

February 5, 2026

Company Name: MCJ Co., Ltd.
 Representative: President and COO Motoyasu Yasui
 (TSE Standard Market Code Number: 6670)
 Contact: PR&IR Representative,
 Management Planning Department
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Notice Regarding Expression of Opinion in Support of Implementation of MBO and Recommendation to Tender

MCJ Co., Ltd. (the “Company”) hereby announces that, at the meeting of the Company’s Board of Directors held today, the Company resolved, as set forth below, to express an opinion in support of a tender offer (the “Tender Offer”) for the common shares of the Company (the “Company Shares”) by BCPE Meta Cayman, L.P. (“Tender Offeror”) as part of a series of transactions (collectively, the “Transaction”) for the purpose of a so-called management buyout (MBO) (Note), and to recommend that Company shareholders tender their shares in the Tender Offer.

The foregoing resolution of the Board of Directors was made on the assumption that the Company Shares will be delisted through the Tender Offer and subsequent Squeeze-Out Procedures (as defined below in “[i] Outline of the Tender Offer” in “(2) Basis and Reasons for the Opinion” of “3. Details of the Opinion Regarding the Tender Offer, and Its Basis and Reasons”).

(Note) A “management buyout (MBO)” refers to a transaction in which an acquirer conducts a tender offer based on an agreement with a company’s officers and shares the interests with the company’s officers. Mr. Yuji Takashima (“Mr. Takashima”), who is the Chairman and CEO and the largest shareholder of the Company, intends to continue to be involved in the management of the Company after successful completion of the Tender Offer, and the Transaction will be conducted based on an agreement between Tender Offeror and Mr. Takashima; therefore, the Transaction falls under the category of a “management buyout (MBO)”.

1. Outline of Tender Offeror

(1)	Name	BCPE Meta Cayman, L.P.	
(2)	Address	P.O. Box 309, Uglund House, KY1-1104, Grand Cayman, Cayman Islands	
(3)	Basis etc. of Establishment	Tender Offeror is a limited partnership formed and registered under Cayman Island law.	
(4)	Purpose of Formation	Tender Offeror was formed with the primary purpose of acquiring and holding share certificates etc. of the Company and controlling and managing the Company’s business activities.	
(5)	Date of Formation	January 14, 2026	
(6)	Total Equity	0 yen	
(7)	Equity Investor, Equity Ratio, Overview of Equity Investor	100% BCPE Meta Intermediate Holdings Cayman L.P. A limited liability partner of Tender Offeror	
(8)	Overview of General Partner	Name	BCPE Meta GP, LLC
		Address	401 Kennett Pike, Suite 302, Wilmington, New Castle County,

		Delaware 19807, United States of America
	Name and Title of Representative	(Member) Bain Capital Japan Middle Market Fund, L.P. (General Partner) Bain Capital JMM General Partner, LLC (Manager) Bain Capital Investors, LLC (Representative) Co-Managing Partner John Connaughton
	Description of Business	Operation of the partnership as general partner
	Capital	0 yen
(9)	Overview of Domestic Agent	
	Name	Anderson Mori & Tomotsune Attorney Satoshi Inoue
	Address	Otemachi Park Building, 1-1-1 Otemachi, Chiyoda-ku, Tokyo
(10)	Relationship Between the Company and Tender Offeror	
	Status of Capital Contributions	There is no capital relationship between Tender Offeror and the Company that should be disclosed. Mr. Takahashi, who is Chairman and CEO of the Company and, following the Transaction, plans to indirectly reinvest in the Company by having his asset management company subscribe for the common shares of Bain Capital New Company (as defined below in “[i] Outline of the Tender Offer” in “(2) Basis and reasons for the opinion” of “3. Details of the Opinion Regarding the Tender Offer, and Its Basis and Reasons”), owns 32,469,386 Company Shares (Note 1), representing an Ownership Ratio (Note 2) of 34.36%.
(11)	Relationship among the Company, General Partner, and Domestic Agent	
	Capital Relationship	N/A
	Personnel Relationship	N/A
	Transactional Relationship	N/A

(Note 1) Mr. Takashima indirectly holds Company Shares equivalent to 426 shares (rounded down to the nearest whole number) through the Company’s officers’ shareholding association. The above number of shares held by Mr. Takashima (32,469,386 shares) includes 426 Company Shares indirectly held by Mr. Takashima through the officers’ shareholding association.

(Note 2) “Ownership Ratio” refers to the percentage (rounded to the second decimal place) that the number of Company Shares owned represents of the number of shares (94,507,941 shares) obtained by subtracting from (x) the total number of issued shares of the Company as of December 31, 2025 (101,774,700 shares) as stated in the “Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 2026 Japanese GAAP” announced by the Company on February 5, 2026 (the “Company’s Third Quarter Earnings Report”) (y) the number of treasury shares possessed by the Company as of said date (7,266,759 shares; this does not include the 330,000 BBT-Owned Shares (as defined below in “[i] Outline of the Tender Offer” in “(2) Basis and reasons for the opinion” of “3. Details of the Opinion Regarding the Tender Offer, and Its Basis and Reasons”)); hereinafter the same shall apply in calculating the Ownership Ratio.

2. Purchase Price

2,200 yen per common share (the “Tender Offer Price”)

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

(1) Details of the Opinion

At the Board of Directors meeting held on February 5, 2026, pursuant to the basis and reasons described below in “(2) Basis and Reasons for the Opinion”, the Company resolved to express an opinion in support of the Tender Offer and to recommend that Company shareholders tender their shares in the Tender Offer.

This resolution of the Board of Directors was made in the manner described below in “[iv] Unanimous Approval of Disinterested Directors of the Company; Opinion of No Objection by All Disinterested Auditors of the Company” in “(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer”.

(2) Basis and Reasons for the Opinion

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

[i] Outline of the Tender Offer

Tender Offeror, which is fully owned and operated by investment funds advised by Bain Capital Private Equity, LP and its group companies (individually or collectively, “Bain Capital”), is a limited partnership formed on January 14, 2026 under Cayman Island Law for the primary purpose of investing in the Company. Bain Capital and Tender Offeror own no Company Shares as of February 5, 2026.

Bain Capital is an international investment firm having roughly 185 billion US dollars in assets under management across the world. Since opening its Tokyo office in 2006, Bain Capital has moved ahead with initiatives directed at enhancing the corporate value of its portfolio companies in Japan with a staff of over 70, who are primarily persons with experience at business companies and consulting firms. Their work is not limited to the capital and financial support that general investment firms provide but extends to the execution of growth strategies through consistent support of business operations at the worksite level. Bain Capital’s track record of successful implementation of corporate value enhancement strategies in Japan is evident in the 42 companies in which it has invested, including Rezil Inc., YORK Holdings Co., Inc., Nissin Corporation, Mitsubishi Tanabe Pharma Corporation (currently Tanabe Pharma Corporation), JAMCO Corporation, RED BARON Co., Ltd., T-Gaia Corporation, Trancom Co., Ltd., Snow Peak, Inc., Outsourcing Co., Ltd. (currently BREXA Holdings Inc.), T&K Toka Co., Ltd., IDAJ Co., Ltd., EVIDENT (which succeeded to the science business of the former Olympus), Impact Holdings, MASH Holdings Co., Ltd., Hitachi Metals, Ltd. (currently Proterial, Ltd.), IGNIS LTD., Kirindo Co., Ltd., Linc’well inc., hey (currently STORES, Inc.), Showa Aircraft Industry Co., Ltd., Cheetah Digital by Marigold (currently EmberPoint Co., Ltd.), and Works Human Intelligence Co., Ltd.. Globally, since its founding in 1984, Bain Capital has a track record of investments in roughly 400 companies, and including additional investments, of investments in over 1,450 firms.

In the matter at hand, Tender Offeror decided to implement, as part of the Transaction for a so-called management buyout (MBO), a Tender Offer for all Company Shares listed on the Standard Market of the Tokyo Stock Exchange, Inc. (“TSE”; and such market, the “TSE Standard Market”) (excluding treasury shares possessed by the Company (this does not include the Company shares possessed by the Custody Bank of Japan, Ltd. (Trust E account) as the trust property of the Company’s Board Benefit Trust (BBT) (“BBT-Owned Shares”); the same applies hereinafter regarding the treasury shares possessed by the Company)).

In implementing the Tender Offer, Tender Offeror executed a tender agreement with Mr. Takashima dated February 5, 2026 (the “Tender Agreement”), under which Mr. Takashima has agreed to tender 32,468,960 Company Shares (Ownership Ratio: 34.36%) (the “Shares Agreed to be Tendered”), which represent all Company Shares that he owns (32,469,386 shares, Ownership Ratio: 34.36%) *less* the Company Shares indirectly held by Mr. Takashima through the officers’ shareholding association. For details of the Tender Agreement, please refer to “(2) Tender Agreement” in “4. Matters Concerning Important Contracts Relating to the Tender Offer” below.

In the Tender Offer, Tender Offeror has set the minimum number of shares to be purchased at 62,785,300 shares (Ownership Ratio: 66.43%), and if the total number of shares tendered in the Tender Offer (the “Tendered Share Certificates etc.”) does not reach such minimum number of shares to be purchased (62,785,300 shares), none of the Tendered Share Certificates will be purchased. In other words, if the total number of Tendered Share Certificates etc. does not reach the minimum number of shares to be purchased, the Tender Offer will not be successfully completed, and the Transaction will not be executed.

On the other hand, as discussed above, the purpose of the Tender Offer is to take the Company private by having Tender Offeror acquire all Company Shares (excluding treasury shares possessed by the Company), and for that reason, no maximum number of shares to be purchased has been set, and if at least the minimum number of shares to be purchased (62,785,300 shares, Ownership Ratio: 66.43%) is tendered, all Tendered Share Certificates etc. will be purchased.

The minimum number of shares to be purchased (62,785,300 shares) represents the number of shares obtained by first multiplying (x) the number of voting rights (941,779) attached to the number of issued shares (94,177,941 shares) representing the total number of issued shares of the Company as of December 31, 2025, as set forth in the Company’s Third Quarter Earnings Report (101,774,700 shares) *less* the number of treasury shares possessed by the Company (7,266,759 shares) and the BBT-Owned Shares (330,000) shares as of December 31, 2025 by (y) two-thirds (resulting in 627,853 voting rights, rounded up to the nearest whole number) and then multiplying such product by the number of shares in one unit (100 shares). The reason for setting such minimum number of shares to be purchased is for Tender Offeror to acquire all Company Shares (excluding treasury shares possessed by the Company) in the Tender Offer and take the Company private; if Tender Offeror is unable to acquire all Company Shares (excluding treasury shares possessed by the Company) in the Tender Offer, Tender Offeror plans to request that the Company implement a series of procedures (the “Squeeze-Out Procedures”) for the purpose of making Tender Offeror the sole shareholder of the Company and taking the Company private, as described below in “(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)”; in the implementation of a share consolidation as part of the Squeeze-Out Procedures, a special resolution of the general meeting of shareholders as specified in Article 309, Paragraph 2 of the Companies Act (Law No. 86 of 2005, as amended; the “Companies Act”) is required. The reason why such minimum number of shares to be purchased was set is to ensure that, after the successful completion of the Tender Offer, Tender Offeror will have the required number of voting rights to ensure that the Squeeze-Out Procedures are implemented, namely, at least two-thirds of the number of voting rights of all Company shareholders *less* the number of voting rights attached to the BBT-Owned Shares.

Regarding the BBT-Owned Shares, (i) under the Board Benefit Trust Agreement (the “Board Benefit Trust Agreement”) executed among the Company, as settlor of the Board Benefit Trust (“BBT”), the trust manager, and Mizuho Trust & Banking Co., Ltd. as trustee, it is stipulated that, for a tender offer such as the Tender Offer, where the Company’s Board of Directors has expressed an opinion of support, the trust manager will not give instructions for the shares to be tendered in such tender offer, and (ii) under the Board Benefit Trust Agreement, it is stipulated that, pursuant to instructions from the trust manager, the trustee will not exercise any of the voting rights attached to the Company Shares belonging to the trust property; accordingly, the BBT-Owned Shares are being treated in the same manner as treasury shares in the calculation of the minimum number of shares to be purchased.

If the Tender Offer is successfully completed, Tender Offeror plans to receive an equity contribution from BCPE Meta Intermediate Holdings Cayman, L.P. no later than two business days prior to the Tender Offer settlement commencement date (the “Settlement Commencement Date”), and to receive a loan of up to 150 billion yen from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Aozora Bank, Ltd., and Kiraboshi Bank, Ltd. (the “Bank Loan”) by the business day prior to the Settlement Commencement Date, and then to apply these funds to the settlement of the Tender Offer. The details of the loan conditions for the Bank Loan will be specified in the

loan agreement for the Bank Loan following discussions with financing institutions, but in any case, it is planned that the Company Shares that Tender Offeror acquires shall be used as collateral in the Tender Offer.

Further, Tender Offeror has confirmed that, as of February 5, 2026, Mr. Takashima and Kubera Holdings Inc., Mr. Takashima's asset management company in which he holds 100% of the voting rights (the "Asset Management Company"; the Asset Management Company does not possess any Company Shares as of today), have executed a shareholders agreement (the "Shareholders Agreement"), under which, following completion of the Squeeze-Out Procedures, on a day to be designated by Bain Capital, the Asset Management Company will subscribe for common shares of a *kabushiki kaisha* to be newly established by Bain Capital in Japan that will be a wholly-owned subsidiary of Tender Offeror (the "Bain Capital New Company; the date of establishment has yet to be determined as of today) (Note), thus indirectly reinvesting in the Company (the "Reinvestment"). It is planned that the voting rights ratio in the Bain Capital New Company between Tender Offer and the Asset Management Company following the Reinvestment will be 66.9:33.1. It is further planned that the valuation of Company Shares that will serve as the basis for determining the pay-in price in the Reinvestment for one common share of the Bain Capital New Company will be the same as the purchase price for one Company Share in the Tender Offer (the "Tender Offer Price"), so as not to conflict with the principle of uniformity of tender offer price (Article 27-2, Paragraph 3 of the Act) (provided, however, that, in the event that the Share Consolidation (as defined below in "[ii] Share Consolidation" in "(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)"; hereinafter the same shall apply) is carried out as part of the Squeeze-Out Procedures, formal adjustments based on the Company Share consolidation ratio in the Share Consolidation are planned), and no issuance of shares at a valuation lower than such amount (i.e., an amount lower than the Tender Offer Price) is planned.

(Note) As described below in "[iii] Post-Tender Offer Managerial Policy", following completion of the Squeeze-out Procedures, Tender Offeror plans to establish the Bain Capital New Company and a *kabushiki kaisha* that will be a wholly-owned subsidiary of the Bain Capital New Company ("Bain Capital New Company 2"), and to ultimately have Bain Capital New Company 2 acquire all Company Shares.

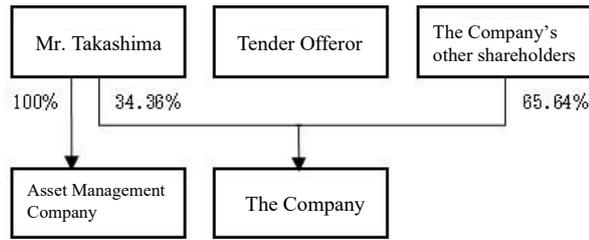
The reason that Bain Capital New Capital will receive the Reinvestment from Mr. Takashima through the Asset Management Company is (as explained below in "[iii] Post-Tender Offer Managerial Policy", as it is planned that Mr. Takashima intends to continue to be involved in management of the Company following the Transaction) to have Mr. Takashima share the same incentives towards enhancement of the Company's corporate value even after the Transaction. The Reinvestment by Mr. Takashima is a matter to which he gave consideration separately from whether to tender his shares in the Tender Offer, and for this reason, such reinvestment does not contravene the principle of uniformity of tender offer price (Article 27-2, Paragraph 3 of the Act).

For details of the Tender Agreement and the Shareholders Agreement, please refer to "(2) Tender Agreement" and "(3) Shareholders Agreement" in "4. Matters Concerning Important Contracts Relating to the Tender Offer" below.

The following charts summarize the Transaction.

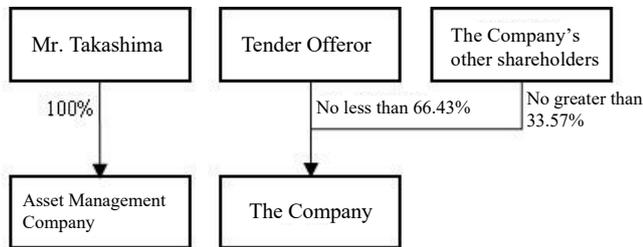
[i] Before implementation of the Tender Offer (current situation)

Mr. Takashima will enter into the Tender Agreement with Tender Offeror.



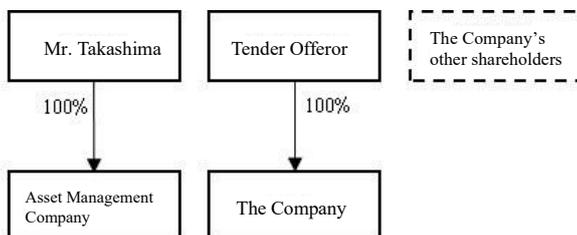
[ii] After successful completion of the Tender Offer (after end of March 2026)

Mr. Takashima will tender the Tendered Shares (Ownership Ratio: 34.36%) in the Tender Offer, and as a result of the successful completion of the Tender Offer, Mr. Takashima's Ownership Ratio will be 0%.

