 8.00% to 9.00% based on the Company's estimated weighted average cost of capital, and discounting the Company's future free cash flow expected to be generated by the Company in and after the third quarter of the fiscal year ending December 2026 reflected in the Forecasts (to be defined below) to present value. In calculating the terminal value, the value was calculated to be in the range from 482,636 million yen to 648,087 million yen based on the perpetual growth rate method. Under the perpetual growth rate method, Goldman Sachs evaluated the terminal value by applying a perpetual growth rate of 1.00% to 2.00%, based on the long-term economic outlook for the Company and the industry in which it operates. Furthermore, Goldman Sachs has included cash and deposits, deposits with third parties, and financial instruments such as investment securities as non-operating assets. Based on such analysis, Goldman Sachs derived a range of values per share for Company Shares to range from 2,595 yen to 3,264 yen. The Company's business plans and other forward-looking information (the "Business Plans") included in the Company's financial forecasts (the "Forecasts") used by Goldman Sachs as the basis for its DCF Method were prepared by the Company for the purpose of evaluating the Tender Offer taking into account the most recent operating results and various measures for future growth pertaining to the Company's four business segments, namely, Financial Solutions, Business Solutions, Manufacturing Solutions and Communication IT, and its six services, namely, Consulting Services, Custom System Development, Software Products, Software Solutions, Outsourcing and Operation & Maintenance Services, and Information Equipment Sales and Other Businesses, as well as company-wide capital expenditures and depreciation (including amortization of goodwill), and consist of six fiscal years (fiscal years ending from December 2026 to December 2031) as a period for which future projections can reasonably be made.

The Forecasts used by Goldman Sachs in the DCF Method do not include any fiscal years in which significant fluctuations in profit or significant fluctuations in free cash flow are projected. Furthermore, the Business Plans that Goldman Sachs based its DCF Method differ from the financial targets set forth in the Company's long-term management vision , in which revenue of 300 billion yen and an operating profit margin of 20% are projected for fiscal year 2030. In this regard, the Company determined that the M&A gains and losses initially reflected in the Company's long-term management vision were non-recurring and their future realization was uncertain and, from the perspective of reformulating a business plan with a higher degree of certainty, that it was appropriate not to take these gains and losses into account. Consequently, the Company has newly formulated the Business Plans after making certain adjustments to figures such as revenue, operating income and planned investment amounts. The Company provided the Special Committee with a detailed explanation of the Business Plans, including its contents, key assumptions and the process of its formulation, and, following a Q&A session, the Business Plans were confirmed and approved by the Special Committee as being reasonable. Regarding the divergence from the target values in the Company's long-term management vision, the Special Committee has determined that the Business Plans are reasonable in its contents, as the key assumptions other than M&A gains and losses have not significantly deviated from the Company's long-term management vision and reflect the current progress. Based on these understandings, Goldman Sachs used as the basis for the DCF Method the Forecasts that were based on the Business Plans different from the Company's long-term management vision.

The Business Plans were prepared on a stand-alone basis and do not reflect synergies because it is difficult to specifically estimate the synergies expected to be realized upon consummation of the Transaction.

The key indicators of the Forecasts which served as assumptions in the DCF Method are as follows.

(Unit: million yen)

	Fiscal Year Ending December 2026 (6 months)	Fiscal Year Ending December 2027	Fiscal Year Ending December 2028	Fiscal Year Ending December 2029	Fiscal Year Ending December 2030	Fiscal Year Ending December 2031
Revenue	93,351	200,000	220,000	240,900	260,000	274,000
Operating Income	13,158	30,500	36,667	44,165	52,000	54,960
EBITDA	15,625	35,854	42,581	50,928	59,142	62,512
Free Cash Flow	7,890	19,705	23,462	30,134	35,636	37,943

(Note 1) The following is a supplemental explanation of the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with performing Goldman Sachs' financial analyses of Company Shares and preparing the GS Valuation Report. Goldman Sachs and its affiliates (collectively, "Goldman Sachs Group") is engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs Group and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, the Tender Offeror, ITOCHU Corporation, IFP Inc., any of their respective affiliates and third parties, including Dentsu Group Inc., a major shareholder of the Company, or any currency or commodity that may be involved in the Tender Offer. Goldman Sachs has acted as financial advisor to the Company in connection with, and has participated in certain of the negotiations leading to, the Tender Offer. Goldman Sachs expects to receive fees for its services in connection with the Transaction, a small portion of which has been paid and the principal portion of which is contingent upon consummation of the taking private of the Company, and the Company has agreed to reimburse certain of Goldman Sachs' expenses arising, and indemnify Goldman Sachs against certain liabilities that may arise, out of Goldman Sachs' engagement. Goldman Sachs has provided certain financial advisory and/or underwriting services to the Company, the Tender Offeror, ITOCHU Corporation, IFP Inc. and any of their respective affiliates from time to time for which Goldman Sachs Investment Banking Division has received, and may receive, compensation for such services. Goldman Sachs may in the future provide certain financial advisory and/or underwriting services to the Company, the Tender Offeror, ITOCHU Corporation, IFP Inc. and any of their respective affiliates from time to time for which Goldman Sachs Investment Banking Division may receive, compensation for such services. In connection with preparing the GS Valuation Report, Goldman Sachs has reviewed, among other things, Annual Securities Reports (Yūka Shōken Hōkoku-Sho) of the Company for the four fiscal years ended December 31, 2025; financial statements in Semiannual Reports (Hanki Hōkoku-Sho) of the Company covering the period up to June 30, 2026; certain other communications from the Company stockholders; and the Business Plans. Goldman Sachs has also held discussions with the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; compared certain financial and stock market information for the Company with similar financial and stock market information for certain other listed companies; reviewed the financial terms of recent M&A transactions in the domestic IT services industry; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate. In conducting the financial analysis and preparing the GS Valuation Report, Goldman Sachs has, with the Company's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by Goldman Sachs, and Goldman Sachs does not assume any responsibility to conduct independent verification thereof. In that regard, Goldman Sachs has assumed with the Company's consent that the Business Plans have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its respective subsidiaries, and Goldman Sachs has not been furnished with any such evaluation or appraisal. Goldman Sachs has no obligation to evaluate the solvency of the Company, the Tender Offeror, ITOCHU Corporation, IFP Inc., any of their respective affiliates under any laws relating to bankruptcy, insolvency or similar matters. The analyses contained in the GS Valuation Report do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold or purchased. Goldman Sachs' role in any due diligence review is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the Company. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses, and

Goldman Sachs does not assume responsibility if future results are materially different from those forecast.

The GS Valuation Report does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs does not express any view on any term or aspect of Transaction or any term or aspect of any other agreement or instrument contemplated in the Transaction or entered into or amended in connection with the Transaction, including the fairness of the Tender Offer to, or any consideration received in connection therewith by, the holders of any class of securities, creditors or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or any class of such persons in connection with the Tender Offer. Goldman Sachs is not expressing any opinion as to the prices at which Company Shares will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Company or the Tender Offeror, or as to the impact of the Tender Offer on the solvency or viability of the Company or the Tender Offeror or the ability of the Company or the Tender Offeror to pay their respective obligations when they come due. The GS Valuation Report is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of that date and Goldman Sachs assumes no responsibility for updating or revising the GS Valuation Report based on circumstances, developments or events occurring after such date. Goldman Sachs' advisory services and the GS Valuation Report are provided solely for the information and assistance of the Board in connection with its consideration of the Tender Offer and not provided to any other persons including the Tender Offeror. Goldman Sachs did not recommend any specific tender offer price to the Company, nor did Goldman Sachs recommend that any specific tender offer price constituted the only appropriate tender offer price. The GS Valuation Report does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Tender Offer or take any other actions. The GS Valuation Report is not necessarily susceptible to partial analysis or summary description. Selecting portions of the GS Valuation Report or the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying the GS Valuation Report. Goldman Sachs did not attribute any particular weight to any factor or any analysis it performed.

[iv] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee

(i) Background of the Establishment

As described in "[iv] Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons" of "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" above, with regard to the implementation of the Transaction, the Company must carefully consider the appropriateness and fairness of the transactional terms and conditions, including the merits and the structure thereof, from the perspective of enhancing the Company's corporate value and securing the interests of the general shareholders. Therefore, for the purpose of eliminating any arbitrariness in the Company's decision-making regarding the Transaction, ensuring the fairness, transparency and objectivity of the decision-making process, and avoiding conflicts of interest, by a resolution adopted at the meeting of the Company's Board of Directors held on June 1, 2026, the Company established a Special Committee consisting of three members, namely Ms. Tomoko Wada (independent outside director of the Company), Ms. Reiko Yasue (independent outside director of the Company), and Ms. Yukari Murayama (independent outside director of the Company (Audit and Supervisory Committee member)). The Company selected these three persons from the outset as the members for the Special Committee, and at no point has it made any changes to the members of the Special Committee. In addition, pursuant to the resolution made at the Board of Directors meeting held on June 1, 2026, Ms. Tomoko Wada, one of independent outside director of the Company, was appointed as the chair of the Special Committee.

Ms. Tomoko Wada, Ms. Reiko Yasue and Ms. Yukari Murayama are not related parties of the Tender Offeror etc., the Company or Dentsu Group, and do not have any material interest in the Transaction, and thus they have independence. The fees paid to the Special Committee members are limited to fixed fees to be paid regardless of whether the Transaction is successfully completed, and do not include any contingency fees to be paid subject to the public announcement or successful completion of the Transaction including the Tender Offer.

Furthermore, in order to obtain advice as to whether the opinion expressed with regard to the Tender Offer and the recommendation to tender shares in the Tender Offer are fair from the perspective of the Company's general shareholders, pursuant to the above resolution by the Board of Directors, the Company consulted with the Special Committee about (a) the appropriateness and reasonableness of the purpose of the Transaction (including whether the Transaction would contribute to enhancing the Company's corporate value), (b) the fairness and appropriateness of the transactional terms and conditions of the Transaction, (c) the fairness of the procedures of the Transaction, (d) whether conducting the Transaction would be fair from the perspective of the Company's general shareholders, and (e) in light of the matters in (a) through (d) and any other relevant matters, whether the Company's Board of Directors should express an Opinion in Support of the Tender Offer and recommend that Company shareholders tender their shares in the Tender Offer (hereinafter, these are referred to collectively as the "Initial Consultation Matters"), and the Company commissioned the Special Committee to submit a written report on the foregoing points to the Company.

In addition, in the above resolution by the Board of Directors, the Company resolved that in light of the purpose behind the Special Committee's establishment, the decision-making by its Board of Directors concerning the Transaction would be made with maximum respect given to the Special Committee's decisions regarding consultation matters, and that if the Special Committee determined that the implementation of the Transaction or the transactional terms and conditions of the Transaction were not appropriate, the Company would not support the Transaction. At the same time, pursuant to the above resolution by the Board of Directors, the Company granted to the Special Committee: (A) in order to ensure appropriate determinations in relation to the Transaction, the authority to nominate a third-party valuator, a legal advisor or other advisor ("Advisors etc.") for the Company or to approve the Company's Advisors etc. (including after-the-fact approval); (B) in order to ensure appropriate determinations in relation to the Transaction, the authority to appoint the Special Committee's own Advisors etc. (if the Special Committee determines that the Company's Advisors etc. have a high degree of expertise and have no issues in terms of their independence, and otherwise determines that the Special Committee can trust the Company's Advisors etc. and seek their expert advice, the Special Committee shall be entitled to solicit expert advice from the Company's Advisors etc.; the Company shall bear any reasonable expenses for the expert advice of the Special Committee's Advisors etc.); (C) in order to ensure appropriate determinations in relation to the Transaction, the authority to request that the Company's directors, employees or other persons deemed necessary by the Special Committee attend meetings of the Special Committee, and to solicit explanations of any necessary information from such persons; and (D) regarding the negotiations concerning transactional terms and conditions of the Transaction, the authority to confirm in advance the policy, receive timely reports regarding their progress, state its opinion regarding important aspects, give instructions and make requests, and otherwise be substantively involved in the negotiations concerning transactional terms and conditions of the Transaction.

Subsequently, as described in "[iv] Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons" of "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" above, once the Selection Process was commenced, not only ITOCHU but also Company A would participate in the Selection Process, and thus at the Company's Board of Directors' meeting held on June 24, 2026, the Company made changes to the Initial Consultation Matters, and sought the advice of the Special Committee once more regarding the following: (a) the appropriateness and reasonableness of the purpose of a tender offer for Company Shares by a third party, and of the purpose of a series of transactions intended to make the offeror and Dentsu Group the sole Company shareholders through a share consolidation that could subsequently be carried out, or of any similar or alternative transactions thereto (including whether such transactions would contribute to enhancing the corporate value of the Company); (b) the fairness and appropriateness of the transactional terms and conditions of such transactions; (c) the fairness of the procedures for such transactions; (d) whether the implementation of such transactions would be fair from the perspective of the Company's general shareholders; and (e) in light of the matters in (a) through (d) and any other relevant matters, whether the Company's Board of Directors should express an Opinion in Support of the tender offer pertaining to such transactions and recommend that Company shareholders tender their shares in the tender offer pertaining to such transactions (the "Consultation Matters"), and the Company commissioned the Special Committee to submit a written report on the foregoing points to the Company. On that occasion, for the purpose of reinterpreting—in light of the changes to the consultation matters—the authorities that had been granted to the Special Committee at the Company's Board of Directors meeting held on June 1, 2026, the Company's Board of Directors resolved to grant to the Special Committee: (A) in order to ensure appropriate determinations in relation to a tender offer for the Company Shares by a third party, as well as to a series of transactions intended to make the offeror and Dentsu Group the sole Company shareholders through a share consolidation that could subsequently be carried out, or to any similar or alternative transactions thereto, the authority to nominate the Company's Advisors etc. or approve the Company's Advisors etc. (including after-the-fact approval); (B) in order to ensure appropriate determinations in relation to such transactions, the authority to appoint the Special Committee's own Advisors etc. (if the Special Committee determines that the Company's Advisors etc. have a high degree of expertise and have no issues in terms of their independence, and otherwise determines that the Special Committee can trust the Company's Advisors etc. and seek their expert advice, the Special Committee shall be entitled to solicit expert advice from the Company's Advisors etc.; the Company shall bear any reasonable expenses for the expert advice of the Special Committee's Advisors etc.); (C) in order to ensure appropriate determinations in relation to such transactions, the authority to request that the Company's directors, employees or other persons deemed necessary by the Special Committee attend meetings of the Special Committee, and to solicit explanations of any necessary information from such persons; and (D) regarding the partner candidate selection process and negotiations concerning transactional terms and conditions pertaining to such transactions, the authority to confirm in advance the policy, receive timely reports regarding their progress, state its opinion regarding important aspects, give instructions and make requests, and otherwise be substantively involved in the partner candidate selection process and negotiations concerning transactional terms and conditions pertaining to the such transactions.

(ii) Consideration Process

Between June 5, 2026 and August 28, 2026, the Special Committee held a total of 19 meetings, expressed opinions, shared and collected information etc. through e-mails and other methods in between those meetings, held ad-hoc meetings as needed, and so forth, giving serious consideration to the Initial Consultation Matters and the Consultation Matters.

More specifically, on June 5, 2026, the Special Committee approved the appointment of N&A as the Company's legal advisor and Goldman Sachs as its financial advisor and third-party valuator, after confirming that there were no issues in terms of their independence from the Tender Offeror etc., the Company and Dentsu Group, and the success or failure of the Transaction, or their expertise. Subsequently on July 1, 2026, the Special Committee confirmed that there were no issues with N&A and Goldman Sachs in terms of their independence from Company A. In addition, on June 5, 2026, the Special Committee appointed Plutus as its own financial advisor and third-party valuator after confirming that there were no issues in terms of its independence from the Tender Offeror etc., the Company and Dentsu Group, and the success or failure of the Transaction, or its expertise and on June 7, the Special Committee appointed Nakamura, Tsunoda & Matsumoto as its own legal advisor after confirming that there were no issues in terms of its independence from the Tender Offeror etc., the Company and Dentsu Group, and the success or failure of the

Transaction, or its expertise. Afterwards, as described in "[iv] Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons" of "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" above, the Special Committee confirmed on July 1, 2026 for both Nakamura, Tsunoda & Matsumoto and Plutus that there were no issues in terms of their independence from Company A.

Moreover, as described in "[vi] Establishment of an Independent Consideration System at the Company" below, the Company set up an internal system to consider, negotiate and make decisions regarding the Transaction from a standpoint independent of the Tender Offeror etc., Company A and Dentsu Group (such system also encompassing the scope of the Company's employees who would be involved in considering, negotiating and making decisions regarding the Transaction (the specific scope is as set forth in "[vi] Establishment of an Independent Consideration System at the Company" below)), and it has obtained approval from the Special Committee regarding the fact that no issues have been found with the consideration system from the perspective of independence.

The Special Committee received explanations from the Company about the background and purpose of the Transaction, the nature of the Company's business and its performance results trends, its key management issues, the advantages and disadvantages that the Transaction could be expected to have for the Company's business, an overview of the Selection Process and the candidate selection method, the details, important assumptions and the preparation process of the Business Plan that would be used as the basis for considering the transactional terms and conditions of the Transaction, and so forth and it then conducted a question-and-answer session, verified the reasonableness of the Business Plan, and gave its approval. In addition, the Special Committee received explanations from Candidates about the review process that led to the proposal of the Transaction, the purpose and structure of the Transaction, the advantages and disadvantages that could be expected from the Transaction and the nature and extent of any other effects it could have, and the management policy that the Company planned to pursue following the Transaction, and it then conducted a question-and-answer session. The Special Committee also received an explanation from Dentsu Group and conducted a question-and-answer session regarding the significance and purpose of and background to the Transaction, the Selection Process and the business operational policy after the Transaction. Furthermore, the Special Committee received explanations from Goldman Sachs as the Company's financial advisor and third-party valuator and from Plutus as the Special Committee's own financial advisor and third-party valuator with regard to the calculation of the value of Company Shares, and after conducting a question-and-answer session on the calculation process involved, it considered the reasonableness of the calculation results. When making these considerations, the Special Committee also received advice from N&A as the Company's legal advisor regarding the nature of the steps to be taken to ensure the fairness of the Transaction, including the significance and role etc. of the Special Committee, as well as the nature of the steps to be taken to avoid any conflicts of interest.

Further, the Special Committee received timely reports regarding the Selection Process from the Company and Goldman Sachs concerning the details of Candidates' proposals and the status of the discussions and negotiations, and then it deliberated and considered the foregoing in light of the opinions obtained from Nakamura, Tsunoda & Matsumoto and from Plutus, and expressed its opinions as appropriate, after which it deliberated over the written response to the negotiation policy and the details, as well as the reasonableness of the decision by Dentsu Group and the Company in selecting ITOCHU as its final prospective candidate, and gave instructions and made requests to the Company, and thus was substantively involved in the Selection Process and in the negotiation process concerning the transactional terms and conditions.

(iii) Determinations in the Report

Under the circumstances described above, the Special Committee held careful, extensive deliberations and discussions in light of the legal advice received from Nakamura, Tsunoda & Matsumoto, the advice received from Plutus from a financial perspective, and the details of the Share Valuation Report (Plutus) and the Fairness Opinion submitted on August 28, 2026, legal advice from N&A, advice from a financial perspective from Goldman Sachs, and the GS

Valuation Report received on August 28, 2026, as a result of which on August 28, 2026, it submitted the Report described in the Appendix to the Company's Board of Directors with the unanimous approval of all of the members.

