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June 17, 2026

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To our shareholders:

Toru Noda
President and Representative Director CEO
Solasto Corporation
2-15-3, Konan, Minato-ku, Tokyo, Japan

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Solasto Corporation (the “Company”) will hold its Extraordinary General Meeting of Shareholders as described below.

You may exercise your voting rights by postal mail or via the Internet. After reviewing the attached Reference Documents for the General Meeting of Shareholders, please exercise your voting rights by postal mail or via the Internet to reach us no later than 5:30 p.m. on Friday, July 3, 2026 (Japan Standard Time).

In convening this Extraordinary General Meeting of Shareholders, the Company has taken measures to provide the information including the reference materials for the General Meeting (Matters to be Provided in an Electronic Format) in an electronic format.

Date and Time	Monday, July 6, 2026 at 1:00 p.m. (reception will open at 12:30 p.m.) (Japan Standard Time)
Venue	CONFERENCE ROOMS 1 & 2, RENTAL CONFERENCE ROOMS, B1F, SHINAGAWA INTERCITY HALL BUILDING, 2-15-4 Konan, Minato-ku, Tokyo, Japan (Please note that the venue differs from that of the Company’s 58th Ordinary General Meeting of Shareholders. When attending, please refer to the “Guide to the Venue of the Extraordinary General Meeting of Shareholders” at the end of this notice and ensure that you come to the correct location.)
Purposes	Items to be resolved: Proposal No.1 Share Consolidation Proposal No.2 Partial Amendments to the Articles of Incorporation

- In the event that any revision is made to the reference materials for the General Meeting (Matters to be Provided in an Electronic Format) , the matters before the revisions and after the revisions of the documents will be posted on the Company’s website.

The Company’s website: <https://www.solasto.co.jp/en/ir/stock/general/>

- If shareholders exercise voting rights both in writing and via the Internet, the exercise via the Internet shall be deemed valid. In addition, if shareholders exercise their voting rights more than once via the Internet, the last vote shall be deemed valid.

Reference Documents for the General Meeting of Shareholders

Proposal No.1: Share Consolidation

1. Reasons for the Share Consolidation

As announced in the “Announcement of Implementation of MBO and Recommendation for Tendering Shares” released by the Company on March 24, 2026 (as amended by “(Amendment) Partial Amendment of “Announcement of Implementation of MBO and Recommendation for Tendering Shares” released by the Company on April 9, 2026; the “Expression of Opinion Press Release”), MP-2605 Co., Ltd. (the “Offeror”) implemented a tender offer for the Company’s common stock (the “Company’s Stock”) (the “Tender Offer”) with the offer period from March 25, 2026 to May 11, 2026 (the “Tender Offer Period”), as part of a transaction intended to delist the Company’s Stock (the “Transaction”) by acquiring all of the Company’s Stock (excluding the treasury shares held by the Company, the Non-tendered Shares (Note 1), and the Employee Shareholding Association’s Shares (Note 2)).

Note 1: “Non-tendered Shares” means all shares of the Company’s Stock held by Daito Trust Construction Co., Ltd. (“Daito TC”).

Note 2: “Employee Shareholding Association’s Shares” means all shares of the Company’s Stock held by the Company’s Employee Shareholding Association whose members consist of the Company’s employees (the “Company’s Employee Shareholding Association”).

As announced in the “Notice Regarding the Results of the Tender Offer for Common Shares of the Company by MP-2605 Co., Ltd. and Changes in the Parent Company and Major Shareholder that is the Largest Shareholder” released by the Company on May 12, 2026 (the “Tender Offer Results Press Release”), the successful completion of the Tender Offer resulted in the Offeror’s acquisition of 48,373,328 shares of the Company’s Stock (ownership ratio: 53.42%) as of May 18, 2026, which is the commencement date of settlement of the Tender Offer. As of the same date, Daito TC and the Company’s Employee Shareholding Association hold 31,805,100 shares (ownership ratio: 35.12%) and 2,321,240 shares (ownership ratio: 2.56%) of the Company’s Stock, respectively, with the Offeror, Daito TC, and the Company’s Employee Shareholding Association together holding a total of 82,499,668 shares (total ownership ratio: 91.11%) of the Company’s Stock.

Note 3: “Ownership ratio” means the ratio (rounded to the second decimal place) to the number of shares (90,550,624 shares) obtained by subtracting the number of treasury shares held by the Company as of March 31, 2026 (4,191,169 shares) from the number of issued shares of the Company as of March 31, 2026 (94,741,793 shares) as stated in the share buyback report submitted by the Company on April 15, 2026.

As announced in the Expression of Opinion Press Release, in early October 2025, Daito TC: (i) informed the Company that Daito TC had received from two entities (consisting of MBK Partners or its affiliated company(ies) (collectively, “MBK Partners”) and one consortium of one investment fund and a business company) (the “First Candidates”), a legally non-binding letter of intent (the “First Letters of Intent (First Candidates)”), addressed to the Company and Daito TC, regarding the First Candidates’ potential acquisition of shares of the Company’s Stock held by Daito TC and regarding a potential delisting of the Company’s

Stock; and (ii) shared the First Letters of Intent (First Candidates) with the Company. Then, during the meeting between the Company and Daito TC held on October 14, 2025, Daito TC expressed its intention to consider selling the shares of the Company's Stock held by Daito TC to a third party from the perspective of securing and improving Daito TC's and the Company's respective corporate values and the common interests of their respective shareholders. In light of this and the interviews with the First Candidates conducted in late October 2025, the Company concluded that the Company needs to give serious consideration to the choices the Company should make regarding its capital policies, including the content of the First Letters of Intent (First Candidates), from the viewpoint of increasing the medium- to long-term corporate value of the Company.

Then, in order to ensure the fairness of the Tender Offer price per share of the Company's Stock (the "Tender Offer Price") and other terms and conditions of the Transaction, in late October 2025 the Company appointed Nishimura & Asahi ("Nishimura & Asahi") as legal advisor and Nomura Securities Co., Ltd. ("Nomura Securities") as financial advisor and third-party valuator, both of whom are independent of the Company, the First Candidates, and Daito TC, and requested Nomura Securities to evaluate the value of the Company's Stock.

In addition, the Company, before deliberating and resolving whether or not the Transaction are appropriate, established a special committee consisting of the three independent outside directors of the Company (The titles are as of October 27, 2025), namely, Ms. Miho Tanaka (Partner of Shiba Management Legal Office, Supervisory Director of Marimo Regional Revitalization REIT, Inc., Supervisory Director of JINUSHI Private REIT Investment Corporation, and Outside Director of Tokyo Century Corporation), Mr. Kenji Chishiki (Outside Director of Ishii Food Co., Ltd. and Executive Vice President and CSO of T-Gaia Corporation), and Ms. Miki Mitsunari (President of FINEV inc., Director of Japan Accreditation Board, Outside Director of YAMADA HOLDINGS CO., LTD., and Outside Director of YUASA TRADING CO., LTD.) (the "Special Committee"), on October 27, 2025 in order to form a special committee that is independent of the Company, the First Candidates (including MBK Partners), and Daito TC and has a reliable balance between knowledge, experience, and competence as the whole committee, from the viewpoint of ensuring that the directors' duty of due care of a prudent manager would be appropriately fulfilled by eliminating potential arbitrariness and conflicts of interest that might arise in the decision-making process leading to the decision to implement the Tender Offer and by ensuring the fairness of the procedures involved in, and the terms and conditions of, the Transaction, since the proposals made in the First Letters of Intent (First Candidates) included transactions intended to delist the Company's Stock, and since Daito TC's intention was important in terms of feasibility of the delisting of the Company's Stock and there might be certain conflicts of interest between Daito TC and the Company's minority (general) shareholders. The Company then consulted the Special Committee on the following matters: (i) consider the reasonableness (including feasibility) of (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted; (ii) compare and consider (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted, and consider desirable measures, from the viewpoint of ensuring or increasing the Company's corporate value and, eventually, the common interests of the Company's shareholders; (iii) compare and consider different proposals for delisting, in cases where (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed are considered less favorable than (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted (including consideration from the viewpoints of, among others, the legitimacy and reasonableness of the purpose of the proposals for delisting, the fairness and validity of the terms and conditions of the Transaction, and the