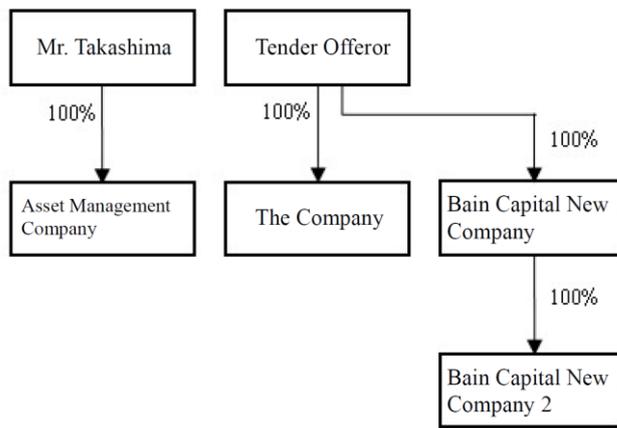


[iii] After the Squeeze-Out Procedures (planned for June 2026)

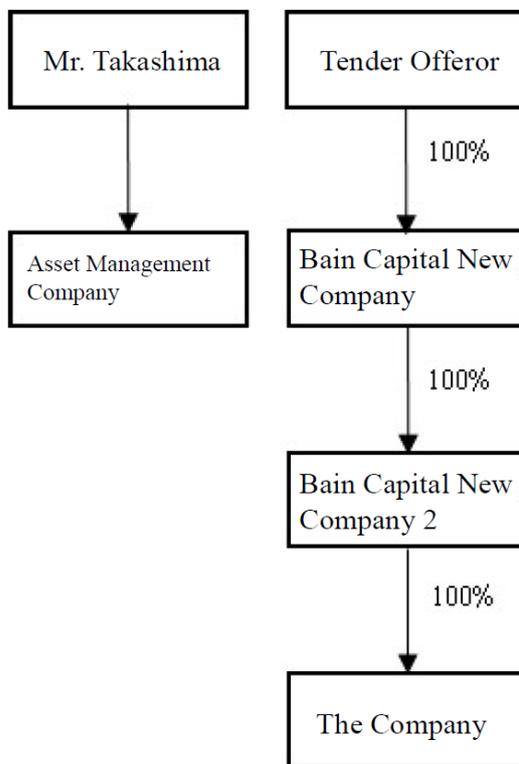
The Ownership Ratio of the Company's other shareholders (Ownership Ratio: no greater than 33.57%) will be 0% as a result of the Squeeze-Out.



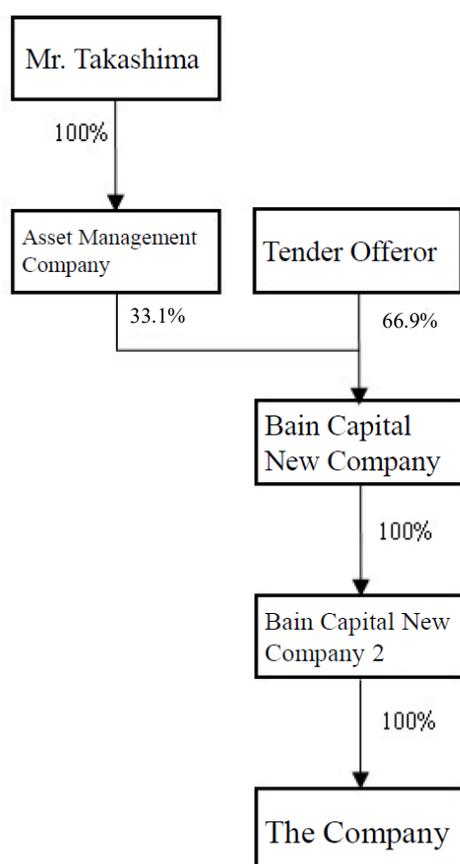
[iv] After establishment of the Bain Capital New Company and Bain Capital New Company 2 (timing yet to be determined)



[v] After the Company Shares are transferred from Tender Offeror to Bain Capital New Company 2 (timing yet to be determined)



[vi] After the Asset Management Company carries out the Reinvestment by subscribing for shares in Bain Capital New Company 2 (timing yet to be determined)



[ii] Background, Purpose and Decision-Making Process Leading to Tender Offeror’s Decision to Implement the Tender Offer

The Company received the following explanation from Tender Offeror on the background leading up to the decision to implement the Tender Offer, the purpose of the Tender Offer, and the decision-making process.

The Company has its origin in the personal computer business, established in April 1993 by its founder, Mr. Takashima, that would go on to become Mouse Computer Japan Co., Ltd. (“Mouse Computer”). Mouse Computer was launched in February 1998, and in August 1998, the manufacturing and wholesaling departments at Mouse Computer were spun off, and MCJ Ltd. was established in Kasukabe City, Saitama Prefecture, which is the current location of the Company, for the purpose of manufacturing and selling personal computers. In September 2000, MCJ Ltd. underwent an organizational change, becoming MCJ Co., Ltd., and in April 2001, MCJ Co., Ltd. and Mouse Computer merged, with MCJ Co., Ltd. as the surviving company. In November 2003, the trade name of MCJ Co., Ltd. was changed to MCJ Co., Ltd. (applicable in Japanese only). Company Shares were listed on the TSE Mothers Section in June 2004, changing to the TSE Second Section in August 2015, and from the Second Section to the Standard Market in April 2022 due to market reclassification by the TSE.

As of February 5, 2026, the Company’s group consists of the Company and 20 consolidated subsidiaries (collectively, the “Company Group”), operating in two business segments: the personal computer-related business and entertainment business. A description of their respective businesses is as follows.

(a) Personal Computer-Related Business

The personal computer-related business operates in both the domestic market and overseas markets. In the domestic market, the Company manufactures and sells popular personal computer models for the general public and corporations, high-value added and specialized products for creative work, gaming, and other BTO (Note 1) personal computers, and pre-built personal computers, and also engages in the wholesale of personal computer peripherals. Mouse Computer and UNIT.COM Inc. develop, manufacture and sell personal computers and peripherals in Japan, and Tekwind Co., Ltd.

engages in the wholesale and retail sales of personal computers, personal computer components, peripherals, and the like in Japan.

(Note 1) “BTO” is an abbreviation for “Build To Order”, meaning contract manufacturing.

For the overseas market, the Company sell monitors under the “iiyama” brand, including general-purpose monitors, digital signage, and touch panels in Europe, and provides IT product repair and support services in the Southeast Asia region.

Primarily, iiyama Benelux B.V. develops and sells monitors in Europe, and R-Logic International Pte Ltd provides personal computer and IT product repair and support services in Asia.

(b) Entertainment Business

The Company operates multi-function cafes under the “aprecio” brand and 24-hour fitness clubs under the “MIRA fitness” brand.

aprecio Corporation Ltd. operates company-owned “aprecio” multi-function cafes and the franchise headquarters, as well as “MIRA fitness” 24-hour fitness clubs, “NODOKA” airport lounges, and other operations.

Since its founding in April 1993, the Company Group has established an end-to-end value chain in the personal computer-related field, ranging from the purchase and procurement of components, to the development, manufacture and wholesale and retail sales of personal computers and monitors, as well as after-sales services, enabling the enhancement of the “ability to collection information”, “adjustability”, “sense of security” and “scalability” (Note 2); the Company is proud to develop and provide products that meet the needs of end users.

(Note 2) “Scalability” refers to scalability through new business development utilizing the Company’s own assets, and scalability through alliances with other companies utilizing the Company’s own assets.

The Company Group published “The MCJ Group’s Mid-Term Management Plan for FY2026 to 2028” on May 14, 2025, maintaining its focus on expansion of the existing businesses of personal computers, monitors, and other peripherals, while at the same time setting forth its long-term aim of growth based on the two pillars of “diversification of hardware handled” and “entry into hardware-related various services businesses”. The environment surrounding overall hardware including personal computers has become more complicated than before because of the intensified competition accompanying diversifying user needs, as well as the greater availability of options for users and diversification of companies entering the hardware business. Under such circumstances, the Company Group is aware that, regardless of trends in just the personal computer market, it is necessary to understand personal computers as just part of the hardware market, and consider how to respond to the overall hardware market as its diversifies and becomes increasingly complex. Additionally, as the fields and situations where AI is utilized are diversifying, the types and modes of hardware required for the use of content, software, etc. are changing, resulting in a level of interdependency between hardware and software that is more heightened than ever before. Therefore, the Company Group considers it necessary to focus on developments in hardware overall, and at the same time, that it should pay even more attention than before to the trends of related content and software. With such awareness of the business environment, the Company Group, as its long-term business policy going forward, will strengthen the existing hardware business focused on personal computers by expanding the types of hardware handled by the Company Group, and strengthening the new fields of contents and other services with a high affinity for hardware, with the aim of maximizing corporate value through synergy between hardware and services.

Under such circumstances, in the personal computer-related business, it is necessary to have the ability to collect information in order to capture user needs and technical and price trends quickly, as well as the speed and flexibility of business to immediately incorporate such information into products. Under the current conditions where personal computers are increasingly commodified, it is essential to determine user needs, etc. as well as explicitly differentiate one’s own products from competitors’ products, and the Company is aware that it is also necessary to proactively expand its customer base and market share by raising the recognition of both products and brands. The Company understands that,

as AI technology evolves going forward, there is a stronger possibility that user trends and technical renovation will change faster than ever. It is therefore necessary to further improve product development and sales measures in order to keep up with such changes. Furthermore, regarding raw materials and components relating to personal computer manufacturing regarding which supply shortage, longer lead time, and price fluctuations are becoming more prominent, timely procurement at fair prices as well as inventory control looking at sales trends are more important than ever, and the Company understands the standardization and stabilization of procurement of components and materials as a factor which will have a great impact on the Company Group's performance going forward and as a major challenge to be tackled.

In the entertainment business, the Company primarily operates multi-function cafes under the "aprecio" brand, 24-hour fitness gyms under the "MIRA fitness" brand, and other stores. The so-called "net café" industry is at the maturation/decline phase, with the industry shrinking even before the pandemic, and it is difficult to project continued growth with the conventional business model because of changes in use scenarios and increases in competing services.

In light of such a business environment, the Company understands that it is important to reduce reliance on the existing lines of business, as well as open airport lounges "NODOKA", which is a new line of business, and focus on growth strategy with "MIRA fitness" as a core business in the wellness field, where the market is expected to expand going forward.

Bain Capital obtained an opportunity through a financial institution to have a meeting with Mr. Takashima, the Company's Chairman and CEO, at the beginning of 2021, at which they exchanged wide-ranging initial opinions on how to use external business resources as corporate value enhancing measures. Subsequently, Bain Capital obtained another opportunity through a financial institution to have a meeting with Mr. Takashima, in late November 2024, in which they exchanged opinions on the same matters. Immediately after such meeting, in late November 2024, Bain Capital had another meeting with Mr. Takashima, at which it was confirmed that the Company would consider the possibility of using external business resources.

The Company has stably grown as the domestic personal computer sales market has grown, but the domestic personal computer sales market is currently in a mature phase where it is difficult to project medium-to-long-term growth in volume. Given such circumstances, Bain Capital considers it important to promote the enhancement of profitability, the expansion of business areas, the intensification of tie-ups among related businesses within the Company Group, the transformation of business areas, and other measures for the Company to achieve further business growth going forward; and in the overseas personal computer sales market, it will be critical to expand into other products and services and expand into regions in addition to Europe. Bain Capital also considers that it is further required to have business operations and governance with a focus on creating an organization and growth to make it possible to keep up with rapid changes in the market environment accompanying the development of AI technology and at the same time expand the business scale, and it is important for the Company's shareholders and management to work together to establish a quick and flexible decision-making structure, and create and pursue business strategies. Bain Capital has experience in supporting its portfolio companies through long-term partnerships, and considers that, by taking the Company Shares private and utilizing Bain Capital's resources and networks through a strategic partnership between the Company and Bain Capital, it will be possible to promote growth strategy, grow the business and enhance the corporate value of the Company even more. Based on these understandings, Bain Capital brought the consideration regarding the partnership with the Company up to speed starting from early August 2025. On October 6, 2025, Bain Capital made a proposal to Mr. Takashima for the acquisition and delisting of the Company's shares, and on the same day, submitted a non-binding letter of intent to the Company proposing such delisting, the structure, and envisioned schedule (the "Letter of Intent").

Bain Capital believes it can provide the following support to the Company.

(A) Business expansion in the domestic market

Bain Capital is aware that, regarding the Company's domestic personal computer sales business, it is important to improve profitability, expand business areas, strengthen business tie-ups, and transform business areas. Bain Capital has provided the companies which it has invested in with business know-how accumulated through its experience of

global investment support in the same industries and related regions, and has supported a variety of business projects of its portfolio companies including growth in sales of the existing businesses and the launch of new companies. After the Transaction, Bain Capital will provide support toward materializing a common vision with the Company's management, and believes that it can contribute to achieving the enhancement of corporate value.

(B) Expansion of business areas, and improvement of products and services in the overseas market

Bain Capital understands that the Company has established a customer base in the European display market with its high quality and low failure rate. In such a context, Bain Capital is aware that it remains important to improve the composition ratio of industrial monitors with a high gross profit rate, as well as to further strengthen the stable revenue base. Meanwhile, in promoting the further growth of the overseas business, Bain Capital considers it important to roll out business in the Asian region where Japanese brands are highly valued, as well as to roll out business in the U.S. market where some major customers have shown interest in the Company's products. Bain Capital also considers that it is important, from a medium-to-long term perspective, to reinforce personal computer peripherals and services which can be added to the existing distribution channels, and promote dramatic business expansion overseas. Bain Capital also believes that the use of overseas resources of Bain Capital, with its abundant experience of business support in overseas markets (in particular, Europe and the United States), will result in the business growth of the Company overseas.

(C) Business expansion using M&A

Bain Capital understands that, in the past 20 years, the Company has achieved company-specific growth as well as promoted efficient improvement of business areas and expansion of the overseas business through multiple M&A deals. Bain Capital has abundant experience in the field of Bolt-on M&A (Note 3) in and outside of Japan primarily with its portfolio companies, and believes that it will be able to contribute to improving the sporadic business growth of the Company.

(Note 3) Bolt-on M&A is an M&A strategy that emphasizes synergy generation with existing businesses and adds news businesses, technologies, products, customer bases and the like to the existing portfolio.

(D) Synergy with Bain Capital's portfolio companies

Since its Tokyo office was established in 2006, Bain Capital has made investments in over 40 companies in Japan, without regard to line of business or investment scale. Bain Capital believes that there is room to generate various synergy effects through cooperation and collaboration between its portfolio companies and the Company. For example, it is possible, in cooperation with T-Gaia Corporation, which operates a cellphone distributor business with approximately 1,550 shops in Japan, to use T-Gaia's network of shops as sale and support locations to expand the Company's B2C (Note 4) sale of personal computers.

(Note 4) B2C (B to C) is an abbreviation for "Business to Customer," meaning transactions between corporations and general consumers.

When considering the Transaction seriously, in late October 2025, Bain Capital appointed SMBC Nikko Securities Inc. as a financial advisor independent of Bain Capital, Tender Offeror, Mr. Takashima, and the Company (collectively, the "Tender Offer Related Parties"), and Ropes & Gray Gaikokuho Kyodojigyo and Anderson Mori & Tomotsune Gaikokuho Kyodojigyo as a legal advisor independent of the Tender Offer Related Parties.

Following submission of the Letter of Intent, Bain Capital continuously held discussions and negotiations with the Company. Specifically, from late November 2025 until mid-January 2026, Bain Capital carried out due diligence on the Company, and on December 15, 2025, received written questions from the Special Committee (as defined below 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"), and responded on December 22, 2025 regarding the background and purpose of the Transaction, the measures expected to be taken by Tender Offeror after the Transaction, and other terms and

conditions of the Transaction. Bain Capital also subsequently received an interview request from the Special Committee on January 7, 2026, based on that response. In addition, Bain Capital received and responded to supplementary questions from the Special Committee dated January 19 and 23 of 2026.

Regarding the Tender Offer Price, on January 20, 2026, Bain Capital proposed a price of 1,950 yen (representing a 16.70% premium over the closing price of 1,671 yen for the Company Shares on the TSE Standard Market on the business day prior to the proposal date), but on January 22, 2026 (note that the price proposed by Bain Capital was made on the condition that the Company would not pay any dividends, including year-end dividends for the term ending March 31, 2026, prior to the completion of the Transaction; hereinafter the same shall apply), the Special Committee requested the presentation of a higher price, having concluded that, in light of the inherent value of the Company Shares, the premium levels in similar deals, and other factors, the proposed price was not at all at an acceptable level. In response, on January 27, 2026, Bain Capital proposed to the Company the price of 2,050 yen (this reflects a premium of 26.86% over the closing price of Company Shares of 1,616 yen on the TSE Standard Market the business day preceding the date of proposal), but on January 28, 2026, the Special Committee demanded a higher price to be presented on the grounds that, in light of the inherent value of the Company Shares, the premium levels in similar deals, and other factors, the Special Committee had concluded again that the proposed price was not at all at an acceptable level. Furthermore, Bain Capital was informed that, in the next proposal, it should promptly present the highest possible price that Bain Capital could offer.

Subsequently, on January 31, 2026, Bain Capital proposed that the Company set the Tender Offer Price at 2,200 yen as a final proposed price (representing a 39.86% premium over the closing price of 1,573 yen for the Company Shares on the TSE Standard Market on the business day prior to the proposal date). In response, on February 3, 2026, the Special Committee demanded a further increase in the proposed price, indicating that, from the perspective of paying greater attention to the interests of its general shareholders, the Committee had determined that it should demand a further increase in the tender offer price.

On February 3, 2026, Bain Capital proposed again that the Company set the Tender Offer Price at 2,200 yen (representing a 39.51% premium over the closing price of 1,577 yen for the Company Shares on the TSE Standard Market on the business day prior to the proposal date). In response, on February 4, 2026, the Company received a reply from the Special Committee to the effect that it accepted the Tender Offer Price of 2,200 yen.

Following the above negotiations, on February 5, 2026, Tender Offeror determined that it would implement the Tender Offer at the Tender Offer Price of 2,200 yen.

[iii] Post-Tender Offer Managerial Policy

Although the specific methods and timing have not been finalized at this point in time, for the purpose of the Reinvestment, Tender Offeror plans to establish the Bain Capital New Company and Bain Capital New Company 2 after the Squeeze-out Procedures are completed, and to ultimately have Bain Capital New Company 2 acquire all of the Company Shares.

The Transaction falls under a so-called management buyout (MBO), and Mr. Takashima intends to remain involved in the management of the Company after successful completion of the Tender Offer. Tender Offeror executed the Shareholders Agreement with Mr. Takashima and the Asset Management Company on February 5, 2026. For details of the Shareholders Agreement, please refer to “(3) Shareholders Agreement” in “4. Matters Concerning Important Contracts Relating to the Tender Offer” below.