For the content of the Special Committee's recommendations and the grounds therefor, please refer to the attached Report.

[v] Advice from an Outside Law Firm Independent of the Company

To ensure the fairness and appropriateness of the Company's Board of Directors' decision-making regarding the Transaction including the Tender Offer, the Company appointed N&A as a legal advisor independent from the Tender Offeror etc., Company A, the Company and Dentsu Group and received legal advice regarding the method and process of decision-making by the Company's Board of Directors concerning the Transaction and other points of note in the decision-making regarding the Transaction including the Tender Offer.

N&A is not a related party of the Tender Offeror etc., Company A, the Company or Dentsu Group and has no material interest in the Transaction. The fees paid to N&A in connection with the Transaction are calculated by multiplying the hourly rate by working hours regardless of whether the Transaction is successfully completed, and do not include any contingency fees to be paid subject to the public announcement or successful completion of the Transaction.

At the first and sixth meetings, the Special Committee confirmed that there were no issues with the independence or professional expertise of N&A.

[vi] Establishment of an Independent Consideration System at the Company

As described in "(i) Course of Events Behind Establishment of a Consideration System" and "(ii) Process of Consideration and Negotiation" in "[iv] Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons" of "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" above, the Company set up an internal system to consider (including the creation of the Business Plan) and negotiate over the Transaction and any similar or alternative transactions, from a position independent from the Tender Offeror etc., Company A and Dentsu Group.

More specifically, once the Company had received the ITOCHU May 26 Proposal from ITOCHU on May 26, 2026, with regard to the Transaction, it obtained approval at a Board of Directors meeting held on June 1, 2026 for the Company to appoint persons in charge of the Transaction internally and commence negotiations with ITOCHU, and then, after giving due consideration to the Transaction from the perspective of enhancing the Company's corporate value and furthering the interests of its general shareholders, to determine whether or not to implement the Transaction, as well as to cooperate to the extent reasonable necessary in the due diligence which ITOCHU desired to be conducted for the Company. On that same day, after communicating the foregoing to ITOCHU, the Company then established a project team that would study the Transaction as well as hold discussions and negotiations with Dentsu Group (i.e., a study team consisting of the Company's Representative Director Hirohisa Iwamoto, Director Shinichi Ogane, a senior executive officer, and four other officers, for a total of seven members), with the members of the team to consist solely of officers of the Company who did not concurrently serve as officers of dentsu, and these measures have been ongoing.

Subsequently, the Company was told by Dentsu Group that it had decided to commence the Selection Process, and then, upon confirming that the project team which was acknowledged to be independent from Dentsu Group was also independent from Company A, it decided to maintain the consideration system in question as a consideration system consisting solely of officers acknowledged to be independent from Tender Offeror etc., Company A and Dentsu Group, and together with the Special Committee, it has been exclusively involved in the negotiation process between the Company and Candidates over the transactional terms and conditions of the Transaction including the tender offer price, as well as the creation process for the Business Plan serving as the basis for the valuation of the Company Shares, and the Company has continued with these measures up to the date of the announcement of the Tender Offer. Dentsu Group has not been involved in the creation of the Business Plan serving as the basis for the valuation of the Company Shares.

Including with regard to these measures, the Company has considered the advice of N&A in setting up its consideration system for the Transaction or any similar or alternative transactions (including the scope of and duties of any officers of the Company who are involved in considering, negotiating and making determinations regarding the Transaction or any similar or alternative transactions), and it has obtained approval from the Special Committee regarding the fact that no issues have been found from the perspective of independence or fairness.

[vii] Advice from a Law Firm Independent of the Special Committee

As described in "(i) Course of Events Behind Establishment of a Consideration System" and "(ii) Process of Consideration and Negotiation" in "[iv] Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons" of "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" above, when considering the Initial Consultation Matters and Consultation Matters, the Special Committee appointed Nakamura, Tsunoda & Matsumoto as its own legal advisor independent from the Tender Offeror etc., Company A, the Company and Dentsu Group, and from the success or failure of the Transaction or any similar or alternative transactions, and received legal advice regarding the measures to be taken to ensure the fairness of the procedures in the Transaction or any similar or alternative transactions, the Special Committee's deliberation method and process for the Transaction or any similar or alternative transactions, and other matters.

Nakamura, Tsunoda & Matsumoto is not a related party of the Tender Offeror etc., Company A, the Company or Dentsu Group, and has no material interest in the Transaction, including the Tender Offer, or any similar or alternative transaction. Furthermore, the fees paid to Nakamura, Tsunoda & Matsumoto are calculated by multiplying the hourly rate by working hours regardless of whether the Transaction or a similar or alternative transaction is successfully completed, and do not include any contingency fees to be paid subject to the successful completion of the Transaction or a similar or alternative transaction. For other details about the independence of Nakamura, Tsunoda & Matsumoto, please refer to "[iv] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee" above.

[viii] Obtaining Share Valuation Report and Fairness Opinion from a Financial Advisor and Third-Party Valuator Independent of the Special Committee

(i) Name of Valuator and Relationships with the Tender Offeror etc., Company A, the Company and Dentsu Group

When considering the Initial Consultation Matters and the Consultation Matters, in order to ensure the appropriateness of the transactional terms and conditions of the Transaction including the Tender Offer Price, the Special Committee requested that Plutus, as a financial advisor and third-party valuator independent from the Tender Offeror etc., Company A, the Company and Dentsu Group, express an opinion on the fairness of the valuation of Company Shares and of the transactional terms and conditions of the Transaction including the Tender Offer Price from the financial perspective of the Company's general shareholders, and subsequently on August 28, 2026 it obtained the Share Valuation Report (Plutus) and the Fairness Opinion.

Plutus is not a related party of the Tender Offeror etc., Company A, the Company or Dentsu Group and has no material interest that should be disclosed in the Transaction including the Tender Offer. Furthermore, the fees paid to Plutus in connection with the Transaction are limited to fixed fees to be paid regardless of whether the Transaction is successfully completed, and do not include any contingency fees to be paid subject to the successful completion of the Transaction including the Tender Offer.

(ii) Overview of Calculation

After considering which among multiple calculation methods should be the calculation method employed in calculating the value of Company Shares, Plutus, on the assumption of the Company as a going concern and based on the thinking that it would be appropriate to analyze the share value of Company Shares from multiple angles, analyzed the value per Company Share using the market price method because Company Shares are listed on the TSE Prime Market; using the comparable companies method because there are multiple listed companies comparable to the

Company, making it possible to estimate the share value of Company Shares by comparison with similar companies; and using the DCF Method in order to reflect evaluation of the Company's performance and performance forecasts. On August 28, 2026, the Special Committee obtained the Share Valuation Report (Plutus).

The ranges of the share value per one Company Share as computed by Plutus using the above methods are as follows.

Market price method (1):	2,064 yen to 2,136 yen
Market price method (2):	2,263 yen to 2,739 yen
Comparable companies method:	1,542 yen to 1,738 yen
DCF Method:	2,347 yen to 3,289 yen

Under the market price method, [i] in order to eliminate the impact on the share price from the Speculative Reports on the taking private of the Company on July 2, 2026, using July 1, 2026, the trading day before the Speculative Reports were made, as a reference date (reference date (1)), the range of the per-share value of Company Shares was calculated to be from 2,064 yen to 2,134 yen, based on a closing price on the reference date for Company Shares on the TSE Prime Market of the reference date of 2,136 yen, the simple average closing price for the one month up to the reference date of 2,064 yen, the simple average closing price for the three months up to the reference date of 2,105 yen, the simple average closing price for the six months up to the reference date of 2,131 yen; and [ii] with August 27, 2026, the business day prior to the day of the resolution of the Company's Board of Directors, as another reference date (reference date (2)), the range of the per-share value of Company Shares was calculated to be from 2,263 yen to 2,739 yen, based on a closing price on the reference date for Company Shares on the TSE Prime Market of the reference date of 2,739 yen, the simple average closing price for the one month up to the reference date of 2,708 yen, the simple average closing price for the three months up to the reference date of 2,449 yen, the simple average closing price for the six months up to the reference date of 2,263 yen.

Under the comparable companies method, TISI Inc., NS Solutions Corporation, BIPROGY Inc., DTS Corporation and NSD Co., Ltd. were selected as comparable listed companies determined to be similar to the Company, and using EBITA and EBITDA multiples to calculate corporate value, the range of the per-share value of Company Shares was calculated to be from 1,542 yen to 1,738 yen.

Under the DCF Method, on the basis of the revenue forecasts and investment plan in the six years of business plans prepared by the Company for the December 2026 term through the December 2031 terms, publicly available information and other assorted factors, the free cash flow that the Company is forecast to generate starting from the third quarter of the December 2026 term was discounted to present value using a certain discount rate to analyze the Company's corporate value and share value, with the range of the per-share value of Company Shares calculated to range from 2,347 yen to 3,289 yen. For the discount rate (weighted average cost of capital) 6.9% to 8.2% was used. In the calculation of terminal value, based on the perpetuity growth rate method and the multiples method, the resulting range was from 432,583 million yen to 643,924 million yen. As non-business assets, the amount of surplus cash deposits less necessary operating funds and investment securities and shares in related companies were added. The range of the growth rate in the perpetuity growth rate method was from 0% to 1%, and for the minimum value, the theoretically projected long-term economic environment was used as the basis, and for the maximum value, commodity price increase rate, population trends and other macro factors were used as the basis. Under the multiples method, EV/EBITA multiples and EV/EBITDA multiples were used, and taking into account the levels at companies in the industry, the EV/EBITA multiples used were 8.43 to 9.64 times, and the EV/EBITDA multiples used were 6.92 to 8.14 times.

The Business Plan that Plutus used for its analysis under the DCF Method does not include any fiscal years where a large increase or decrease in revenue or a large increase or decrease in free cash flow was projected. In addition, the financial forecasts prepared by the Company, which was the basis for the analysis using the DCF Method by Plutus, differ from the Company Long-Term Management Vision (FY 2030 planned sales of 300 billion yen and operating profit margin of 20%), but M&A expenditures accounted for under the Company Long-Term Management Vision are non-consecutive and it is uncertain whether these will be achieved in the future; accordingly, from the perspective of reformulation as a business plan with a greater probability of being achieved, the Company determined that it was appropriate not to take into account such expenditures, and after adjusting the figures for sales, operating profit, planned investment amount and the like, a new Business Plan was formulated. The Company gave a detailed explanation to the Special Committee and answered questions regarding the content and important assumptions of the Business Plan, as well as the background to its formulation, and then received confirmation and approval from the Special Committee regarding its reasonableness; regarding too the discrepancies with the target figures in the Company Long-Term Management Vision, because other than the M&A expenditures, the important assumptions were not largely changed from those in the Company Long-Term Management Vision and reflected the state of progress, the Special Committee determined that the content of the Business Plan was reasonable.

With the purpose of considering the fairness of the transactional terms and conditions of the Transaction, the Business Plan was prepared by the Company for the purpose of consideration of the Tender Offer, taking into account the most recent performance and measures for future growth for the Company's four business segments of financial solutions, business solutions, manufacturing solutions and the communication IT domain, the Company's six services of consulting services, custom system development, in-house software, third-party software, outsourcing, operation and maintenance services, and IT equipment sales, and other businesses, as well as overall capital investment and depreciation and amortization (including amortization of goodwill); and the Business Plan covers the six fiscal years of the December 2026 term through the December 2031 term, which constitute the period for which future forecasts can be reasonably made. The Business Plan was prepared by the Company's management team not having a material interest in Tender Offeror etc., and Tender Offeror etc. did not participate at all in the process of its preparation.

The synergy effects expected to be realized through the execution of the Transaction are difficult to estimate accurately at the current point in time and thus are not reflected in the financial forecasts.

The financial forecasts are based on the analysis under the DCF Method are as follows.

(Unit: million yen)

	December 2026 term (six months)	December 2027 term	December 2028 term	December 2029 term	December 2030 term	December 2031 term
Sales	93,350	200,000	220,000	240,900	260,000	274,000
Operating income	13,158	30,500	36,667	44,165	52,000	54,960
EBITDA	15,625	35,854	42,581	50,928	59,142	62,512
Free cash flow	△926	18,859	22,399	28,841	34,310	37,482

(Note) When calculating the share value of Company Shares, Plutus in principle used information provided by the Company and generally available public information as is, assumed that these materials and information were all accurate and complete, and did not carry out its own verification of accuracy or completeness. In addition, Plutus did not make its own evaluation or assessment of the Company's assets and liabilities (including financial derivative products, off-balance sheet assets and liabilities, and other contingent obligations), nor did it ask any third-party agency to make such evaluation or assessment. In addition, Plutus assumed that the information relating to the Company's financial forecasts was reasonably prepared based on the best forecasts and judgments available to the Company's management team at the time of calculation. However, regarding the Company's Business Plan which was the basis for its calculations, Plutus engaged in questions and answers with the Company and confirmed the content of the plans. In addition, as discussed in "[iv] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee" above, the Special Committee confirmed the reasonableness of specifics of the business plans, their assumptions and the course of their preparation and confirmed that there was nothing unreasonable.

(iii) Overview of the Fairness Opinion

On August 28, 2026, the Special Committee obtained from Plutus a Fairness Opinion, which indicated that the Tender Offer Price of 2,880 yen per one share was fair to the general shareholders of the Company from a financial perspective (Note 1). The Fairness Opinion expresses the opinion that in light of the calculation results of share value based on the Business Plan prepared by the Company, the Tender Offer Price of 2,880 yen per one share was fair to the general shareholders of the Company from a financial perspective. In addition to the results of the calculation of the value of Company Shares, which was implemented after Plutus had received disclosure and explanation from the Company of the current state of the Company's business and the Business Plan, the Fairness Opinion was issued after question-and-answer sessions with the Company regarding an overview of the Tender Offer, its background and purpose, and consideration, to the extent Plutus considered necessary, of the business environment of the Company, the economy, the market and financial conditions, as well as review procedures by a review committee independent from the Plutus engagement team.

(Note 1) In preparing the Fairness Opinion, Plutus assumed that the basic materials provided by the Company publicly available information, and information received from questions asked of the Company were accurate and complete; Plutus did not carry out its own investigation or verification of such accuracy or completeness nor does it owe a duty to do so. Therefore, Plutus bears no liability regarding any defects in these materials or any nondisclosure of material facts.

Plutus assumed that the Business Plan and other materials used as the materials forming the basis for the Fairness Opinion were reasonably prepared based on the best forecasts and judgments available at the time of the preparation of such materials. Plutus makes no warranty regarding the feasibility of the Business Plan and expresses no opinion regarding the analysis or forecasts on the basis of which these materials were prepared or regarding the assumptions upon which they were based.

Plutus is not an expert in legal, accounting or tax matters. Therefore, Plutus states no opinion regarding any legal, accounting or tax issues relating to the Tender Offer, and owes no duty to do so.

Plutus has not made any evaluation or appraisal of regarding the assets and liabilities (including off-balance sheet assets and liabilities and other contingent obligations) of the Company and its related companies, including the analysis and evaluation of individual assets and liabilities, and has not received any valuation report or appraisal report regarding them. Therefore, Plutus has made no evaluation of the solvency of the Company or its related companies.

The Fairness Opinion expresses an opinion from a financial perspective regarding the fairness of the Tender Offer Price, for the purpose of use in the Company's consideration when expressing an opinion regarding the Tender Offer. Therefore, the Fairness Opinion states no opinion regarding the superiority or inferiority of the Tender Offer with regard to other transactions that could be an alternative option, the benefits that may be attained through implementation of the Tender Offer, or the pros or cons of implementing the Tender Offer.

The Fairness Opinion states no opinion for the benefit of holders of securities issued by the Company, creditors or other related persons. Therefore, Plutus bears no responsibility to shareholders and third parties relying on the Fairness Opinion.

Plutus makes no solicitation for investment etc. in the Company and does not have the authority to do so. Therefore, the Fairness Opinion makes no recommendation to shareholders to tender their shares in the Tender Offer or take any other conduct.

The Fairness Opinion states an opinion on whether the Tender Offer price is fair or not to the general shareholders of the Company from a financial perspective, on the assumption of the financial and capital markets, economic conditions and other circumstances as of the date of submission of the Fairness Opinion, based on information provided or obtained by Plutus as of such day, and therefore such opinion is an opinion as of such day. Even if these assumptions change because of changes to circumstances going forward, Plutus owes no duty to revise, change or supplement this opinion.

The Fairness Opinion does not imply or suggest any opinion other than the matters expressly stated in the Fairness Opinion or regarding any matters arising on or after its submission date.

[ix] Approval of All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company

Taking into account the Goldman Sachs Valuation Report obtained from Goldman Sachs and the legal advice from N&A and the Share Valuation Report (Plutus) and Fairness Opinion which the Special Committee received from Plutus and respecting to the maximum extent the content of the Report submitted by the Special Committee, the Company seriously discussed and considered the assorted conditions of the Transaction including the Tender Offer. As a result, as discussed in in "[iv] Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons" in "(2) Basis and Reasons for the Opinion Regarding the Tender Offer" above, the Company determined that the Transaction would contribute to enhancing the corporate value of the Company, the terms and conditions of the Transaction including the Tender Offer Price were appropriate for the Company shareholders, and the Tender Offer provided Company shareholders with a reasonable opportunity to sell their shares; at the Company's Board of Directors meeting held today, the Company's directors (including Audit and Supervisory Committee members) who participated in the resolution resolved unanimously to express, as the Company's current opinione, an Opinion in Support of the Tender Offer and to recommend to Company shareholders that they tender their shares in the Tender Offer.

Further, as discussed in "(1) Details of the Opinion Regarding the Tender Offer" above, according to Tender Offeror, since it is expected that a certain period of time will be required to complete the procedures and actions necessary to obtain the Clearance, if such procedures and actions are completed or the Conditions Precedent set forth in the Tender Offer Agreement are otherwise satisfied (or waived by the Tender Offeror), the Tender Offeror intends to promptly conduct the Tender Offer. For this reason, at the above Board of Directors meeting, it was also resolved that when the Tender Offer commences, to ask the Special Committee to consider whether the opinion that the Special Committee expressed to the Company's Board of Directors has changed, and if it has not changed, to make a statement to such effect, and if it has changed, to state the changed opinion; and that in light of such opinion of the Special Committee, at the time the Tender Offer is commenced, to issue a new expression of opinion regarding the Tender Offer.

It is noted that on the occasion of the Board of Directors resolutions pertaining to the Tender Offer, regarding Company directors Mr. Makoto Senoo, Ms. Mio Takaoka, Mr. Akira Yoshida and Mr. Masahiko Sasamura, because Mr. Makoto Senoo also serves as an officer of dentsu Japan (dentsu's Japan business), Mr. Akira Yoshida also serves as an officer of dentsu Japan and multiple group companies of Dentsu Group, and Ms. Mio Takaoka and Mr. Masahiko Sasamura also serve as officers of Dentsu Group companies, considering that the interests of Dentsu Group and the general shareholders of the Company do not necessarily match, these directors did not participate at all in the internal structure for considering, negotiating and making determinations regarding the

Transaction, from the perspective of heightening the fairness, transparency and objectivity of the Company's decision-making process and avoiding the risk of conflicts of interest. Meanwhile, although, of the other Company directors, Representative Director Hiromasa Iwamoto for a period in the past served as an officer of dentsu Japan and Director Masato Ohno for a period worked at a Dentsu Group company, they resigned their positions at Dentsu Group companies at a point in time before Dentsu Group began consideration of the Transaction (Representative Director Hiromasa Iwamoto resigned his position as officer of dentsu Japan in March 2024 and Director Masato Ohno resigned from the Dentsu Group company in March 2026) and they currently do not serve as officers of any Dentsu Group company and following their resignations they have not been in a position to receive instructions from dentsu and have not participated at all in the consideration process at Dentsu Group, nor are they in a position where they can do so; accordingly, it was determined that there was no risk of a conflict of interest in relation to the Company's decision-making process in the Transaction.