fairness of the procedures); and (iv) any other matters that the Company may specifically consult the committee (collectively, the “Consultation Matters”). In this regard, while the proposals made in the First Letters of Intent (First Candidates) included MBK Partners’ proposal that suggested the possibility of delisting the Company through joint investment by MBK Partners and Mr. Noda, the President and Representative Director of the Company (“Mr. Noda”), or as part of a so-called management buyout (MBO), no specific discussions had taken place between MBK Partners and Mr. Noda at that point in time, and conducting a management buyout (MBO) was merely MBK Partners’ one-sided request. Therefore, at the time of the Company’s receipt of the proposal, the possibility had not arisen that the Company’s board of directors’ decision-making would be affected by the potential structural conflicts of interest between the Company and Mr. Noda. The potential structural conflicts of interest between the Company and Mr. Noda arose only on February 4, 2026, when Mr. Noda expressed his intention to accept MBK Partners’ proposal for a management buyout (MBO). In addition, upon establishment of the Special Committee, the Company’s board of directors resolved: (i) that the Company’s board of directors must respect the Special Committee’s judgments as much as possible when making decisions relating to the Transaction; and (ii) that, if the Special Committee concludes that implementing the Transaction or their terms and conditions are not appropriate, the Company’s board of directors must not approve the Transaction. At the same time, the Company’s board of directors authorized the Special Committee: (i) to nominate or approve (including giving subsequent approval of) the Company’s financial advisor, third-party valuator, legal advisor, and other advisors (“Advisors”); (ii) to appoint Advisors to the Special Committee (with reasonable expenses incurred in receiving professional advice from Advisors to the Special Committee to be delivered by the Company; this authority includes the authority to seek advice from Advisors to the Company, if the Special Committee considers that such Advisors to the Company have high-level expertise and have no problem in terms of independence, and are otherwise reliable enough to seek professional advice for the Special Committee); (iii) to request attendance of the Company’s directors and employees and any other persons considered necessary by the Special Committee to a meeting of the Special Committee and to seek explanations on necessary information from these directors, employees, and persons; and (iv) to previously review the Company’s policy for discussing and negotiating with any offerors or other persons involved, to receive timely reports from the Company, and to express opinions and make requests to the Company where necessary, regardless of whether the subject of such discussion, negotiation, reports, opinions, or requests is measures to increase the Company’s corporate value based on the assumption that the Company will stay listed or measures to increase the Company’s corporate value based on the assumption that the Company will be delisted, including any proposal for delisting. Furthermore, the Special Committee confirmed that Nomura Securities and Nishimura & Asahi had no problem with their independence from the Company, the First Candidates (including MBK Partners), and Daito TC.

On October 14, 2025, the Company and Daito TC had a meeting to discuss both companies’ capital policies and business alliance in the future. During the meeting, Daito TC informed the Company of its receipt of the First Letters of Intent (First Candidates) and shared the written proposals with the Company. At the same time, Daito TC expressed its intention to consider selling the shares of the Company’s Stock held by Daito TC to a third party from the perspective of securing and improving Daito TC’s and the Company’s respective corporate values and the common interests of their respective shareholders.

Based on the content of the First Letters of Intent (First Candidates), the Company believed that the proposals should be seriously considered. Accordingly, in order to consider a wide range of choices for the Company’s capital policies, including delisting, the Company appointed Nishimura & Asahi and Nomura Securities as its legal advisor and financial advisor, respectively, that were independent of the Company, the First Candidates, and Daito TC.

Subsequently, the Special Committee expressed the opinion that it was important to design a fair process when considering the Company's capital policies, and that the Company should actively explore the possibility of the existence of other candidates that would better serve the interests of the general shareholders of the Company than the First Candidates. Based on this, the Company started a bidding process (the "Bidding Process") for the Company's capital policies by inviting four business companies and six investment funds which the Company expected might cooperate with the Company and which had expressed interest in the Company's business. Subsequently, on December 29, 2025, the Company received from one of the candidates (the "Additional Candidate") a legally non-binding letter of intent which included the assumption that the Company's Stock would be delisted (the "First Letter of Intent (Additional Candidate)").

In parallel with the Bidding Process described above, the Company provided the First Candidates with an opportunity to conduct due diligence, including interviews with the Company, during the period from mid-November 2025 to mid-January 2026. On November 17, 2025, the Company also requested the First Candidates to provide a legally-binding final letter of intent on the Company's capital policies. Subsequently, on January 16, 2026, the Company received from the two First Candidates, including MBK Partners, their respective final letters of intent which included the assumption that the Company's Stock would be delisted (the "Final Letters of Intent").

Since the purchase price of the Company's Stock stated in the First Letter of Intent (Additional Candidate) received from the Additional Candidate was higher than that stated in the First Letters of Intent (First Candidates) received from the First Candidates, the Company believed that it might serve the interests of its general shareholders to receive a legally-binding final letter of intent from the Additional Candidate as well. Based on this belief, the Company informed the Additional Candidate of the Company's intention to provide it with an opportunity to conduct due diligence. However, on January 28, 2026, the Company was notified by the Additional Candidate of its intention to stop discussions toward submitting a final letter of intent.

Based on this notification and the content of the Final Letters of Intent submitted by the First Candidates, the Company started discussions to select the final candidate. While the letter of intent dated January 16 submitted by MBK Partners (the "Letter of Intent Dated January 16") contained a proposal for a so-called management buyout (MBO) on the assumption that Mr. Noda would partially fund the Offeror's Grandparent Company's capital requirements by making a reinvestment within the limits of the consideration received by Mr. Noda through a series of procedures (the "Squeeze-out Procedure") to make the Offeror, Daito TC, and the Company's Employee Shareholding Association (collectively, the "Intended Remaining Shareholders") the only shareholders of the Company and would be in the position of purchaser, no specific discussion had taken place between MBK Partners and Mr. Noda before the Letter of Intent Dated January 16 was submitted. Accordingly, the Company decided that it must confirm Mr. Noda's specific intention regarding his involvement in the management buyout (MBO) proposed in the Letter of Intent Dated January 16, and that the Company must receive a final letter of intent that also reflects Mr. Noda's intention. Based on this decision, on February 4, 2026, the Company asked Mr. Noda if he intended to accept MBK Partners' proposal for a management buyout (MBO), in response to which Mr. Noda expressed, for the first time, his intention to accept the proposal for a management buyout (MBO). This created the possibility of structural conflicts of interest between the Company and Mr. Noda. Accordingly, Mr. Noda has not, since the same date, participated or involved in discussions on the Transaction in any way on behalf of the Company. This has not raised doubts about the independence of the Company's discussion system, since the Special Committee members, Nomura Securities, and Nishimura & Asahi are independent from Mr. Noda. Subsequently, the Company requested the two First Candidates, including MBK

Partners, to submit another final letter of intent from the viewpoint of ensuring the fairness of the process. On February 17, 2026, the two First Candidates resubmitted their respective final letters of intent to the Company. The final letter of intent submitted by MBK Partners on the same day stated that Mr. Noda had agreed to participate in the proposed management buyout (MBO). In parallel with this, the Special Committee conducted an interview with MBK Partners on February 13, 2026 based on the content of the Letter of Intent Dated January 16. Subsequently, based on discussion with the Special Committee among other things, the Company notified MBK Partners on February 19, 2026 that the Company would proceed to consideration of the Transaction by selecting MBK Partners as the final candidate.

The Special Committee considered the Consultation Matters based on the shared information on the process for selecting the final candidate for purchasing all or part of the Company's equity, the results of discussions and negotiations with the Offeror Parties (Note 4), advice received from Nomura Securities and Nishimura & Asahi, and the share valuation report dated March 23, 2026 received from Nomura Securities (the "Share Valuation Report"). On March 24, 2026, the Special Committee submitted to the Company a report (the "Report") to the effect that the Special Committee considers that (a) it is appropriate for the Company's board of directors to express its opinion in support of the Tender Offer which is intended as part of the Transaction, and express its opinion to the effect that it recommends the Company's shareholders to tender their shares in the Tender Offer, and (b) it is fair for the Company's minority (general) shareholders that the Company's board of directors makes decisions relating to implementation of the Transaction (for the content of the Report, please see the Report in Attachment 1 of the Expression of Opinion Press Release; and for specific activities of and other information on the Special Committee, please see "(III) The Company's establishment of an independent special committee and receipt of a report from the special committee" under "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in "3. The appropriateness of the provisions concerning the matters set forth in items (i) and (iii) of Article 180, paragraph (2) of the Companies Act" below).