Bain Capital is not considering any major change to the management structure etc. of the Company after the Transaction. Bain Capital envisions dispatching outside directors to the Company, and applying appropriate governance that contributes to the long-term enhancement of the Company’s corporate value from the perspectives of directors and shareholders. Specifically, after the Transaction, Bain Capital will make decisions through consultation with the Company. Bain Capital also hopes that Mr. Takashima will keep fully utilizing his knowledge and exercising his managerial skills, and envisions Mr. Takashima participating in the management as a director after 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

As described above in “[ii] Background, Purpose and Decision-Making Process Leading to Tender Offeror’s Decision to Implement the Tender Offer”, the Company was notified on October 6, 2025 that Bain Capital had made a proposal to Mr. Takashima for acquiring and delisting the shares of the Company, and on the same day, submitted to the Company the Letter of Intent proposing such delisting, and was notified by Mr. Takashima on October 16, 2025 that Mr. Takashima envisions either (a) continuing to hold the Company Shares he currently holds rather than tendering them in the Tender Offer as part of the Transaction proposed in the Letter of Intent and remaining a shareholder of the Company following the completion of the Transaction, or (b) tendering the Company Shares in the Tender Offer and making the Reinvestment in the Company, and intends to take on this matter from the proposer side; and therefore, as described below in “[i] Obtaining a Stock Valuation Report from a Third-Party Calculation Agency Independent of the Company” and “[ii] Obtaining Advice from a Law Firm Independent of the Company” in “(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer”, to eliminate any arbitrariness in the decision-making of the Company and the Company’s Board of Directors regarding the Transaction and to ensure the fairness, transparency, and objectivity of the decision-making process, based on a resolution of the meeting of the Company’s Board of Directors held on November 27, 2025, the Company appointed Mizuho Securities Co., Ltd. (“Mizuho Securities”) as a financial advisor and third-party calculation agency independent of the Tender Offer Related Parties, and TMI Associates as a legal advisor independent of the Tender Offer Related Parties.

Furthermore, the Transaction constitutes a management buyout (MBO) and there is an issue of structural conflicts of interest with the Company and/or its general shareholders. Therefore, for the purpose of ensuring careful decision-making by the Company regarding the Transaction and eliminating arbitrariness and the risk of conflicts of interest in the Company’s Board of Directors’ decision-making process and ensuring the fairness thereof, the Company established a special committee (the “Special Committee”; for the composition and specific activities etc. of the Special Committee, please refer to “[iii] Establishment of an Independent Special Committee in the Company and Obtaining a Report from the Special Committee” in “(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer” below) based on a resolution of the Company’s Board of Directors, and established a system for consideration of, negotiations concerning, and determinations regarding the Transaction.

Subsequently, as described below in “[iii] Establishment of an Independent Special Committee in the Company and Obtaining a Report from the Special Committee” in “(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer”, at the meeting of the Special Committee held on December 11, 2025, it was confirmed that there were no issues regarding the independence, expertise, or track record of TMI Associates, the Company’s legal advisor, or of Mizuho Securities, the Company’s financial advisor and third-party calculation agency, and their appointments were duly approved. In addition, since receiving the Letter of Intent from Bain Capital on October 6, 2025, the Company has established a system within the Company for consideration of, negotiations concerning, and determinations regarding the Transaction (including the scope of the management personnel of the Company involved in the consideration of, negotiations concerning, and determinations regarding the Transaction, and their duties) from a position independent of the Tender Offer Related Parties. On December 11, 2025, the Special Committee gave its approval, concluding that there were no issues with this consideration system in terms of independence and fairness (for details of the establishment of the independent consideration system in the Company, please refer to “[v] Establishment of an Independent Consideration System in the Company” in “(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer” below).

(ii) Process of Consideration and Negotiation

The Company, under the aforementioned system, has considered its management environment and business conditions,

continuously held discussions and negotiations with Tender Offeror and carefully considered the appropriateness of the Transaction and the fairness of its terms and conditions, including the Tender Offer Price, based on the negotiation policy confirmed in advance by the Special Committee and the opinions, instructions, and requests from the Special Committee while receiving advice from TMI Associates and Mizuho Securities.

Specifically, after the Special Committee was established on November 27, 2025, the Company proceeded with the considerations and discussions within the Special Committee. After that, from late November 2025 until mid-January 2026, the Company accepted due diligence by Bain Capital concerning financial, tax, and legal affairs, etc. On December 15, 2025, the Special Committee sent questions in writing to Bain Capital including matters such as the background and purpose of the Transaction, the measures expected to be taken by Tender Offeror after the Transaction, and other terms and conditions of the Transaction, and received responses in writing on December 22, 2025. In light of the responses, on January 7, 2026, the Special Committee conducted an interview with Bain Capital. Furthermore, the Special Committee sent additional questions in writing to Mr. Takashima including matters such as the background and purpose of the Transaction, and other terms and conditions of the Transaction on January 15, 2026, January 30, 2026, and February 3, 2026, respectively, and received responses in writing. Moreover, in light of the responses of Bain Capital and Mr. Takashima, on January 19, 2026, the Special Committee conducted an interview with the Company's President, Mr. Motoyasu Yasui, to confirm the Company's understanding of the measures to enhance the corporate value proposed by Bain Capital and Mr. Takashima and the Company's analysis.

Furthermore, regarding the Tender Offer Price, the Company received a proposal from Bain Capital on January 20, 2026 (Bain Capital's price proposal was based on the assumption that before the completion of the Transaction, the Company would not pay any dividends including the Company's year-end dividends for the current fiscal year ending March 2026; hereinafter the same shall apply), to set the Tender Offer Price at 1,950 yen. Since then, the Company has engaged in repeated discussions and considerations with Bain Capital, as described above in "[ii] Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer".

Specifically, on January 20, 2026, the Company received an initial price proposal from Bain Capital in which the Tender Offer Price was set at 1,950 yen (this reflects a premium of 16.70% over the closing price of 1,671 yen of the Company Shares on the TSE Standard Market on the business day preceding the date of submission of the price proposal, 21.12% over the simple average closing price of 1,610 yen for the past one month up to that date, 26.87% over the simple average closing price of 1,537 yen for the past three months up to that date, and 32.74% over the simple average closing price of 1,469 yen for the past six months up to that date). In response, on January 22, 2026, the Special Committee demanded an increase in the proposed price on the grounds that, in light of the inherent value of Company Shares, the premium levels in similar deals, and other factors, the initially proposed price was not at all at an acceptable level.

Subsequently, on January 27, 2026, the Company received the second price proposal from Bain Capital, in which the Tender Offer Price was set at 2,050 yen (this reflects a premium of 26.86% over the closing price of 1,616 yen of the Company Shares on the TSE Standard Market on the business day preceding the date of proposal, 26.47% over the simple average closing price of 1,621 yen for the past one month up to that date, 32.17% over the simple average closing price of 1,551 yen for the past three months up to that date, and 38.51% over the simple average closing price of 1,480 yen for the past six months up to that date). In response, on January 28, 2026, the Special Committee demanded that the proposed price be increased, indicating that, in light of the inherent value of the Company Shares, the premium levels in similar deals, and other factors, the Special Committee had again concluded that the second proposed price was not at all at an acceptable level. At such time, the Special Committee asked that, for the next proposal, Bain Capital should present the maximum price it was able to present as soon as possible.

Subsequently, on January 31, 2026, the Company received the third price proposal from Bain Capital, titled the final price proposal, in which the Tender Offer Price was set at 2,200 yen (this reflects a premium of 39.86% over the closing price of 1,573 yen of the Company Shares on the TSE Standard Market on the business day preceding the date of proposal, 36.22% over the simple average closing price of 1,615 yen for the past one month up to that date, 41.03% over the simple average closing price of 1,560 yen for the past three months up to that date, and 48.05% over the simple average closing price of 1,486 yen for the past six months up to that date). In response, on February 3, 2026, the Special Committee

demanded an increase in the proposed price, indicating that, from the perspective of paying greater attention to the interests of its general shareholders, the Committee had determined that it should demand again an increase in the tender offer price.

Subsequently, on February 3, 2026, the Company received a reply from Bain Capital to the effect that the Tender Offer Price of 2,200 yen, which it had proposed to the Company on January 31, 2026, was, in light of its due diligence regarding the Company, a multi-faceted and comprehensive analysis of the Company's business and finances, the valuation using the comparable companies method, and trends in the Company's share price, the maximum price Bain Capital would present, and thus there would be no change in the proposed price. In response to this, the Special Committee replied on February 4, 2026, that it would provide its informal consent to the Tender Offer Price of 2,200 yen.

(iii) Details of Decision

Under the above circumstances, the Company has received necessary legal advice from its legal advisor, TMI Associates, regarding the method and process of decision-making by the Company's Board of Directors, including various procedures concerning the Transaction and other points of attention. The Company also received a report (the "Report") from the Special Committee dated February 4, 2026 (for an outline of the Report and the details of the Special Committee's specific activities, please refer to "[iii] Establishment of an Independent Special Committee in the Company and Obtaining a Report from the Special Committee" in "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" below).

Furthermore, the Company has received a stock valuation report pertaining to the Company Shares from Mizuho Securities dated February 4, 2026 (the "Stock Valuation Report") (for an outline of the Stock Valuation Report, please refer to "(3) Matters Concerning Calculation" below).

Subsequently, based on the legal advice received from TMI Associates, the financial advice received from Mizuho Securities, and the Stock Valuation Report obtained from Mizuho Securities, and while respecting the content of the Report submitted by the Special Committee to the maximum extent, the Company carefully discussed and considered whether the Transaction would enhance its corporate value, and whether the terms and conditions of the Transaction including the Tender Offer Price were fair.

As a result, the Company determined that, considering the following and other points, the measures contemplated by Tender Offeror as described above in "[ii] Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer" were reasonable and the delisting of the Company Shares through the Transaction would contribute to enhancing the Company's corporate value.

Since its founding, the Company has been carrying out personal computer-related businesses, taking place as a leading company over the years in Japan in the fields of manufacturing and selling BTO personal computers, and having established a strong share and brand in the field of industrial displays through over 20 years of business operation. Meanwhile, under circumstances where it is difficult to foresee medium-to-long-term growth with the domestic personal computer sales market now in a mature phase, for further growth going forward, the Company considers it important to create an organization that enables the expansion of business scale while flexibly adapting to changes in the market and to establish an operational structure and a governance system for growth going forward. The Company also understands the necessity of business operations living up to market expectations as a listed company that is always aware of share price and short-term profits.

Under such circumstances, as described above in "[ii] Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer", in the process of discussions and negotiations for the Transaction, the Company received the explanation from Tender Offeror that, through "business expansion in the domestic market", "expansion of business areas, and improvement of products and services in the overseas market", "business expansion using M&As", and "synergy with Bain Capital's portfolio companies", Tender Offeror wishes to improve the medium-to-long-term corporate value of the Company Group, and as a result of careful consideration, has concluded that the Company should proactively promote such activities in view of growth going forward.

However, although these measures may result in the growth of the Company and increases in profits from a medium-to-long-term perspective, at the stage where these measures are promoted, measures for growth require considerable time and various kinds of upfront investment while endeavoring to adapt to the procurement environment and other business environments which are increasingly destabilized, and there is a possibility that, in the short term, the profit level may fall, and cash flow, ROE etc. may deteriorate. For that reason, if these measures are implemented while the Company remains listed, there is a possibility that, in the short term, the share price may fall, dividends may decrease, or ROE may decrease, thereby undermining the interests of the existing shareholders of the Company; therefore, it would be difficult to implement these measures while the Company remains listed. At the same time, by delisting Company Shares through the Transaction, measures as proposed by Tender Offeror could be implemented from a medium-to-long-term perspective, and as a result, the implementation of the Transaction would bring benefits from the perspective of improving the Company Group's corporate value. Additionally, delisting the Company Shares would reduce the costs required to keep the Company Shares listed and other managerial burdens, thereby enabling further concentration of managerial resources in business growth.

At the same time, the Company considered the disadvantages of taking the Company private and delisting the Company Shares through the Transaction. In general, the disadvantages of delisting include a company no longer enjoying the advantages of being a listed company such as winning social credibility and maintaining high name-recognition, and not being required to have a compliance system in place as when a listed company. However, the Company believes that because it has established its own brands such as "Mouse", its social credibility and name recognition will not be significantly impaired by the Transaction, nor will its recruiting activities going forward be adversely affected. Moreover, according to Bain Capital, Bain Capital is not considering at this point any significant change to the compliance system, and envisions applying appropriate governance from the viewpoint of directors and shareholders, thus contributing to the long-term enhancement of the Company's corporate value, and therefore, the Company is confident that the current system will not be significantly impaired.

For these reasons, the Company determined, at the meeting of its Board of Directors held on February 5, 2026, that the benefits of delisting of the Company Shares outweighed the disadvantages.

Additionally, the Company has determined, based on the issues described in (A) through (E) below, that the Tender Offer Price (2,200 yen) secures the benefits to be enjoyed by the Company's general shareholders, and that the Tender Offer provides the Company shareholders with a reasonable opportunity to sell their shares at a price with an appropriate premium.

- (A) The Tender Offer Price was agreed upon following sufficient and repeated negotiations with Tender Offeror with substantive participation by the Special Committee after the Company took adequate measures to ensure the fairness of the terms and conditions of the Transaction including the Tender Offer Price, as described below in "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer".
- (B) The Tender Offer Price of 2,200 yen exceeds the upper limit of the range of the valuation results based on the market price method and comparable companies method in the Stock Valuation Report described below in "[ii] Outline of Calculation" in "(3) Matters Concerning Calculation" and also exceeds the median of the valuation results based on the DCF Method
- (C) The Tender Offer Price of 2,200 yen represents a premium of 38.45% over the closing price of 1,589 yen for the Company Shares on the TSE Standard Market on February 4, 2026, the business day preceding the announcement of the Tender Offer; a premium of 36.56% over the simple average closing price for the past one month up to that date (1,611 yen) (rounded to the second decimal place; hereinafter the same applies in the calculation of the simple average closing price); a premium of 40.58% over the simple average closing price for the past three months up to that date (1,565 yen); and a premium of 47.65% over the simple average closing price for the past six months up to that date (1,490 yen). The Tender Offer Price can be considered to include a premium that is not particularly inferior compared with the median premiums observed in 22 cases of tender offers exceeding Target's PBR of 1.5 that were announced on or after June 28,

2019, when the Ministry of Economy, Trade and Industry published the “Fair M&A Guidelines”, and announced by February 4, 2026, which involved management buyouts (MBOs) aiming at privatization of companies (excluding tender offers that did not conclude successfully, tender offers for which speculative reports were made, and tender offers in which the tender offer price was discounted from the market price immediately before the announcement of the tender offer) (with the business day preceding the announcement as the reference date, the median premiums (37.4%, 38.7%, 39.2%, and 40.8%) over the closing price on the business day preceding the announcement, although the premium over the simple average closing price for the past one month up to that date is approximately 2% lower than the median, the premium over the closing price for the business day preceding the announcement and over the simple average closing price for the past three months and six months each exceed the corresponding median premiums.

- (D) As described below in “[iii] Establishment of an Independent Special Committee in the Company and Obtaining a Report from the Special Committee” in “(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer”, the Report obtained from the Special Committee has also determined that the Tender Offer Price is fair.
- (E) By implementing the measures etc. described below in “(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer”, consideration has been given to the interests of the Company’s minority shareholders.

The Company resolved, at the meeting of the Company’s Board of Directors held on February 5, 2026, based on the above, to express an opinion in support of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer. It is noted that this resolution of the Company’s Board of Directors was made assuming that the Company Shares will be delisted as a result of the implementation of the Tender Offer and the Squeeze-Out Procedures.

For details of the above resolution of the Board of Directors, please refer to “[iv] Unanimous Approval of Disinterested Directors of the Company; Opinion of No Objection by All Disinterested Auditors of the Company” in “(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer” below.

Of the Company directors, Mr. Takashima has participated in the consideration of this matter with Tender Offeror and Bain Capital and intends to remain involved in the management of the Company as its President after the completion of the Transaction. Therefore, Mr. Takashima did not participate in any way in the deliberations or resolution regarding the proposal at the meeting of the Company’s Board of Directors concerning the expression of an opinion on the Tender Offer, nor did he have any role in the discussions or negotiations with Tender Offeror regarding the Transaction from the Company’s position.

(3) Matters Concerning Calculation

[i] Name of the Calculation Agency and its Relationship with the Company and Tender Offeror

The Company requested Mizuho Securities, a financial advisor and third-party calculation agency independent of the Tender Offer Related Parties, to evaluate the Company Shares, and obtained the Stock Valuation Report on February 4, 2026. Mizuho Securities is not a party related to the Tender Offer Related Parties and has no material interest in relation to the Transaction including the Tender Offer that should be disclosed. Although Mizuho Bank, Ltd. (“Mizuho Bank”), a group company of Mizuho Securities, plans to finance purchase funds for Tender Offeror and Bain Capital and conduct financing transactions as a part of ordinary bank transactions with the Company and Bain Capital and has the status of a Company shareholder, in accordance with Article 36 of the Financial Instruments and Exchange Act and Article 70-4 of the Cabinet Office Order on Financial Instruments Business, etc. (Cabinet Office Order No. 52 of 2007, as amended; hereinafter the same), Mizuho Securities has established and implemented appropriate conflicts of interest management systems such as information firewall measures between Mizuho Securities and Mizuho Bank, and conducted the share valuation of the Company Shares from a standpoint independent of Mizuho Bank’s status as a lender and shareholder. Considering Mizuho Securities’ track record of past similar cases as a calculation agency as well as the fact that appropriate

measures to prevent adverse effects between Mizuho Securities and Mizuho Bank have been taken, the Special Committee and the Company have determined that sufficient independence is ensured in Mizuho Securities carrying out its duties in the Transaction as a financial advisor and third-party calculation agency and that there are no particular issues with the Company requesting valuation of the Company Shares from Mizuho Securities. In addition, the fees paid to Mizuho Securities in relation to the Transaction include contingency fees to be paid subject to the successful completion of the Transaction, etc. Considering general business customs in similar transactions, the Company, determining that including contingency fees to be paid subject to the completion of the Tender Offer would not jeopardize the independence of Mizuho Securities, appointed Mizuho Securities as its independent financial advisor and third-party calculation agency.

In view of other measures for ensuring the fairness of the Tender Offer Price and measures for avoiding conflicts of interest implemented in connection with the Transaction (for specific details, please refer to “[iii] Establishment of an Independent Special Committee in the Company and Obtaining a Report from the Special Committee” through “[vi] Securing Objective Conditions for Ensuring the Fairness of the Tender Offer” in “(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer” below), the Company believes that adequate consideration has been given to the interests of the Company’s general shareholders, and no opinion regarding the fairness of the Tender Offer Price (a fairness opinion) has been obtained from Mizuho Securities.

[ii] Outline of Calculation

Based on the results of considering the calculation methods to be used in the Tender Offer, Mizuho Securities, from its view that it is appropriate to evaluate the Company Shares from a multifaceted perspective under the assumption of the Company as a going concern, calculated the value of the Company Shares using the market price method since the Company Shares are listed on the TSE Standard Market; the comparable companies method since there are several similar listed companies comparable to the Company and the share value can be estimated by comparison with the market values of the similar listed companies; and the DCF method to reflect the status of future business activities of the Company in the calculation.