[x] Measures to ensure opportunities for purchase by parties other than the Tender Offeror

According to the Tender Offeror, as stated in "[i] Implementation of Selection Process" above, the Company conducted the Selection Process and selected the Tender Offeror through comparison to other candidates amid a certain degree of competition. Accordingly, the Tender Offeror believes that a sufficient opportunity has been provided for parties other than the Tender Offeror to purchase Company Shares.

In addition, although the Tender Offeror has set the Tender Offer Period at 20 business days, it anticipates that it will take approximately two months from the announcement of the planned commencement of the Tender Offer to the actual commencement thereof, and therefore, it believes that an opportunity for the Company's general shareholders to make appropriate decisions regarding tendering their shares in the Tender Offer and an opportunity for parties other than the Tender Offeror to purchase Company Shares have been ensured.

Furthermore, as stated in "[ii] the Tender Offer Agreement" in "(6) Important Contracts Relating to the Tender Offer" below, under the Tender Offer Agreement, (i) after the execution of the Tender Offer Agreement, the Company is prohibited from proposing, offering or soliciting an offer for any transaction or action that, directly or indirectly, substantially conflicts with the Transactions, makes difficult or delays the implementation of the Transactions, or risks impeding the implementation of the Transaction (a "Competing Transaction (Tender Offer Agreement)") and from engaging or causing another party to engage in any provision of information, discussions, negotiations or agreements related to a Competing Transaction (Tender Offer Agreement), and (ii) if discussions or negotiations regarding a Competing Transaction (Tender Offer Agreement) have already been commenced or are ongoing as of the execution of the Tender Offer Agreement, the Company must promptly suspend such discussions or negotiations. However, under the Tender Offer Agreement, if the Company receives or there is a public announcement of a bona fide proposal from a third party (excluding the Tender Offeror and participants in the Selection Process) for a tender offer for the purpose of taking the Company private (including where Dentsu Group remains a shareholder of the Company) at a purchase price at least 2% higher than the Tender Offer Price (including a proposal to acquire all or part of the Non-Tendered Shares) (such proposal, a "Qualified Superior Proposal"), the Company is permitted to engage in discussions or negotiations with respect to such Qualified Superior Proposal. While the Company is unable to engage in solicitation negotiations, or other such actions in regard to a Competing Transaction (Tender Offer Agreement) by another offeror, but as stated above, the Company conducted the Selection Process and selected the Tender Offeror through comparison to other candidates amid a certain degree of competition. Taking that into account, the Tender Offeror and the Company believe that the possibility of the restrictions on the Company actively engaging in solicitation negotiations, or other such actions for Competing Transaction (Tender Offer Agreement) after the execution of the Tender Offer Agreement leading to reduced opportunities for purchase proposals from other purchasers is limited.

In addition, as stated in "(ii) Tender Offer Agreement" in "(6) Important Contracts Relating to the Tender Offer" below, under the Tender Offer Agreement, the Company is required to maintain the Opinion in Support and not change or withdraw it until the Tender Offer Period is complete (the "Supporting Opinion Maintenance Obligation"). However, under the Tender Offer Agreement:

(i) the Company is permitted to adopt a board resolution withdrawing or modifying the Opinion in Support if either (a) Dentsu Group elects to pursue a Competing Transaction (Non-Tendering Agreement) (meaning any transaction or action that is materially inconsistent with, objectively impedes or is reasonably likely to materially interfere with the implementation of the Transaction, and hereinafter referred to as a "Competing Transaction (Non-Tendering Agreement)") or any proposal therefor in accordance with the Non-Tendering Agreement, or (b) by the date falling ten (10) Business Days prior to the last day of the Tender Offer Period, the Company, without breaching its obligations under the Tender Offer Agreement, has received or there has been a public announcement of, a Qualified Superior Proposal from a third party (excluding the Tender Offeror and participants in the Selection Process), and, despite having requested the Tender Offeror to discuss a revision to the Tender Offer Price and having engaged in good faith discussions with the Tender Offeror to provide it with an opportunity to submit a revised proposal regarding the Tender Offer Price, by the earlier of (x) the date falling seven (7) Business Days after such request was made to the Tender Offeror and (y) the Business Day immediately preceding the last day of the Tender Offer Period, the Tender Offeror has not submitted a revised proposal providing for a Tender Offer Price at least equal to the purchase price offered under the Qualified Superior Proposal, and the Company has obtained an opinion from external legal counsel that maintaining the Opinion in Support could reasonably be considered to constitute a breach of the directors' duty of care; and (ii) the Tender Offer Agreement does not provide that the Company will incur any obligation, burden or condition whatsoever, including any obligation to pay damages or a break-up fee or any other liability, solely as a result of withdrawing or modifying the Opinion in Support. The Tender Offeror and the Company believe that, under the Tender Offer Agreement, the Company may, in certain circumstances, withdraw or modify the Opinion in Support without becoming subject to any obligation to pay damages, a break-up fee or similar liability and, given that the Company has already secured, through the Selection Process, the opportunity to receive proposals aimed at enhancing its corporate value, these provisions are not of a nature that would, in substance, coerce the Company's shareholders into approving the Transaction or discourage the emergence of a competing proposal that may be more favorable to the shareholders. In this way, the Tender Offeror has given consideration to ensuring the fairness of the Tender Offer through the period of time until the commencement of the Tender Offer stated above and by ensuring opportunities for competing purchases.

[xi] Measures to ensure opportunities for the Company’s shareholders to appropriately determine whether to tender shares in the Tender Offer

As described in “(4) Policy for Organizational Restructuring, etc. after the Tender Offer” below, the Tender Offeror plans to request that the Company convene the Extraordinary General Meeting of Shareholders, the agenda for which will include proposals to approve (i) the Share Consolidation and, conditional upon the Share Consolidation becoming effective, a partial amendment to the Articles of Incorporation to abolish the provisions regarding the Share Unit, and will not adopt any method that would fail to ensure shareholders' appraisal rights or rights to petition for a determination of the purchase price, and (ii) has made clear that, in connection with the Share Consolidation, the amount of cash to be delivered to the Company's shareholders will be calculated so that it will equal the product of the Tender Offer Price multiplied by the number of Company Shares held by each shareholder (excluding the Tender Offeror, Dentsu Group and the Company). Accordingly, the Tender Offeror has sought to ensure that the Company's shareholders have an appropriate opportunity to determine whether to tender their shares in the Tender Offer and, thereby, to avoid any coercive effect.

In addition, although the Tender Offer Period is expected to be 20 Business Days in principle, the Tender Offeror expects that it will take up to approximately two months from the announcement of the planned commencement of the Tender Offer until the actual commencement of the Tender Offer. Accordingly, the Tender Offeror believes that the Company's minority shareholders will have a sufficient opportunity to determine whether to tender their shares in the Tender Offer.

(4) Policy for organizational restructuring after the Tender Offer

According to the Tender Offeror, if the Tender Offeror fails to acquire all of the Company Shares (excluding the Non-Tendered Shares and the treasury shares held by the Company) through the Tender Offer, then after the successful completion of the Tender Offer, the Tender Offeror intends to implement the Squeeze-Out Procedures via the following method.

Specifically, promptly after the completion of the settlement of the Tender Offer, the Tender Offeror, together with Dentsu Group, intends to request the Company to hold an Extraordinary General Meeting of Shareholders (the "Extraordinary General Meeting of Shareholders'") and to submit at such Extraordinary General Meeting of Shareholders a proposal to conduct a consolidation of the Company Shares (the "Share Consolidation") under Article 180 of the Companies Act and a proposal to make a partial amendment to the Company's Articles of Incorporation to abolish the share unit number provisions on the condition that the Share Consolidation becomes effective. If there exists a shareholder who hold a number of the Company's shares equal to or greater than the number held by the Tender Offeror (excluding Dentsu Group; hereinafter referred to as "Majority Shareholder"), or if a Majority Shareholder is expected to exist immediately prior to the Share Consolidation becoming effective, the Tender Offerors and Dentsu Group shall implement the measures as are necessary to ensure that the only shareholders of the Company are Dentsu Group and the Tender Offeror and that the respective ownership ratio of the Tender Offeror and Dentsu Group will be reasonably close to the contemplated ownership ratio (Dentsu Group: approximately 61.78%, Tender Offerors approximately 38.22 percent) (including, without limitation, after the Share Consolidation, as a result of which the only shareholders of the Company will be the Tender Offeror, Dentsu Group, and a Majority Shareholder, the Tender Offeror purchasing or borrowing from Dentsu Group a portion of the Company Shares held by Dentsu Group. The details of such measures shall be agreed through separate, good-faith consultations between the Tender Offerors and Dentsu Group, on the premise that consideration shall be given to avoiding, to the extent possible, any additional substantial economic burden or other disadvantage to the Tender Offerors or Dentsu Group). In addition, the Tender Offeror and Dentsu Group intend to vote in favor of each of the aforementioned proposals at the Extraordinary General Meeting of Shareholders. If the proposal for the Share Consolidation is approved at the Extraordinary General Meeting of Shareholders, the shareholders of the Company will come to hold the number of Company Shares proportionate to the ratio of the Share Consolidation that is approved at the Extraordinary General Meeting of Shareholders as of the effective date of the Share Consolidation. If the Share Consolidation is carried out and there are fractional shares as a result thereof, each shareholder of the Company who holds such fractional shares will receive the amount of cash obtained by selling the Company Shares equivalent to the total number of fractional shares (with such aggregate sum rounded down to the nearest whole number; the same applies hereinafter) to the Tender Offeror or the Company as per the procedures specified in Article 235 of the Companies Act and other relevant laws and regulations. The purchase price for the aggregate sum of the Company Shares equivalent to the aggregate number of such fractional shares will be valued so that the amount of cash received by each shareholder of the Company who did not tender its shares in the Tender Offer (excluding the Tender Offeror, Dentsu Group and the Company) as a result of the sale will be equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares owned by each such shareholder, and a petition will be filed to the court for permission to purchase such Company Shares on this basis. In addition, although the ratio of the Share Consolidation has not been determined at this time, the Tender Offeror intends to request the Company to determine the ratio in a way whereby the number of the Company Shares of the shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror, Dentsu Group and the Company) will become a fraction of less than one share in order for the Tender Offeror and Dentsu Group to become the sole holders of all of the Company Shares (excluding the treasury shares held by the Company). According to the Company's press release, if the Tender Offer is successfully completed, the Company intends to comply with the request from Tender Offeror. The specific procedures for the Share Consolidation will be discussed between the Tender Offeror and the Company, and as soon as such procedures are decided, the Company will promptly make an announcement.

As for the provisions of the Companies Act that aim to protect the rights of general shareholders in relation to the Share Consolidation, the Companies Act provides that if the Share Consolidation results in there being fractional shares, then in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, the shareholders of the

Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror, Dentsu Group and the Company) may request that the Company purchase all such fractional shares at a fair price, and such shareholders may file a petition to the court to determine the price of the Company Shares. The purchase price in the event that such petition is filed will be ultimately determined by the court.

With regard to the procedures described above, it is possible that, depending on circumstances such as the revision, enactment or the authoritative interpretation of relevant laws and regulations, alternative methods or timelines may be utilized to implement the procedures. However, even in such a case, it is intended that a method will be adopted whereby the shareholders of the Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror, Dentsu Group and the Company) will ultimately receive the amount of cash equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares owned by such shareholders. The specific procedures, timing of their implementation, and other matters will be announced promptly by the Company once it has decided them after consultation with the Tender Offeror.

The Tender Offer is not intended to solicit the shareholders of the Company to approve the proposals at the Extraordinary General Meeting of Shareholders. In addition, shareholders of the Company are requested to confirm with experts such as certified public tax accountants regarding tax treatment relating to tendering in the Tender Offer and the procedures set out above at their own responsibility.

(5) Prospects for Delisting etc.; Reasons

Company Shares are currently listed on the TSE Prime Market, but since the Tender Offeror has set no maximum number of shares to be purchased in the Tender Offer, depending on the result of the Tender Offer, there is a possibility that Company Shares will be delisted through prescribed procedures in accordance with the TSE Delisting Criteria. Even in a case where such criteria do not apply at the time of completion of the Tender Offer, if the procedures described in "(4) Policy for organizational restructuring after the Tender Offer" above are to be carried out after the Tender Offer is completed, the Delisting Criteria will apply, and Company Shares will be delisted through prescribed procedures. After Company Shares are delisted, Company Shares can no longer be traded on the TSE.

(6) Important Contracts Relating to the Tender Offer

[i] Non-Tendering Agreement

The Tender Offerors have executed the Non-Tendering Agreement with Dentsu Group as of August 28, 2026. An outline of the Non-Tendering Agreement is as follows.

(A) The Tender Offeror shall commence the Tender Offer on the condition that all of the Conditions Precedent are satisfied (provided, however, that the Tender Offeror may, in its discretion, waive all or any of such conditions).

(B) Dentsu Group will not tender any of the Non-Tendered Shares in the Tender Offer.

(C) During the period from the execution of the Non-Tendering Agreement until the effective date of the Share Consolidation (the "Effective Date"), Dentsu Group shall not, directly or indirectly, conduct any transaction or act that would substantially conflict with the Transactions, make the execution of the Competing Transaction (Non-Tendering Agreement) or reach any agreement regarding any Competing Transaction (Non-Tendering Agreement) with any third party other than the Tender Offeror, or make any proposal to, solicit, engage in any discussions or negotiations with, or provide any information to, any third party other than the Tender Offeror, in connection with any Competing Transaction (Non-Tendering Agreement), and if any discussions or negotiations regarding any Competing Transaction (Non-Tendering Agreement) have already commenced or are ongoing at the time of the execution of the Non-Tendering Agreement, Dentsu Group must promptly terminate such discussions or negotiations.

If Dentsu Group receives from any third party any proposal, solicitation or request for discussions, negotiations or provision of information, or other offer relating to any Competing Transaction or learns that the Company or any of its subsidiaries has received any such offer from any third party other than the Tender Offeror, Dentsu Group shall immediately notify the Tender Offeror of such fact and the details thereof and engage in good faith discussions with the Tender Offeror regarding the appropriate response thereto.

(D) During the period from the execution date of the Non-Tendering Agreement until the Effective Date, Dentsu Group shall not transfer, create any security right over, or otherwise dispose of the Non-Tendered Shares (including tendering such shares in the Tender Offer or any other tender offer; a "Transfer, Etc. of the Non-Tendered Shares") or acquire any shares, etc. of the Company.

(E) If, no later than 10 business days prior to the expiration date of the Tender Offer Period a tender offer for the purpose of making the Company a wholly-owned subsidiary (a "Competing Tender Offer") is commenced or publicly announced by a third party (excluding participants in the Bidding Process; the same applies in this item), or a legally binding bona fide proposal for a Competing Tender Offer is made by a third party to the Company or Dentsu Group, in each case without Dentsu Group having breached any of its obligations under the Non-Tendering Agreement, and the purchase price of the shares subject to such Competing Tender Offer exceeds the Tender Offer Price by 5% or more, and Dentsu Group reasonably determines that its continued compliance with the obligations set forth in items (B), the first part of (C), and (D) may constitute a breach of the duty of care of the directors of Dentsu Group, then Dentsu Group may, no later than seven business days prior to the expiration date of the Tender Offer Period, request the Tender Offeror to discuss a revision to the Tender Offer Price. If Dentsu Group makes such request to the Tender Offeror, Dentsu Group shall immediately engage in good faith discussions with the Tender Offeror so as to afford the Tender Offeror an opportunity to make a revised proposal regarding the Tender Offer Price. If, within seven business days after the date on which such request is made to the Tender Offeror, the Tender Offeror fails to make a revised proposal to increase the Tender Offer Price for an amount equal to or greater than the purchase price offered in such Competing Tender Offer, Dentsu Group shall no longer bear any of the obligations set forth in items (B), the first part of (C), and (D). In such case, Dentsu Group may accept the Competing Tender Offer or the proposal therefor without making any payment of damages, penalties or any other monetary amount, regardless of the purpose, and without being subject to any other obligation burden, or condition; provided, however, that (i) if the Tender Offer is successfully completed, Dentsu Group shall continue to bear the obligations set forth in items (B), the first part of (C), and (D), and (B) if, prior to the successful completion of the Tender Offer, Dentsu Group has tendered the Non-Tendered Shares in a Competing Tender Offer, conducted a Transfer, Etc. of the Non-Tendered Shares, or entered into any agreement or the like for the implementation of any of the foregoing, and the Tender Offer is thereafter successfully completed, Dentsu Group shall withdraw such tender in the Competing Tender Offer or terminate, cancel or end such agreement or the like.

(F) If Dentsu Group no longer bears the obligations set forth in items (A), the first part of (C), and (D) above, each of Dentsu Group and the Tender Offeror may cancel the Non-Tendering Agreement by giving written notice to the other party; provided, however, that (i) Dentsu Group may not cancel the Non-Tendering Agreement after the successful completion of the Tender Offer, and (B) even if the Non-Tendering Agreement has been cancelled prior to the successful completion of the Tender Offer, if the Tender Offer is thereafter successfully completed, the Non-Tendering Agreement shall regain its effect prospectively.

(G) If there exists a Majority Shareholder after the settlement of the Tender Offer or if a Majority Shareholder is expected to exist immediately prior to the Share Consolidation becoming effective, the Tender Offerors and Dentsu Group shall implement the measures as are necessary to ensure that the only shareholders of the Company are Dentsu Group and the Tender Offeror and that the respective ownership ratio of the Tender Offeror and Dentsu Group will be reasonably close to the contemplated ownership ratio (including, without limitation, after the Share Consolidation, as a result of which the only shareholders of the Company will be the Tender Offeror, Dentsu Group and a Majority Shareholder, the

Tender Offeror purchasing or borrowing from Dentsu Group a portion of the Company Shares held by Dentsu Group. The details of such measures shall be agreed through separate, good-faith consultations between the Tender Offerors and Dentsu Group, on the premise that consideration shall be given to avoiding, to the extent possible, any additional substantial economic burden or other disadvantage to the Tender Offerors or Dentsu Group).

(H) In addition to the above, the Non-Tendering Agreement also stipulates representations and warranties clauses (Note 1) (Note 2), obligations of Dentsu Group (Note 3), obligations of the Tender Offerors (Note 4), indemnification provisions, grounds for termination and cancellation of the agreement (Note 5), and general provisions.

(Note 1) Dentsu Group has made representations and warranties to the Tender Offerors, regarding the following: (a) the validity of the incorporation and existence of Dentsu Group; (b) the possession of its power and authority necessary for Dentsu Group to execute and perform the Non-Tendering Agreement and the completion of the procedures required in connection with the execution and performance of the Non-Tendering Agreement; (c) the enforceability of the Non-Tendering Agreement; (d) the absence of any conflict with laws and regulations; (e) the exclusion of antisocial forces from Dentsu Group; (f) the absence of any insolvency proceedings involving Dentsu Group; and (g) the rights relating to the Non-Tendered Shares.