Note 4: "Offeror Parties" refers collectively to: (i) MBK Partners; (ii) a fund to which services are provided by MBK Partners ("MBK Fund"); (iii) MP-2603 Co., Ltd., which has issued 50,000 shares (excluding treasury shares), with 49,999 shares of which being held by MBK Fund and 1 share of which being held by Mr. Noda; (iv) MP-2604 Co., Ltd. (the "Offeror's Parent Company"), which is a wholly-owned subsidiary of the Offeror's Grandparent Company; and (v) the Offeror.

Through the process described above, the Company carefully discussed and considered the Transaction, at the Company's board of directors' meeting held on March 24, 2026, in terms of whether or not the Transaction, including the Tender Offer, would contribute to increasing the corporate value of the Company, and whether or not the terms and conditions of the Transaction, including the Tender Offer Price, were appropriate, based on the advice from financial perspectives received from Nomura Securities, the content of the Share Valuation Report dated March 23, 2026 received regarding the results of valuation of the Company's Stock, and the legal advice received from Nishimura & Asahi, and with maximum respect for the Special Committee's decisions described in the Report.

After the discussion and consideration, the Company concluded that the Transaction would contribute to increasing the corporate value of the Company, for the reasons described below.

Since the Company was relisted in 2016, the Company Group (meaning the company group consisting of a total of 20 companies, namely, the Company and its 17 consolidated subsidiaries and two non-consolidated subsidiaries (as of March 24, 2026)) has achieved growth in both sales and operating profit, with a focus on the medical, elderly care, and

children businesses. On the other hand, recent years have seen significant changes in the circumstances surrounding the healthcare industry, resulting in the surfacing of challenges in maintaining the continuous growth of the Company Group in the future. Specifically, the rising materials and utility costs and the continuous increase in labor costs have pressed the management of medical institutions, which are major customers of the Company Group's medical business. Under these circumstances, the urgent issues in the medical business have been to create adequate resources to improve treatment in response to the increase in labor costs and to depart from the conventional labor-intensive business model with an eye to the future decrease in the working population. As for the elderly care business, while the Company Group had to deal with labor shortages across the industry, the Company was in a situation where its business establishments involved in the previous M&A project must reliably conduct PMI (Note 5) activities. More specifically, the Company had to consolidate some business establishments with poor profitability, reform their operating structure, and increase their utilization rate. As for the children business, while the income increased due to the revision of official prices, the Company Group has been required to balance between high-quality services and profit growth by appropriately controlling cost increases arising from improving treatment and from facility repairs involved in the transition of certified day-care centers to licensed day-care centers.

Note 5: "PMI" stands for post-merger integration and refers to a process necessary to maximize the effect of an M&A after its successful completion.

With its corporate philosophy of "People. Technology. Supporting comfortable living and energetic communities," the Company Group operates its businesses focusing on the medical, elderly care, and children businesses, aiming to: create new businesses that fuse people and technology together; reform the existing businesses; contribute to the resolution of social issues through its businesses; and continue to provide valuable services. Based on an appropriate understanding of these changes in the environment, the Company Group's key strategies in the Medium-term Management Plan released by the Company Group on May 12, 2025 (the "Medium-term Management Plan") include reinforcing its human capital management and further promoting the utilization of technology. Under these strategies, the Company Group reached the conclusion that it was necessary to make the following efforts: in the medical business, nurturing a next-generation outsourcing business (Note 6), evolving the solution business (Note 7), and improving quality; in the elderly care business, improving profitability through Elderly Care BPR (Note 8) and improving service utilization rate and occupancy rate; and in the children business, strategies for improving and differentiating the quality of child care. Specifically, MBK Partners intends the following measures: (a) in order for the medical business to continuously grow and make a further leap, the Company should actively introduce technologies, such as digital tools, data utilization, and system integration, improve the quality of its medical administration services, and reduce operational burden and improve profitability; (b) in the elderly care business, the Company should further reinforce its role in elderly care infrastructure indispensable for society and should, by taking advantage of MBK Partners' deep knowledge and know-how in the elderly care domain accumulated through its past investment activities, further improve the quality of its services through the sophistication of human resource development and field management while, at the same time, reinforcing its structure for stable supply and increasing its corporate value by standardizing operating processes, promoting data utilization and technology introduction, and achieving increased productivity and reduced staff burden; and (c) toward a further growth of the children business, the Company should further reinforce organizational skills and field management by introducing management training for day-care directors who play a key role in the management of day-care centers, should enhance local awareness, should train frontline staff, should improve operational quality and form trust with guardians through reviewing service operations, and should add and improve services and original content. In light of (i) the fact that these measures are highly compatible with the Company's existing

management structure and strategies and are likely to facilitate the Company's management team, employees, and related parties to share the same direction, (ii) the fact that they will provide a possibility to increase the Company's corporate value through management support by the Offeror Parties, and (iii) the Company's business conditions as of March 24, 2026 and existing strategy, the Company believes that all of these measures are excellent corporate value-increasing measures from a comprehensive viewpoint, including their consistency with the Company's current strategies that focus on practical perspectives, as well as price terms. The Company thus understands that these measures should be actively promoted to increase the Company's medium- to long-term corporate value.

Note 6: "Next-generation outsourcing business" means a business model where the Company's services will be extended to cover the functions required for the operation of medical institutions (i.e., the operational functions excluding medical practice, such as personnel affairs, procurement of supplies, and management planning) beyond the medical-related contract services which have long been the Company's core services. In its Medium-term Management Plan, the Company aims to establish this business as a new business domain to support improvement of the management of medical institutions.

Note 7: "Solution business" refers to a business domain in which the Company provides medical institutions with services to resolve their issues through, among others, improving their work processes by providing management consulting services or by utilizing tools or through providing support for increasing patients and developing human resources to medical institutions after opening.

Note 8: "Elderly Care BPR" stands for business process re-engineering in the elderly care business and refers to establishing efficient elderly care operations by optimizing the entire business process.

Generally speaking, there is an undeniable possibility that delisting the Company may result in the following disadvantages: (i) the Company will no longer be able to raise funds from the capital market by equity financing; (ii) the Company will lose, to some degree, its social reputation and name recognition that can be enjoyed as a listed company, which may result in certain disadvantages in terms of developing or reinforcing relationships with new or existing customers; and (iii) the Company's loss of its social reputation and name recognition as described above may have a negative impact on employees' sense of belonging and loyalty to the Company or on the Company's acquisition of new personnel.

However, regarding point (i) above, we believe that the disadvantage of going private is limited in terms of financing because, considering the Company's financial condition as of March 24, 2026, the Company is unlikely to need financing by equity financing for the time being, and because the Company expects to be able to raise funds through indirect financing where necessary based on its good relationships with financial institutions through long-term transactions with them and in light of the recent good financing environment.

As for point (ii) above, we believe that the disadvantages will be limited because elderly care businesses are evaluated in terms of the continuity and stability of operation and whether listed or unlisted is not necessarily an important factor, and because relatively large elderly care business are mostly unlisted companies as of March 24, 2026. Similarly, in the medical business sector, we believe that, by looking at dominant players in the market, medical institutions that are the Company's customers do not consider being a listed company to be an important requirement when choosing a business partner. In addition, while the Transaction will result in termination of the capital relationship between the Company and Daito TC, the effect of the capital and business alliance between the Company and Daito TC is currently limited. Therefore, we believe that the resulting termination of the capital relationship between the Company and Daito TC will not result in noteworthy disadvantages

to the Company in terms of its businesses and the like.