According to Mizuho Securities, the range of the per-share value of the Company Shares calculated using the above valuation methods is as follows:

Market Price Method:	From 1,490 yen to 1,611 yen
Comparable Companies Method:	From 1,619 yen to 2,110 yen
DCF Method:	From 1,698 yen to 2,596 yen

Under the market price method, the reference date is set at February 4, 2026, which is the business day preceding the resolution date of the Company’s Board of Directors regarding the expression of an opinion on the Tender Offer, and the per-share value of the Company Shares was calculated to range from 1,490 yen to 1,611 yen, based on the following prices of the Company Shares on the TSE Standard Market: the closing price on the reference date (1,589 yen); the simple average closing price for the past one month (1,611 yen); the simple average closing price for the past three months (1,565 yen); and the simple average closing price for the past six months (1,490 yen).

Under the comparable companies method, after selecting Dell Technologies Inc., HP Inc., Lenovo Group Ltd., Asustek Computer Inc., Acer Incorporated, Micro-Star International Co., Ltd., and IZO Corporation as listed companies that, while not completely similar to the Company, are believed to engage in businesses relatively similar to that of the Company, Mizuho Securities calculated the value of the Company Shares using EBITDA multiples, and the per-share value of the Company Shares was calculated to range from 1,619 yen to 2,110 yen.

Under the DCF method, the enterprise value and the share value of the Company were calculated by discounting at a certain discount rate to present value the free cash flow expected to be generated by the Company starting from the fourth quarter of the fiscal year ending March 2026, based on various factors such as financial projections under the business plan (the “Business Plan”) prepared by the Company for the three years from the fiscal year ending March 2026 to the

fiscal year ending March 2028, which cover the period reasonably forecastable at present in light of the recent revenue environment and historical business performance of the Company, recent performance trends, and publicly disclosed information. Using this method, the per-share value of the Company Shares was calculated to range from 1,698 yen to 2,596 yen. The discount rate was the weighted average cost of capital, ranging from 9.4% to 10.4%. For the discount rate, other additional risk premiums such as a size risk premium were not considered. The perpetual growth rate method and the exit multiple method were used to calculate the going concern value, and after comprehensively considering the external environment etc., the perpetual growth rate under the perpetual growth rate method was set to range from 0.0% and 2.0%, and considering levels, etc. of other companies in the industry, the EBITDA multiple to the enterprise value under the exit multiple method was set to range from 4.9 to 5.9 times, whereby the going concern value was calculated to range from 108,462 million yen and 192,990 million yen. Non-business assets (calculated by deducting the cash and cash equivalents required for business operations, which were estimated comprehensively based on the Company's historical cash flow performance and other relevant factors, from the Company's cash and cash equivalents on hand), surplus cash and deposits were calculated as assets that significantly impact share valuation.

The financial projections based on the business plan prepared by the Company, which Mizuho Securities used as a basis for the calculation under the DCF method, are as follows. The financial projections do not include any fiscal years in which a significant increase or decrease in income and free cash flow compared to the previous fiscal year is expected.

The Business Plan, with the purpose of considering the reasonableness of the terms and conditions of the Transaction, was prepared taking into account the recent solid demand trends in personal computer-related businesses and other aspects of the business environment surrounding the Company, as well as profitability and other factors; Tender Offeror, Bain Capital and Mr. Takashima were not involved in the preparation process in any way. Regarding the Business Plan, the Special Committee conducted question-and-answer sessions with the Company about the content, background to preparation, etc., and confirmed that there was nothing unreasonable in light of the interests of the Company's general shareholders.

It is difficult at present to precisely estimate the synergy effects that are expected to be realized through the Transaction, and thus, such effects are neither considered in the financial projections in the Business Plan, nor included in the calculations by Mizuho Securities for which the financial projections were used as a basis.

(Unit: million yen)

	Fiscal year ending March 2026 (three months)	Fiscal year ending March 2027	Fiscal year ending March 2028
Sales	54,406	225,919	246,025
Operating Income	4,482	22,814	25,960
EBITDA	4,722	24,018	27,184
Free Cash Flow	7,467	13,741	13,139

(Note) In calculating the value of the Company Shares, in principle, Mizuho Securities adopted the information provided by the Company and publicly disclosed information as-is, assuming that all such materials and information are accurate and complete, and Mizuho Securities has not independently verified their accuracy or completeness. Further, Mizuho Securities has not conducted any independent evaluation or assessment of the assets and liabilities of the Company (including off-balance sheet assets and liabilities and other contingent liabilities), nor has it requested any third party to conduct any such appraisal or assessment. In addition, it is assumed that the information relating to the financial projections of the Company was reasonably prepared based on the currently available best projections and determinations by the management of the Company.

(4) Prospects for Delisting; Reasons

The Company Shares are listed on the TSE Standard Market as of February 5, 2026. However, Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, and therefore, depending on the results of the Tender Offer, the Company Shares may be delisted through the prescribed procedures in accordance with the TSE's delisting criteria. Moreover, even if such criteria are not met at the time of the successful completion of the Tender Offer, as described below in "(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)", Tender Offeror plans to implement the Squeeze-out Procedures after the successful completion of the Tender Offer. If the Squeeze-Out Procedures are implemented, the Company Shares will be delisted through the prescribed procedures in accordance with the TSE's delisting criteria. After the delisting of the Company Shares, the Company Shares can no longer be traded on the TSE Standard Market.

(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)

As described above in "[i] Outline of the Tender Offer" in "(2) Basis and reasons for the opinion", if Tender Offeror is unable to acquire all Company Shares (excluding treasury shares possessed by the Company) in the Tender Offer, Tender Offeror plans to implement the Squeeze-Out Procedures for the purpose of making Tender Offeror the sole shareholder of the Company through the following method after the successful completion of the Tender Offer.

[i] Demand for Share Cash-Out

If, after the successful completion of the Tender Offer and completion of settlement, the total number of the Company's voting rights held by Tender Offeror reaches 90% or more of the voting rights of all Company shareholders, thus making Tender Offeror a special controlling shareholder as set forth in Article 179, Paragraph 1 of the Companies Act, Tender Offeror plans, promptly after the completion of the settlement of the Tender Offer, to demand, pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act, that all Company shareholders (excluding Tender Offeror and the Company) (the "Selling Shareholders") sell all of the Company Shares they hold to Tender Offeror (the "Demand for Share Cash-Out"). The Demand for Share Cash-Out is expected to stipulate that, as the per-share consideration for Company Shares, proceeds in an amount equal to the Tender Offer Price will be delivered to the Selling Shareholders. In such case, Tender Offeror will notify the Company to that effect and request the Company's approval of the Demand for Share Cash-Out. If the Company approves the Demand for Share Cash-Out through a resolution of its Board of Directors, then, in accordance with the procedures prescribed in the relevant laws and regulations, Tender Offeror will, without requiring individual consent from the Company's shareholders, acquire all of the Company Shares owned by the Selling Shareholders, on an acquisition date specified in the Demand for Share Cash-Out. Then, as the per-share consideration for the Company Shares owned by each Selling Shareholder, Tender Offeror plans to deliver proceeds in an amount equal to the Tender Offer Price to such Selling Shareholders.

It should be noted that if the Company receives a notice from Tender Offeror stating the latter's intent to make the Demand for Share Cash-Out and stating the matters specified in the items under Article 179-2, Paragraph 1 of the Companies Act, the Company plans to approve the Demand for Share Cash-Out in a meeting of its Board of Directors.

As regards the provisions in the Companies Act that are intended to protect the rights of minority shareholders in relation to the Demand for Share Cash-Out, in accordance with the provisions of Article 179-8 of the Companies Act and other relevant laws and regulations, the Selling Shareholders will be entitled to file a petition for a court to determine the sale price of the Company Shares they hold. It should also be noted that the sale price of the Company Shares in the event where such a petition is filed will ultimately be determined by the court.

[ii] Share Consolidation

If after the successful completion of the Tender Offer and completion of settlement, Tender Offeror does not come to possess at least 90% of the voting rights of all Company shareholders, Tender Offeror plans to request the Company, promptly after completion of the settlement of the Tender Offer, to hold an extraordinary general meeting of shareholders

(the “Extraordinary General Meeting of Shareholders”), that will include among its agenda items a proposal for a consolidation of the Company Shares pursuant to Article 180 of the Companies Act (the “Share Consolidation”), and, subject to the Share Consolidation taking effect, a proposal for partial amendment to the articles of incorporation to abolish the provisions for the number of shares per unit. It is planned at present to hold the Extraordinary General Meeting of Shareholders around May 2026. Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders.

If the proposal for the Share Consolidation is approved at the Extraordinary General Meeting of Shareholders, then, on the date on which the Share Consolidation takes effect, the Company shareholders will hold Company Shares in numbers adjusted in proportion to the ratio of the Share Consolidation approved at the Extraordinary General Meeting of Shareholders. If any fraction of a share less than one share is generated from the Share Consolidation, the money obtained by selling to the Company or Tender Offeror Company Shares equivalent to the total number of such fractional shares (any fractional shares less than one share created by aggregating those fractional shares shall be discarded) shall be delivered to the Company shareholders holding such fractional shares, in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Company Shares equivalent to such total number of fractional shares, Tender Offeror plans, after first calculating such price so that, as a result of such sale, the amount of money delivered to each of the Company shareholders who did not tender their shares in the Tender Offer (excluding Tender Offeror and the Company) will be the same as the price that would have been obtained by multiplying the Tender Offer Price by the number of Company Shares that such shareholders had held, to request the Company to file a petition to the court to obtain permission for voluntary sale. In addition, although the ratio of the consolidation of the Share Consolidation has not yet been determined as of February 5, 2026, the Company plans to select a ratio ensuring that the number of Company Shares held by the Company’s shareholders who did not tender in the Tender Offer (excluding Tender Offeror and the Company) will be a fraction of less than one share, so that Tender Offeror will hold all Company Shares (excluding treasury shares possessed by the Company).

The provisions of the Companies Act that protect the rights of minority shareholders in connection with a share consolidation stipulate that, when fractional shares of less than one share are generated as a result of a Share Consolidation, the Company’s shareholders who did not tender their Company Shares in the Tender Offer (excluding Tender Offeror and the Company) may request the Company to purchase all fractional shares that they hold at a fair price and file with the court a petition to determine the price of the Company Shares pursuant to Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. If the above petition is filed, the purchase price of the Company Shares will ultimately be determined by the court. As described above, in the Share Consolidation, the numbers of the Company Shares held by the Company shareholders who did not tender their shares in the Tender Offer (excluding Tender Offeror and the Company) are expected to be fractions of less than one share, and therefore, the Company shareholders who oppose the Share Consolidation may file the above petition.

The Tender Offer is not a solicitation for the Company’s shareholders to vote in favor of the proposals at the Extraordinary General Meeting of Shareholders. The Company’s shareholders are requested to make confirmation at their own responsibility with tax accountants or other specialists regarding tax treatment in the tendering of shares in the Tender Offer or in the procedures above.

The procedures in (i) and (ii) above might require time to implement or might be changed to another method depending on circumstances such as revision, enforcement, or interpretation of relevant laws and regulations by the authorities. However, even in such a case, if the Tender Offer is successfully completed, it is expected that the method of ultimately delivering money to each of the Company’s shareholders who did not tender their shares in the Tender Offer (excluding Tender Offeror and the Company) will be adopted, and the amount of money to be delivered to each of those shareholders in that case will be calculated so as to equal the price obtained by multiplying the Tender Offer Price by the number of the Company Shares that had been owned by each of such Company shareholders.

The specific procedures, implementation period, etc. in each of the above cases will be promptly announced by the Company as soon as they are finalized upon discussions with Tender Offeror.

In a case where the Squeeze-out Procedures are expected to be completed by June 30, 2026, subject to the completion of the Squeeze-out Procedures, Tender Offeror will demand that the Company make a partial amendment to the articles of incorporation to abolish the provisions regarding the record date for the voting rights at the annual general meeting of shareholders, so that only the shareholders after the completion of the Squeeze-out Procedures will be entitled to exercise their rights at the Company's annual general meeting of shareholders scheduled for late June 2026 for the fiscal year ending March 2026 (the "Annual General Meeting of Shareholders"). Therefore, shareholders who are recorded or registered in the Company's shareholder register as of March 31, 2026 may not be able to exercise their rights at the Annual General Meeting of Shareholders.

(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer

Given that the Tender Offer will be conducted as a part of the Transaction, which falls under the category of a so-called management buyout (MBO) and that there is an issue of structural conflicts of interest, from the perspective of ensuring the fairness of the Tender Offer Price and eliminating arbitrariness and avoiding conflicts of interest in the decision-making process to decide on the implementation of the Tender Offer, Tender Offeror and the Company have implemented the following measures to ensure the fairness of the Transaction including the Tender Offer. The following portion that pertains to the following measures implemented by Tender Offeror is based on explanations given by Tender Offeror.

Tender Offeror believes that if a so-called "majority of minority" is set as the minimum number of shares to be purchased in the Tender Offer, there is a possibility that this would make the successful completion of the Tender Offer uncertain and may not contribute to the interests of the Company's minority shareholders who wish to tender their shares in the Tender Offer, and for that reason no "majority of minority" has not been set in the Tender Offer as the minimum number of shares to be purchased. Tender Offeror and the Company believe that because the following measures have been implemented as measures for ensuring the fairness of the Tender Offer Price and for avoiding conflicts of interest, sufficient consideration has been given to the interests of the Company's general shareholders.

[i] Obtaining a Stock Valuation Report from a Third-Party Calculation Agency Independent of the Company

When expressing its opinion regarding the Tender Offer, in order to ensure fairness in the decision-making process regarding the Tender Offer Price presented by Tender Offeror, the Company requested Mizuho Securities, a financial advisor and third-party calculation agency independent of the Tender Offer Related Parties, to evaluate the Company Shares, and procured the Stock Valuation Report dated February 4, 2026. The Company has not obtained an opinion regarding the fairness of the Tender Offer Price (a fairness opinion) from Mizuho Securities since the Company determined that measures for ensuring the fairness of the Tender Offer Price and measures for avoiding conflicts of interest have been taken, whereby the fairness of the Transaction has been sufficiently ensured. In addition, Mizuho Securities is not a party related to the Tender Offer Related Parties and has no material interest in relation to the Transaction including the Tender Offer that should be disclosed. The fees paid to Mizuho Securities in relation to the Transaction include contingency fees to be paid subject to the successful completion of the Transaction, etc. Considering general business customs in similar transactions, the Company, determining that including contingency fees to be paid subject to the completion of the Transaction would not jeopardize the independence of Mizuho Securities, appointed Mizuho Securities as its independent financial advisor and third-party calculation agency. In addition, the Special Committee has approved Mizuho Securities as a third-party calculation agency of the Company.

For an outline of the Stock Valuation Report, please refer to "(3) Matters Concerning Calculation" above.

[ii] Obtaining Advice from a Law Firm Independent of the Company

The Company appointed TMI Associates as a legal advisor independent of the Tender Offer Related Parties and obtained

necessary legal advice from TMI Associates regarding the method and process of the decision-making by the Company's Board of Directors including various procedures concerning the Transaction including the Tender Offer and other points of attention, to ensure the fairness and appropriateness of the decision-making by the Company's Board of Directors with respect to the Transaction including the Tender Offer. TMI Associates is not a party related to the Tender Offer Related Parties and has no material interest in relation to the Transaction including the Tender Offer that should be disclosed. Moreover, the Special Committee has approved TMI Associates as the legal advisor of the Company. The fees paid to TMI Associates 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 successful completion of the Transaction.

[iii] Establishment of an Independent Special Committee in the Company and Obtaining a Report from the Special Committee

(i) Establishment of a Special Committee

As described above in “[iv] Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons” in “(2) Basis and reasons for the opinion”, given that the Transaction constitutes a management buyout (MBO), and there is typically an issue of structural conflicts of interest with the Company or its general shareholders, for the purpose of ensuring careful decision-making by the Company regarding the Transaction and eliminating arbitrariness and conflicts of interest in the Board of Directors' decision-making process and ensuring the fairness thereof, based on the resolution of the Company's Board of Directors at the meeting held on November 27, 2025, the Company established a special committee consisting of four members, Mr. Katsunori Ura (outside director of the Company), Mr. Gideon Franklin (outside director of the Company), Mr. Shoichi Miyatani (outside director of the Company), and Ms. Unemi Yamaguchi (outside director of the Company), all of whom are independent of the Tender Offer Related Parties and have no interests in the success or failure of the Transaction.

By mutual election of the Special Committee, Mr. Katsunori Ura was selected as the chairperson of the Special Committee. Each member of the Special Committee will receive fixed remuneration as compensation for their duties, regardless of the content of the report.

Based on the above-mentioned resolution of the Board of Directors, the Company delegated the Special Committee with inquiring into and submitting a Report to the Company regarding (a) the appropriateness of the Transaction (including whether the Transaction will contribute to enhancing the Company's corporate value), (b) the fairness of the terms and conditions of the Transaction (including whether the level of consideration for acquisition, the method of acquisition, the type of consideration for acquisition, and any other transactional terms and conditions are fair), (c) the fairness of the procedures of the Transaction (including whether procedures for ensuring fairness of the transactional terms and conditions have been fully executed), and (d) in light of (a) through (c) above and other matters, whether the Transaction is fair to general shareholders (items (a) through (d) are hereinafter referred to as the “Consultation Matters”).