(Note 2) The Tender Offeror has made representations and warranties to Dentsu Group regarding the following: (a) the validity of its incorporation and existence; (b) the possession of its power and authority necessary for the Tender Offeror to execute and perform the Non-Tendering Agreement and the completion of the procedures required in connection with the execution and performance of the Non-Tendering Agreement; (c) the enforceability of the Non-Tendering Agreement; (d) the absence of any conflict with laws and regulations; (e) the exclusion of antisocial forces from the Tender Offeror; (f) the absence of any insolvency proceedings; (g) the availability of financing; and (h) capital relationships of the Tender Offeror. ITOCHU has made representations and warranties to Dentsu Group regarding the following: (a) the validity of its incorporation and existence; (b) the possession of its power and authority necessary for ITOCHU to execute and perform the Non-Tendering Agreement and the completion of the procedures required in connection with the execution and performance of the Non-Tendering Agreement; (c) the enforceability of the Non-Tendering Agreement; (d) the absence of any conflict with laws and regulations; and (e) the exclusion of antisocial forces from ITOCHU.

(Note 3) Dentsu Group has the following obligations under the Non-Tendering Agreement: (a) to cooperate with the Tender Offeror in obtaining and maintaining the clearances as promptly as possible; (b) to notify the Tender Offeror if a breach of any of its representations and warranties arises or is likely to arise, if Dentsu Group becomes aware of any breach of its obligations under the Non-Tendering Agreement, or if Dentsu Group becomes aware that any of the Conditions Precedent is expected not to be satisfied; and (c) not to exercise its right to demand the convocation of a general meeting of shareholders of the Company, its right to propose an agenda item for or a resolution item at such meeting, or any other shareholder rights (excluding the exercise of voting rights in favor at the Extraordinary Shareholders' Meeting) during the period until the Share Consolidation becomes effective, without the prior written consent of the Tender Offeror.

(Note 4) The Tender Offerors have the obligation under the Non-Tendering Agreement to notify Dentsu Group if a breach of any of their representations and warranties arises or is likely to arise, if the Tender Offerors become aware of any breach of their obligations under the Non-Tendering Agreement, or if the Tender Offerors become aware that any of the Conditions Precedent is expected not to be satisfied.

(Note 5) It is stipulated that the Non-Tendering Agreement shall terminate if:

(1) the Tender Offeror and Dentsu Group agree to terminate the Non-Tendering Agreement in writing;
(2) the Tender Offer is commenced but fails to be successfully completed;
(3) the Non-Tendering Agreement is cancelled (Note 6); or
(4) both the Tender Offer Agreement and the Shareholders Agreement are terminated.

(Note 6) It is stipulated that, in addition to the case set forth in (F) above, the Non-Tendering Agreement may be cancelled only prior to the commencement of the Tender Offer if:

(1) any representation or warranty of the other party has been breached in any material respect;
(2) the other party has materially breached any of its obligations and such breach is not cured within 10 business days after written notice demanding that such breach be cured;
(3) insolvency proceedings are commenced against the other party or a petition for the commencement of insolvency proceedings (excluding a petition for the commencement of insolvency proceedings filed by a third party without reasonable grounds) is filed against the other party; or
(4) the Tender Offer is not commenced by March 31, 2027 (excluding the case where the Tender Offer is not commenced for reasons attributable to the terminating party).

[ii] Tender Offer Agreement

Tender Offeror executed with the Company the Tender Offer Agreement dated August 31, 2026. An overview of the Tender Offer Agreement is as follows.

(A) Upon the satisfaction of all of the Conditions Precedent (however, Tender Offeror can waive all or any of such conditions at its own discretion), Tender Offeror will commence the Tender Offer.

(B) On the date of the Tender Offer Agreement and the date of announcement of the commencement of the Tender Offer, by a resolution of the Board of Directors, the Company will express the Opinion in Support and make an announcement to that effect in accordance with laws and regulations.

(C) From the date of the Tender Offer Agreement until the expiry of the Tender Offer Period, the Company shall maintain the Opinion in Support and shall not modify or withdraw the Opinion in Support (the Duty to Maintain the Opinion in Support).

(D) After the execution of the Tender Offer Agreement, the Company shall not, directly or indirectly through any person, propose, apply for or solicit applications for a Competing Transaction (Tender Offer Agreement), or provide any information, discuss, negotiate or make any agreement regarding the Competing Transaction (Tender Offer Agreement), and if any discussion or negotiation regarding the Competing Transaction (Tender Offer Agreement) has been commenced or are continuing as of the time of execution of the Tender Offer Agreement, the Company shall promptly discontinue such discussion or negotiation; provided, however, that if a Qualified Competing Proposal from a third party other than the Tender Offeror (excluding participants in the Selection Process) is received by the Company or made public, this does not apply to the Company holding discussions or negotiations regarding such Qualified Competing Proposal.

(E) If the Company directly or indirectly receives a proposal, solicitation, consultation, negotiation, provision of information or any other offer regarding the Competing Transaction (Tender Offer Agreement)from any person other than Tender Offeror, or if the Company becomes aware that any of its subsidiaries received such offer, the Company shall promptly notify Tender Offeror to that effect with the details of such proposal, and consult Tender Offeror in good faith about how to respond to the Competing Transaction (Tender Offer Agreement).

(F) Following the execution of the Tender Offer Agreement, if either of the following circumstances described in (a) or (b) below occurs, the Company may adopt a resolution of its Board of Directors to withdraw or amend the Opinion in Support without making any monetary payment whatsoever, including damages, contractual penalties or any other payment regardless of its designation, and without being subject to any other obligation, burden or condition:

(a) Dentsu Group elects, in accordance with Section [i](E) above, to accept a Competing Transaction (Non-Tendering Agreement) or a proposal therefor; or

(b) By no later than 10 business days prior to the expiration date of the Tender Offer Period, the Company, without breaching any of the obligations set forth in (i) through (v) above, receives a Qualified Competing Proposal from, or a Qualified Competing Proposal is publicly announced by, a third party other than the Tender Offeror (excluding participants in the Selection Process), and, despite the Company having requested discussions with the Tender Offeror regarding a revision of the Tender Offer Price and having engaged in good-faith discussions with the Tender Offeror in order to provide it with an opportunity to submit a revised proposal concerning the Tender Offer Price, the Tender Offeror fails, by the earlier of (x) the date falling seven business days after such request is made to the Tender Offeror and (y) the business day immediately preceding the expiration date of the Tender Offer Period, to submit a revised proposal providing for a Tender Offer Price that is equal to or greater than the purchase price set forth in the Qualified Competing Proposal, the Company has obtained an opinion from external legal counsel that there are reasonable grounds to believe that maintaining the Opinion in Support may constitute a breach of the directors' fiduciary duty of care.

(G) If after the settlement of the Tender Offer, there is a majority shareholder (this means a shareholder (excluding Dentsu Group) that, after the settlement of the Tender Offer, owns Company Shares in a number equal to or greater than the number of Company Shares owned by Tender Offeror; hereinafter the same), or immediately prior to the Share Consolidation coming into effect, it is expected that there will be a majority shareholder, Tender Offeror, Dentsu Group and the Company shall take measures so that the number of Company Shares owned by Tender Offeror will exceed the number of Company Shares owned by the majority shareholder (the details of such measures will be determined upon separate discussions held in good faith between Tender Offeror etc.).

(H) In addition to the above, the Tender Offer Agreement includes the representation and warranty clause (Note 1) (Note 2), the Company's duties (Note 3), Tender Offeror's duties (Note 4), the indemnity clause, contract termination events (Note 5), and the general clause.

(Note 1) The Company has made representations and warranties to Tender Offeror regarding (a) the validity of the incorporation and existence of the Company group, (b) its authority and power necessary for the Company to execute and perform the Tender Offer Agreement, and the completion of procedures necessary for the Company to execute and perform the Tender Offer Agreement, (c) compulsory enforceability, (d) non-existence of conflict with any laws and regulations, (e) the elimination of anti-social forces from the Company group, (f) non-existence of insolvency proceedings in the Company group, (g) the total number of issued Company Shares, (h) the accuracy of documents etc. disclosed by the Company, (i) personnel and labor affairs in the Company group, (j) related party transactions of the Company group, and (k) information disclosure by the Company group.

(Note 2) Tender Offeror has made representations and warranties to the Company regarding (a) the validity of its incorporation and existence, (b) its authority and power necessary to execute and perform the Tender Offer Agreement, and the completion of procedures necessary to execute and perform the Tender Offer Agreement, (c) compulsory enforceability, (d) non-existence of conflict with any laws and regulations, (e) the elimination of anti-social forces, (f) the nonexistence of insolvency proceedings with respect to Tender Offeror, and (g) sufficiency of assets.

(Note 3) Under the Tender Offer Agreement, the Company owes (a) the duty to conduct business within the scope of normal business which is substantially the same as the business conducted by the Company group prior to the execution of the Tender Offer Agreement, (b) the duty to provide cooperation for prompt acquisition and maintenance of Clearance, (c) the duty to allow access to information etc. relating to the Company or its subsidiaries, (d) the duty to submit financial documents to Tender Offeror, (e) the duty to make efforts to obtain the written approval of counterparties of contracts etc. requiring the approval of counterparties of said contracts etc. in executing the Transaction, (f) the duty to cooperate so that the Company's employees' shareholding association will tender its Company Shares in the Tender Offer, (g) the duty to take appropriate responses so that there will be no unpublicized Material Fact etc. regarding the Company, and (h) the duty to give notice if the Company breaches any of its representations and warranties or there is a likelihood thereof, if the Company becomes aware of a breach of any of its duties under the Tender Offer Agreement, or if the Company becomes aware that any of the Conditions Precedent is unlikely to be satisfied.

(Note 4) Under the Tender Offer Agreement, Tender Offeror owes (a) the duty to make efforts to acquire clearance, (b) the duty to prohibit solicitation, (c) the duty to give notice if it breaches any of its representations and warranties or there is a likelihood thereof, if it becomes aware of a breach of any of its duties under the Tender Offer Agreement, or if it becomes aware that any of the Conditions Precedent is unlikely to be satisfied, and (d) the duty to discuss in good faith with regard to the competing business.

(Note 5) The Tender Offer Agreement shall terminate in any of the following cases:

[i] If Tender Offeror and the Company agree in writing to terminate the Tender Offer Agreement;
[ii] If the Tender Offer fails to be successfully completed although it is commenced;
[iii] If the Tender Offer Agreement is terminated (Note 6);
[iv] If, notwithstanding the commencement of the Tender Offer, Tender Offeror legally withdraws the Tender Offer in accordance with the FIEA and other applicable laws and regulations etc.;
[v] If the Company modifies or withdraws the Opinion in Support; or
[vi] If both the Non-Tendering Agreement and the Shareholders Agreement terminate (Note 7).
[vii]If the Tender Offeror etc. does not hold Company Shares after the Effective Date

(Note 6) Only prior to the commencement of the Tender Offer, the Tender Offer Agreement can be terminated in any of the following cases:

[i] If there is a breach of any of the counterparty's representations and warranties in a material respect;
[ii] If the counterparty materially breaches any of its duties, and despite written warning, such breach is not corrected within 10 business days from the warning;
[iii] If with respect to the counterparty, insolvency proceedings are commenced, or a petition for commencement thereof is filed (excluding a petition for commencement of insolvency proceedings filed by any third party having no reasonable grounds).; or
[iv] If the Tender Offer does not commence by March 31, 2027 (excluding a case where Tender Offer cannot commence due to circumstances attributable to the terminating party).

(Note 7) Following the termination of the Tender Offer Agreement, in the event of the successful completion of the Tender Offer, on the condition that the Non-Tendering Agreement and the Shareholders Agreement shall remain in effect (including a case where, in accordance with such stipulation, the Non-Tendering Agreement and the Shareholders Agreement, having been terminated once, retroactively came into effect once more), the Tender Offer Agreement shall retroactively come into effect once more.

(7) Other Important Matters Concerning the Tender Offer

Not applicable.

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

Not applicable.

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

Not applicable.

6. Questions to the Tender Offeror

Not applicable.

7. Request for Extension of the Tender Offer Period

Not applicable.

8. Future Outlook

Please refer to "[ii] Background, Purpose and Decision-Making Process Leading to The Tender Offeror's Decision to Implement the Tender Offer" and "[iii] Post-Tender Offer Managerial Policy" in "(2) Basis and Reasons for the Opinion Regarding the Tender Offer", "(4) Policy for organizational restructuring after the Tender Offer", and "(5) Prospects for Delisting etc.; Reasons" of "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons etc. Therefor" above.

9. Matters Relating to MBO, etc.

(1) Applicability to MBO, etc.

As of today, neither ITOCHU nor the Tender Offeror owns any Company Shares, and therefore, the Tender Offer does not fall under a tender offer by a controlling shareholder or any other related company etc. Furthermore, all or any of the management members of the Company does not plan to directly or indirectly make contributions to the Tender Offeror in the Transaction, and therefore, the Transaction including the Tender Offer does not fall under an MBO. However, because (i) the purpose of the Transaction to take private of the Company, and this has a material effect on the Company's general shareholders, and (ii) Dentsu Group, the parent company of the Company, plans to remain as the parent company of the Company after the Transaction, the Tender Offer falls under an act comparable to MBO, etc.; therefore, in view of a possibility that the interest of Dentsu Group may not necessarily align with that of the Company's general shareholders, and other factors, the Company has conducted procedures set forth in Rule 441 "Matters to be Observed Pertaining to MBOs, etc." of the Securities Listing Regulations (TSE).

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

As described in "(1) Applicability to MBO, etc." above, since the Transaction including the Tender Offer falls under an act comparable to an MBO, etc. with respect to the Company, the Company determined that it was necessary to take measures for ensuring fairness and measures for avoiding conflicts of interest, and after ensuring fairness and avoiding conflicts of interest by taking measures described "(3) Measures for Ensuring the Fairness of the Tender Offer" of "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons etc. Therefor" above, the Company made decisions regarding the Transaction.

(3) Opinion of the Special Committee Regarding Fairness to General Shareholders

As described in "(1) Applicability to MBO, etc." above, since the Tender Offer falls under an act comparable to an MBO, etc. with respect to the Company, in order to conduct procedures set forth in Rule 441 "Matters to be Observed Pertaining to MBOs, etc." of the Securities Listing Regulations (TSE), the Company received from the Special Committee the Report regarding the fairness of the Transaction for the Company's general shareholders. For the details of the Report, please refer to Appendix.

10. Other

(1) Announcement of "Consolidated Financial Results for the Six Months Ended June 30, 2026 (Under Japanese GAAP)"

On July 29, 2026, the Company announced its "Consolidated Financial Results for the Six Months Ended June 30, 2026 (Under Japanese GAAP)". For details, please refer to the notice.

(2) Announcement of "Notice of Revision of Dividend Forecast for Fiscal Year Ending December 2026 (No Dividend)"

As described in the "Notice of Revision of Dividend Forecast for Fiscal Year Ending December

2026 (No Dividend)” announced by the Company today, at the meeting of the Company’s Board of Directors held today, in light of the fact that the Tender Offer will be commenced, the Company resolved to revise its dividend forecast for the fiscal year ending December 2026 and not pay any year-end dividends for the fiscal year ending December 2026 on the conditions that the Tender Offer completes. For details, please refer to the notice.

End

(Reference)
Report (Appendix)

August 28, 2026

To: Board of Directors of DENTSU SOKEN INC.

Special Committee of DENTSU SOKEN INC.

Chairperson Tomoko Wada

Member Reiko Yasue

Member Yukari Murayama

Report

With regard to the tender offer (the "Tender Offer") for the common shares of the Company by a third party ("Offeror"), as well as to the series of transactions intended to make the Offeror and Dentsu Group Inc. ("Dentsu Group"), which is the parent company of the Company, the sole Company shareholders through a share consolidation that could subsequently be carried out, or to any similar or alternative transactions thereto (the "Transaction"), the Committee has unanimously decided to make the recommendations set forth in Section 3 below, having carried out the procedures set forth in Section 2 below and conduct considerations set forth in Section 4 below with respect to the consultation matters set forth in Section 1 below (the "Consultation Matters"), which were referred to the Committee following resolutions of the meetings of the Company's Board of Directors held on June 1, 2026 and June 24, 2026 (the "Resolutions Establishing the Committee").

1. Consultation Matters

(1) Appropriateness and reasonableness of the purpose of the Transaction (including whether the Transaction would contribute to enhancing the Company's corporate value)

(2) Fairness and appropriateness of the transactional terms and conditions of the Transaction

(3) Fairness of the procedures of the Transaction

(4) Whether conducting the Transaction would be fair from the perspective of the Company's general shareholders

(5) In light of (1) through (4) and any other relevant matters, whether the Company's Board of Directors should express an opinion in support of the Tender Offer and recommend that Company shareholders tender their shares in the Tender Offer

2. Procedures Leading to the Recommendation

The Committee held a total of 19 meetings between June 5, 2026 and August 28, 2026, for a total of approximately 28 hours, with the attendance of all three members at all meetings, and also shared reports and information, held deliberations, and made decisions through online meetings, e-mails and other methods between those meetings, carefully discussing and examining the Consultation Matters as follows.

(1) The Committee received explanations from the Company and the Company's legal advisor, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) ("N&A"), regarding the consideration system for the Transaction at the Company set forth below in Section 4.(5)d, and confirmed that there were no issues with its independence or fairness.

(2) The Committee approved the appointment of Goldman Sachs Japan Co., Ltd. ("Goldman Sachs") as the Company's financial advisor and third-party calculation agency, after confirming that there were no issues with its independence or professional expertise, and subsequently it received advice from Goldman Sachs from a financial perspective and reviewed the share valuation report which the Company obtained from Goldman Sachs (the "GS Valuation Report"). In addition, the Committee approved the appointment of N&A as the Company's legal advisor, after confirming that there were no issues with its independence or professional expertise, and subsequently it received advice from N&A from a legal perspective.

(3) The Committee appointed PLUTUS CONSULTING Co., Ltd. ("Plutus") as the Committee's own financial advisor and third-party calculation agency, after confirming that there were no issues with its independence or professional expertise, and subsequently it received advice from Plutus from a financial perspective and obtained a share valuation report (the "Share Valuation Report (Plutus)") and a fairness opinion (the "Fairness Opinion (Plutus)". In addition, the Committee appointed Nakamura, Tsunoda & Matsumoto ("NTM") as its own legal advisor, after confirming that there were no issues with its independence or professional expertise, and subsequently it received advice from NTM from a legal perspective.

(4) The Committee received explanations on multiple occasions regarding the formulation procedures and content of the Company's business plan for the period from FY2026 to FY2031 (the "Business Plan"), which was the basis for the calculation by Goldman Sachs and Plutus of the share value of the Company using the discounted cash flow method (the "DCF Method"), and which was also submitted to Offeror, and subsequently the Committee had question-and-answer sessions, and approved the Business Plan after confirming it to be reasonable.