As for point (iii) above, the Transaction are expected to further increase employees' sense of belonging and loyalty to the Company, since the Transaction are structured such that investments can be made not only by the Company's management team but also by employees who apply for investments, which provides existing employees with economic incentives where they can receive fruits from increase in the company's Corporate value achieved through their own efforts, in addition to receiving salary for their daily work. While the impact of the Transaction on new hiring is yet unknown, we believe that the impact will be limited considering that most elderly care businesses are unlisted. In addition, while the Offeror Parties' plan for the company's management structure after the Transaction is to fill a majority of the managerial posts, including the posts of officers, with persons involved in MBK Fund and designated by MBK Fund, the Offeror Parties plan to maintain the Company's management structure as of March 24, 2026 in principle and to leave the Company's daily operations to the discretion of the management team as of the same date. In light of the above, we believe that the possibility is very slim that the Company's employees, business partners, and other stakeholders will be negatively affected.

In addition, recent years have seen a revision of the Corporate Governance Code and enhanced regulations on the capital market, resulting in the continued increase in the personal and financial costs that are required to keep the Company listed. We believe that there is an undeniable possibility that these costs may be a significant burden in driving the management of the Company. Since these costs of keeping the Company listed have increased year by year, we believe that reducing these costs by delisting the Company through the Transaction will help the Company to increase its corporate value from a long-term perspective.

Furthermore, based on the following facts among others, the Company has concluded that the Tender Offer Price of 1,119 yen per share is a reasonable price that ensures the interests of the Company's general shareholders that should be enjoyed by them, and that the Tender Offer will provide the Company's general shareholders with a reasonable opportunity to sell their shares of the Company's Stock at a price with a reasonable premium.

- (a) Compared to the valuation results of the Company's Stock provided by Nomura Securities, the Tender Offer Price (1,119 yen) is above the upper limit of the range calculated by the average market price method and that calculated by the comparable company comparison method and is within the range and above the median calculated by the discounted cash flow analysis (the "DCF Method").
- (b) The Tender Offer Price (1,119 yen) represents a premium of 20.19% on the closing price of 931 yen of the Company's Stock quoted on the Tokyo Stock Exchange, Inc. (the "TSE") Prime Market on the business day preceding the scheduled date of announcement of the Transaction (March 23, 2026), a premium of 14.30% on the simple average closing price of 979 yen of the Company's Stock for the past one month ending on the same business day, a premium of 21.50% on the simple average closing price of 921 yen of the Company's Stock for the past three months ending on the same business day, and a premium of 52.24% on the simple average closing price of 735 yen of the Company's Stock for the past six months ending on the same business day. The Tender Offer Price (1,119 yen) also represents a premium of 100.90% on the closing price of 557 yen of the Company's Stock quoted on the TSE Prime Market on December 9, 2025, when some information providers' speculative reports (the "Speculative Report" or the "Speculative Reports") on a potential transfer of the Company's Stock were released after the end of the trading hours on December 9, 2025 and February 27, 2026, a premium of 108.38% on the simple average closing price of 537 yen of the Company's Stock for the preceding

one-month period (from November 10, 2025 to December 9, 2025), a premium of 118.55% on the simple average closing price of 512 yen of the Company's Stock for the preceding three-month period (from September 10, 2025 to December 9, 2025), and a premium of 135.08% on the simple average closing price of 476 yen of the Company's Stock for the preceding six-month period (from June 10, 2025 to December 9, 2025). The Company extracted 65 tender offer cases based on the following criteria to refer to the trends in premiums: (i) the tender offer was announced on or after January 1, 2023; (ii) the Tender Offer was successfully consummated and its settlement commencement date arrived on or before March 23, 2026; and (iii) the Tender Offer was intended to take a listed company private by management buyout (MBO). The median premiums in such comparable tender offer transactions were 44.13% on the closing price on the business day preceding the announcement, 47.79% on the simple average closing price over the past one-month period ending on the same business day, 47.69% on the simple average closing price over the past three-month period ending on the same business day, and 50.37% on the simple average closing price over the past six-month period ending on the same business day. Compared to these premium levels, the premium levels represented by the Tender Offer Price based on the business day preceding the date of announcement of the Tender Offer are higher in terms of the simple average closing price for the past six months but lower in all other terms. However, in light of the changes in the Company's stock price, one should not neglect the impact of the Speculative Reports on the delisting process. Taking into account that the premiums represented by the Tender Offer Price based on the date of the Speculative Reports are significantly higher than the median of the premium levels seen in the comparable cases described above, and that a substantial number of comparable transactions involved premiums below such median levels, the Company believes that the premiums attached to the Tender Offer Price cannot be considered to present a level that is materially different from, or unreasonable as compared with, those seen in such comparable transactions, and are therefore reasonable and not materially inferior to those seen in such comparable transactions.

- (c) We believe that consideration is given to the interests of the Company's general shareholders, such as that the measures described in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" under "3. The appropriateness of the provisions concerning the matters set forth in items (i) and (iii) of Article 180, paragraph (2) of the Companies Act" below, are taken to avoid conflicts of interest.
- (d) The Tender Offer Price was determined after the measures to avoid conflicts of interest described above have been taken and after discussions that are equivalent to those that should take place in an arm's-length transaction have been conducted between the Company and the Offeror or, more specifically, after the Company had seriously and continually conducted discussions with the Offeror based on, among other things, discussions with the Special Committee, the valuation results of the Company's Stock and advice from financial perspectives provided by Nomura Securities, and legal advice received from Nishimura & Asahi, and after the Company had conducted a so-called active market check to search for and consider potential offerors in the market.
- (e) The Special Committee reviewed the discussion policy in advance and expressed its opinion that the terms and conditions of the Tender Offer, including the Tender Offer Price, are appropriate after receiving timely reports of the negotiations and providing opinions and instructions and making requests, etc.

For the reasons described above, the Company concluded that the Transaction would contribute to increasing the corporate value of the Company, and that the terms and

conditions of the Transaction, including the Tender Offer Price, were appropriate. Based on this conclusion, the Company's board of directors has resolved, at its meeting held on March 24, 2026, that the Company express its opinion in support of the Tender Offer, and that the Company recommend the Company's shareholders to tender their shares in the Tender Offer. For details of the decision-making process of the board of directors, please see "(IV) Unanimous approval by all of the non-interested directors of the Company and no objection from any of the non-interested corporate auditors" under "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in "3. The appropriateness of the provisions concerning the matters set forth in items (i) and (iii) of Article 180, paragraph (2) of the Companies Act."

Subsequently, the Tender Offer was successfully completed as described above. However, the Offeror was not successful in acquiring all shares (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares) of the Company's Stock through the Tender Offer. Accordingly, as announced in the Expression of Opinion Press Release, the Company's board of directors, at the request of the Offeror and at the Company's board of directors' meeting held on May 27, 2026: (i) decided that the Company would implement a share consolidation to consolidate 2,120,340 shares of the Company's Stock into one share (the "Share Consolidation") as described in "2. The matters set forth in the items of Article 180, paragraph (2) of the Companies Act" below, to implement the Squeeze-out Procedure and delist the Company's Stock, subject to the approval of the Company's shareholders at the Extraordinary Shareholders' Meeting; and (ii) resolved that the Company would submit a proposal for the Share Consolidation to the Extraordinary Shareholders' Meeting. The Share Consolidation is intended to result in the number of shares of the Company's Stock held by the shareholders other than the Intended Remaining Shareholders becoming fractions of less than one share. However, if the Company has any shareholders who are not Intended Remaining Shareholders and hold more shares than 2,120,340 shares as of the effective date of the Share Consolidation ("Other Remaining Shareholders"), such Other Remaining Shareholders may remain after the Share Consolidation becoming effective.

If the Company has any Other Remaining Shareholders after the Share Consolidation, the Offeror and the Company's Employee Shareholding Association will, after the Company has been exempted from the obligation to submit annual securities reports and has acquired the Non-tendered Shares, implement procedures to make the Offeror and the Company's Employee Shareholding Association the only shareholders of the Company as part of the Squeeze-out Procedure, through a transaction in which the Company's Employee Shareholding Association, as lender, lends all of the shares of the Company's Stock held by it to the Offeror, as borrower, followed by another consolidation of the Company's Stock (the "Second Share Consolidation"), and, after the Second Share Consolidation becomes effective, the Offeror returns the borrowed shares of the Company's Stock to the Company's Employee Shareholding Association, thereby resulting in the Company's shareholders being limited to the Offeror and the Company's Employee Shareholding Association.