In referring these matters to the Special Committee, the Company's Board of Directors resolved that it would respect the opinions of the Special Committee to the maximum extent in its decision-making regarding the Transaction, including whether or not to support the Tender Offer, and that if the Special Committee determined that the Transaction was not appropriate, the Company's Board of Directors would not resolve to proceed with the Transaction. Furthermore, based on the above-mentioned resolution of the Board of Directors, the Company resolved that: (i) when deemed necessary by the Special Committee, the Special Committee can determine the appointment of the chair and other matters regarding the management of the Special Committee by resolution of a majority of its members; (ii) the Special Committee can, at the Company's expense, conduct an investigation into the Transaction (including asking officers or employees of the Company involved in the Transaction or the Company's advisors in relation to the Transaction questions and requesting explanations or advice from them on the matters necessary for considering the Consultation Matters; (iii) the Special Committee can directly negotiate and discuss with the proposer (including the proposer's advisors in relation to the Transaction), have management personnel of the Company (limited to those without conflicts of interest) participate in negotiations and discussions at the discretion of the Special Committee, and receive timely reports on the status of negotiations carried out by in-house personnel of the Company and its advisors with the proposer, and substantially influence the negotiation

process over the transactional terms and conditions of the Transaction by, among other things, giving opinions, instructions, or requests at critical stages; (iv) even if the Special Committee cannot reach an agreement on the opinion regarding the report by the unanimous consent of all members, the conclusion approved by a majority of the members shall be adopted as the content of the Special Committee's report, and the members who have a different opinion on such report content in whole or part may request that their opinions be added to the report content; (v) from the perspective of convenience of meeting management, even when officers or employees of the Company involved in the Transaction or the Company's advisors in relation to the Transaction attend the Special Committee's meetings, the Special Committee can ask such advisors to leave the meetings as appropriate; and (vi) when deemed necessary by the Special Committee, the Special Committee can appoint its own attorney calculation agency, certified public accountants, or other advisors at the Company's expense, and may appoint or request changes to the Company's advisors in relation to the Transaction as well as give necessary instructions to such advisors.

(ii) Consideration process by the Special Committee

The Special Committee met a total of 13 times between December 2, 2025 and February 4, 2026, where it carefully considered and discussed the Consultation Matters.

Specifically, on December 11, 2025, the Special Committee first confirmed that Mizuho Securities, as a financial advisor and third-party calculation agency, and TMI Associates, as a legal advisor, had no issues regarding their independence from the Tender Offer Related Parties or their expertise, and approved the appointment of each as advisors to the Company. The Special Committee also decided to obtain expert advice from the Company's advisors, etc. as necessary. In addition, after receiving explanations from the Company, the Special Committee confirmed and approved that the consideration system for the Transaction established by the Company had no issues in terms of independence and fairness, and approved the system.

The Special Committee received explanations from TMI Associates concerning the background behind the need to establish a special committee and its roles, and taking legal advice regarding the process and method of decision-making regarding the Transaction and other points of attention regarding decision-making relating to the Transaction into account, the Special Committee engaged in consideration regarding the measures to be implemented in order to ensure the fairness of the procedures in the Transaction.

The Special Committee also collected and examined various documents for consideration submitted by Mr. Takashima, Bain Capital and the Company, and any other necessary information, materials and the like, as well as sent the questions about the background and purpose of the Transaction, measures that Tender Offeror plans to implement following the Transaction, miscellaneous terms of the Transaction, and the like, to Mr. Takashima twice and to Bain Capital three times, and received answers each time, and conducted an interview with Bain Capital. The Special Committee also sent the Company questions about the background and purpose of the Transaction, the reason why the Company considers it necessary to implement the Transaction, the Company's understanding of the management structure and measures to be implemented after the Transaction, and the like, as well as conducted an interview and received answers.

Additionally, the Special Committee confirmed that the Business Plan had been prepared by a person independent of the Tender Offeror, Bain Capital and Mr. Takashima, received explanations from the Company on the important conditions precedent therefor, and confirmed and approved the reasonableness of the details of, the important conditions precedents for, and the process of preparing the Business Plan. The Special Committee then received an explanation from Mizuho Securities on the Stock Valuation Report, and conducted interviews and other investigations on the assumptions used to calculate the value of Company Shares and the like.

As described above in "[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", after the Company received a proposal from Bain Capital on January 20, 2025, with a Tender Offer Price of 1,950 yen, taking into account the valuation results of the Company Shares and advice regarding negotiation policies with Tender Offeror and other matters from Mizuho Securities, as the third-party calculation agency of the Company, as well as advice from TMI Associates regarding measures for ensuring the fairness of the Transaction and measures for avoiding conflicts of interest, including the significance and role

of a special committee, the Special Committee carefully considered the Tender Offer Price through fair procedures free from the influence of Tender Offeror, and substantially participated in the process of negotiations with Tender Offeror regarding the transactional terms and conditions via Mizuho Securities.

(iii) Determinations by the Special Committee

Under these circumstances, after careful discussion and consideration of the Consultation Matters, the Special Committee, on February 4, 2026, submitted the Report containing the following main points to the Company's Board of Directors, with a majority approval of the members (three out of four members). For details of the Report, including the reasons for its determinations, please refer to Appendix 1.

- (a) The Transaction is found to contribute to enhancing the Company's corporate value (i.e., the purpose of the Transaction is "appropriate").
- (b) The terms and conditions of the Transaction are fair.
- (c) The procedures pertaining to the Transaction are fair.
- (d) In light of (a) through (c) above and other matters, the Transaction is fair to the Company's general shareholders.

[iv] Unanimous Approval of Disinterested Directors of the Company; Opinion of No Objection by All Disinterested Auditors of the Company

On the basis of legal advice obtained from TMI Associates and the Stock Valuation Report obtained from Mizuho Securities, the Company carefully considered the terms and conditions of the Transaction including the Tender Offer, while respecting the content of the Report to the maximum extent.

Consequently, as described above 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, the Company's Board of Directors concluded that the Transaction including the Tender Offer would contribute to enhancing the Company's corporate value, that the Tender Offer Price and other terms and conditions of the Tender Offer were fair to the Company's shareholders, and that the Tender Offer provided the Company's shareholders with a reasonable opportunity to sell their shares. At the Company's Board of Directors meeting held on February 5, 2026, the directors who participated in deliberation and resolution (the eight directors other than Mr. Takashima) unanimously resolved to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer.

Mr. Takashima has participated in consideration of this matter with Tender Offeror and Bain Capital and intends to remain involved in the management of the Company as its President after the completion of the Transaction. Therefore, Mr. Takashima did not participate in any way in the deliberations or resolution regarding the proposal at the meeting of the Company's Board of Directors concerning the expression of an opinion on the Tender Offer, nor did he have any role in the discussions or negotiations with Tender Offeror regarding the Transaction from the Company's position.

[v] Establishment of an Independent Consideration System in the Company

From the viewpoint of eliminating structural conflicts of interest, the Company has established a system within the Company for consideration of, negotiations concerning, and determinations regarding the Transaction from a position independent of the Tender Offer Related Parties. Specifically, among the Company directors, Mr. Takashima has participated in consideration of this matter with Tender Offeror and Bain Capital and intends to remain involved in the management of the Company as its President after the completion of the Transaction. Therefore, Mr. Takashima did not participate in any way in the deliberations or resolution regarding the proposal at the meeting of the Company's Board of Directors concerning the expression of an opinion on the Tender Offer, nor did he have any role in the discussions or negotiations with Tender Offeror regarding the Transaction from the Company's position. This consideration system consists solely of management personnel deemed independent of the Tender Offer Related Parties (Company directors Mr. Yasui, Mr. Asagai, Mr. Ishito, and Mr. Miyata and nine employees), and such practice has been maintained up to today.

Furthermore, the Special Committee has approved the Company's consideration system (including the scope of management personnel involved in the consideration of, negotiations concerning, and determinations regarding, the

Transaction, and their respective duties), finding that there were no issues in terms of independence and fairness.

[vi] Securing Objective Conditions for Ensuring the Fairness of the Tender Offer

Tender Offeror has set the tender offer period in the Tender Offer at 30 business days, which is longer than the shortest period required by laws and regulations, of 20 business days. By setting the tender offer period for a relatively long period of time, Tender Offeror intends to ensure that the Company's shareholders have an appropriate opportunity to make judgment regarding the Tender Offer. Tender Offeror also aims to provide an opportunity for any competing acquirer to make a competing tender offer for the Company Shares, thereby ensuring the fairness of the Tender Offer.

In addition, Tender Offeror and the Company executed the tender offer agreement concerning the implementation of the Transaction (the "Tender Offer Agreement") on February 5, 2026. The Tender Offer Agreement contains, as explained in (A) of "(1) Tender Offer Agreement" under "4. Matters Concerning Important Contracts Relating to the Tender Offer" below, a transaction protection clause prohibiting (i) agreement in connection with certain Competing Transactions, (ii) provision of information in connection with Competing Transactions, and (iii) proposal, application, consultation or negotiation etc. for Competing Transactions, but also provides, as explained in (C) and (D) of the same, an exception in which the above prohibitions relating to Competing Transactions will not apply in a case where a Qualified Counterproposal satisfying certain requirements has been made, (i) if, despite the Company's request for consultation to Tender Offeror about a change to the Tender Offer Price, Tender Offeror fails to make another legally binding proposal in writing or by electromagnetic record to change the Tender Offer Price to an amount that exceeds the purchase price in the Qualified Counterproposal, and it is reasonably found that the Company's maintenance of its expression of support is likely to cause the Company's directors to breach their duty of due care of a prudent manager, or (ii) if the Special Committee withdraws or modifies its affirmative report with regard to the Tender Offer; therefore, the provisions of the Tender Offer Agreement cannot be said to materially impede opportunities for counterproposals that may be desirable for the Company's shareholders.

Although no active market checks are being conducted for the Transaction, considering both the perspective of information management and the current total Ownership Ratio represented by the Shares Agreed to be Tendered (34.36%), it is unlikely that a counterproposal will be made against Tender Offeror's acquisition proposal. Therefore, the Company believes that there is little significance in conducting active market checks, and the fact that active market checks are not being conducted does not alone mean that the measures to ensure the fairness of the Tender Offer are insufficient.

4. Matters Concerning Important Contracts Relating to the Tender Offer

(1) Tender Offer Agreement

Tender Offeror has entered into the Tender Offer Agreement with the Company as of February 5, 2026, including the following terms regarding implementation of the Transaction.

- (A) During the period between the Tender Offer Agreement Execution Date and the effective date of the Squeeze-Out Procedures, the Company, must not, whether directly or indirectly, (i) enter into with any person other than Tender Offeror an agreement related to a transaction that will or is reasonably likely to substantially conflict with the Transaction or make it difficult to execute the Transaction (regardless of whether conducted as a tender offer or organizational restructuring, or using another method, and including any transaction to acquire the Company Shares or transaction to dispose of all or a material part of the shares etc. or the business of the Company Group; collectively, a "Competing Transaction") (including expression of an opinion in support of such transaction and recommendation to tender shares), (ii) in relation to such a Competing Transaction, provide any person other than Tender Offeror with information related to the Company Group and other information, or (iii) make or conduct any proposals, offers or solicitations for offers regarding any Competing Transaction, or any discussions, or negotiations.
- (B) If the Company receives a proposal for a Competing Transaction during the period between the Tender Offer Agreement Execution Date and the effective date of the Squeeze-Out Procedures, the Company shall promptly notify Tender Offeror to that effect and provide the details of such proposal and consult in good faith with Tender Offeror about a response to the Competing Transaction.
- (C) If, by the Tender Offer Period expiration date, without the Company breaching its duties set forth in (A) through

- (D), a third party other than Tender Offeror makes a tender offer to acquire the Company Shares at a purchase price above the Tender Offer Price (provided, however, that it is aimed at privatizing the Company and has no upper limit on the number of shares to be purchased) that has sincere terms and conditions that are reasonably determined to be feasible (including, at a minimum, financing for such tender offer and subsequent privatization procedures is reasonably expected to be carried out with certainty, and limited to those for which clearance under competition laws of different countries and any other permits and approvals needed to be obtained or implemented for such third party to acquire all of the Company Shares tendered in such tender offer and to implement the subsequent privatization procedures are reasonably expected to be obtained) (a “Qualified Counterproposal”), and if the Company has reasonably determined that the Company’s maintenance of its expression of support would be likely to constitute a breach of the duty of due care of the Company’s directors, the Company may request consultations with Tender Offeror regarding changing the Tender Offer Price; and if such request is indeed made to Tender Offeror, the Company shall engage in consultations with Tender Offeror in good faith so as to secure an opportunity for Tender Offeror to revise its proposal regarding the Transaction.
- (D) In a case where a Qualified Counterproposal has been made and (i) even after the Company has made the request in (C) to Tender Offeror, by the earlier of the date that is five business days from the date of such request or the date that is two business day prior to the Tender Offer Period expiration date (provided, however, that, if the request was made after the date that is two business day prior to the Tender Offer Period expiration date, immediately after the request is made), Tender Offeror does not make another legally binding proposal, in writing or by electromagnetic record, to change the Tender Offer Price to an amount that exceeds the purchase price in the Qualified Counterproposal, and it is reasonably found that the Company’s maintenance of its expression of support would be likely to constitute a breach of the duty of due care of the Company’s directors, or (ii) if the Special Committee has withdrawn or changed its affirmative report with regard to the Tender Offer, the Company shall be relieved of the obligation set forth in (A).
- (E) Subject to the successful completion of the Tender Offer, after the settlement of the Tender Offer, the Company shall complete the Squeeze-Out Procedures as soon as practicably possible.
- (F) Except for the matters expressly specified in the Tender Offer Agreement, during the period between the Tender Offer Agreement Execution Date and the effective date of the Squeeze-Out Procedures, the Company shall conduct, or cause the Company Group to conduct, business activities within ordinary scope of business in accordance with the previous practice, and Tender Offeror shall cooperate with this during the period between the Settlement Commencement Date and the effective date of the Squeeze-Out Procedures.

In addition, the Tender Offer Agreement has provisions for an indemnity duty owed to the counterparty in the case of nonperformance of duty or breach of representation or warranty thereunder (Note 1, Note 2). Further, under the Tender Offer Agreement, it is stipulated that the Tender Agreement will be terminated if (a) Tender Offeror legally withdraws the Tender Offer in accordance with the Act or other applicable laws and regulations, (b) in accordance with (D), the Company is relieved of the obligation set forth in (A), or (c) the Tendered Share Certificates etc. tendered for the Tender Offer do not reach the minimum number of shares to be purchased.

(Note 1) In the Tender Offer Agreement, the Company has represented and warranted to Tender Offeror concerning: (i) establishment and existence; (ii) execution and performance of the Tender Offer Agreement; (iii) enforceability; (iv) no contravention of laws and regulations; (v) non-existence of insolvency proceedings; (vi) no transactions with antisocial forces; (vii) bribery etc.; (viii) the Company Group’s shares; and (ix) non-existence of material facts.

(Note 2) In the Tender Offer Agreement, Tender Offeror has represented and warranted to the Company concerning: (i) establishment and existence; (ii) execution and implementation of the Agreement; (iii) enforceability; (iv) no contravention of laws and regulations; (v) non-existence of insolvency proceedings; (vi) no transactions with antisocial forces; and (vii) probability of funding.

(2) Tender Agreement

Tender Offeror has entered into the Tender Agreement with Mr. Takashima as of February 5, 2026, under which Mr. Takashima has agreed to tender all Shares Agreed to be Tendered (32,468,960 shares, Ownership Ratio: 34.36%) in the Tender Offer. Furthermore, in the Tender Agreement, the following terms have been agreed upon.

- (A) During the period between the Tender Offer Agreement Execution Date and the Settlement Commencement Date, Mr. Takashima will not assign, create security interests on, or otherwise dispose of the Shares Agreed to be Tendered, in whole or in part (including, without limitation, tendering the shares in a tender offer other than the Tender Offer), nor will he acquire Company Shares or rights pertaining to Company Shares.
- (B) Mr. Takashima shall not, whether directly or through another person, engage in any action with any person other than Tender Offeror, whether directly or indirectly, that will or is reasonably likely to compete with, contradict, or conflict with the Tender Offer (including, without limitation, any agreement with, offer to enter into an agreement with, inducement of offer from, consent, discussion, or negotiation with, solicitation of, or provision of information to, a third party), and if Mr. Takashima receives any solicitation, proposal, provision of information, or offer from a third party other than Tender Offeror, he shall immediately notify Tender Offeror to such effect and provide the details of such proposal and consult in good faith with Tender Offeror about a response to such third party.
- (C) Even in a case where, after the commencement of the Tender Offer, the total number of Tendered Share Certificates, etc. tendered for the Tender Offer does not reach the minimum number of shares to be purchased and thus the Tender Offer is not successfully completed, and the Tender Agreement is terminated or expires, the provisions of (B) shall remain effective for 18 months after the termination of the Tender Agreement.
- (D) Except for the matters explicitly specified in the Tender Agreement and matters agreed upon by Tender Offeror in advance and in writing, Mr. Takashima shall cause the Company Group to conduct business activities within the ordinary scope of business in accordance with previous practice.
- (E) Except for the matters expressly specified in the Tender Agreement, during the period between the Tender Offer Agreement Execution Date and the Settlement Commencement Date, Mr. Takashima shall not, without prior written consent from Tender Offeror, exercise the right to demand convocation of the Company's general meeting of shareholders (Article 297 of the Companies Act), the shareholder proposal right (Articles 303 through 305 of the Companies Act), or any other shareholder rights.
- (F) In the case where Mr. Takashima is entitled to exercise voting rights at a Company's general meeting of shareholders held during the period between the Tender Offer Agreement Execution Date and the Settlement Commencement Date, if there is submission of (i) a proposal regarding dividend of surplus and or other disposition, (ii) a shareholder proposal proposed, or (iii) a proposal that, if approved, would have or can reasonably be expected to have a material impact on the Company Group's financial condition, operating results, cash flows, businesses, assets, liabilities, or future revenue plans or outlook, he shall exercise the voting rights attached to the Company Shares he holds at such general meeting of shareholders against such proposal; provided, however, that he will exercise voting rights in favor of any proposal with Tender Offeror's advance written approval.
- (G) If upon successful completion of the Tender Offer, the Company's general meeting of shareholders is held on a date after the Settlement Commencement Date, Mr. Takashima shall exercise voting rights attached to the Shares Agreed to be Tendered at such general meeting of shareholders and any other rights in accordance with Tender Offeror's instructions, and shall take any measures necessary to appropriately reflect Tender Offeror's intentions.
- (H) If after the Tender Offer Agreement Execution Date, Mr. Takashima and Tender Offeror (i) become aware of any event having a specific likelihood of causing their own representations and warranties (Note 3) to be false or inaccurate, or (ii) become aware of a breach of any of their duties under the Tender Agreement, they shall promptly specify the relevant facts and notify the counterparty in writing.

(Note 3) In the Tender Agreement, regarding Mr. Takashima himself, Mr. Takashima has represented and warranted to

Tender Offeror concerning: (i) power, capacity, and mental capacity; (ii) execution and implementation of the Tender Agreement; (iii) enforceability; (iv) no contravention of laws and regulations; (v) non-existence of insolvency proceedings; (vi) no transactions with antisocial forces; (vii) bribery etc.; and (viii) possession of the Company Shares, and regarding the Company, concerning: (i) establishment and existence; (ii) no contravention of laws and regulations; (iii) non-existence of insolvency proceedings; (iv) no transactions with antisocial forces; (v) bribery etc.; (vi) the Company Group's shares; (vii) taxes etc.; (viii) no violation of laws and regulations; (ix) non-existence of lawsuits; (x) non-existence of material facts; and (xi) accuracy of disclosed documents. Tender Offeror has represented and warranted to Mr. Takashima concerning: (i) establishment and existence; (ii) execution and implementation of the Agreement; (iii) enforceability; (iv) no contravention of laws and regulations; and (v) no transactions with antisocial forces.