(5) After the initial written proposal regarding the Transaction (the "Initial Written Proposal"), which was received on May 26, 2026 from ITOCHU Corporation ("ITOCHU"), was shared with the Committee, the Committee reviewed its content. In addition, after receiving notification from

Dentsu Group on June 24, 2026 that it had decided to commence a selection process (the "Selection Process") regarding ITOCHU and Company A, a domestic business company (the "Candidates"), which, from among the multiple companies that previously had submitted initial proposals regarding the possibility of collaboration, were seen as likely to align with the interests of Dentsu Group and the Company, the Committee received advance explanations from the Company and from Goldman Sachs, the Company's financial advisor, regarding the content of the process letter for the Selection Process, the process schedule, and other matters, and it confirmed the foregoing to be reasonable and offered its opinions as necessary, and also gave instructions and made requests to the Company; thus, the Committee was substantively involved in the Selection Process. In addition, the Committee received timely reports from the Company and from Goldman Sachs about the status of the Candidates' due diligence processes, and confirmed that fair procedures were being conducted. The Committee then received a non-binding written proposal from the Candidates on July 14, 2026, and reviewed the content thereof.

(6) The Committee sent written questionnaires on multiple occasions to the Candidates, inquiring as to the background, purpose, timing and scheme of the Transaction, their understanding of the Company's business environment and management issues, the synergies from the Transaction, whether any disadvantages and dis-synergies might result from the Transaction and measures to counteract them, and the Company's post-Transaction management policies, governance system, and treatment of employees, etc., and it received written responses from the Candidates, and also conducted interviews with the Candidates, received explanations from them about their answers to those questions, held question-and-answer sessions, and held substantive discussions and negotiations about the proposed price at the time of those question-and-answer sessions.

(7) The Committee sent written questionnaires on multiple occasions to Dentsu Group and the Company, inquiring as to the background, purpose, timing and scheme of the Transaction, their understanding of the Company's business environment and management issues, the synergies from the Transaction, whether any disadvantages and dis-synergies might result from the Transaction and measures to counteract them, and the Company's post-Transaction management policies, governance system, and treatment of employees, etc., and it received written responses from Dentsu Group and the Company, along with the written responses to the questionnaires sent to Dentsu Group from the Company. The Committee also held interviews with Dentsu Group and the Company, received their explanations about their answers to those questions, held question-and-answer sessions, and obtained the opinions of Dentsu Group and the Company regarding the content of the non-binding written proposal from the Candidates.

(8) After final written proposals were submitted by the Candidates on August 6, 2026, proposals were received from the Candidates on August 10 raising the tender offer price; the Committee then requested that the Candidates each submit a final and definitive written proposal and reviewed the content of the final and definitive written proposals submitted by the Candidates to

the Committee on August 13. In addition, the Committee asked Dentsu Group for direct disclosure of the term sheet for the shareholders agreement planned for execution between Dentsu Group and the Candidates at the time of the Transaction, confirmed the draft term sheet for the shareholders agreement disclosed by Dentsu Group to the Committee only, and verified that there were no plans for provisions that would have a material adverse effect on the corporate value of the Company after the Transaction. In light of the contents of the final and definitive proposals submitted by the Candidates to the Committee, the content of the draft term sheet for the shareholders agreement disclosed by Dentsu Group to the Committee only, and other matters, the Committee reported to the Company's Board of Directors that it would be appropriate to select ITOCHU as the final candidate, and on the condition that ITOCHU not lower the proposed price, to request that Dentsu Group specify an appropriate period of time and conduct de facto priority negotiations with ITOCHU, and based on that report, the Company's Board of Directors made such request to Dentsu Group.

(9) The Committee received explanations from Plutus as the Committee's third-party calculation agency and from Goldman Sachs as the Company's third-party calculation agency regarding the calculation methods adopted for the share valuation of the Company, the reasons that certain methods were selected or rejected, the calculation process involved in the various calculation methods that were adopted, any assumptions, and the calculation results, and then it held question-and-answer sessions and confirmed the foregoing matters to be reasonable. In addition, the Committee received explanations from Plutus and Goldman Sachs regarding matters including the level of premiums for the Company's market share price, and then it held question-and-answer sessions based on those explanations. Moreover, when examining and determining the fairness and appropriateness of the Tender Offer Price, the Committee received explanations from Plutus, the Committee's third-party calculation agency, regarding the preparation process for, and the content of, the Fairness Opinion (Plutus) and confirmed these to be reasonable.

(10) The Committee received explanations from N&A on multiple occasions regarding the Company's press release draft (the "Draft Disclosure Document") relating to the Transaction, and held question-and-answer sessions, confirming that a full disclosure was planned.

(11) The Committee received explanations from N&A regarding a draft of the tender offer agreement (the "Tender Offer Agreement") that the Company planned to execute with G.K. VIC ("Tender Offeror") for the Transaction and a draft of the non-tendering agreement (the "Non-Tendering Agreement") that Dentsu Group planned to execute with Tender Offeror and ITOCHU, and then it held question-and-answer sessions, confirming that these agreements would not excessively restrict opportunities for other acquirers to make acquisition proposals.

(12) In light of the above procedures, and receiving advice, etc. from NTM, its legal advisor, the Committee deliberated on multiple occasions over the Report draft.

3. Details of the Recommendation

(1) The Transaction will contribute to enhancing the Company's corporate value, and the purpose of the Transaction is valid and reasonable.
(2) The transactional terms and conditions of the Transaction are fair and appropriate.
(3) The procedures of the Transaction are fair.
(4) Implementing the Transaction is fair to the Company's general shareholders.
(5) It is appropriate for the Company's Board of Directors to express an opinion in support of the Tender Offer and to recommend that Company shareholders tender their shares in the Tender Offer.

4. Considerations

(1) Overview of the Transaction

Based on the Draft Disclosure Document, the following is an overview of the Transaction, etc.

Tender Offeror is a *godo kaisha* established as a subsidiary of ITOCHU (collectively with Tender Offeror, "Tender Offeror, etc.") for the purpose of investing in and providing financing to information processing service-related businesses, Consulting services related to the development of business related to information processing services and conducting any other business incidental or relating thereto.

Tender Offeror, etc. will (i) execute the Non-Tendering Agreement and a shareholders agreement with Dentsu Group, which is the parent company of the Company and owns 120,779,736 Company Shares (Ownership Ratio: 61.78%; the "Non-Tendered Shares"), and (ii) execute the Tender Offer Agreement with the Company, and carry out a series of transactions to make Dentsu Group and Tender Offeror the sole Company shareholders through Tender Offeror's acquisition of all Company Shares (excluding the Non-Tendered Shares and the treasury shares owned by the Company).

Dentsu Group has agreed in the Non-Tendering Agreement that if the Tender Offer is commenced, [i] it will tender none of the Non-Tendered Shares in the Tender Offer, and [ii] if the Tender Offer is successfully completed, at the Extraordinary General Meeting of Shareholders that will include among its agenda items a proposal for a consolidation of the Company Shares (the "Share Consolidation"), it will exercise its voting right to support all proposals relating to the Share Consolidation.

Tender Offeror plans to carry out procedures and measures pursuant to competition laws in Japan and abroad toward the implementation of the Tender Offer, aiming to complete such procedures and measures around early November 2026.

The purchase period in the Tender Offer (the “Tender Offer Period”) is planned to be 20 business days (however, under U.S. securities law, the required minimum number of days for a tender offer is 20 U.S. business days; because it is planned to have a tender offer period that meets this requirement, there is a possibility that because of differences in holidays between Japan and the U.S., the number of days may exceed 20 business days) and the purchase price per share (the “Tender Offer Price”) is planned to be 2,880 yen. In order for Dentsu Group and Tender Offeror to own at least two-thirds of the voting rights obtained by deducting the voting rights representing Company Shares held in the BIP (Board Incentive Plan) Trust from the total number of voting rights of all Company shareholders etc., as of the current time, the minimum number of shares to be purchased has been set at 9,340,400 shares (Ownership Ratio: 4.78%). A maximum number of shares to be purchased has not been set.

If Tender Offeror is unable to acquire all Company Shares (excluding the Non-Tendered Shares and treasury shares owned by the Company) in the Tender Offer, after the Tender Offer is successfully completed, Tender Offeror intends to implement a series of procedures including the Share Consolidation to make Dentsu Group and Tender Offeror the sole Company shareholders (the “Squeeze-Out Procedures”).

(2) Viewpoints of the Consideration

The Transaction is understood not to fall under the category of an MBO, etc. (meaning the matters set forth in the items of Paragraph 1 of Article 441 of the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (“TSE”); hereinafter the same). In addition, the Transaction does not fall under an MBO or an acquisition of a controlled company by the controlling shareholder, and as such, the “Fair M&A Guidelines: Enhancing Corporate Value and Protecting Shareholders’ Interests” published by the Ministry of Economy, Trade and Industry on June 28, 2019 (the “M&A Guidelines”) are not directly applicable thereto.

However, because it is planned that Dentsu Group, the Company’s controlling shareholder, by executing the Non-Tendering Agreement with Tender Offeror, etc., will remain a Company shareholder even after the Tender Offer and the subsequent Squeeze-Out Procedures, the Transaction does fall under an act comparable to an MBO, etc., and thus there is a risk that a structural conflict of interest could arise between Dentsu Group as the Company’s controlling shareholder and the Company’s general shareholders.

This being the case, it is believed that when implementing the Transaction, from the perspective of ensuring the fairness of the transactional terms and conditions of the Transaction, as well as eliminating any arbitrariness in the Company’s decision-making regarding the Transaction, ensuring the fairness, transparency, and objectivity of the decision-making process, and avoiding any conflicts of interest, it would be appropriate for the Company to implement procedures in keeping with the Code of Corporate Conduct on MBOs, etc., and to take steps to ensure fairness in keeping with the M&A Guidelines.

In addition, although the Consultation Matters decided upon in the Resolutions Establishing the Committee include [i] the appropriateness and reasonableness of the purpose of the Transaction (including whether the Transaction would contribute to enhancing the Company's corporate value), [ii] the fairness and appropriateness of the transactional terms and conditions of the Transaction, and [iii] the fairness of the procedures of the Transaction, these are all matters regarding which the Code of Corporate Conduct on MBOs, etc. requires that the opinion obtained from a special committee include the details examined, the decisions reached, and the basis therefor, while the M&A Guidelines likewise set forth that the role of a special committee entails examining and deciding on those matters.

Below, based on the Code of Corporate Conduct on MBOs, etc. and the M&A Guidelines, the Committee first examines and determines [i] the appropriateness and reasonableness of the purpose of the Transaction in Section (3) below, then examines and determines [ii] the fairness and appropriateness of the transactional terms and conditions of the Transaction in Section (4) below, and finally, examines and determines [iii] the fairness of the procedures of the Transaction in Section (5) below.

(3) Consideration of Appropriateness and Reasonableness of the Purpose of the Transaction

First, we examine the appropriateness and reasonableness of the purpose of the Transaction from the perspective of whether the Transaction would contribute to enhancing the Company's corporate value.

The Committee examined this matter carefully based on the written proposal dated August 6, 2026 and the final, definitive written proposal dated August 13, 2026 from ITOCHU, the responses to the lists of questions given by the Committee to ITOCHU, Dentsu Group, and the Company, and the explanations given in the interviews conducted by the Committee with ITOCHU, Dentsu Group, and the Company, and as a result, it believes as follows that the Transaction would contribute to enhancing the Company's corporate value and that the purpose of the Transaction is valid and reasonable.

Specifically, in the information service industry to which the Company's business belongs, corporate social responsibility is changing in conjunction with rapid advancements towards the formation of a digital society and new management agenda, such as ESG management and human capital management, is emerging, and new technological innovation is rapidly advancing including cloud native technology and generative AI; under such circumstances, customer needs are also shifting from individual systems to be established to services which assist in solving management concerns and challenges including the use of data and AI. Amid continued competition among IT service providers in Japan and abroad, securing and developing advanced IT personnel is a critical management concer in the industry as a whole.

Under such a business environment, the Company is promoting the business concept of "Contributing to Progress in Society" in which system integration, consulting and think tank functions are merged together, thereby creating a cycle from recommending solution to concerns to solving the concerns with technology. The Company has a robust customer base and operates a unique business model in which high value-added solutions are provided in an integrated manner in a wide range of areas.

In the long-term management vision toward 2030 "Vision 2030" formulated in February 2022, the Company aims, as its ideal positioning, to be an "X Innovator" which goes beyond the framework of a conventional system integrator, has diverse personnel, diverse technologies, and a wide range of solutions, and going beyond the boundaries of corporations and industries, realizes corporate reform and social reform. In order to realize this, under the medium-term management plan "Contributing to Progress in Society 2027" (the "Medium-term Management Plan"), formulated in February 2025 for the three years from 2025 through 2027, the Company is promoting, as priority measures, the utilization of AI and other advanced digital technologies, the expansion of cloud services, the enhancement of provision of value by combining digital technologies and knowledge about lines of business and operations, as well as investment in human capital and the improvement of productivity.

Under such a business environment, it is more important than ever to keep up with technological innovations on an ongoing basis, secure and develop advanced professional personnel, enhance service provision systems, and maintain and improve competitiveness, and in the management environment surrounding the Company, business opportunities are increasing, but at the same time, the Company is required to take quick responses to changes in the competitive environment.

In addition, given that the Company has grown thus far by concentrating on its business in areas where it excels, the Company acknowledges that there are challenges in terms of the coverage of the solutions it provides, the scope of its customer industries, and its ability to accommodate both the complex and widespread demands of large enterprises and the kinds of large-scale projects that speed social transformations, and as such, it must further accelerate its pace of growth in order to become the partner of choice for enterprises and society alike.

The specific synergies that can be materialized by the Transaction are as set forth below. It is believed that these synergies expected to be materialized by the Transaction will contribute to the expansion of the Company's scope of service provision, customer base and opportunities to win projects, the enhancement of responses to large-scale and advanced projects, the improvement of implementation capability in the AI and DX domains, the promotion of inorganic growth including M&A transactions, and the execution of growth strategies in the medium-to-long term, and ultimately contribute to the enhancement of the Company's corporate value.

[i] Expansion of Service Provision Scope through Cross-selling and Complementarity of Functions with ITOCHU Group Companies

With the capability to provide business consulting, application development and original package products and to make proposals that squarely address its client companies' work challenges as its strengths, the Company has provided support for business innovation and system introduction to business partners. Meanwhile, as the DX needs of companies become more advanced and complicated, the Company is aware that it is important to strengthen its service provision system in an integrated manner including not only application development but also IT infrastructure, cloud environment construction, maintenance and operations, and BPO.

By combining the Company's business consulting function, application development capability, proprietary package products and advanced professional personnel base with the IT infrastructure, cloud environment construction, maintenance and operation, and BPO domain etc. functions of the ITOCHU Group companies (meaning the corporate group consisting of ITOCHU and its subsidiaries and affiliates; hereinafter the same) including ITOCHU Techno-Solutions Corporation ("ITOCHU Techno-Solutions") through the Transaction, it seems to be possible to strengthen the system by which concept formulation, business innovation, application development, and infrastructure construction, operation and maintenance will be provided in a more fully integrated manner.

By combining the Company's applications and proprietary package products for LOB with ITOCHU Techno-Solutions' infrastructure installation capability and operational system, the Company expects to enhance its ability to handle large-scale prime projects for enterprises and compound projects combining applications, infrastructure, cloud and operation. Additionally, in cooperation with ITOCHU Group companies, for example, a BPO-related company, a company having professional personnel, or a company having a strategic consulting function, it will be possible to expand the scope of the services that the Company provides and heighten the value provided.

The Company plans to enter into a business alliance agreement with ITOCHU Techno-Solutions in the future.

[ii] Creation of Business Opportunities through Access to ITOCHU Group's IT Investment Demand

The ITOCHU Group makes IT investment in a variety of business domains in Japan and abroad on an ongoing basis, and has business foundations and customer contacts in a wide range of industrial domains. The Company expects that the Transaction will generate opportunities to provide application development, system installation, work consulting, AI implementation and other functions in which the Company excels in the ITOCHU Group's business domains and to meet its IT investment demand.

In particular, a variety of industrial domains in which the ITOCHU Group operates may bring in opportunities for the Company to accumulate practical AI and DX use cases, and to practice and demonstrate the Company's application development capability and AI implementation know-how. It is believed that these activities will enable the Company to improve its engineering capability in the AI and DX domains, enhance the skills of engineers and other personnel, and strengthen the competitiveness of its solutions for external customers.

Therefore, the Company expects that with access to new project opportunities leveraging the ITOCHU Group's business foundations, it can grow its sales and expand earning opportunities in addition to improving the value provided to its existing customers.

[iii] Promotion of Inorganic Growth through Support for Consideration of and Approaches to M&A Targets

In order for the Company to enhance its corporate value in the medium-to-long term, in addition to organic growth, another important option is to expand its business domains, customer base, personnel base and technical foundation by appropriately utilizing inorganic growth including M&A transactions. In particular, in securing consulting personnel and IT professionals, and in growing domains such as IT infrastructure and cyber security, it is important to consider growth measures including the utilization of external resources.

Through the Transaction, by utilizing the ITOCHU Group's abundant experience in executing M&A transactions, finding projects and making investment decisions, knowledge of management support after acquisition, and growing information networks within Japan and abroad, the Company will be able to receive support in selecting M&A candidates, in taking specific approaches, and in promoting growth strategies after acquisition, which will contribute to enhancement of its corporate value.

Consequently, it is expected that the Company will move forward more flexibly with improvement and expansion of its personnel, technologies, customer base and business domains, which would take more time to achieve on its own.

In addition, by taking the Company private through the Transaction, it is expected the burdens associated with maintaining the listing will be lessened and some related costs will be reduced.

Although it would be possible to achieve a certain amount of collaboration with the ITOCHU

Group even if the Company were to maintain its listing, if the Company maintained its listing, the Company would need to determine how to allocate its management resources while taking the interests of its general shareholders into account, including the impact on share price, and certain constraints could arise in terms of the measures that could be implemented in order to create synergies. Therefore, by Dentsu Group and the ITOCHU Group jointly taking the Company private, it will become possible for the Company to maintain its brand as a group company of Dentsu Group, while at the same time flexibly implementing measures intended to achieve, to the maximum extent, the abovementioned synergies with the ITOCHU Group.

In addition, generally speaking, the common dis-synergies of taking a company private are that it may reduce the Company's brand power as a listed company, resulting in an impact on client companies and other stakeholders, the possibility of lower motivation among employees, and an impact on employee recruitment activities and talent retention. However, it is believed that even if these dis-synergies were to arise, they would be limited.

Specifically, regarding the Company's management system and the composition of its Board of Directors, ITOCHU envisions a policy where, after the Transaction, Dentsu Group, ITOCHU and the Company will collaborate, aiming for appropriate governance that even after the Transaction respects the Company's uniqueness and for the building of a system in which group synergy effects will be realized to the utmost extent; further, in order to maintain the motivation of the Company's employees and expand the Company's client companies, regarding measures leading to enhancement of the Company's branding, too, it will be the policy to consult with the Company and put in place a system where the Company's intention will be reflected to the utmost extent; the Company's brand as a Dentsu Group company is already widely known, and the Company has wide credibility, and it is planned to continue use of the Company brand after the Transaction; further, opportunities to participate in larger-scale and more advanced projects are expected to grow, meaning that attractive opportunities for the Company's personnel to grow are also expected. In light of the foregoing and other matters, it is believed that the Company's client companies, employees and other stakeholders will accept the Company being taken private through the Transaction. It is noted that while means for procuring funds in capital markets will be limited as a result of delisting, since the funding capabilities of Dentsu Group and ITOCHU will be available in a flexible manner after the Transaction, this will not become a dis-synergy caused by the Transaction.