For details of how the Transaction were implemented, please see the Expression of Opinion Press Release and the Tender Offer Results Press Release.

2. The matters set forth in the items of Article 180, paragraph (2) of the Companies Act

(1) Consolidation Ratio

The Company's Stock will be consolidated at a ratio of one share for every 2,120,340 shares of The Company's Stock.

(2) Effective date of the Share Consolidation
Monday, August 10, 2026

(3) Total Number of Authorized Shares as of the Effective Date
168 shares

3. The appropriateness of the provisions concerning the matters set forth in items (i) and (iii) of Article 180, paragraph (2) of the Companies Act

The consolidation ratio in the Share Consolidation is such that 2,120,340 shares of the Company's stock will be consolidated into one share.

The Company has determined that the Share Consolidation is to be carried out for the purpose of making only the Intended Remaining Shareholders as shareholders of the Company, that the Tender Offer conducted as part of the Transaction was successfully completed following the course of events described above in "1. Reasons for the Share Consolidation," and, in light of the matters set forth below, that the consolidation ratio in the Share Consolidation is appropriate.

(1) Considerations taken to Avoid harming the Interests of the Company's shareholders other than those of the Company's parent company or the like

The Offeror and the Company took measures described in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" below, for the purpose of ensuring the fairness of the Transaction, including the Tender Offer, in terms of ensuring the fairness of the Tender Offer Price and eliminating any arbitrariness and avoiding conflicts of interest that may arise in the decision-making process leading to the decision to implement the Tender Offer, in light of, among other things, the fact that the Tender Offer is conducted as part of a so-called management buyout (MBO), which involves the issue of structural conflicts of interest.

(2) Matters Related to the Rounding of Fractional Shares of Less than One Share

(i) Whether the treatment is to be conducted pursuant to Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 thereof as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the Companies Act, and the reasons therefore

As described in "1. Reasons for the Share Consolidation" above, the Share Consolidation will result in the number of shares of the Company's Stock held by the shareholders other than the Intended Remaining Shareholders becoming fractions of less than one share (in this regard, the Company may have Other Remaining Shareholders as described in "1. Reasons for the Share Consolidation" above). With respect to the fractional shares of less than one share resulting from the Share Consolidation, the number of shares equivalent to the total number of these fractional shares (if the total number includes a fraction of less than one share, such fraction will be rounded off pursuant to the provisions of Article 235, paragraph (1) of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act")) will be sold in accordance with the provisions of Article 235 of the Companies Act and other relevant laws and regulations, and each shareholder holding fractional shares will be delivered the proceeds from such sale in proportion to the number of fractional shares held by such shareholder. In respect of the procedure for such sale, the Company intends, subject to court permission, to sell to the Offeror the number of shares equivalent to the total number of these fractional shares in accordance with the provisions of Article 234, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 235, paragraph (2) of the same Act, in light of the fact that the Share Consolidation will be implemented as part of the Transaction intended to delist the Company's Shares, and that a public auction is unlikely to

find a purchaser because the Company's Stock will be delisted on August 6, 2026 and will then have no market price. If the required court permission is obtained as scheduled, the sales price in such case will be set at a price at which the shareholders are delivered an amount calculated by multiplying (i) the number of shares of the Company's Stock held by the shareholders entered or recorded in the Company's final shareholder register on August 9, 2026, which is the day preceding the effective date of the Share Consolidation, by (ii) the same amount as the Tender Offer Price (1,119 yen). However, in cases such as where court permission cannot be obtained or where computational adjustments to fractional shares are necessary, the amount actually delivered may differ from the above amount.

(ii) Name of the Person Expected to purchase the Shares Subject to sale
MP-2605 Co., Ltd. (the Offeror)

(iii) Method by Which the Person Expected to Purchase the Shares Subject to Sale Will Secure Funds for payment of the Purchase Price and the Reasonableness of Such Method

The Offeror plans to raise the funds required for the acquisition of shares of the Company's Stock equivalent to the total number of fractional shares resulting from the Share Consolidation through a capital contribution from the Offeror's Parent Company and loans from Mizuho Bank, Ltd., MUFG Bank, Ltd., and Aozora Bank, Ltd. In the process of implementing the Transaction, the Company confirmed that the Offeror had secured the funds by reviewing the Tender offer statement filed by the Offeror on March 25, 2026 as well as the loan certificates and the equity commitment letter attached thereto. In addition, according to the Offeror, no event has occurred since the above date that would prevent the Offeror from paying for the shares of the Company's Stock equivalent to the total number of fractional shares of less than one share resulting from the Share Consolidation, nor is the Offeror aware of any possibility that any such event will occur in the future. For the reasons described above, the Company has concluded that the Offeror's method for securing funds to pay for the shares of the Company's Stock equivalent to the total number of fractional shares of less than one share resulting from the Share Consolidation is reasonable.

(iv) Expected Timing of the Sale and the Delivery of the Proceeds to Shareholder

The Company plans to file a petition with the court, around late August 2026, for permission to sell shares of the Company's Stock equivalent to the total number of fractional shares of less than one share resulting from the Share Consolidation, pursuant to the provisions of Article 234, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 235, paragraph (2) of the same Act. While the timing of obtaining such permission may change depending upon such factors as the circumstances of the court, the Company plans to obtain the court's permission and sell the shares of the Company's Stock to the Offeror around September 2026. Then, after preparing to pay the proceeds from such sale to the shareholders, the Company expects to pay the sale proceeds to the shareholders around late November 2026. Taking into consideration the time period required for the series of procedures from the effective date of the Share Consolidation until the sale, the Company believes that the shares of the Company's Stock equivalent to the total number of fractional shares of less than one share resulting from the Share Consolidation will be sold, and the sale proceeds will be delivered to the shareholders, at the respective timings described above.

(v) Matters Related to the Amount of Cash Expected to Be Delivered to Shareholders as a Result of Such Treatment and Matters Related to the Reasonableness of Such amount
As described in "(i) Whether the treatment is to be conducted pursuant to Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 thereof as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the Companies Act, and the reasons therefore" above, the amount of cash expected to be delivered to shareholders as a result of

the rounding will be the amount calculated by multiplying (i) the number of shares of the Company's Stock held by the shareholders entered or recorded in the Company's final shareholder register on August 9, 2026, which is the day preceding the effective date of the Share Consolidation, by (ii) the same amount as the Tender Offer Price (1,119 yen). For the following reasons, the Company has concluded that the Tender Offer Price of 1,119 yen per share is appropriate and will provide the Company's shareholders with a reasonable opportunity to sell their shares.

- (a) Compared to the valuation results of the Company's Stock provided by Nomura Securities, the Tender Offer Price (1,119 yen) is above the upper limit of the range calculated by the average market price method and that calculated by the comparable company comparison method and is within the range and above the median calculated by the DCF Method.
- (b) The Tender Offer Price (1,119 yen) represents a premium of 20.19% on the closing price of 931 yen of the Company's Stock quoted on the TSE Prime Market on the business day preceding the scheduled date of announcement of the Transaction (March 23, 2026), a premium of 14.30% on the simple average closing price of 979 yen of the Company's Stock for the past one month ending on the same business day, a premium of 21.50% on the simple average closing price of 921 yen of the Company's Stock for the past three months ending on the same business day, and a premium of 52.24% on the simple average closing price of 735 yen of the Company's Stock for the past six months ending on the same business day. The Tender Offer Price (1,119 yen) also represents a premium of 100.90% on the closing price of 557 yen of the Company's Stock quoted on the TSE Prime Market on December 9, 2025, when the Speculative Reports were released, a premium of 108.38% on the simple average closing price of 537 yen of the Company's Stock for the preceding one-month period (from November 10, 2025 to December 9, 2025), a premium of 118.55% on the simple average closing price of 512 yen of the Company's Stock for the preceding three-month period (from September 10, 2025 to December 9, 2025), and a premium of 135.08% on the simple average closing price of 476 yen of the Company's Stock for the preceding six-month period (from June 10, 2025 to December 9, 2025). The Company extracted 65 tender offer cases based on the following criteria to refer to the trends in premiums: (i) the tender offer was announced on or after January 1, 2023; (ii) the tender offer was successfully consummated and its settlement commencement date arrived on or before March 23, 2026; and (iii) the Tender Offer was intended to take a listed company private by management buyout (MBO). The median premiums in such comparable tender offer transactions were 44.13% on the closing price on the business day preceding the announcement, 47.79% on the simple average closing price over the past one-month period ending on the same business day, 47.69% on the simple average closing price over the past three-month period ending on the same business day, and 50.37% on the simple average closing price over the past six-month period ending on the same business day. Compared to these premium levels, the premium levels represented by the Tender Offer Price based on the business day preceding the date of announcement of the Tender Offer are higher in terms of the simple average closing price for the past six months but lower in all other terms. However, in light of the changes in the Company's stock price, one should not neglect the impact of the Speculative Reports on the delisting process. Taking into account that the premiums represented by the Tender Offer Price based on the date of the Speculative Reports are significantly higher than the median of the premium levels seen in the comparable cases described above, and that a substantial number of comparable transactions involved premiums below such median levels, the Company believes that the premiums attached to the Tender Offer Price cannot be considered to present a level that is materially different from, or unreasonable as compared with, those seen in such