In addition, the Tender Agreement has provisions for an indemnity duty owed to the counterparty in the case of nonperformance of duty or breach of representation or warranty thereunder. Further, under the Tender Agreement (i) a case where the counterparty has materially breached a representation or warranty thereunder, (ii) a case where there is a material nonperformance of duty thereunder on the part of the counterparty, and (iii) a case where a petition for commencement of insolvency proceedings has been filed against the counterparty, each constitute an event of cancellation, and (a) an event where Tender Offeror legally withdraws the Tender Offer or (b) an event where the Tendered Share Certificates, etc. tendered for the Tender Offer do not reach the minimum number of shares to be purchased, each constitute an event of termination.

(3) Shareholders Agreement

Tender Offeror has entered into a Shareholders Agreement with Mr. Takashima and Asset Management Company as of February 5, 2026, that includes the following terms regarding the management of the Company after the Transaction, the terms and conditions of the Reinvestment, and the handling of shares of the Bain Capital New Company after the Reinvestment.

- (A) Promptly after completion of the Squeeze-Out Procedures, Asset Management Company, through acquisition of its own shares from the Bain Capital New Company or assignment of Bain Capital New Company shares from Tender Offeror, acquires common shares in a number corresponding to a 33.1% voting rights ratio in the Bain Capital New Company.
- (B) The rights of Mr. Takashima and Tender Offeror concerning nominations of the Company directors (Mr. Takashima possesses the right to nominate one director; Mr. Takashima and Tender Offeror may nominate another director by agreement [if no agreement is reached, no director may be nominated], and Tender Offeror possesses the right to nominate the remainder.)
- (C) Restrictions on Asset Management Company's assigning or creating security interests on Bain Capital New Company shares.
- (D) In the case where Tender Offeror assigns Bain Capital New Company shares to a third party, Asset Management Company's rights of first proposal, drag-along rights with respect to Asset Management Company and Asset Management Company's tag-along rights.
- (E) In the case of a breach of agreement by Mr. Takashima or Asset Management Company, Tender Offeror's right to demand share cash-out, and in the case of a breach of agreement by Tender Offeror, Mr. Takashima's right to demand the purchase of shares.

In addition, the Shareholders Agreement has provisions for an indemnity duty owed to the counterparty in the case of nonperformance of duty or breach of representation or warranty thereunder (Note 4), non-existence of additional capital contribution duty, non-compete and non-solicitation duties borne by Mr. Takashima and Asset Management Company, and matters relating to anti-corruption.

(Note 4) In the Shareholders Agreement, Mr. Takashima has represented and warranted to Tender Offeror concerning: (i) execution and implementation of the Shareholders Agreement; (ii) enforceability; (iii) no transactions with antisocial forces; and (iv) bribery etc. The Asset Management Company has represented and warranted to Tender Offeror concerning: (i) execution and implementation of the Shareholders Agreement; (ii) enforceability; (iii) no transactions with antisocial forces; and (iv) bribery etc. Tender Offeror has represented and warranted to Mr. Takashima concerning: (i) execution and implementation of the Agreement; (ii) enforceability; (iii) no transactions with antisocial forces; and (iv) bribery etc.

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

N/A

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

N/A

7. Questions to Tender Offeror

N/A

8. Request for Extension of the Tender Offer Period

N/A

9. Future Outlook

Please refer to “[ii] Background, Purpose and Decision-Making Process Leading to Tender Offeror’s Decision to Implement the Tender Offer” and “[iii] Post-Tender Offer Managerial Policy” in “(2) Basis and reasons for the opinion”, “(4) Prospects for Delisting; Reasons”, and “(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)” of “3. Details of the Opinion Regarding the Tender Offer, and Its Basis and Reasons” above.

10. Matters Relating to MBO, etc.

(1) Applicability to MBO, etc.

Mr. Takashima is an officer of the Company, and the Transaction including the Tender Offer is subject to the “Matters to be Observed Pertaining to MBOs, etc.” set forth in Article 441 of the TSE Securities Listing Regulations.

(2) Matters Relating to Measures for Ensuring the Fairness of the Tender Offer Price and Measures for Avoiding Conflicts of Interest

As described above in “(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer” in “3. Details of the Opinion Regarding the Tender Offer, and Its Basis and Reasons”, the Company has implemented measures for ensuring the fairness and measures for avoiding conflicts of interest in connection with the Transaction including the Tender Offer.

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

As described above in “[iii] Establishment of an Independent Special Committee in the Company and Obtaining a Report from the Special Committee” in “(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer” of “3. Details of the Opinion Regarding the Tender Offer, and Its Basis and Reasons”, the Company has received the Report from the Special Committee regarding the fact that the Transaction including the Tender Offer is fair to the Company’s general shareholders. For details of the Report, please refer to Appendix 1.

11. Other

(1) Announcement of “Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending

March 2026 Japanese GAAP”

The Company announced its “Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 2026 Japanese GAAP” as of February 5, 2026. For details, please refer to the Summary.

(2) Notice Regarding Revision to Year-End Dividend Forecasts for the Fiscal Year Ending March 2026 (No Dividend), and Abolition of the Shareholder Benefit Plan

At the meeting of the Company’s Board of Directors held on February 5, 2026, the Company resolved to revise its dividend forecast for the fiscal year ending March 2026 and not pay any year-end dividends for the fiscal year ending March 2026, and resolved to abolish the shareholder benefit plan starting from the fiscal year ending March 2026. For details, please refer to the notice.

(Reference)

Report (Appendix 1)

“Notice Concerning Commencement of Tender Offer for the Common Shares of MCJ Co., Ltd. (Securities Code: 6670) by BCPE Meta Cayman, L.P.” dated

February 5, 2026 (Appendix 2)

End

[Restrictions on Solicitation]

The purpose of this press release is to announce the Tender Offer publicly, and the press release was not prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first be sure to read the Tender Offer explanatory statement and make their own independent decision. This press release and the documents referenced herein do not constitute, or form part of, any offer or solicitation to sell or solicitation of any offer to buy, any securities. In addition, neither this press release nor the documents referenced herein (or any part thereof) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

[U.S. Regulations]

The Tender Offer shall be implemented in accordance with the procedures and information disclosure standards prescribed under the Japanese Financial Instruments and Exchange Act, and such procedures and standards may not be the same as procedures and information disclosure standards applicable in the United States. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; hereinafter the same shall apply), as well as the regulations thereunder, do not apply to the Tender Offer, and the Tender Offer will not be conducted in accordance with the procedures and standards prescribed thereby. The financial information contained in this press release and the documents referenced herein is based on Japanese accounting standards and might not necessarily be equivalent to financial information prepared by U.S. companies. In addition, since Tender Offeror and the Company are each a corporation incorporated outside the United States and all or some of their directors and officers are not residents of the United States, it may be difficult to exercise or claim any rights that can be asserted on the basis of U.S. securities-related laws. In addition, it may not be possible to commence legal proceedings against a non-U.S. corporation as well as its directors and officers in a non-U.S. court on the basis of a violation of U.S. securities-related laws. Furthermore, U.S. courts may not assert jurisdiction over a non-U.S. corporation and its affiliates or its directors and officers.

During the tender offer period in the Tender Offer, the financial advisors of each of Tender Offeror and the Company and the tender offer agent, and their affiliates, in the ordinary course of their business or otherwise to the extent permitted by the Japanese Financial Instruments and Exchange Act and other applicable laws and regulations, as well as in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, may acquire Company Shares by means other than the Tender Offer or may conduct acts towards such acquisitions, for their own account or the account of their clients. Such acquisitions may be made at market prices through market transactions or at prices determined through off-market negotiations. If information regarding such acquisitions is disclosed in Japan, that information will also be disclosed in the United States in the same manner.

Unless otherwise specified, all procedures relating to the Tender Offer will be conducted in Japanese. All or a portion of the documents relating to the Tender Offer will be prepared in English, but in the case of any discrepancy between a document in English and that in Japanese, the Japanese document shall prevail.

This press release and the documents referenced herein include statements that fall under “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties or other factors, actual results may differ significantly from the predictions indicated by the statements that are implicitly or explicitly forward-looking. Tender Offeror, the Company, and their affiliates make no guarantee that the predictions indicated by such implicit and explicit forward-looking statements will materialize. The “forward-looking statements” in this press release and the documents referenced herein were prepared based on information held by Tender Offeror as of the date of this press release, and unless required by laws and regulations, Tender Offeror, the Company, and their affiliates are not obligated to amend or revise such forward-looking statements to reflect future incidents or situations.

[Other Countries]

In certain countries or regions, the announcement, issuance or distribution of this press release may be subject to legal restrictions. Recipients of this press release are requested to be mindful of and comply with any such restrictions. The announcement, issuance or distribution of this press release shall not be deemed to constitute a solicitation of an offer to buy or an offer to sell share certificates relating to the Tender Offer and shall be deemed a distribution of materials for information purposes only.

Report

To MCJ Co., Ltd.

February 4, 2026

Special Committee
MCJ Co., Ltd.
Katsunori Ura, chair
Gideon Franklin, member
Shoichi Miyatani, member
Unemi Yamaguchi, member

Part I. Consultation Matters to the Special Committee

With regard to the series of procedures under which BCPE Meta Cayman, L.P. (“**Tender Offeror**”) plans to acquire all common shares (“**Company Shares**”) of MCJ Co., Ltd. (the “**Company**”) that are listed on the Standard Market of the Tokyo Stock Exchange (“**TSE Standard Market**”) operated by Tokyo Stock Exchange, Inc. (“**TSE**”) (excluding treasury shares possessed by the Company (this does not include the Company Shares possessed by the Custody Bank of Japan, Ltd. (Trust E account) as the trust property of the Company’s Board Benefit Trust (BBT) (“**BBT-Owned Shares**”); the same applies hereinafter regarding the treasury shares possessed by the Company)) and to delist Company Shares through a tender offer (the “**Tender Offer**”) and subsequent procedures (the “**Squeeze-Out Procedures**”; collectively with the Tender Offer, the “**Transaction**”), the Company’s Board of Directors made inquiry of the following matters (“**Consultation Matters**”) with the Special Committee.

- [1] Matters pertaining to the appropriateness of the Transaction (including whether the Transaction will contribute to enhancing the Company’s corporate value);
- [2] Matters pertaining to the fairness of the terms and conditions of the Transaction (including whether the level of consideration for acquisition, the method of acquisition, the type of consideration for acquisition, and any other transactional terms and conditions are fair);
- [3] Matters pertaining to the fairness of the procedures of the Transaction (including whether procedures for ensuring fairness of the transactional terms and conditions have been fully executed); and
- [4] In light of [1] through [3] above and other matters, whether the Transaction is fair to general shareholders.

Part II. Consideration System etc. of the Special Committee

Mr. Yuji Takashima (“**Mr. Takashima**”), who is the Chairman and CEO and the largest shareholder of the Company, intends to remain involved in the management of the Company after successful completion of the Tender Offer, and the Transaction will be conducted based on an agreement between Tender Offeror and Mr. Takashima and therefore, the Transaction falls under the category of a “management buyout (MBO)”, a type of transaction where there is typically an issue of structural conflicts of interest with the Company or its general shareholders; accordingly, for the purpose of ensuring careful decision-making by the Company regarding the Transaction and eliminating arbitrariness and conflicts of interest in the Board of Directors’ decision-making process and ensuring the fairness thereof, and based on the resolution of the Company’s Board of Directors at the meeting held on November 27, 2025, the Special Committee was established as a committee consisting of four members, Mr. Katsunori Ura

(outside director of the Company), Mr. Gideon Franklin (outside director of the Company), Mr. Shoichi Miyatani (outside director of the Company), and Ms. Unemi Yamaguchi (outside director of the Company), all of whom are independent of the Company, Tender Offeror, investment funds advised by Bain Capital Private Equity, LP and its group companies (individually or collectively, “**Bain Capital**”) (the Company, Tender Offeror, Bain Capital and Mr. Takashima are referred to collectively as the “**Tender Offer Related Parties**”) and have no interests in the success or failure of the Transaction.

The Special Committee elected Mr. Katsunori Ura as its chair by mutual vote at its first meeting, held on December 2, 2025.

Thus, the Special Committee engaged in consideration with the following members having the following positions.

- Chair: Mr. Katsunori Ura (outside director of the Company)
- Member: Mr. Gideon Franklin (outside director of the Company)
- Member: Mr. Shoichi Miyatani (outside director of the Company)
- Member: Ms. Unemi Yamaguchi (outside director of the Company)

The Special Committee carefully considered and deliberated the Consultation Matters at a total of 13 meetings held between December 2, 2025 and February 4, 2026.

Specifically, on December 11, 2025, the Special Committee first confirmed that Mizuho Securities, Co., Ltd. (“**Mizuho Securities**”), as a financial advisor and third-party calculation agency, and TMI Associates, as a legal advisor, had no issues in terms of their independence from the Tender Offer Related Parties or their expertise, and having approved the appointment of each as advisors to the Company, decided to obtain expert advice from the Company’s advisors as necessary.

The Special Committee received explanations from TMI Associates concerning the background behind the need to establish a special committee and its roles, and taking into account legal advice regarding the process and method of decision-making regarding the Transaction and other points of attention regarding such decision-making, the Special Committee engaged in consideration regarding the measures to be implemented in order to ensure the fairness of the procedures in the Transaction. The Special Committee collected and examined various reference materials submitted by Bain Capital and Mr. Takashima as well as the Company and other necessary materials and information, and sent questions, including matters such as the background and purpose of the Transaction, measures expected to be taken by Bain Capital after the Transaction, and other terms and conditions of the Transaction, to Bain Capital and conducted interviews. Subsequently, additional questions, including managerial policies after the Transaction, were sent to Bain Capital, and received its answers. Furthermore, the Special Committee sent Mr. Takashima additional questions, including the background and purpose of the Transaction, envisioned structure, feasibility of the Transaction, and managerial policies after the Transaction, and received his answers. The Special Committee also interviewed the Company about the background and purpose of the Transaction, the reasons for considering the implementation of the Transaction to be necessary, and the Company’s views on the management structure and the measures it plans to implement after the implementation of the Transaction.

Further, the Special Committee confirmed that the business plan (the “**Business Plan**”) prepared by the Company for the three years from the fiscal year ending March 2026 to the fiscal year ending March 2028, which cover the period reasonably forecastable at present in light of the recent revenue environment and historical business performance of the Company, was prepared by parties independent from the Tender Offer Related Parties other than the Company, received explanations regarding key assumptions from the Company, and confirmed and approved the reasonableness of the contents and key assumptions of, and the history behind the preparation of, the Business Plan.

The Special Committee also received explanations from Mizuho Securities regarding the stock

valuation report (the “**Stock Valuation Report**”) obtained on February 4, 2026 and conducted interviews on the assumptions and other matters relating to the valuation of the Company Shares.

As described below, taking into account the share valuation results, and advice regarding negotiations with Tender Offeror and other matters from Mizuho Securities as the third-party calculation agency of the Company, as well as advice from TMI Associates regarding measures for ensuring the fairness of the Transaction, including the significance and role of a special committee and measures for avoiding conflicts of interest, the Special Committee carefully considered the purchase price per Company Share in the Tender Offer (the “**Tender Offer Price**”) through fair procedures free from the influence of Tender Offeror, and substantially participated in the process of negotiations with Tender Offeror regarding the transactional terms and conditions via Mizuho Securities.

Part III. Opinion of the Special Committee

As a result of consideration and careful deliberation of the above, the Special Committee, with a majority vote, reports its opinions on the Consultation Matters as follows. It is noted that one member of the Special Committee felt that it was unclear whether the Transaction would enhance the corporate value of the Company and that the Tender Offer Price was insufficient from the perspective of protecting the interests of the Company’s general shareholders, and for these reasons opposed reporting the following opinion.

- [1] The Transaction is found to contribute to enhancing the Company’s corporate value (the Transaction is “appropriate”).
- [2] The terms and conditions of the Transaction are fair.
- [3] The procedures for the Transaction are fair.
- [4] In light of [1] through [3] above and other matters, the Transaction is fair to the Company’s general shareholders.

Part IV. Summary of Reasons for the Opinions and Details of Consideration

As discussed above, one member of the Special Committee opposed reporting the opinion of Part III; accordingly, the following was approved by a majority vote of the Special Committee members.

1. Matters Pertaining to Appropriateness of the Transaction (Including Whether the Transaction will Contribute to Enhancing the Company’s Corporate Value)

(1) Overview of Purpose etc. of the Transaction

The Special Committee conducted written question and answer sessions and interviews with Bain Capital and Mr. Takashima as well as the Company on the purpose of the Transaction and the specific details of how the Company’s corporate value is expected to improve as a result of the Transaction and other matters. Details of the interviews are summarized as follows.

A. Bain Capital’s Understanding of Purpose etc. of the Transaction

- The Company has stably grown as the domestic personal computer sales market has grown, but the domestic personal computer sales market is currently in a mature phase where it is difficult to project medium-to-long-term growth in volume. Given such circumstances, Bain Capital considers it important to promote the enhancement of profitability, the expansion of business domains, the intensification of tie-ups among related businesses within the Company Group (defined in C. below; hereinafter the same), the transformation of business domains, and other measures for the Company to achieve further business growth going forward; and in the overseas personal computer sales market, it will be critical to expand into other products and services and expand into regions in addition to Europe.
- Bain Capital also believes that there is a greater need for business operations and governance that is focused on organization-building and growth enabling expansion of business scale

while adapting to with rapid changes in the market environment in the wake of the development of AI technology, and that it is important for the Company shareholders and management to work together to establish a quick and flexible decision-making structure, and create and pursue business strategies.

- Bain Capital has experience in supporting its portfolio companies through long-term partnerships, and considers that by taking the Company private and utilizing Bain Capital's resources and networks through strategic partnership between the Company and Bain Capital, it will be possible to promote growth strategies, grow the business and enhance the corporate value of the Company to an extent not attained previously.
- Bain Capital believes it can provide the following support to the Company.