Based on the above, the Transaction can be expected to enable the creation of even greater synergies through a deepened partnership among Dentsu Group and its subsidiaries and affiliated companies (excluding the Company and its subsidiaries and affiliated companies, "dentsu"), the ITOCHU Group, and the Company, whereas no particular dis-synergies are likely to arise that would have a material adverse effect on the Company's business, and therefore, it is believed that the Transaction will contribute to enhancing the Company's corporate value and that the purpose of the Transaction is fair and reasonable.

(4) Consideration of Fairness and Appropriateness of the Transactional Terms and Conditions of the Transaction

Next, we examine the fairness and appropriateness of the transactional terms and conditions such as the tender offer price of the Transaction. Below, we shall first examine the fairness and appropriateness of the method of acquisition and the type of consideration for the acquisition, and then examine the fairness and appropriateness of the tender offer price, etc.

a Fairness and Appropriateness of the Method of Acquisition and Type of Consideration for the Acquisition

For the Transaction, the Tender Offer will be implemented with cash consideration as the first stage, and after the Tender Offer is successfully completed, squeeze-out procedures will be carried out through a share consolidation as the second stage.

In examining the method of acquisition for the Transaction, the method of implementing the Tender Offer as the first stage and carrying out squeeze-out procedures through a share consolidation as the second stage, is a generally accepted method when taking a listed company private as in the Transaction.

Further, regarding the type of consideration for the acquisition, because the Tender Offeror is a *godo kaisha* established for the purpose of investing in and providing financing to information processing service-related businesses, and since it is envisioned that Dentsu Group will continue to be the Company's parent company even after the Transaction, neither a share exchange, share transfer or share delivery with ITOCHU shares as consideration can be adopted for the Transaction. Accordingly, a method in which money is delivered as consideration for the acquisition is found to be fair and appropriate.

Based on the above, the method of the Transaction and the type of consideration for the acquisition are found to be fair and appropriate.

b Fairness and Appropriateness of the Tender Offer Price etc.

Regarding the fairness and appropriateness of the Tender Offer Price, first, [i] regarding the reasonableness of the Business Plan, on which the calculations using the DCF Method in the Share Valuation Report (Plutus) and the GS Valuation Report were based, after the Committee considered its formulation procedures and content, then [ii] the Committee confirmed that the calculation method and content of the Share Valuation Report (Plutus) and the GS Valuation Report were reasonable, and [iii] the Committee examined, from the perspective of furthering the interests of general shareholders, whether the Tender Offer Price is appropriate in light of the calculation results of the Company's share price by Plutus and Goldman Sachs and in light of the premium analysis and Selection Process implementation status etc. In addition, the consideration to be delivered to shareholders in the Squeeze-Out Procedures is planned to be the same amount as the Tender Offer Price, and as set forth in (5) below, it is found that from the perspective of furthering the interests of general shareholders, fair procedures and procedures generally considered to be fair are being implemented in the Transaction; thus, the Committee believes that if the Tender Offer Price is found to be fair and appropriate, in principle, the consideration for the Squeeze-Out Procedures are also found to be fair and appropriate.

(a) Examination of the Reasonableness of the Business Plan

The Committee obtained the Share Valuation Report (Plutus) while the Company obtained the GS Valuation Report; since the Business Plan is the basis of the calculations using the DCF Method in the Share Valuation Report (Plutus) and the GS Valuation Report, the Committee first examined the reasonableness of the Business Plan.

The Committee considered the Business Plan taking into account the explanations from the Company and Goldman Sachs and information including data from external agencies provided by the Company and Goldman Sachs as well as the report by Plutus regarding confirmation with the Company of the method of formation and important assumptions and analysis and consideration of the same; as a result, it is found, as follows, that there is nothing unreasonable in the formulation procedures or content of the Business Plan.

[i] Formulation Procedures of the Business Plan

According to explanations the Committee received from the Company, with the purpose of considering the appropriateness of the transactional terms of the Transaction, the Business Plan was prepared by the Company, taking into account the most recent performance and measures for future growth for the Company's four business segments of financial solutions, business solutions, manufacturing solutions, and the communication IT domain; the Company's six services of consulting services, custom system development, in-house software, third-party software, outsourcing, operation and maintenance services, and IT equipment sales; and other businesses, as well as overall capital investment and depreciation and amortization (including amortization of goodwill); and the Business Plan covers the six fiscal years of the December 2026 term through the December 2031 term, which constitute the period for which future forecasts can be reasonably made. The December 2026 term was formulated on the basis of the business performance forecast announced in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Japanese GAAP)" dated February 12, 2026; and after the adjustments stated in [ii] below, the December 2027 term was newly formulated on the basis of the plan figures in the announced Medium-term Management Plan and the December 2028 term to the December 2030 term was newly formulated based on the target figures for the December 2030 term from the announced long-term management vision presented in "Vision 2030".

Additionally, the Business Plan was formulated by a project team consisting solely of officers of the Company not concurrently serving as officers of dentsu, and Mr. Makoto Senoo, Ms. Mio Takaoka, Mr. Akira Yoshida and Mr. Masahiko Sasamura, who are directors of the Company concurrently serving as officers of dentsu, together with Dentsu Group and the Candidates, were not involved in any way in the formulation procedures for the Business Plan; thus, nothing unreasonable is found in the formulation procedures for the Business Plan.

[ii] Content of the Business Plan

According to explanations the Committee received from the Company, the Business Plan is based on market growth rate forecast data from external agencies, and the content of the Business Plan differs from the long-term management vision presented in "Vision 2030" (FY 2030 planned sales of 300 billion yen and operating profit margin of 20%), but M&A expenditures accounted for under the Company's long-term management vision are non-consecutive and it is uncertain whether these will be achieved in the future; accordingly, from the perspective of reformulation as a business plan with a greater probability of being achieved, the Company determined that it was appropriate not to take into account M&A expenditures, and after adjusting the figures for sales, operating profit, planned investment amount, and the like, a new Business Plan was formulated. Regarding the discrepancies with the target figures in the Company's long-term management vision, other than the M&A expenditures, the important assumptions were not largely changed from the company's long-term management vision and reflected the state of progress. Under the Business Plan, which extends beyond the period covered by the Company's long-term management vision, to cover the period through the December 2031 term, such factors as the achievement of economies of scale accompanying growth in sales and an increased percentage of business with high profit margins lead to such results as the operating profit margin being maintained at the 20% range in the December 2031 term, too, and including other planned figures, assumptions, and the like, the plan is not found to be particularly unreasonable.

In addition, according to Plutus, the sales and operating profit figures up to the December 2028 term in the Business Plan exceed those in the medium-term business plans announced by other companies in the same industry or analyst forecasts concerning the business performance of the Company, and the Business Plan is thus not found to be overly conservative.

Further, the Business Plan was prepared on a standalone basis that does not factor in synergies, etc. premised on the Transaction being implemented; however, generally in M&A transactions, there are circumstances that make it difficult to quantitatively forecast the synergies resulting from M&A transactions, particularly on the acquiree side, and using a business plan prepared on a standalone basis is not found to be unreasonable in light of M&A practice in current-day Japan.

Based on the above, no unreasonable aspects are recognized in the content of the Business Plan.

[iii] Summary

Based on the above, nothing unreasonable is found in the formulation procedures or content of the Business Plan.

(b) Consideration of the Plutus Calculation Results

In order to judge the appropriateness of the Tender Offer Price, the Committee has received the Share Valuation Report (Plutus) from Plutus. Having had several sessions of questions and answers with Plutus about the results of Plutus' trial calculations for the Company Shares and the Share Valulation Report (Plutus), the Committee received a detailed explanation of, and gave consideration to, the share value calculation method, evaluation process, assumptions, the thought process behind the share value calculations, etc. As a result of this, as set forth below, the Committee found nothing particularly unreasonable in the methods or specifics of the calculation in the Share Valuation Report (Plutus) and judges the Share Valuation Report (Plutus) to be reliable.

[i] Selection of Calculation Method

After considering which among multiple calculation methods should be the calculation method employed in calculating the value of Company Shares, Plutus, on the assumption of the Company as a going concern and based on the thinking that it would be appropriate to analyze the share value of Company Shares from multiple angles, analyzed the per-share value of the Company using the market price method because the Company Shares are listed on the TSE Prime Market; using the comparable companies method because there are multiple listed companies comparable to the Company with which analogy can be made; and using the DCF Method in order to reflect details and forecasts of the Company's performance in the valuation.

The calculation methods used by Plutus are calculation methods generally used in the calculation of share value in transactions of the same type as the Transaction; in addition, nothing unreasonable is found in the adoption of the respective calculation methods by Plutus and nothing unreasonable is found in the use by Plutus of the above calculation methods to calculate the share value of the Company.

[ii] Reasonableness of the Calculation Specifics

(i) Market Price Method

Under the market price method, Plutus, [i] in light of the fact that on July 2, 2026, some news organizations issued speculative reports to the effect that the Company was considering taking the Company private (the "Speculative Reports"), set July 1, 2026, the trading day before the Speculative Reports were made, as a reference date (reference date (1)), in order to eliminate the impact of the Speculative Reports on the share price, and used as the closing price on reference date (1), the simple average closing price for the one month up to reference date (1), the simple average closing price for the three months up to reference date (1), and the simple average closing price for the six months up to reference date (1); and [ii] Plutus set August 27, 2026, the business day prior to the day of the resolution of the Company's Board of Directors, as another reference date (reference date (2)), and used the closing price on reference date (2), the simple average closing price for the most recent one month up to reference date (2), the simple average closing price for the most recent three months up to reference date (2), and the simple average closing price for the most recent six months up to reference date (2).

Regarding the reference dates, in addition to the business day prior to the day of the Board of Directors resolution, which is commonly used as a reference date, and under circumstances where it is reasonable to view that the Company share price after the Speculative Reports was impacted to a considerable degree by anticipated values relating to the Transaction generated by the Speculative Reports, the use of the business day prior to the day on which the Speculative Reports were made as a reference date is found to be reasonable. In addition, regarding the values used under the market price method, the use of these values is common.

Therefore, nothing unreasonable is found in the calculation by Plutus using the market price method.

(ii) Comparable Companies Method

Plutus selected, as the comparable companies, TISI Inc., NS Solutions Corporation, BIPROGY Inc., DTS Corporation, and NSD Co., Ltd., and, using EBITA and EBITDA multiples to calculate corporate value, calculated the per-share value of Company Shares.

In light of current valuation practice, nothing unreasonable is found in Plutus's reasons for selecting comparable companies, the metrics used for comparison, or its basis for calculating multiples.

Therefore, nothing unreasonable is found in the calculation by Plutus using the comparable companies method.

(iii) DCF Method

Under the DCF Method, based on the Business Plan, Plutus calculated the share value of the Company by discounting the free cash flow the Company is expected to generate in the future to present value using certain discount rates.

Plutus used as discount rates (weighted average cost of capital) 6.9% to 8.2%; nothing unreasonable is found in the basis for the calculation of discount rates by Plutus.

In the calculation of terminal value, based on the perpetuity growth rate method and the multiples method, Plutus calculated a range of 432,583 million yen to 643,924 million yen. The range of the growth rate in the perpetuity growth rate method was from 0% to 1%, and for the minimum value, the theoretically projected long-term economic environment was used as the basis, and for the maximum value, commodity price increase rate, population trends, and other macro factors were used as the basis. Under the multiples method, EV/EBITA multiples and EV/EBITDA multiples were used, and taking into account the levels at companies in the industry, the EV/EBITA multiples used were 8.43 to 9.64 times, and the EV/EBITDA multiples used were 6.92 to 8.14 times. Nothing unreasonable is found in the selection of these calculation methods, the basis for setting the perpetuity growth rate, the selection of relative metrics, or the basis of calculation of the multiples.

In addition, nothing unreasonable is found in the other calculation processes or assumptions under the DCF Method.

Therefore, nothing unreasonable is found in the calculation by Plutus using the DCF Method.

(iv) Valuation of the Tender Offer Price Based on the Calculation Results

According to the Share Valuation Report (Plutus), the ranges of the per-share value of Company Shares as computed by using the above methods are as follows.

Market price method (Reference date (1))	2,064 yen to 2,136 yen
Market price method (Reference date (2))	2,263 yen to 2,739 yen
Comparable companies method	1,542 yen to 1,738 yen
DCF Method	2,347 yen to 3,289 yen

The Tender Offer Price is found to be a price that exceeds the valuation ranges by Plutus based on the market price method (reference date (1)), market price method (reference date (2)) and comparable companies method and exceeds the median of the valuation range based on the DCF Method.

(c) Consideration of the Goldman Sachs Calculation Results

In order to judge the appropriateness of the Tender Offer Price, the Company has received the GS Valuation Report from Goldman Sachs. Having had several sessions of questions and answers with Goldman Sachs about the results of Goldman Sachs' trial calculations for the Company Shares and the GS Valuation Report, the Committee received a detailed explanation of, and gave consideration to, the share valuation method, evaluation process, assumptions, and the thought process behind the share value calculations, etc. As a result of this, as set forth below, the Committee found nothing particularly unreasonable in the methods or specifics of the calculation in the GS Valuation Report and judges the GS Valuation Report to be reliable.

[i] Selection of Calculation Method

Having considered the Company's financial position, trends in the market price of Company Shares and the like, and based on the determination that it would be appropriate to analyze Company Shares from multiple angles based on the thinking that the Company is a going concern, Goldman Sachs considered which among multiple calculation methods should be the calculation method employed in calculating the value of Company Shares, and then calculated the share value of the Company using the market price method because there is a market price for the shares; using the comparable companies method because there are multiple listed companies comparable to the Company and it is possible to estimate the share value of Company Shares through comparisons with comparable companies; using the premium analysis because there are multiple tender offer precedents that took into consideration a premium over a reference share price and share value can be estimated through comparisons with the premiums set in these precedents; using the comparable transactions analysis method because share value can be estimated through comparisons with the transaction amounts of comparable transaction precedents; and using the DCF Method in order to reflect evaluation of the Company's future business activities. Regarding the market price method, because the Speculative Reports were made, conditions where anticipation of the implementation of the Tender Offer is factored in continue, and it is not possible to place full reliance on the objectivity of the market price, so this is used only to provide reference information.

Among the calculation methods used by Goldman Sachs, the market price method, the comparable companies method and the DCF method are calculation methods generally used in the calculation of share value in transactions of the same type as the Transaction; in addition, nothing unreasonable is found in the adoption by Goldman Sachs of the respective calculation methods, including the comparable transactions analysis method, and nothing unreasonable is found in the use by Goldman Sachs of the above calculation methods to calculate the share value of the Company.

[ii] Reasonableness of the Calculation Specifics

(i) Market Price Method

Under the market price method, which Goldman Sachs performed to provide reference information, Goldman Sachs [i] in order to eliminate the impact of the Speculative Reports on the share price, set July 1, 2026, the business day prior to July 2, 2026, which is the day the Speculative Reports were made, as a reference date (reference date (1)), and on the basis of the closing price for Company Shares in the past 52 weeks on the TSE Prime Market, calculated the range of the per-share value of Company Shares; and [ii] set August 27 2026, the business day prior to the day of the resolution by the Company's Board of Directors pertaining to the Transaction, as another reference date (reference date (2)), and on the basis of the closing price for

Company Shares in the past 52 weeks on the TSE Prime Market, calculated the range of the per-share value of Company Shares. Regarding the reference dates, in addition to the business day prior to the day of the resolution by the Company's Board of Directors, which is a generally adopted reference date, and under circumstances where it is reasonable to view that the Company share price after the Speculative Reports was impacted to a considerable degree by anticipated values relating to the Transaction generated by the Speculative Reports, it is reasonable to use a reference date prior to the Speculative Reports in order to eliminate the impact of the Speculative Reports, and nothing unreasonable is found in basing calculations on the closing prices for a relatively long period of the past 52 weeks in order to examine the trend in the Company's share price over the past year.

Therefore, nothing unreasonable is found in the calculation by Goldman Sachs using the market price method.

(ii) Comparable Companies Method

Goldman Sachs, based on public information, selected as listed companies relatively comparable to the Company, NEC Corporation, Fujitsu Ltd., TISI Inc. and BIPROGY Inc., and used the PER to calculate the per-share value of Company Shares.

Nothing unreasonable is found in Goldman Sachs's reasons for selecting the comparable companies, the multiples adopted, or its basis for calculating multiples.

Therefore, nothing unreasonable is found in the calculation by Goldman Sachs using the comparable companies method.

(iii) Premium Analysis

Goldman Sachs, based on public information, carried out consideration and analysis of premium levels of tender offers announced in Japan during a certain period and having the purpose of acquisition of the shareholdings of minority shareholders of a listed company without a change of control. Concerning transactions during the relevant reference period, Goldman Sachs calculated the minimum premium and maximum premium of the tender offer price over the closing share price of the target company on the business day prior to the day of announcement (regarding deals that were reported beforehand, the business day prior to the day such reports were made). These calculations show that, during the reference period, there was a range of premiums rates from a minimum value of 12.6% to a maximum value of 47.8%. Then, Goldman Sachs applied premiums from 12.6% to 47.8% to the closing price for

Company Shares on July 1, 2026. On the basis of such analysis, Goldman Sachs calculated the range of the per-share value of Company Shares.

Nothing unreasonable is found in such method of analysis as a premium analysis eliminating the impact of the Speculative Reports.

(iv) Comparable Transactions Analysis Method

Focusing on transactions announced in Japan during a certain period to take private domestic listed corporations engaging in businesses similar to that of the Company, Goldman Sachs selected, as relatively comparable transactions, the transaction pertaining to the "Announcement in Relation to Commencement of Tender Offer for Shares in ITOCHU Techno-Solutions Corporation (Code No. 4739)" released by ITOCHU on August 2, 2023; the transaction pertaining to "NEC Announces the Commencement of Tender Offer for Shares of NEC Networks & System Integration Corporation (Securities Code: 1973)" (as amended), released by NEC Corporation on October 29, 2024; the transaction pertaining to the "Notice Concerning the Supporting Opinion and Tender Recommendation Opinion for the Tender Offer for Company Shares by NIPPON TELEGRAPH AND TELEPHONE CORPORATION, the Parent Company of the Company", released by NTT Data Group Corporation on May 8, 2025; and the transaction pertaining to the "Notice Concerning the Expression of an Opinion in Favor of and Recommendation to Tender for the Tender Offer for the Company's Shares, etc. by SC Investments Management Inc., a Subsidiary of Sumitomo Corporation, the Company's Parent Company", released by SCSK Corporation on October 29, 2025. Then, Goldman Sachs calculated the share value of the Company through comparison of the transaction prices and financial metrics showing profitability etc.

Nothing unreasonable is found in the reasons for the selection of comparable transactions by Goldman Sachs, the metrics adopted, or the basis for its calculations.

Therefore, nothing unreasonable is found in the calculations by Goldman Sachs using the comparable transactions analysis method.

(v) DCF Method

Under the DCF Method, using a discount rate in the range of 8.00% to 9.00% that takes into account the Company's estimated weighted average cost of capital, Goldman Sachs analyzed the value of Company shares by discounting to present value the free cash flow the Company is expected to generate starting in the third quarter of the

December 2026 term, which was factored into the Company's financial forecasts included in the Business Plan.