comparable transactions, and are therefore reasonable and not materially inferior to those seen in such comparable transactions.

- (c) We believe that consideration is given to the interests of the Company's general shareholders, such as that the measures described in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" below are taken to avoid conflicts of interest.
- (d) The Tender Offer Price was determined after the measures to avoid conflicts of interest described above have been taken and after discussions that are equivalent to those that should take place in an arm's-length transaction have been conducted between the Company and the Offeror or, more specifically, after the Company had seriously and continually conducted discussions with the Offeror based on, among other things, discussions with the Special Committee, the valuation results of the Company's Stock and advice from financial perspectives provided by Nomura Securities, and legal advice received from Nishimura & Asahi, and after the Company had conducted a so-called active market check to search for and consider potential offerors in the market.
- (e) The Special Committee reviewed the discussion policy in advance and expressed its opinion that the terms and conditions of the Tender Offer, including the Tender Offer Price, are appropriate after receiving timely reports of the negotiations and providing opinions and instructions and making requests, etc.

In addition to the above, the Company's board of directors resolved, at its meeting held on March 24, 2026, that the Company express its opinion in support of the Tender Offer, and that the Company recommend its shareholders to tender their shares in the Tender Offer. Subsequently, the Company has confirmed that no serious changes have been made to the terms and conditions based on which the Tender Offer Price was calculated, until the resolution was adopted at the Company's board of directors' meeting held on May 27, 2026 at which a decision was made to convene the Extraordinary Shareholders' Meeting. For the reasons described above, the Company has concluded that the amount of cash expected to be delivered to shareholders as a result of the rounding of fractional shares is reasonable.

(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest

The Share Consolidation will be implemented as the second step of a two-step acquisition after the Tender Offer. In light of, among other things, the fact that the Tender Offer is conducted as part of a so-called management buyout (MBO), which involves the issue of structural conflicts of interest, the Offeror and the Company took the following measures for the purpose of ensuring the fairness of the Transaction, including the Tender Offer, in terms of ensuring the fairness of the Tender Offer Price, etc. and eliminating any arbitrariness and avoiding conflicts of interest that may arise in the decision-making process leading to the decision to implement the Tender Offer.

The information provided below on the measures taken by the Offeror is based on explanations received by the Company from the Offeror.

- (i) The Company's receipt of a share valuation report from its independent financial advisor and third-party valuator

For the purpose of ensuring the fairness of the process through which decisions are made with respect to the Tender Offer Price proposed by the Offeror Parties, the Company requested Nomura Securities to evaluate the value of the Company's Stock in its capacity as the Company's financial advisor and third-party valuator independent of the Company, the Offeror Parties, Mr. Noda, and Daito TC, and received the Share Valuation Report dated March 23, 2026. Nomura Securities is not a related party of the Company, the Offeror Parties, Mr. Noda, or Daito TC and does not have any material interest in the Transaction, including

the Tender Offer, that should be disclosed. In this regard, the Company has not obtained from Nomura Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion), since the Company and the Offeror have taken measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest. The fees payable to Nomura Securities for its services involved in the Transaction include a contingency fee payable subject to a successful completion of the Transaction among other terms and conditions. The Company believes that the fact that a contingency fee payable subject to a successful completion of the Tender Offer is included in the fees payable to Nomura Securities does not deny its independence when taking into consideration, among other things, general business practices in similar transactions and whether or not it is appropriate to use a fee system that imposes reasonable financial burden on the Company if the Transaction fail to take place. Based on this belief, the Company has appointed Nomura Securities as its financial advisor and third-party valuator using the fee system described above. In addition, the Special Committee has approved the appointment of Nomura Securities as the Company's third-party valuator, after confirming that there was no problem with Nomura Securities' independence and qualifications. For a summary of the Share Valuation Report, please see "(I) The Company's Receipt of a Share Valuation Report from Its Independent Financial Advisor and Third-Party Valuator" under "(3) Information on Valuation" in "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer" of the Expression of Opinion Press Release.

(ii) The Company's receipt of advice from an independent law firm

The Company appointed Nishimura & Asahi as the Company's legal advisor that is independent from the Company, the Offeror Parties, Mr. Noda, and Daito TC, and received from Nishimura & Asahi necessary advice from legal perspectives on the methods and process of decision-making by the Company's board of directors, including various procedures involved in the Transaction, as well as on other points to note, in order to ensure the fairness and appropriateness of the process of decision-making by the Company's board of directors relating to the Tender Offer. Nishimura & Asahi is not a related party of the Company, the Offeror Parties, Mr. Noda, or Daito TC and does not have any material interest in the Transaction, including the Tender Offer, that should be disclosed. In addition, the Special Committee has approved the appointment of Nishimura & Asahi as the Company's legal advisor, after confirming that there was no problem with Nishimura & Asahi's independence and qualifications. The fees for Nishimura & Asahi are supposed to be calculated by multiplying the number of hours worked by hourly rates regardless of success or failure of the Transaction, and do not include any contingency fee payable subject to a successful completion of the Transaction.

(iii) The Company's establishment of an independent special committee and receipt of a report from the special committee

Pursuant to the relevant resolution adopted at the Company's board of directors' meeting held on October 27, 2025, the Company established a special committee consisting of the three independent outside directors of the Company (The titles are as of October 27, 2025), namely, Ms. Miho Tanaka (Partner of Shiba Management Legal Office, Supervisory Director of Marimo Regional Revitalization REIT, Inc., Supervisory Director of JINUSHI Private REIT Investment Corporation, and Outside Director of Tokyo Century Corporation), Mr. Kenji Chishiki (Outside Director of Ishii Food Co., Ltd. and Executive Vice President and CSO of T-Gaia Corporation), and Ms. Miki Mitsunari (President of FINEV inc., Director of Japan Accreditation Board, Outside Director of YAMADA HOLDINGS CO., LTD., and Outside Director of YUASA TRADING CO., LTD.), who were independent from the Company Group, the Offeror Parties, Daito TC, the Other First Candidate, EY Strategy and Consulting Co., Ltd. ("EY"), and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("MUMSS"), as well as from success or failure of the Transaction, and did not have any material interest that was different from the Company's general shareholders in the Transaction, for the purpose of

ensuring that the directors' duty of due care of a prudent manager would be appropriately fulfilled by eliminating potential arbitrariness and conflicts of interest that might arise in the decision-making process leading to the decision to implement the Tender Offer and by ensuring the fairness of the procedures involved in, and the terms and conditions of, the transactions proposed by the First Candidates in the First Letters of Intent (First Candidates) (the "Proposed Transactions"), since the proposals made in the First Letters of Intent (First Candidates) included transactions intended to delist the Company's Stock, and since Daito TC's intention was important in terms of feasibility of the delisting of the Company's Stock and there might be certain conflicts of interest between Daito TC and the Company's minority (general) shareholders. The Company appointed the above three members as the original members of the Special Committee, none of whom has been replaced. Ms. Miho Tanaka was elected as chairperson of the Special Committee by its members. The fees payable to the members of the Special Committee for their services are fixed regardless of the content of the committee's report, and include no contingency fees payable subject to the successful consummation of the Transaction.