(A) Business expansion in the domestic market

Bain Capital is aware that for the Company's domestic personal computer sales business, it is important to improve profitability, expand business domains, strengthen business tie-ups, and transform business domains. Bain Capital has provided to companies in which it has invested business know-how accumulated through its experience of global investment support in the same industries and related domains, and has supported a variety of business projects of its portfolio companies including growth in sales of existing businesses and the launch of new companies. After the Transaction, Bain Capital will provide support toward materializing a common vision with the Company's management, and believes that it can contribute to the enhancement of corporate value.

(B) Expansion of regions in overseas market where the Company operates and enhancement of products and services

Bain Capital understands that the Company has established a customer base in the European display market with its high quality and low failure rate. In such a context, Bain Capital is aware that it remains important to improve the composition ratio of industrial monitors with a high gross profit rate, as well as to further strengthen the stable revenue base. Meanwhile, in promoting the further growth of the overseas business, Bain Capital considers it important to roll out business in the Asian region where Japanese brands are highly valued, and roll out business in the U.S. market where some major customers have shown interest in the Company's products. From a medium-to-long-term perspective it is important to reinforce personal computer peripherals and services which can be added to the existing distribution channels, and promote robust business expansion overseas. Bain Capital also believes that the use of its overseas resources, with its deep history of support for business in the overseas market (in particular, Europe and the United States), will result in the business growth of the Company overseas.

(C) Business expansion using M&A

Bain Capital understands that over the past 20 years, the Company has not only achieved growth that is specific to the Company but has also made advancements in effectively strengthening business domains and expansion of the overseas business through multiple M&A deals. Bain Capital has abundant experience in bolt-on M&A centering on portfolio companies both in and outside Japan, and is confident that it can contribute to the discontinuous business growth of the Company.

(D) Synergy with Bain Capital's portfolio companies

Since opening its Tokyo Office in 2006, Bain Capital has made investment in over 40 companies in Japan, without regard to line of business or investment scale. Bain Capital believes that there is room to generate various synergy effects through cooperation and collaboration between its portfolio companies and the Company. For example, in cooperation with T-Gaia Corporation, which operates a cellphone distributor business with approximately 1,550 shops in Japan, it will be possible, to use T-Gaia's network of shops as sale and support locations to expand the Company's B2C sale of personal computers.

B. Mr. Takashima's Understanding of the Purpose etc. of the Transaction

According to the answers that the Special Committee received from Mr. Takashima as written answers to question, Mr. Takashima and Bain Capital share a common awareness regarding the basic policy for, and the challenges facing, the Company's future growth. Specifically:

- Through execution of the Transaction, management of the Company Group will transition from the stage where each business grew on its own strength to a stage where overall growth of the Group will be accelerated. Specifically, in addition to continuation of the organic growth that has taken place thus far, through optimized allocation of managerial resources and swifter decision-making, the Company is expected to evolve into a form where both greater profitability and growth investment can be more clearly pursued.

- By organically tying together the diverse functions and customer contact points already present within the Company Group, there are significant opportunities for creating added value that up to now has remained untapped, and will be a priority post-Transaction initiative.

(iii) Reform of business model

In light of changes in the market environment, rather than remaining within the confines of the current framework, shifting the business center of gravity to more high-value added domains is essential for attaining medium-to-long term competitiveness. For example, in the B2B general personal computer business, rather than sticking only to hardware sales, it is important to also provide peripheral services and solutions as a package, AI PC deployment support, and otherwise promoting the provision of added value that considers a customer's overall operations.

(iv) expansion of regions in overseas markets where the Company operates,

Using the already established Europe businesses as a foundation and considering advancement in other regions of Europe, Asia, the United States, and other regions with room for growth will broaden the opportunities for growth for the Group overall.

- In addition to the above growth strategies, the advantages to be gained from the transaction include utilization of Bain Capital's business base, networks, and ability to get things done. Specifically, (1) expansion of sales channels and customer contact points through collaboration with Bain Capital portfolio companies will create opportunities for cross-selling in both B2C and B2B markets and increase the feasibility of high-value added solution proposals; (2) decision-making and business operation that appropriate for local markets can be promoted utilizing Bain Capital's overseas resources centering on Europe and the United States; (3) large M&A deals, expansion of business domains, and overseas operations that were difficult for the Company alone will be possible; and (4) it will be possible to utilize the Bain Capital networks to strengthen the organization foundation, including succession plans for individual subsidiaries, which will be essential for executing these strategies.

-Bain Capital is understood to be a "hands-on" type of fund that maintains close relations with its portfolio companies in order to enhance corporate value. Operational management utilizing the experience Bain Capital has gained from working with its portfolio companies, collaboration with

Bain Capital portfolio companies—specific proposals include expansion of sales in both B2B and B2C utilizing the T-GAIA sales network and promoting the deployment of personal computers at portfolio companies. In addition, Mr. Takashima believes that strengthening the managerial base by utilizing the Bain Capital networks is an important element,

-There are no concerns regarding any impact from delisting; and as for any impact other than delisting, because there will be no major change of business operation, Mr. Takashima does not envision any large impact from the investment by Bain Capital; accepting the equity investment from Bain Capital and being able to make use of Bain Capital’s global resources will be a net positive for the Company, Mr. Takashima believes.

C. The Company’s Understanding of Purpose etc. of the Transaction

According to the Special Committee’s written question and answer sessions and interviews with the Company, in view of the following matters etc., the Company also reached the conclusion that the measures contemplated by Bain Capital and Mr. Takashima were reasonable, and delisting Company Shares through the Transaction would contribute to enhancing the Company’s corporate value.

- The Company’s group consists of the Company and 20 consolidated subsidiaries (collectively, the “**Company Group**”), operating in two business segments: the personal computer-related business and entertainment business.
- The Company Group published “The MCJ Group’s Medium-Term Management Plan for FY2026 to 2028” (the “**New Medium-Term Management Plan**”) on May 14, 2025, maintaining its focus on expansion of the existing businesses of personal computers, monitors, and other peripherals, while at the same time setting forth its long-term of growth based on the two pillars of “diversification of hardware handled” and “entry into hardware-related various services businesses”.
- Since its founding, the Company has been carrying out personal computer-related businesses, taking price as a leading company over the years in Japan in the fields of manufacturing and selling BTO personal computers, and having established a strong share and brand in the field of industrial displays through over 20 years of business operation. Meanwhile, under circumstances where it is difficult to foresee medium-to-long-term growth with the domestic personal computer sales market now in a mature phase, for further growth going forward, the Company considers it important to create an organization that enables the expansion of business scale while flexibly adapting to changes in the market and to establish an operational structure and a governance system for growth going forward. The Company also understands the necessity of business operations living up to market expectations as a listed company always aware of share price and short-term profits.
- Under such circumstances, in the process of discussions and negotiations for the Transaction, the Company received the explanation from Tender Offeror that through “business expansion in the domestic market”, “expansion of business areas, and improvement of products and services in the overseas market”, “business expansion using M&As”, and “synergy with Bain Capital’s portfolio companies”, Tender Offeror wishes to improve the medium-to-long-term corporate value of the Company Group, and as a result of careful consideration, has concluded that the Company should proactively promote such activities in view of growth going forward.
- However, although these measures may result in the growth of the Company and increases in profits from a medium-to-long-term perspective, at the stage where these measures are promoted, measures for growth require considerable time and various kinds of upfront investment while endeavoring to adapt to the procurement environment and other business environments which are increasingly destabilized, and there is a possibility that in the short

term, the profit level may fall, and cash flow, ROE etc. may deteriorate. For that reason, if these measures are implemented while the Company remains listed, there is a possibility that in the short term, the share price may fall, dividends may decrease, or ROE may decrease, thereby undermining the interests of the existing shareholders of the Company; therefore, it would be difficult to implement these measures while the Company remains listed. At the same time, by delisting Company Shares through the Transaction, measures as proposed by Tender Offeror could be implemented from a medium-to-long-term perspective, and as a result, the implementation of the Transaction would bring benefits from the perspective of improving the Company Group's corporate value. Additionally, delisting Company Shares would reduce costs required to maintain Company Shares listed and other managerial burdens, enabling further concentration of managerial resources in business growth.

- At the same time, the Company considered the disadvantages of taking the Company private and delisting Company Shares through the Transaction. In general, the disadvantages of delisting include a company no longer enjoying the advantages of being a listed company such as winning social credibility and maintaining high name recognition, and not being required to have a compliance system in place as when a listed company. However, the Company believes that because it has established its own brands such as "Mouse", its social credibility and name recognition will not be significantly impaired by the Transaction, nor will its recruiting activities going forward be adversely affected. Also, according to Bain Capital, Bain Capital is not considering at this point any significant change to the compliance system, and envisions applying appropriate governance from the viewpoint of directors and shareholders, thus contributing to long-term enhancement of the Company's corporate value, and therefore, the Company is confident that the current system will not be significantly impaired.
- For these reasons, the Company determined that the benefits of delisting of the Company Shares outweighed the disadvantages.

(2) Consideration by the Special Committee

The Special Committee on multiple occasions held question-and-answer sessions, both in written form and in interviews, between the Company on the one part and Bain Capital and Mr. Takashima on the other, and assessed the reasonability of the answers; regarding the specific nature of the awareness of each of Bain Capital, Mr. Takashima, and the Company regarding the purpose of the Transaction in (1) above, as well as the possibility of enhancement of the Company's corporate value in light of such awareness, the Special Committee found nothing unreasonable.

A. Understanding of the Management Environment of the Company

Regarding the management environment of the Company, Bain Capital understands that: [1] the domestic personal computer sales market is currently in a mature phase where it is difficult to project medium-to-long-term growth in volume, and given such circumstances, it is important to promote the enhancement of profitability, the expansion of business areas, the intensification of business tie-ups, the transformation of business areas, and other measures for the Company to achieve further business growth going forward; [2] in the overseas personal computer sales market, it will be critical to expand into other products and services and expand into regions in addition to Europe; and [3] business operations and governance with a focus on creation of an organization and growth making it possible to keep up with rapid changes in the market environment and at the same time expand the business scale are further required.

This awareness largely matched what the Company told the Special Committee in interviews, and nothing particularly unreasonable was found.

B. Measures Directed at Corporate Enhancement as Contemplated by Bain Capital and Mr. Takashima

Bain Capital and Mr. Takashima envision the following as measures for enhancement of the Company's corporate value: [1] business expansion in the domestic market, [2] expansion of business areas, and improvement of products and services in the overseas market, [3] business expansion using M&A, and [4] generation of synergy with Bain Capital portfolio companies.

C. Business advantages for the Company brought about by implementation of the Transaction

For the business strategies discussed in B. above, operation of overseas businesses, large M&A deals, and strengthening of the organizational base for executing these strategies (including the hiring of the necessary talent for achieving these strategies and formulating succession plans for the individual subsidiaries) will be essential; up to now, the Company has been unable to move these strategies forward by itself, and utilizing the knowledge and networks of Bain Capital is expected to heighten the feasibility of these strategies and enable their accelerated attainment. While the Company's performance has recently been solid, the Company anticipates the changes in the business environment as discussed above in A. [1] through [3], and believes that it will be beneficial, for the purpose of overcoming these changes in the business environment and enhancing the Company's corporate value over the medium-to-long term, to implement the Transaction and obtain the cooperation of Bain Capital in the execution of these growth strategies.

Further, regarding in particular the choice of delisting, as discussed above, obtaining the cooperation of Bain Capital will enable the heightening of both the feasibility of the measures for contributing to the enhancement of corporate value and the speed at which this is achieved; given the nature of Bain Capital as a private equity fund, delisting can be seen as an essential condition for implementation of these measures in a cooperative relationship with Bain Capital; if this is the case, the delisting of the Company Shares through the Transaction can be called a choice that contributes to enhancement of the Company's corporate value. In addition, among the above measures are transactions that may cause a large drop in short-term ROE and ROIC, and it may not be possible to gain the understanding of the market; these types of measures can be carried out only if the Company is delisted.

In addition, there is nothing unreasonable in the Company's recognition that delisting the Company Shares will result in the elimination of the costs necessary for maintaining the listing of the Company Shares and reductions in other management burdens.

D. Business disadvantages for the Company brought about by implementation of the Transaction

The Company will become a delisted company through the Transaction; it is generally thought that the disadvantages of no longer being a listed company are [1] that the social credibility that comes from being a listed company will diminish and this will have an adverse effect on expanding the range of business partners and hiring activities and [2] that it will not be possible to raise funds from the capital markets. However, the Company has established "Mouse" and other brands, and the Company's awareness is that the Transaction will not seriously harm the Company's social credibility or name recognition, nor will there be an adverse impact on hiring going forward, and that the Company's compliance system will not be significantly injured through the transaction. This awareness is fully understandable, and nothing unreasonable is found therein.

Further, it is expected that Bain Capital will collect a certain fee in the form of a "managerial guidance fee", and this may cause the Company's profit level to fall. However, because the level of the managerial guidance fee will be determined after consultation with the Company's

management team, and will depend on the extent of Bain Capital’s managerial involvement and the number of hours involved. Given that the Company will receive a commitment from Bain Capital proportional to the managerial guidance fee that is paid, payment of the managerial guidance fee is not something that is only uniformly disadvantageous to the Company.

Further, there is concern that if after implementation of the Transaction, Mr. Takashima’s equity ratio in the Company decreases, Mr. Takashima’s influence on and commitment to the Company will decrease, bringing uncertainty and anxiety to Group officers and employees; however, according to Mr. Takashima’s response to the Special Committee’s questions, even if his equity ratio falls below one-third, maximizing the Company’s corporate value is important to Mr. Takashima, and he expects to continue doing whatever is necessary to achieve this, and so he has no concerns that his influence on or commitment to the Company will lessen and he does not believe that there is a strong possibility of bringing uncertainty and anxiety to Group officers and employees. In addition, according to what Bain Capital said in an interview, no changes to the current managerial structure is expected after the Transaction and the current management team is expected to remain involved in the management of the Company Group even after the Transaction. Given the foregoing, it can be said that certain measures have been taken address concerns regarding a decrease in Mr. Takashima’s equity ratio in the Company.

(3) Conclusion

As a result of careful deliberation and consideration in view of the matters described above, the Special Committee has determined that the Transaction is found to contribute to enhancing the Company’s corporate value (the Transaction is “appropriate”).

2. Matters Pertaining to Fairness of the Terms and Conditions of the Transaction (Including Whether the Level of Consideration for Acquisition, the Method of Acquisition, the Type of Consideration for Acquisition, and Any Other Transactional Terms and Conditions Are Fair)

(1) Stock Valuation Report by Mizuho Securities

According to the Stock Valuation Report obtained on February 4, 2026, by the Company from Mizuho Securities as a third-party calculation agency independent of the Tender Offer Related Parties, the range of the per-share value of the Company Shares is as follows:

Market price method:	From 1,490 yen to 1,611 yen
Comparable companies method:	From 1,619 yen to 2,110 yen
Discounted cash flow method:	From 1,698 yen to 2,596 yen

The Special Committee received from Mizuho Securities detailed explanations on its calculation methods used for share valuation, and had question and answer sessions after Mizuho Securities and the Company explained the selection of valuation methods, the preparer, the process of preparing, the background to preparation, and details and reasonableness of the financial projections and assumptions underlying, the Company’s Business Plan which was the basis for valuation using the discounted cash flow method (“**DCF Method**”), the basis of calculation of the discount rate (details of, and reasons for, the US market risk premiums that are considered in the calculation of the discount rate), the basis for calculation of the going concern value, and other matters. As a result of subsequent consideration, the Special Committee did not find any unreasonable respects in the process of preparing, and details and reasonableness of financial projections and assumptions for, the Company’s Business Plan which is the basis for valuation using the DCF Method, nor any other matters in light of general valuation practices.

The Tender Offer Price exceeds the upper limit of the range of the valuation results based on the market price method and comparable companies method in the Stock Valuation Report and also exceeds the median of the valuation results based on the DCF Method.

(2) Reasonableness of Premium Levels Compared with Past Market Share Prices and Similar Cases

The Tender Offer Price of 2,200 yen represents a premium of 38.45% (rounded to the second decimal place; hereinafter the same applies to numbers of premiums (%) over market share prices) over the closing price of 1,589 yen for the Company Shares on the TSE Standard Market on the business day (February 4, 2026) immediately prior to the scheduled announcement date of the Transaction, 36.56% over the simple average closing price of 1,611 yen (rounded to the nearest whole number; hereinafter the same applies to calculation of simple average closing prices) for the past one month up to that date, 40.58% over the simple average closing price of 1,565 yen for the past three months up to that date, and 47.65% over the simple average closing price of 1,490 yen for the past six months up to that date.

Comparing the Tender Offer Price to the median value of the premium levels seen in the 22 cases of tender offers announced on or after June 28, 2019, the publication date of the “Fair M&A Guidelines” formulated by the Ministry of Economy, Trade and Industry (“**M&A Guidelines**”), and announced by February 4, 2026, which involved management buyouts (MBOs) aiming at privatization of companies (excluding cases where the initial tender offer failed, cases involving speculative reporting, and cases where the tender offer price represented a discount from the market share price prior to announcement of the tender offer) where the PBR of the target company exceeded 1.5 times (with the business day prior to the day of announcement as the reference date, the median values in such cases were: a 37.4% premium over the closing price on the business day immediately prior to the announcement date of the Tender Offer; a 38.7% over the simple average closing price for the past one month up to that date; a 39.2% over the simple average closing price for the past three months up to that date; and a 40.8% over the simple average closing price for the past six months up to that date), and the Tender Offer Price can be considered to be at a not unfavorable level; therefore, the Tender Offer Price can be considered to include a reasonable and appropriate premium.

(3) Increase in Tender Offer Price through Negotiations by the Special Committee

A. Process of Discussions and Negotiations with Tender Offeror

The Special Committee had a series of substantial discussions and negotiations on the Tender Offer Price with Bain Capital.

Specifically, on January 20, 2026, the Special Committee received from Bain Capital an initial price proposal with Tender Offer Price of 1,950 yen (this reflects a premium of 20.59% over the closing price of 1,617 yen of the Company Shares on the TSE Standard Market on the business day preceding the date of submission of the price proposal, 21.04% over the simple average closing price of 1,611 yen for the past one month up to that date, 26.62% over the simple average closing price of 1,540 yen for the past three months up to that date, and 32.56% over the simple average closing price of 1,471 yen for the past six months up to that date). In response, on January 22, 2026, the Special Committee requested the presentation of a higher price on the grounds that in light of the inherent value of the Company Shares, the premium levels in similar deals, and other factors, the proposed price was not at all on an acceptable level.