Nothing unreasonable is found in the basis for the calculation of discount rates by Goldman Sachs.

In the calculation of terminal value, Goldman Sachs calculated the terminal value of the Company in the range of 482,636 million yen to 648,087 million yen based on the perpetuity growth method, and calculated terminal value using a perpetuity growth rate of 1.00% to 2.00%, taking into account long-term financial outlooks for the Company and the industry to which the Company belongs; nothing unreasonable is found in its selection of calculation method and basis for setting the perpetuity growth rate.

In addition, nothing unreasonable is found in the other calculation processes or assumptions under the DCF Method.

Therefore, nothing unreasonable is found in the calculation by Goldman Sachs using the DCF Method.

(vi) Valuation of the Tender Offer Price Based on the Calculation Results

According to the GS Valuation Report, the ranges of the per-share value of Company Shares as computed by using the above methods are as follows.

(For reference) Market price method (Reference date (1))	1,779 yen to 2,752 yen
(For reference) Market price method (Reference date (2))	1,779 yen to 2,752 yen
Comparable companies method	1,276 yen to 2,071 yen
Premium analysis	2,403 yen to 3,154 yen
Comparable transactions analysis method	2,366 yen to 3,123 yen
DCF Method	2,595 yen to 3,264 yen

The Tender Offer Price is found to be a price that exceeds the valuation ranges, which are reference values by Goldman Sachs, based on the market price method (reference date (1)), the market price method, (reference date (2)) and comparable companies method, and is within the valuation range based on the premium analysis, comparable transactions analysis method, and the DCF Method.

(d) Premium Analysis

The Tender Offer Price represents a premium of 34.96% (rounded off to the second decimal place; the same applies below in the calculation of premiums) with respect to 2,134 yen, which is the closing price of Company Shares on the TSE Prime Market on July 1, 2026, which is the business day before the Speculative Reports were made, a premium of 39.53% with respect to 2,064 yen (rounded off to the nearest whole yen; hereinafter the same with respect to the calculation of simple average prices), which is the simple average closing price for the one month up to such date; a premium of 36.82% with respect to 2,105 yen, which is the simple average closing price for the three months up to such date, and a premium of 34.83% with respect to 2,136 yen, which is the simple average closing price for the six months up to such date; and the Tender Offer Price also represents a premium of 5.15% with respect to 2,739 yen, which is the closing price of Company Shares on the TSE Prime Market on August 27, 2026, which is the business day before the planned announcement date of the Transaction, a premium of 6.35% with respect to 2,708 yen, which is the simple average closing price for the one month up to such date; a premium of 17.60% with respect to 2,449 yen, which is the simple average closing price for the three months up to such date, and a premium of 27.26% with respect to 2,263 yen, which is the simple average closing price for the six months up to such date.

Under circumstances where it is reasonable to view that the share price after the Speculative Reports were made was impacted to a considerable degree from the anticipated prices relating to the Transaction generated by the Speculative Reports, in the case where the reference date used is July 1, 2026, which precedes the Speculative Reports, it is found that the Tender Offer Price exceeds the median of the range derived from the premium analysis in the GS Valuation Report and that it provides a premium that is not inferior to those observed in the transactions referenced by Goldman Sachs.

(e) Implementation of the Selection Process

In the Transaction, as discussed below, the Selection Process was implemented in three stages, with the Committee's substantive involvement and the principle of competition operating among the Candidates, in a form that contributed to the Transaction being carried out under terms and conditions as favorable as possible for general shareholders while increasing corporate value; the Tender Offer Price is found to be the highest price that was proposed amidst the principle of competition operating among the Candidates by means of the Selection Process.

(i) First Process

In early April 2026, as it explored the expansion of a partnership directed at further enhancement of corporate value and business growth, the Company commenced discussions aimed at building a collaborative relationship with ITOCHU, which possesses a portfolio of a variety of businesses, including information service businesses. Then, after receiving the Initial Written Proposal from ITOCHU on May 26, 2026, the Company moved forward with serious consideration of the Initial Written Proposal and provided ITOCHU with an opportunity for due diligence; on June 24, 2026, the Company was informed by Dentsu Group that because previously, Company A had also indicated to the Company and Dentsu Group its interest in investing the Company, and on the condition that a partner would acquire and take the Company private, it had decided to commence the Selection Process targeting ITOCHU and Company A.

Nomura Securities Co., Ltd. ("Nomura Securities"), the financial advisor of Dentsu Group, sent to the Candidates the first process letter, requesting the submission, by July 14, 2026, of a written proposal setting forth an overview of the candidate and its business performance; the purpose and strategic significance of the transaction; the added value and synergies that the candidate would provide to the Company's business by taking the Company private jointly with Dentsu Group ("JV Formation"); the structure of the JV Formation; the Company's business strategy, managerial structure, etc. following the successful JV Formation; envisioned acquisition price for the Company Shares; financing; procedures and conditions precedent required for the JV Formation; and the schedule and processes of the JV Formation (first process). On July 14, 2026, the Candidates submitted legally non-binding proposals to Dentsu Group and the Company.

As discussed in 2. above, the content of the first process letter and schedule were shared with and explained to the Committee in advance, and the Committee confirmed their reasonableness and where necessary stated its opinion. The Committee also received reports from time to time from the Company and Goldman Sachs regarding the state of due diligence by the Candidates and confirmed that fair procedures were being carried out. The non-binding proposals submitted by the Candidates were shared with the Committee, which confirmed their content. The Committee sent questions to the Candidates, Dentsu Group, and the Company on multiple occasions and received written responses, and the written responses to questions from the Company were shared with the Committee, which conducted interviews with the Candidates, Dentsu Group, and the Company and received explanations directly from the Candidates regarding their thinking regarding such matters as the synergies in the Transaction and the post-Transaction managerial structure of the Company that the Candidates were envisioning and the terms of the Transaction, carried out question-and-answer sessions and during such question-and-answer sessions substantially carried out discussions and negotiations regarding their proposed prices. The Committee also received explanations directly from, and engaged in question-and-answer sessions with, Dentsu Group and the Company.

(ii) Second Process

Nomura Securities, the financial advisor of Dentsu Group, and Goldman Sachs, the financial advisor of the Company, sent to the Candidates the second process letters, requesting the submission of a final, legally-binding proposal setting forth the same matters as those set forth in the first process by August 6, 2026 (second process), and Dentsu Group and the Company received the final proposals from the Candidates on August 6, 2026.

As discussed in 2. above, in addition to sharing the second process letters with the Committee in advance to verify their contents, the final proposals submitted by the Candidates were also shared and their contents verified. Additionally, the Committee sent to Dentsu Group a list of questions on what the Company's dividend policy would be after the Company is taken private and received written responses thereto.

(iii) Third Process Led by the Committee

After the receipt of the final proposals from the Candidates on August 6, 2026, due to the receipt on August 10 of new proposals from the Candidates raising the proposed price, on August 12, the Committee itself requested that the Candidates submit their final and definitive proposals by August 13 (third process). On August 13, a final and definitive proposal having a proposed price of 2,880 yen (the "August 13 Proposal") was received from ITOCHU, and the Committee was notified by Company A that their proposal dated August 10, 2026 would be their final and definitive proposal. In addition, the Committee directly requested that Dentsu Group also disclose the term sheet draft for the shareholder agreement that, upon the occasion of the Transaction, was expected to be concluded between Dentsu Group and the Candidates; the term sheet was disclosed only to the Committee, which confirmed that there were no plans for provisions that would have a material adverse impact on the Company's post-Transaction corporate value.

As a result of seriously considering the specifics of the final and definitive proposals from the Candidates, the Committee determined that while both would contribute to enhancing the corporate value of the Company, the proposal from ITOCHU, which had a higher proposed price, would contribute more to maximizing the interests of the Company's general shareholders; accordingly, on August 13, 2026, the Committee reported to the Company's Board of Directors that it had selected ITOCHU as its final candidate for the Selection Process, and on the condition that ITOCHU not lower its proposed price in the August 13 Proposal, it was appropriate to set an appropriate time period and request that Dentsu Group engage in de facto priority negotiations with ITOCHU. On that same day, in light of this report, the Board of Directors resolved to select ITOCHU as its final candidate for the Selection Process, and to make request to Dentsu Group, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal and with the end of August 2026 as the goal for completion, to engage in de facto priority negotiations with ITOCHU. In response to this, Dentsu Group, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal, selected ITOCHU as its final candidate, and with the end of August 2026 as the goal for completion, judged it would be appropriate to move forward with de facto priority negotiations with ITOCHU.

In addition, from the perspective of making reasonable effort so that the Transaction is carried out under conditions that to the extent possible are favorable for general shareholders, on August 21, 2026, the Committee asked ITOCHU whether there was room for further raising its proposed price, and received the reply that the proposed price was its maximum and final proposal, and it was not possible to raise it further; in this and other ways, the Committee was substantively involved in the negotiation process concerning the transactional terms and conditions of the Transaction.

(iv) Summary

As described above, the Committee confirmed that the Selection Process was conducted fairly and was substantively involved in the selection process for ITOCHU as the final candidate and in the negotiation process concerning the transactional terms and conditions of the Transaction; thus, it is found that the principle of competition operated among the Candidates, and that the Selection Process was carried out in a manner that contributed to the Transaction being implemented with terms and conditions as favorable as possible for general shareholders while increasing the corporate value.

The Tender Offer Price is found to be the highest price that was proposed amidst the principle of competition operating among the Candidates by means of the Selection Process.

(f) Obtaining the Fairness Opinion (Plutus)

The Committee obtained from Plutus, the Committee's third-party calculation agency, a Fairness Opinion (Plutus) dated August 28, 2026, and in the Fairness Opinion (Plutus), Plutus expressed its opinion that the Tender Offer Price of 2,880 yen was fair to the general shareholders of the Company from a financial perspective.

Plutus, which was appointed by the Committee after confirmation that there were no issues in terms of its independence or professional expertise, issued the Fairness Opinion (Plutus) based on the results of the calculation of the value of the Company's shares, which was implemented after Plutus had received disclosure and explanation from the Company of the current state of the Company's business and the Business Plan from a standpoint independent of the Company, and, in addition, after question-and-answer sessions with the Company regarding an overview of the Tender Offer, its background and purpose, and consideration, to the extent Plutus considered necessary, of the business environment of the Company, the economy, the market, and financial conditions, and review procedures by a review committee independent from the Plutus engagement team. As discussed in (b) above, given that no unreasonable aspects in particular are found in the results of the calculation of the value of the Company Shares by Plutus or the like, it is considered that there was nothing unreasonable in the procedures for issuing the Fairness Opinion (Plutus) or the content thereof, and this too corroborates the fairness and appropriateness of the Tender Offer Price.

(g) Summary

As examined above, nothing unreasonable is found in the formulation procedures and the content of the Business Plan, which serves as the basis of the calculations using the DCF Method in the Share Valuation Report (Plutus) and the GS Valuation Report. Additionally, the Committee has found nothing unreasonable in the methods or specifics of the calculation of the Share Valuation Report (Plutus) and the GS Valuation Report, and judges the Share Valuation Report (Plutus) and the GS Valuation Report to be reliable.

The Tender Offer Price (i) is a price that, in the Share Valuation Report (Plutus), exceeds the valuation ranges based on the market price method (reference date (1)), market price method (reference date (2)) and comparable companies method and exceeds the median of the valuation range based on the DCF Method; (ii) is a price that, in the GS Valuation Report, exceeds the valuation ranges, which are reference values by Goldman Sachs, based on the market price method (reference date (1)), the market price method, (reference date (2)) and the comparable companies method, and is within the valuation range based on the premium analysis, the comparable transactions analysis method and the DCF Method; (iii) exceeds the median of the range derived from the premium analysis in the GS Valuation Report and that it provides a premium that is not inferior to those observed in the transactions referenced by Goldman Sachs.; (iv) is the same price as the highest price for Company Shares since the Company's listing through August 27, 2026 ,immediately preceding the announcement date, including intraday trading, of 2,880 yen (December 29, 2025); (v) is the highest price proposed amidst the principle of competition operating among the Candidates; and (vi) is a price regarding which the Fairness Opinion (Plutus) expresses the opinion that it is fair. In light of the foregoing, the Tender Offer Price is fair and appropriate.

Thus, the Tender Offer Price is fair and appropriate, and in the Transaction, as discussed in (5) below, fair procedures have been implemented with a view towards protecting the interests of general shareholders and procedures generally found to be fair have been implemented; accordingly, in the Squeeze-Out Procedures, where the price will be the same as the Tender Offer Price, the consideration to be delivered to Company shareholders is also fair and appropriate.

c Summary

As discussed above in a, the terms and conditions of the Transaction are fair and appropriate in terms of the acquisition method and the type of consideration for the acquisition. Further, as discussed above in b, both the Tender Offer Price and the consideration to be delivered to Company shareholders are fair and appropriate.

Thus, the Tender Offer Price and other transactional terms and conditions of the Transaction are fair and appropriate.

(5) Consideration of the Fairness of the Procedures of the Transaction

Next, the fairness of the procedures of the Transaction will be considered from the perspective of protecting the interests of the general shareholders of the Company.

a Establishment of Independent Committee

Regarding the implementation of the Transaction, in order to ensure the fairness of the transactional terms and conditions, as well as to eliminate arbitrariness in the decision-making of the Company regarding the Transaction, ensure the fairness, transparency, and objectivity of the decision-making process, and avoid conflicts of interest, based on the Resolutions Establishing the Committee, the Company established a Committee consisting of three members, Tomoko Wada, Reiko Yasue, and Yukari Murayama, who are outside directors of the Company and registered with the TSE as independent officers, and delegated the submission of opinions on the Consultation Matters (report) to the Committee. In establishing the Committee, the Company's Board of Directors stipulated that the Company (i) shall give utmost respect to the determinations of the Committee when making decisions pertaining to the Transaction, and (ii) if the Committee determined that implementation of the Transaction or the transactional terms and conditions of the Transaction were not appropriate, shall not support the Transaction. In addition, the Committee shall have [i] in order to ensure appropriate determinations in relation to the Transaction, the authority to nominate a third-party calculation agency, a legal advisor, or other advisor ("Advisors, etc.") for the Company or to approve the Company's Advisors, etc. (including after-the-fact approval); [ii] in order to ensure appropriate determinations in relation to the Transaction, the authority to appoint Advisors, etc. of the Committee (if the Committee determines that the Company's Advisors etc. have a high degree of expertise and have no issues in terms of their independence, and otherwise determines that the Committee can trust the Company's Advisors, etc. and seek their expert advice, the Committee shall be entitled to solicit expert advice from the Company's Advisors, etc.; the Company shall bear any reasonable expenses for the expert advice of the Committee's Advisors etc.); [iii] in order to ensure appropriate determinations in relation to the Transaction, the authority to request that the Company's directors, employees, or other persons deemed necessary by the Committee attend meetings of the Committee, and to solicit explanations of any necessary information from such persons; and [iv] regarding the partner candidate selection process and negotiations concerning transactional terms and conditions pertaining to the Transaction, the authority to confirm in advance the policy, receive timely reports regarding their progress, state its opinion regarding important aspects, give instructions and make requests, and otherwise be substantively involved in the partner candidate selection process and negotiations concerning transactional terms and conditions pertaining to the Transaction.

The members of the Committee are found to have independence from the Company in light of the Company's standards regarding independence of outside directors. In addition, the Committee's members do not have any material interest in Dentsu Group, Tender Offeror, etc., or Company A, and are found to have independence from these persons. All the Committee's members, as outside directors of the Company, have a considerable degree of knowledge regarding the details of the Company's business; Tomoko Wada (formerly Partner, KPMG Tax Corporation) has a wealth of practical experience in finance and deep knowledge and a wealth of practical experience in tax matters; Reiko Yasue (Chief Human Resources Officer, JSR Corporation) has managerial experience at a domestic IT corporation, a wealth of knowledge and experience in international business, and experience as the outside director of other companies; and Yukari Murayama (Partner, Anderson Mori & Tomotsune (Gaikokuho Kyodo Jigyo)) has expert knowledge as an attorney, a wealth of practical experience relating to corporate legal matters, and practical experience in financial supervision administration.

Accordingly, all members have the expertise and qualifications necessary to consider the Consultation Matters. Outside Director Tomoko Wada has been elected as Chair of the Committee.

Apart from the usual compensation they receive as officers, the Committee members will receive compensation relating to their work as Committee members; their compensation relating to their work as Committee members is limited to fixed fees to be paid regardless of whether the Transaction is successfully completed, ensuring the independence of the Committee members from the success or failure of the Transaction.

As discussed in 2. above, after confirming that there were no issues in terms of their independence or professional expertise, the Committee appointed NTM as its legal advisor and Plutus as its financial advisor and third-party calculation agency and obtained their advice. Furthermore, after confirming that there were no issues in terms of their independence or professional expertise, the Committee approved N&A as the Company's legal advisor and Goldman Sachs as the Company's financial advisor and third-party calculation agency and obtained advice from N&A and Goldman Sachs as necessary.

In addition, based on advice from NTM and N&A, the Committee considered measures to ensure the fairness of the Transaction and confirmed that appropriate measures to ensure fairness had been taken in the Transaction and were functioning effectively.

Further, as discussed in 2. above, the Committee [i] received advice from a legal perspective from the Committee's legal advisor NTM and the Company's legal advisor N&A regarding the decision-making process pertaining to the Transaction and the method of operation of the Committee; [ii] received explanations from, and carried out question-and-answer sessions with, the Company regarding the Business Plan; [iii] received proposals submitted by the Candidates and received responses from the Candidates to lists of questions from the Committee, and interviewed and carried out question-and-answer sessions with the Candidates; [iv] received, or received the sharing of, responses from Dentsu Group to lists of questions from the Committee and the Company, and interviewed and carried out question-and-answer sessions with Dentsu Group; [v] received responses from the Company to lists of questions from the Committee, and interviewed and carried out question-and-answer sessions with the Company; [vi] received reports from, and carried out question-and-answer sessions with, Plutus, the Committee's third-party calculation agency, and Goldman Sachs, the Company's third-party calculation agency, regarding the results of their calculation of the share value of the Company, and also received advice from, or heard the opinions of, Plutus and Goldman Sachs from a financial perspective; [vii] received explanations over multiple times from N&A, and carried out question-and-answer sessions with, the Company's legal advisor, regarding the Draft Disclosure Document, the draft Tender Offer Agreement, etc.; and otherwise obtained sufficient information.

Further, as discussed above in (4)b(e), the Committee confirmed that the Selection Process was carried out fairly and was substantively involved in the process of selecting ITOCHU as the final candidate and in the negotiation process concerning the transactional terms and conditions of the Transaction.

Therefore, it is found that in the Transaction, a Committee independent from the Company was established and functioned effectively.

b Obtaining Independent Professional Advice, etc. from External Experts

To obtain professional advice, after confirming that there were no issues in terms of its independence or professional expertise, the Committee appointed NTM as its legal advisor and obtained legal advice regarding the measures to be taken to ensure the fairness of the procedures in the Transaction, the Special Committee's deliberation method and process for the Transaction, and other matters. It should be noted that NTM is independent from the Company, Dentsu Group, Tender Offeror, etc., and Company A; is not a related party to any of them; and has no material interest in the Transaction. Furthermore, the fees paid to NTM consist of only an hourly fee to be paid regardless of whether the Transaction is successfully completed, and do not include any contingency fees to be paid subject to the successful completion of the Transaction.