The Company then consulted the Special Committee on the following matters, pursuant to the resolution of the board of directors mentioned above: (i) consider the reasonableness (including feasibility) of (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted; (ii) compare and consider (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted, and consider desirable measures, from the viewpoint of ensuring or increasing the Company's corporate value and, eventually, the common interests of the Company's shareholders; (iii) compare and consider different proposals for delisting, in cases where (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed are considered less favorable than (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted (including consideration from the viewpoints of, among others, the legitimacy and reasonableness of the purpose of the proposals for delisting, the fairness and validity of the terms and conditions of the transactions, and the fairness of the procedures); and (iv) any other matters that the Company may specifically consult the committee.

The Company has also resolved, in its board of directors' resolution mentioned above, that the Company's board of directors must respect the Special Committee's judgments as much as possible when making decisions relating to the Transaction (including the Company's expression of its opinion on the Tender Offer), and that, if the Special Committee concludes that the Transaction are not appropriate, the Company's board of directors must not make a decision to implement the Transaction. At the same time, the Company, pursuant to its board of directors' resolution mentioned above, authorized the Special Committee: (i) to nominate or approve (including giving subsequent approval of) the Company's Advisors; (ii) to appoint the Special Committee's own Advisors (with reasonable expenses incurred in receiving professional advice from Advisors to the Special Committee to be delivered by the Company; the Special Committee is also authorized to seek advice from Advisors to the Company, if the Special Committee considers that such Advisors to the Company have high-level expertise and have no problem in terms of independence, and are otherwise reliable enough to seek professional advice for the Special Committee); (iii) to request attendance of the Company's directors and employees and any other persons considered necessary by the Special Committee to a meeting of the Special Committee and to seek explanations on necessary information from these directors, employees, and persons; and (iv) to previously review the Company's policy for discussing and negotiating with any offerors or other persons involved, to receive timely reports from the Company, and to express opinions and make

requests to the Company where necessary, regardless of whether the subject of such discussion, negotiation, reports, opinions, or requests is measures to increase the Company's corporate value based on the assumption that the Company will stay listed or measures to increase the Company's corporate value based on the assumption that the Company will be delisted, including any proposal for delisting.

The Special Committee held a total of 14 meetings during the period from October 27, 2025 to March 24, 2026, for a total of approximately 14 hours, during which the Consultation Matters were carefully discussed and considered.

Specifically, first, on October 27, 2025, the Special Committee approved the appointment of Nishimura & Asahi as the Company's legal advisor and the appointment of Nomura Securities as the Company's financial advisor and third-party valuator, after confirming that there was no problem with their independence and expertise. The Special Committee also confirmed that it would receive advice from the Company's Advisors where necessary and would not appoint the Special Committee's own Advisors.

Then, the Special Committee considered measures to be taken to ensure the fairness of the procedures involved in the Proposed Transactions, based on the explanations received from Nishimura & Asahi and Nomura Securities.

The Special Committee received from the Company explanations on the Company's line of business, the details of the business plans prepared by the Company (the "Business Plans") on which Nomura Securities' share valuation was based, how the First Candidates came to consider the Transaction, and the details of the First Candidates' proposals, followed by Q&A sessions. The Special Committee also received from the First Candidates explanations on the background, significance, and purpose of the Proposed Transactions, the expected impact of the Proposed Transactions, the structure and terms and conditions of the Proposed Transactions, and the Company's management structure and management policy after the Proposed Transactions, followed by Q&A sessions. Furthermore, during the discussions and negotiations between the First Candidates and the Company on the Proposed Transactions, the Special Committee received timely reports from the Company on the progress, details, etc. of such discussions and negotiations and was substantially involved in the process of discussions and negotiations with the First Candidates on the terms and conditions, including the prices, of the Proposed Transactions, through the First Candidates' financial advisors and the Company's financial advisor Nomura Securities. Moreover, the Special Committee: received from Nomura Securities explanations on the methods and results of valuation of the Company's Stock and examined whether the methods and results were reasonable by exchanging questions and answers regarding the assumptions for, and the details, results, etc. of, the valuation methods from financial perspectives; received from Nishimura & Asahi explanations on the measures taken to reduce or prevent conflicts of interest in the Proposed Transactions and on the Proposed Transactions and exchanged questions and answers regarding the general significance and concept of measures taken to ensure fairness and regarding the sufficiency of the measures taken in the Proposed Transactions, among other things; and received from the Company explanations on, among other things, the progress of negotiations on, and the process of determination of, the terms and conditions of the Proposed Transactions and exchanged questions and answers regarding whether the Tender Offer Price proposed by the First Candidates appropriately reflected the intrinsic value that could be achieved by the Company. Based on these details, the Special Committee has carefully discussed and considered the Consultation Matters.

In addition, the Special Committee received from Nishimura & Asahi and Nomura Securities explanations on the content of the Company's draft press release and draft statement of opinion regarding the Tender Offer to be released or submitted by the Company, as well as

on the content of the Offeror's draft tender offer notification for the Tender Offer to be submitted by the Offeror. The Special Committee has confirmed that the Offeror and the Company intend to make extensive information disclosure with advice from their respective financial advisors and legal advisors.

After carefully discussing and considering the Consultation Matters as described above, today the Special Committee unanimously submitted the Report to the Company's board of directors. For details of the Special Committee's report and the reasons for the report, please see the Report in Attachment 1 of the Expression of Opinion Press Release.

(iv) Unanimous approval by all of the non-interested directors of the Company and no objection from any of the non-interested corporate auditors

By taking comprehensively into account the advice given by Nishimura & Asahi from legal perspectives, the advice given by Nomura Securities from financial perspectives, and the Share Valuation Report, and with maximum respect for the Special Committee's decisions described in the Report, the Company carefully discussed and considered the Tender Offer, in terms of, among other things, whether the Transaction, including the Tender Offer, would contribute to increasing the corporate value of the Company, whether the terms and conditions of the Transaction, including the Tender Offer Price, were fair, and whether the interests of the general shareholders that should be enjoyed by them would be protected in the Transaction by implementing the Transaction through fair procedures. After the discussion and consideration, the Company's board of directors concluded that the Transaction, including the Tender Offer, would contribute to increasing the corporate value of the Company, that the Tender Offer Price and other terms and conditions of the Transaction, including the Tender Offer, were reasonable for the Company's shareholders, and that the Tender Offer would provide the Company's shareholders with a reasonable opportunity to sell their shares. Accordingly, at the Company's board of directors' meeting held on March 24, 2026, the Company's directors who participated in the deliberation and resolution (i.e., four of the total of five directors, excluding Mr. Noda) have unanimously resolved that, if the Tender Offer commences, the Company express its opinion in support of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer. At the Company's board of directors' meeting mentioned above, three of the four corporate auditors of the Company (Mr. Masami Nishino, Mr. Hironori Yokote, and Ms. Kanae Fukushima), excluding Mr. Tsukasa Okamoto who concurrently serves as director of Daito TC, were present, all of whom expressed their opinion that they have no objection to the board of directors' passing the resolution described above.

(v) Establishment of an independent discussion system at the Company

The Company set up a system in the Company to discuss, negotiate over, and make decisions with respect to, the Transaction in a position independent from the Offeror Parties. Specifically, after the First Letters of Intent (First Candidates) was shared by Daito TC with the Company in early October 2025, and after Daito TC, on October 14, 2025, expressed its intention to consider selling the shares of the Company's Stock held by it to a third party from the viewpoint of ensuring and increasing Daito TC's and the Company's respective corporate values and respective shareholders' common interests, the Company set up a discussion system consisting only of a total of 11 members, including two directors (Mr. Noda and Mr. Kazuhiro Mashihara) and nine employees of the Company (or 10 members excluding Mr. Noda on and after February 4, 2026 when Mr. Noda expressed his intention to accept MBK Partners' proposal for a management buyout (MBO)) who were at that time believed to be independent from the Offeror Parties, Daito TC, the Other First Candidate, EY, and MUMSS, as well as from success or failure of the Transaction. Together with the Special Committee, this discussion system has been involved in the process of negotiation between the Company and the Offeror on the terms and conditions of the Transaction, including the Tender Offer Price, as well as in the process of creation of the Business Plans. After Mr. Noda expressed

his intention to accept MBK Partners' proposal for a management buyout (MBO) on February 4, 2026, which created the possibility of structural conflicts of interest, Mr. Noda has not participated or involved in discussions on the Transaction in any way. In this regard, the Business Plans were created based on the Medium-term Management Plan which was released before the Company started to consider the Transaction. The Business Plans were modified during the period from the start of discussions on the Transaction until their disclosure to the First Candidates on November 20, 2025. However, those modifications were made before February 4, 2026, when Mr. Noda expressed his intention to accept MBK Partners' proposal for a management buyout (MBO), and therefore were not made in a situation where structural conflicts of interest existed. In addition, those modifications were only intended to reflect in the Business Plans the Company's actual performance for the first half of the fiscal year ending March 31, 2026, resulting in upward revisions to the original business plans. For these reasons, the Company saw no circumstances that would raise suspicion on the fairness of the process of preparation of the Business Plans nor did the Company find anything unreasonable in the content of the Business Plans. The Special Committee has confirmed that there is no problem with the Company's discussion system (including the scope and duties of officers and employees involved in discussions, negotiations, and decision-making over the Transaction) in terms of independence and fairness, including how the system has been involved in the Company's activities described above.

(vi) Measures to secure opportunities for other offerors to purchase the Company's Stock While the minimum statutory period for a tender offer is 20 business days, the Offeror has set the Tender Offer Period at 30 business days. By setting the Tender Offer Period longer than the statutory minimum period, the Offeror intends to ensure the fairness of the Tender Offer by securing an appropriate opportunity for the Company's shareholders to make their decision on whether or not to tender their shares in the Tender Offer, and by securing an opportunity for offerors other than the Offeror (any such offeror, a "Counter Offeror") to launch a counter tender offer or the like. As of March 24, 2026, the Offeror and the Company have made no agreement containing a deal protection clause that would prohibit the Company from coming into contact with Counter Offerors or any other agreement that would restrict any Counter Offerors from coming into contact with the Company (in this regard, MBK Partners had agreed with the Company, under the Memorandum of Understanding on Exclusive Negotiation Rights (Company) executed as of March 18, 2026, that the Company would be restricted from contacting any Counter Offerors in relation to any transaction or like that would substantially conflict or compete with the Transaction, but that memorandum of understanding was expired at the time of announcement of the Transaction). This ensures that opportunities for counter tender offers or the like will not be hindered, which, together with the longer Tender Offer Period, secures an opportunity for counter tender offers or the like, through which the Offer and the Company give consideration to ensure the fairness of the Tender Offer. The Company gives additional consideration to ensure the fairness of the Tender Offer by conducting a so-called active market check (including, among others, a tender offer process before the announcement of the Transaction) to investigate and consider whether or not there are other potential offerors in the market.

4. Disposition of Material Assets, Assumption of Material Liabilities, and Other events affecting the Status of Corporate Assets that Occurred to the Company After the End of the Final Fiscal year

(1) Successful Completion of the Tender Offer

As described in "1. Reasons for the Share Consolidation" above, the Offeror implemented the Tender Offer with the Tender Offer Period from March 25, 2026 to May 11, 2026. The Tender Offer resulted in the Offeror's acquisition of 48,373,328 shares of the Company's

Stock (ownership ratio: 53.42%) as of May 18, 2026, which is the commencement date of settlement of the Tender Offer. As of the same date, Daito TC and the Company's Employee Shareholding Association hold 31,805,100 shares (ownership ratio: 35.12%) and 2,321,240 shares (ownership ratio: 2.56%) of the Company's Stock, respectively, with the Offeror, Daito TC, and the Company's Employee Shareholding Association together holding a total of 82,499,668 shares (total ownership ratio: 91.11%) of the Company's Stock.

(2) Cancellation of Treasury Shares

The Company's board of directors has resolved, at the Company's board of directors' meeting held on May 27, 2026, that the Company cancel, effective as of August 7, 2026, all treasury shares held by it on the same date (including all restricted shares to be acquired by the Company without consideration as treasury shares on the scheduled date of cancellation). The cancellation of the treasury shares is subject to approval of the proposal for the Share Consolidation, as originally proposed, at the Extraordinary Shareholders' Meeting. The total number of issued shares of the Company after the cancellation of the treasury shares will be 94,741,793 shares minus the number of treasury shares as of August 7, 2026.

(3) Non-Payment of Dividends of Surplus

As announced in the "Announcement on Revision of the Dividend Forecast for the Fiscal Year Ending March 31, 2026 (No Dividend)" released by the Company on March 24, 2026, the Company's board of directors resolved, at its meeting held on the same date, that the Company pay no dividends of surplus for which the record date is March 31, 2026, subject to successful completion of the Tender Offer. For further details, please see the press release.

Proposal No.2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) If the proposal No.1 for the Share Consolidation is approved as originally proposed and the Share Consolidation takes effect, the total number of authorized shares of the Company's Stock will decrease to 168 shares pursuant to the provisions of Article 182, paragraph (2) of the Companies Act. In order to clarify this point, we propose to amend Article 5 (Total Number of Authorized Shares) of the Company's articles of incorporation, subject to the Share Consolidation taking effect.
- (2) If the proposal No.1 for the Share Consolidation is approved as originally proposed and the Share Consolidation takes effect, it will no longer be necessary to set a share unit number. Accordingly, in order to abolish the provisions setting the share unit number of the Company's Stock, which is currently set at 100 shares per unit, we propose deleting the entire text of Article 6 (Share Unit Number) and Article 8 (Rights Attached to Shares of Less Than One Share Unit) of the Company's articles of incorporation and renumbering the articles affected by these amendments, subject to the Share Consolidation taking effect.
- (3) If the proposal No.1 for the Share Consolidation is approved as originally proposed and the Share Consolidation takes effect, implementing the Share Consolidation will result in the Company's Stock being delisted, in which case the provisions on the electronic provision system for materials for shareholders' meetings will no longer be necessary. Accordingly, we propose deleting the entire text of Article 14 (Electronic Provision Measures) of the Company's articles of incorporation and renumbering the articles affected by this amendment, subject to the Share Consolidation taking effect.

2. Particulars of Amendment of the Company's articles of incorporation

The details of the proposed amendments are as follows. These amendments to the articles of incorporation shall be subject to the approval and adoption of Proposal No. 1 regarding the Share Consolidation at the Extraordinary General Meeting of Shareholders as originally proposed, and shall become effective on August 10, 2026, which is the effective date of Share Consolidation.

Current Articles of Incorporation	Proposed Amendment
Article 5 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>339,000,000</u> shares.	Article 5 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>168</u> shares.
Article 6 (Share Unit Number) The Company's share unit number shall be <u>100</u> shares.	(Deleted)
Article <u>7</u> (Text omitted)	Article <u>6</u> (No change)
Article 8 (Rights Attached to Shares of Less Than One Share Unit) The Company's shareholders shall not be entitled to exercise any rights other than the following rights in respect of shares of less than one (1) share unit held by them: 1. the rights set forth in the items of paragraph (2) of Article 180 of the Companies Act; 2. the right to make a demand under the provisions of Article 166, paragraph (1) of the Companies Act; and 3. the right to be allocated shares for subscription and share options for subscription in proportion to the number of shares held by the shareholders.	(Deleted)
Article <u>9</u> – Article <u>13</u> (text omitted)	Articles <u>7</u> – Article <u>11</u> (No change)
Article 14 (Electronic Provision Measures) (1) When convening a shareholders' meeting, the Company shall take measures to electronically provide information contained in reference materials, etc. for the shareholders' meeting. (2) With regard to the matters for which the Company takes measures for electronic provision and which are prescribed in the applicable Ministry of Justice Order, the Company may choose not to include all or part of these matters in the paper documents to be delivered to shareholders who have requested, no later than the record date for voting rights, the delivery of paper documents.	(Deleted)
Article <u>15</u> – Article <u>45</u> (text omitted)	Articles <u>12</u> – Article <u>42</u> (No change)