Furthermore, to obtain professional advice regarding the fairness of the procedures, from N&A, which was appointed by the Company and approved by the Committee as the Company's legal advisor after it was confirmed that there were no issues in terms of its independence or professional expertise, the Company obtained legal advice regarding the measures to be taken to ensure the fairness of the procedures in the Transaction, various procedures for the Transaction, the policy and the process of the Company's decision-making regarding the Transaction, and other matters. It should be noted that N&A is independent from the Company, Dentsu Group, Tender Offeror, etc., and Company A; is not a related party to any of them; and has no material interest in the Transaction. Furthermore, the fees paid to N&A consist of only an hourly fee to be paid regardless of whether the Transaction is successfully completed, and do not include any contingency fees to be paid subject to the successful completion of the Transaction.

Furthermore, to obtain professional advice regarding calculation of share prices, price negotiations, etc., after confirming that there were no issues in terms of its professional expertise or independence, the Committee appointed Plutus as its own financial advisor and third-party calculation agency and received advice on negotiation strategies, etc. regarding the Transaction. It should be noted that Plutus is independent from the Company, Dentsu Group, Tender Offeror, etc., and Company A; is not a related party to any of them; and has no material interest in the Transaction. Furthermore, the fees paid to Plutus in connection with the Transaction are limited to fixed fees to be paid regardless of whether the Transaction is successfully completed, and do not include any contingency fees to be paid subject to the successful completion of the Transaction including the Tender Offer.

Furthermore, to obtain professional advice regarding price negotiations, etc., from Goldman Sachs, which was appointed by the Company and approved by the Committee as the Company's financial advisor and third-party calculation agency after it was confirmed that there were no issues in terms of its professional expertise or independence, the Company received advice on negotiation strategies, etc. regarding the Transaction. It should be noted that Goldman Sachs is independent from the Company, Dentsu Group, Tender Offeror, etc., and Company A; is not a related party to any of them; and has no material interest in the Transaction. Furthermore, the fees paid to Goldman Sachs in connection with the Transaction include contingency fees to be paid subject to the successful completion of the Transaction including the Tender Offer, but giving consideration to general business customs in similar transactions as well as the advisability of a fee structure where, if the Transaction is not completed, the Company will have a commensurate financial burden, including such fees will not jeopardize the independence of Goldman Sachs.

Therefore, it is recognized that the Committee obtained independent professional advice from external experts and the Company also obtained independent professional advice from external experts.

c Obtaining Share Valuation Report from a Third-Party Calculation Agency

The Committee obtained the Share Valuation Report (Plutus) from Plutus, which is its third-party calculation agency.

The Company obtained the GS Valuation Report from Goldman Sachs, which is its third-party calculation agency.

Furthermore, the Committee obtained the Fairness Opinion (Plutus) from Plutus, which is its third-party calculation agency.

The fact that Plutus and Goldman Sachs are acknowledged to be independent from the success or failure of the Transaction, and the Company, Dentsu Group, Tender Offeror, etc., or Company A are as described in b above.

Therefore, it can be said that as a basis for making a decision regarding the Transaction, the Committee and the Company obtained share valuation reports, etc. from independent third-party calculation agencies with expertise, respectively.

d Establishment of an Independent Consideration System at the Company

The Company has considered the advice of N&A in setting up its consideration system for the Transaction (including the scope of and duties of any officers of the Company who are involved in considering, negotiating, and making determinations regarding the Transaction), and it has obtained approval from the Committee regarding the fact that no issues have been found from the perspective of independence or fairness.

In other words, the Company had received the Initial Written Proposal from ITOCHU on May 26, 2026, and then established a project team that would study the Transaction as well as hold discussions and negotiations with Dentsu Group (i.e., a study team consisting of the Company's Representative Director Hirohisa Iwamoto, Director Shinichi Ogane, a senior executive officer, and four other officers, for a total of seven members), with the members of the team to consist solely of officers of the Company who did not concurrently serve as officers of dentsu, and these measures have been ongoing.

Subsequently, the Company was told by Dentsu Group that it had decided to commence the Selection Process, and then, upon confirming that the project team which was acknowledged to be independent from Dentsu Group was also independent from Company A, it decided to maintain the consideration system in question as a consideration system consisting solely of officers acknowledged to be independent from Tender Offeror, etc., Company A and Dentsu Group, and together with the Committee, it has been exclusively involved in the negotiation process between the Company and the Candidates over the transactional terms and conditions of the Transaction including the tender offer price, as well as the creation process for the Business Plan serving as the basis for the valuation of the Company Shares, and the Company has continued with these measures up to the date of the announcement of the Tender Offer. Neither Dentsu Group nor the Candidates were involved in the formulation of the Business Plan serving as the basis for the valuation of the Company Shares.

Regarding Company directors Mr. Makoto Senoo, Ms. Mio Takaoka, Mr. Akira Yoshida and Mr. Masahiko Sasamura, because Mr. Makoto Senoo also serves as an officer of dentsu Japan (dentsu's Japan business), Mr. Akira Yoshida also serves as an officer of dentsu Japan and multiple group companies of Dentsu Group, and Ms. Mio Takaoka and Mr. Masahiko Sasamura also serve as officers of Dentsu Group companies, considering that the interests of Dentsu Group and the general shareholders of the Company do not necessarily match, these directors did not participate or resolutions of the Company's Board of Directors concerning the Transaction, nor did they participate in any way in the internal structure for considering, negotiating, and making determinations regarding the Transaction, from the perspective of heightening the fairness, transparency, and objectivity of the Company's decision-making process and avoiding the risk of conflicts of interest. Meanwhile, although, of the other Company directors, Representative Director Hirohisa Iwamoto for a period in the past served as an officer of dentsu Japan and Director Masato Ohno for a period worked at a Dentsu Group company, they resigned their positions at Dentsu Group companies at a point in time before

Dentsu Group began consideration of the Transaction (Representative Director Hirohisa Iwamoto resigned his position as officer of dentsu Japan in March 2024 and Director Masato Ohno resigned from the Dentsu Group company in March 2026) and they currently do not serve as officers of any Dentsu Group company and following their resignations they have not been in a position to receive instructions from dentsu and have not participated at all in the consideration process at Dentsu Group, nor are they in a position where they can do so; accordingly, it was determined that there was no risk of a conflict of interest in relation to the Company's decision-making process in the Transaction, and the Committee has found nothing particularly unreasonable.

From the above, at the Company, it is found that officers with interests have been excluded from the consideration and negotiation process for the Transaction to the extent possible, and a system has been built where considerations, negotiations, etc. can be conducted from a standpoint independent from Dentsu Group and the Candidates.

e Ensuring Opportunities for Competing Offers by Other Acquirers (Market Check)

As described in 2. and 4.(4)b(e) above, the Committee confirmed that the Selection Process was conducted fairly and was substantially involved in the process of selecting ITOCHU, which is the final candidate, the Selection Process was carried out in a manner that allowed competitive principles to operate among the Candidates and contributed to ensuring the Transaction is implemented under the most favorable terms possible for general shareholders while enhancing the corporate value, and ensuring opportunities for competing offers by other acquirers.

Therefore, opportunities for competing offers by other acquirers are ensured, and a certain active market check was conducted.

According to the Draft Disclosure Document, while the Tender Offer Period is set at 20 business days, it is expected to take a little over two months from the announcement of the planned commencement of the Tender Offer to actual commencement of the Tender Offer, ensuring an opportunity for the Company's general shareholders to make an appropriate judgment regarding tendering their shares in the Tender Offer and ensuring opportunities for persons other than Tender Offeror to purchase, etc. the Company Share.

Furthermore, under the Tender Offer Agreement, (i) after the execution of the Tender Offer Agreement, the Company is prohibited from proposing, offering or soliciting an offer for any transaction or action that, directly or indirectly, substantially conflicts with the Transactions, makes difficult or delays the implementation of the Transactions, or risks impeding the implementation of the Transactions (a "Competing Transaction (Tender Offer Agreement)") and from engaging or causing another party to engage in any provision of information, discussions, negotiations or agreements related to a Competing Transaction (Tender Offer Agreement), and (ii) if discussions or negotiations regarding a Competing Transaction (Tender Offer Agreement) have already been commenced or are ongoing as of the execution of the Tender Offer Agreement, the Company must promptly suspend such discussions or negotiations. However, under the Tender Offer Agreement, if the Company receives or there is a public announcement of a bona fide proposal from a third party (excluding the Tender Offeror and participants in the Selection Process) for a tender offer for the purpose of taking the Company private (including where Dentsu Group remains a shareholder of the Company) at a purchase price at least 2% higher than the Tender Offer Price (including a proposal to acquire all or part of the Non-Tendered Shares) (such proposal, a “Qualified Superior Proposal”), the Company is permitted to engage in discussions or negotiations with respect to such Qualified Superior Proposal. While the Company is unable to engage in solicitation negotiations, or other such actions in regard to a Competing Transaction (Tender Offer Agreement) by another offeror, but as stated above, the Company conducted the Selection Process and selected the Tender Offeror through comparison to other candidates amid a certain degree of competition. Taking that into account, it is considered that the possibility of the restrictions on the Company actively engaging in solicitation negotiations, or other such actions for Competing Transaction (Tender Offer Agreement) after the execution of the Tender Offer Agreement leading to reduced opportunities for purchase proposals from other purchasers is limited.

In addition, under the Tender Offer Agreement, the Company is required to maintain the opinion in support of the Tender Offer (“Opinion of Support”) and not change or withdraw it until the Tender Offer Period is complete (the “Supporting Opinion Maintenance Obligation”). However, under the Tender Offer Agreement: (i) the Company is permitted to adopt a board resolution withdrawing or modifying the Opinion in Support if either (a) Dentsu Group elects to pursue a Competing Transaction (Non-Tendering Agreement) (meaning any transaction or action that is materially inconsistent with, objectively impedes or is reasonably likely to materially interfere with the implementation of the Transaction, and hereinafter referred to as a "Competing Transaction (Non-Tendering Agreement)") or any proposal therefor in accordance with the Non-Tendering Agreement, or (b) by the date falling ten (10) Business Days prior to the last day of the Tender Offer Period, the Company, without breaching its obligations under the Tender Offer Agreement, has received or there has been a public announcement of, a Qualified Superior Proposal from a third party (excluding the Tender Offeror and participants in the Selection Process), and, despite having requested the Tender Offeror to discuss a revision to the Tender Offer Price and having engaged in good faith discussions with the Tender Offeror to provide it with an opportunity to submit a revised proposal regarding the Tender Offer Price, by the earlier of (x) the date falling seven (7) Business Days after such request was made to the Tender Offeror and (y) the Business Day immediately preceding the last day of the Tender Offer Period, the Tender Offeror has not submitted a revised proposal providing for a Tender Offer Price at least equal to the purchase price offered under the Qualified Superior Proposal, and the Company has obtained an opinion from external legal counsel that maintaining the Opinion in Support could reasonably be considered to constitute a breach of the directors' duty of care; and (ii) the Tender Offer Agreement does not provide that the Company will incur any obligation, burden or condition whatsoever, including any obligation to pay damages or a break-up fee or any other liability, solely as a result of withdrawing or modifying the Board Recommendation. In light of the fact that, under the provisions of the Tender Offer Agreement, the Company may withdraw or amend the Opinion in Support in certain cases and no obligation to pay damages, contractual penalties or similar amounts is imposed on the Company in such event, and in light of the fact that the Company has already secured opportunities to receive proposals aimed at enhancing its corporate value through the Selection Process, it is considered that such provisions are not of such a nature as to effectively compel the Company's shareholders to approve the Transaction, and the possibility of impeding the opportunity for shareholders to receive a competing proposal with more favorable terms is also considered to be limited.

Therefore, in the Transaction, it is recognized that a so-called indirect market check has been conducted by implementing the M&A after publicly disclosing facts regarding the M&A and establishing an environment in which other potential acquirers can make competing proposals following public disclosure.

f Setting Majority of Minority Conditions

According to the Draft Disclosure Document, in the Tender Offer, no majority of minority ("MoM") condition is planned. However, because Dentsu Group currently holds 120,779,736 Company Shares (Ownership Ratio: 61.78%), if an MoM condition is set in the Tender Offer, it would be possible to impede successful completion of the Tender Offer with a relatively small number of shares and render the successful completion of the Tender Offer less predictable and in fact may not benefit the general shareholders who wish to tender their shares in the Tender Offer. In addition, considering that other sufficient measures for ensuring fairness have been taken as described in a through e above and g and h below, it is believed that not setting an MoM condition will not by itself impair the fairness of the procedures of the Transaction.

g Ensuring Opportunity for General Shareholders to Make Appropriate Decision Based on Sufficient Information

According to the Draft Disclosure Document, as information on the Committee, comprehensive information disclosure is planned regarding the following matters: (a) independence and expertise of Committee members; (b) details about the scope of authority granted to the Committee; (c) the Committee's deliberation process and its involvement in the process of determining the transactional terms and conditions with ITOCHU, including the Selection Process; (d) the basis and reasons for the Committee's decision on the advisability of the Transaction, appropriateness of the transactional terms and conditions, and fairness of the procedures, and the contents of this Report; and (e) the Committee members' compensation framework.

Comprehensive information disclosure is also planned regarding (f) the calculation process for calculating share value based on the calculation methods used in the share valuation reports obtained by the Committee and the Company, (g) material interests of the third-party calculation agencies of the Committee and the Company, and (h) the Fairness Opinion (Plutus).

Comprehensive information disclosure is also planned regarding (i) process, etc. leading to the implementation of the Transaction, (j) background, purpose, etc. leading to the implementation of the Transaction during that period, (k) specific details of the interests the Company's directors and others have in the Transaction, and whether and how such directors and others were involved in the process of forming the transactional terms and conditions, and (l) a detailed background leading to the decision of the transactional terms and conditions, etc. with ITOCHU, including the Selection Process.

Therefore, it is found that there are plans to ensure that general shareholders have the opportunity to make an appropriate judgment on the Transaction based on sufficient information.

h Elimination of Coercion

According to the Draft Disclosure Document, in the Transaction, after the Tender Offer is successfully completed, for the purpose of taking the Company private, the Squeeze-Out Procedures through the Share Consolidation are planned to be carried out, and a scheme, in which right to request purchase of shares or right to file a petition for determination of the price of shares for shareholders who do not tender in the Tender Offer are not ensured, is not adopted.

Furthermore, according to the Draft Disclosure Document, the Squeeze-Out Procedures are planned to be carried out promptly after the settlement of the Tender Offer is completed, and further in the Squeeze-out Procedures, it is expected that the amount to be delivered to shareholders who did not tender their shares in the Tender Offer will be the same as the price obtained by multiplying the Tender Offer Price by the number of Company Shares owned by each such shareholder. Based on the Draft Disclosure Document, it is understood that such effect will be disclosed.

From the above, in the Transaction, practical measures deemed desirable in the M&A Guidelines have been taken, and therefore it is recognized that the coercion is eliminated.

i Summary

Thus, in the Transaction, no MoM condition has been set, but considering that other sufficient measures for ensuring fairness have been taken, it is believed that fair procedures have been implemented from the perspective of promoting the interests of general shareholders and the procedures of the Transaction are fair.

(6) Consideration of Whether Conducting the Transaction Would Be Fair from the Perspective of the Company's General Shareholders

As discussed in (3) above, it is believed that the Transaction would contribute to enhancing the Company's corporate value, and thus the purpose of the Transaction is considered to be appropriate and reasonable; as discussed in (4) above, the tender offer price and other transactional terms and conditions of the Transaction are considered to be fair and appropriate; and as discussed in (5) above, the procedures of the Transaction are considered to be fair. Therefore, it is believed that conducting the Transaction would be fair from the perspective of the Company's general shareholders.

(7) Consideration of Whether the Company's Board of Directors Should Express an Opinion in Support of the Tender Offer and Recommend That Company Shareholders Tender Their Shares in the Tender Offer

As discussed in (3) above, it is believed that the Transaction would contribute to enhancing the Company's corporate value, and thus the purpose of the Transaction is considered to be appropriate and reasonable; as discussed in (4) above, the tender offer price and other transactional terms and conditions of the Transaction are considered to be fair and appropriate; as discussed in (5) above, the procedures of the Transaction are considered to be fair; and as discussed in (6) above, it is believed that conducting the Transaction would be fair from the perspective of the Company's general shareholders. Therefore, it is considered appropriate for the Company's Board of Directors to express an Opinion in Support and to recommend that Company shareholders tender their shares in the Tender Offer.

End

Regulations on Solicitation

- This press release is intended to provide information relating to the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares in relation to the Tender Offer. If shareholders wish to sell their shares in relation to the Tender Offer, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and judge for themselves whether to make an offer. This press release and its reference materials do not constitute an offer to sell or purchase, or solicitation to sell or purchase, any securities or a part of any such offer or solicitation. Neither this press release nor its reference materials (or any part thereof) nor the fact of their distribution shall constitute the basis of any agreement in relation to the Tender Offer, nor may they be relied on at the time of entering into any such agreement.

US Regulations

- The Tender Offer targets shares of the Company, which is a company founded in Japan. The Tender Offer will be implemented in compliance with the procedures and information disclosure standards provided under Japanese law, and these procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. In particular, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 ("Securities Exchange Act", as amended; hereinafter the same) or the rules promulgated under such Sections do not apply to the Tender Offer, and the Tender Offer is not in compliance with the procedures and standards thereunder. The financial information in this press release and its reference materials is not based on U.S. accounting standards, and thus may not be comparable to the financial information of U.S. companies. In addition, because the Tender Offeror and the Company are located outside the U.S. and all or some of their officers are not U.S. residents, it may be difficult to exercise rights or make claims that can be asserted under the U.S. securities laws. In addition, it may not be permitted to commence any legal procedures in courts outside the U.S. against non-U.S. corporations or their officers based on a breach of U.S. securities laws. Furthermore, U.S. courts are not necessarily granted jurisdiction over non-U.S. corporations or their affiliates.

Unless indicated otherwise, all the procedures in connection with the Tender Offer shall be taken in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.

This press release and its reference materials contain "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. The actual results may be significantly different from the projections implied or expressly stated as "forward-looking statements" due to known or unknown risks, uncertainties or other factors. None of the Tender Offeror, the Company or any of their respective affiliates makes any warranty that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. "Forward-looking statements" contained in this press release or its reference materials were prepared based on the information available to the Tender Offeror as of the date of this press release and, unless required by laws and regulations, none of the Tender Offeror, the Company or their affiliates owe any duty to update or correct the statements made herein in order to reflect any future events or circumstances.

Tender Offeror and its affiliates, and the affiliates of the financial advisors of the Tender Offeror and the Company, may, within the scope of their usual business, purchase or conduct any act toward the purchase of, Company Shares for their own accounts or the accounts of their customers, prior to the commencement of the Tender Offer or during the period of purchase etc. relating to the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan, and to the extent described in this press release. Such purchases may be made at the market price through market transactions or at prices decided in negotiations outside of the market. If any information concerning such purchases is disclosed in Japan, the disclosure of such information will be made in English on an English language website. If shareholders exercise their right to demand purchase of shares of less than one unit in accordance with the Companies Act, the Company may purchase its own shares before commencement of the Tender Offer or during the Tender Offer Period in accordance with legal procedures.

Regulations of Other Countries

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