Subsequently, on January 27, 2026, the Special Committee received from Bain Capital the second price proposal, in which the Tender Offer Price was set at 2,050 yen (this reflects a premium of 26.86% over the closing price of 1,616 yen of the Company Shares on the TSE Standard Market on the business day preceding the date of proposal, 26.47% over the simple average closing price of

1,621 yen for the past one month up to that date, 32.17% over the simple average closing price of 1,551 yen for the past three months up to that date, and 38.51% over the simple average closing price of 1,480 yen for the past six months up to that date). In response, on January 28, 2026, the Special Committee demanded a raise of the proposed price, indicating that in light of the inherent value of the Company Shares, the premium levels in similar deals, and other factors, the Special Committee concluded again that the second proposed price was not at all on an acceptable level. At such time, the Special Committee asked that for the next proposal, Bain Capital should present the maximum price it was able to present as soon as possible. Subsequently, on January 31, 2026, the Company received from Bain Capital the third price proposal titled the final price proposal in which the Tender Offer Price was set at 2,200 yen (this reflects a premium of 39.86% over the closing price of 1,573 yen of the Company Shares on the TSE Standard Market on the business day preceding the date of proposal, 36.22% over the simple average closing price of 1,615 yen for the past one month up to that date, 41.03% over the simple average closing price of 1,560 yen for the past three months up to that date, and 48.05% over the simple average closing price of 1,486 yen for the past six months up to that date). In response, on February 3, 2026, the Special Committee demanded an increase in the proposed price, indicating that from perspective of giving greater consideration to the interests of its general shareholders, the Special Committee had determined that it should demand again an increase in the tender offer price. At such time, the Special Committee requested that Bain Capital provided as detailed an explanation as possible regarding the reasons for the proposed price in relation to the fact that the business plan that the Company submitted to Bain Capital on the occasion of the Transaction had been revised upwards from the new medium-term business plan that the Company had announced at the point in time Bain Capital submitted the Letter of Intent to the Company.

Subsequently, on February 3, 2026, the Company received from Bain Capital a reply to the effect that the Tender Offer Price of 2,200 yen, which it had proposed to the Company on January 31, 2026, was, in light of its due diligence regarding the Company, a multi-faceted and comprehensive analysis of the Company's business and finances, the valuation using the comparable companies method, and trends in the Company's share price, the maximum price Bain Capital would present and thus there would be no change in the proposed price; and that through the due diligence and discussions with experts, it was their understanding that if the initial year were to be adjusted upwards, it would be difficult to maintain the growth rate as initially envisioned.

In response to this, the Special Committee replied on February 4, 2026, that it accepted the Tender Offer Price of 2,200 yen.

B. Evaluation of the Negotiation Process

(a) Number of Negotiation Sessions

As described above, the Special Committee negotiated with Tender Offeror three times, seeking a raise of the tender offer price proposed by Tender Offeror, as a result of which the Special Committee succeeded in raising the tender offer price two times. When making the request for an increase in the second proposed tender offer price, to avoid a situation where just the number of rounds of negotiations was increased for no good reason, the Special Committee asked that Bain Capital present the maximum price it was able to present.

It can be said that in this way, without giving any consideration to Tender Offeror, the Special Committee made effort and engaged in negotiations so that the Transaction would be implemented with terms and conditions as favorable as possible for general shareholders.

(b) Negotiation Results

As a result of the negotiations above, the price was raised by 250 yen from the initial proposal of 1,950 yen per Company Share made by Bain Capital until the Tender Offer Price was decided at

2,200 yen.

C. Fairness of Procedures in Negotiation Process

The Special Committee was authorized to negotiate with the aim of negotiating, without the impact of Bain Capital and Mr. Takashima, in order to make the terms and conditions more favorable to the Company's general shareholders in the Transaction, and the Special Committee took the lead in negotiations with Bain Capital on the tender offer price.

Each time it received a proposed price from Bain Capital, the Special Committee deliberated and decided a negotiation policy in light of advice from the experts, and then negotiated with Bain Capital.

Therefore, it can be said that the procedures in the negotiation process were fair.

D. Conclusion

Given the above, it can be said that the terms and conditions of the Transaction including the Tender Offer Price resulted from appropriate and sufficient negotiations conducted by the Special Committee, and substantially comparable to arms-length negotiations in transactions between independent parties.

(4) Consideration to Be Delivered in Post-Tender Offer Procedures

General shareholders who do not tender their shares in the Tender Offer will ultimately receive cash in the delisting procedures to be carried out after the Tender Offer, and it is planned that it will be announced in a press release and elsewhere that the amount of cash to be delivered in such procedures will be calculated so as to be the same as the amount that would be obtained by the number of Company Shares that had been owned by the relevant shareholder by the Tender Offer Price.

While, as the Squeeze-Out Procedures, it is planned to demand pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act that all Company shareholders who did not tender in the Tender Offer (excluding Tender Offeror and the Company) sell to Tender Offeror their shares (the "**Demand for Share Cash-Out**") or to carry out a consolidation of the Company Shares pursuant to Article 180 of the Companies Act (the "**Share Consolidation**"), under laws and regulations, shareholders who do not tender their shares in the Tender Offer are entitled to demand the purchase of their shares or to petition that a court decide the price.

As described above, in the Transaction including the Tender Offer, it can be said that consideration has been given to the interests of general shareholders who do not tender their shares in the Tender Offer, addressing the issue of what is called coercion, and the terms and conditions of such squeeze-out procedures are considered to have a certain reasonableness.

(5) Pay-In Price for the Reinvestment

Tender Offeror has confirmed that as of February 5, 2026, Mr. Takashima and Kubera Holdings Inc., his asset management company in which he holds 100% of the voting rights ("**Asset Management Company**"), have executed a shareholders agreement, under which, following completion of the Squeeze-Out Procedures, on a day to be designated by Bain Capital, the Asset Management Company will subscribe for common shares of a kabushiki kaisha to be newly established by Bain Capital in Japan that will be a wholly-owned subsidiary of Tender Offeror ("**Bain Capital New Company**"), thus indirectly reinvesting in the Company ("**Reinvestment**"). It is planned that following the Reinvestment the voting rights ratio in the Bain Capital New Company between Tender Offeror and the Asset Management Company will be 66.9:33.1.

It is planned that the valuation of Company Shares that will serve as the basis for determining the pay-in price in the Reinvestment for one common share of the Bain Capital New Company will be the same as the Tender Offer Price, so as not to conflict with the principle of uniformity of tender offer price (Financial Instruments and Exchange Act (Law No. 25 of 1948, as amended), Article 27-2, Paragraph 3) (provided, however, that in the event that the Share Consolidation is carried out as

part of the Squeeze-Out Procedures, formal adjustments based on the Company Share consolidation ratio in the Share Consolidation are planned), and no issuance of shares at a valuation lower than such amount—that is, an amount lower than the Tender Offer Price—is planned. Therefore, no inequality will arise between the Asset Management Company and the Company’s general shareholders.

(6) Fairness of Type of Consideration for the Transaction

While the consideration for the Transaction will be cash throughout the Tender Offer and the Squeeze-Out Procedures to be carried out thereafter, given that Tender Offeror is an unlisted limited partnership formed under Caymen Island law, it can be said that instead of using the equity of Tender Offeror, which has low liquidity, using cash as said consideration in the Transaction is fair.

(7) Conclusion

As a result of careful discussion and consideration in view of the matters described above, the Special Committee has determined that the terms and conditions of the Transaction, including the level of consideration for acquisition, the method of acquisition and the type of consideration for acquisition, are fair.

3. Matters Pertaining to Fairness of the Procedures of the Transaction (Including Whether Procedures for Ensuring Fairness of the Transactional Terms and Conditions Have Been Fully Executed)

(1) Obtaining Stock Valuation Report from a Third-Party Calculation Agency Independent of the Company

In order to express its opinion regarding the Tender Offer, the Company requested Mizuho Securities, a financial advisor and third-party calculation agency independent of the Tender Offer Related Parties to evaluate the Company Shares to ensure the fairness in the process of making decisions on the Tender Offer Price offered by Bain Capital, and obtained the Stock Valuation Report dated February 4, 2026. Mizuho Securities is not a party related to the Tender Offer Related Parties and has no material interest in relation to the Transaction including the Tender Offer that should be disclosed. The fees paid to Mizuho Securities in relation to the Transaction include contingency fees to be paid subject to the successful completion of the Transaction etc. Considering general business customs in similar transactions, it is considered that including contingency fees to be paid subject to the completion of the Tender Offer would not jeopardize the independence of Mizuho Securities.

(2) Obtaining Advice from a Law Firm Independent of the Company

The Company appointed TMI Associates as a legal advisor independent of the Tender Offer Related Parties and obtained necessary legal advice from TMI Associates on the method and process of the decision-making by the Company’s Board of Directors and other points of attention including procedures for the Transaction including the Tender Offer, to ensure the fairness and appropriateness of the decision-making by the Company’s Board of Directors with respect to the Transaction including the Tender Offer. For the avoidance of doubt, TMI Associates is not a party related to the Tender Offer Related Parties and has no material interest in relation to the Transaction including the Tender Offer that should be disclosed. Fees to TMI Associates are calculated by multiplying the hourly rate by working hours regardless of whether the Transaction is successfully completed or not, and do not include any contingency fees to be paid subject to the successful completion of the Transaction.

(3) Establishment of a Special Committee

Given that the Transaction constitutes a so-called management buyout (MBO), and there is typically an issue of structural conflicts of interest with the Company or its general shareholders, for the purpose of ensuring careful decision-making by the Company regarding the Transaction, and eliminating arbitrariness and conflicts of interest within the decision-making process of the Company's Board of Directors and ensuring the fairness thereof, based on a resolution of the Company's Board of Directors at a meeting held on November 27, 2025, the Company established a special committee consisting of four members, Mr. Katsunori Ura (outside director of the Company), Mr. Gideon Franklin (outside director of the Company), Mr. Shoichi Miyatani (outside director of the Company), and Ms. Unemi Yamaguchi (outside director of the Company), all of whom are independent of the Tender Offer Related Parties and have no interests in the success or failure of the Transaction. Regarding the timing of the establishment of the Special Committee can be said to be in accordance with the M&A Guidelines, which state that it is desirable for a special committee to be established as soon as possible after a target company receives an acquisition proposal from an acquirer. In addition, the members of the Special Committee are all outside directors of the Company, which under the M&A Guidelines are the most appropriate appointments.

The Company has decided to fully respect the opinions of the Special Committee in making decisions regarding the Transaction and if the Special Committee determines that the Transaction is not fair to the Company's general shareholders, not to make a decision to proceed with the Transaction.

The fees paid to the Special Committee members are limited to fixed fees to be paid regardless of the success or failure of the Transaction, and do not include any contingency fees to be paid subject to the public announcement or successful completion of the Transaction etc.

(4) The Special Committee's Involvement in Discussions and Negotiations

The Special Committee has been authorized by the Company's Board of Directors to directly discuss and negotiate with the proposer of the Transaction and Tender Offeror, and pursuant to such authority, as described above in "(3) Increase in Tender Offer Price through Negotiations by the Special Committee" in "2. Matters Pertaining to Fairness of the Terms and Conditions of the Transaction (Including Whether the Level of Consideration for Acquisition, the Method of Acquisition, the Type of Consideration for Acquisition, and Any Other Transactional Terms and Conditions Are Fair)", engaged in price negotiations multiple times with Bain Capital, while receiving advice from Mizuho Securities and TMI Associates, such discussions and negotiations were carried out in a manner that the Special Committee was substantially involved in the negotiation process.

(5) No Involvement of Specially Related Parties in the Negotiation Process of the Transaction

No persons who have a special interest in the Transaction are included in the directors considering and negotiating the Transaction on behalf of the Company, there is no other fact suggesting that in the process of discussion, consideration and negotiation for the Transaction, Bain Capital, Mr. Takashima or any other person who has a special interest in the Transaction had undue impact on the Company side.

(6) Securing Objective Conditions for Ensuring the Fairness of the Tender Offer

The Tender Offeror has set the purchase etc. period for the Tender Offer ("**Tender Offer Period**") at 30business days, which is longer than the shortest period specified by laws and regulations, of 20 business days. By setting the Tender Offer Period for a longer period of time in comparison with the statutory minimum period, Tender Offeror ensures an appropriate opportunity for the Company

shareholders to make judgment regarding whether to tender their shares in the Tender Offer as well as an opportunity for any person other than Tender Offeror to make a competing tender offer for the Company Shares.

In addition, Tender Offeror and the Company plan to enter into a tender offer agreement as of February 5, 2026 (the “**Tender Offer Agreement**”). The Tender Offer Agreement contains a transaction protection clause prohibiting (i) agreement in connection with a transaction that will or is reasonably likely to substantially conflict with the Transaction or make it difficult to execute the Transaction (regardless of whether conducted as a tender offer or organizational restructuring, or using another method, and including any transaction to acquire the Company Shares or transaction to dispose of all or a material part of the shares etc. or the business of the Company Group; “Competing Transaction”), (ii) provision of information in connection with a Competing Transaction, and (iii) proposal, application, consultation or negotiation etc. for a Competing Transaction, but also provides an exception in which the above prohibitions relating to Competing Transactions will not apply in a case where a Qualified Counterproposal satisfying certain requirements has been made, (a) if despite the Company’s request for consultation to Tender Offeror about a change to the Tender Offer Price, Tender Offeror fails to make another legally binding proposal in writing or by electromagnetic record to change the Tender Offer Price to an amount that exceeds the purchase price in the Qualified Counterproposal, and it is reasonably found that the Company’s maintenance of its expression of support is likely to cause the Company’s directors to breach the duty of due care of a prudent manager, or (b) if the Special Committee withdraws or modifies its affirmative report with regard to the Tender Offer; therefore, the provisions of the Tender Offer Agreement cannot be said to materially impede opportunities for counterproposals that may be desirable for the Company’s shareholders.

In this way, Tender Offeror and the Company ensure the fairness of the Tender Offer by establishing the Tender Offer Period described above as well as ensuring opportunities for competing bids etc. by other potential acquirers.

Although no active market checks are being conducted for the Transaction, from the perspective of information management and given the Ownership Ratio¹ of the Company Shares held by Mr. Takashima (excluding the Company Shares that he owns indirectly through the Company’s officers shareholding association as of the present time (34.36%), it is unlikely that a counterproposal will be made against Tender Offeror’s acquisition proposal, and the Company believes that the significance of conducting an active market check is not substantial. Therefore, the fact that active market checks are not being conducted does not render the fairness of the Tender Offer insufficient, and it can be said that the fairness of the transactional terms and conditions are procedurally ensured as a whole even without such checks.

(7) Majority of Minority

In the Tender Offer, a minimum number of shares to be purchased constituting a so-called “majority of minority” has not been set. Setting a minimum number of shares to be purchased constituting a majority of minority is considered beneficial as a system to eliminate coercion from a tender offer and prioritize an opportunity for general shareholders to make their own judgments. Tender Offeror

¹ “Ownership Ratio” refers to the percentage (rounded to the second decimal place) that the number of Company Shares owned represents of the number of shares (94,507,941 shares) obtained by subtracting from (x) the total number of issued shares of the Company as of December 31, 2025 (101,774,700 shares) as stated in the “Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 2026 [Japanese GAAP]” announced by the Company on February 5, 2026 (y) the number of treasury shares possessed by the Company as of said date (7,266,759 shares; this does not include the 330,000 BBT-Owned Shares).

believes that, in the Tender Offer, a majority of minority condition has not been set on the grounds that it may make the successful completion of the Tender Offer uncertain and may not contribute to the interests of the Company's general shareholders who wish to tender their shares in the Tender Offer. Such reasoning is considered reasonable to a certain degree. Additionally, as described in (1) through (6) above and (8) below, given that in the Transaction, other measures for ensuring fairness have been taken, and it is considered that sufficient consideration has been given to the interests of the Company's general shareholders through the fair procedures, it is believed that even without setting such condition in the Tender Offer, the fairness of the terms and conditions of the Transaction is not denied.

(8) Appropriate Disclosure of Information and Elimination of Coercion

In the Transaction, if the Tender Offer is successfully completed, the Squeeze-Out Procedures that will be implemented thereafter will be fully disclosed in the tender offer statement submitted by Tender Offeror and a press release etc. published by the Company.

As the Squeeze-Out Procedures, it is planned to implement the Demand for Share Cash-Out or Share Consolidation. A demand for share cash-out is a scheme in which right to demand price determination is ensured for shareholders, and a press release etc. will explicitly disclose that Tender Offeror plans to deliver to the Selling Shareholders proceeds in an amount equal to the Tender Offer Price as the per-share consideration for Company Shares. Furthermore, a share consolidation is 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 oppose the Transaction are ensured, and when implementing the Share Consolidation, a press release etc. will explicitly disclose that the sales proceeds for the sum of fractional shares arising as a result of the Share Consolidation will be calculated so that the amount of money delivered to each of the Company shareholders who did not tender their shares in the Tender Offer will be the same as the price that would have been obtained by multiplying the Tender Offer Price by the number of Company Shares that such shareholders had held.

From the above, it can be said that appropriate measures have been taken to reduce the coercion in the Tender Offer.

(9) Conclusion

As a result of careful deliberation and consideration in view of the matters described above, the Special Committee has determined that in the Transaction, procedures for ensuring fairness of the transactional terms and conditions have been fully executed, and the procedures of the Transaction are fair.

4. In Light of the Above, Whether the Transaction is Fair to General Shareholders

With regard to matters other than the matters considered in 1 through 3 above, there are no particular circumstances regarding which the Special Committee considers that the Transaction including the Tender Offer is not fair to the Company's general shareholders.

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

End

February 5, 2026

To Whom It May Concern:

Company Name	MCJ Co., Ltd.
Representative	President and COO Motoyasu Yasui
	(Securities code 6670 (Standard Market of TSE))
Contact	PR&IR Representative, Management Planning Department ir-otoiawase@mcj.jp
Company Name	BCPE Meta Cayman, L.P.
Representative	BCPE Meta Cayman, G.P., LLC

Notice Concerning Commencement of Tender Offer

for Common Shares of MCJ Co., Ltd. (Securities Code: 6670) by BCPE Meta Cayman, L.P.

BCPE Meta Cayman, L.P. announces that it has decided today to acquire the common shares of MCJ Co., Ltd. through a tender offer as attached.

END

This material is published pursuant to Article 30, Paragraph 1, Item 4 of the Enforcement Order of the Financial Instruments and Exchange Act at the request of BCPE Meta Cayman, L.P. (Tender Offeror) to MCJ Co., Ltd. (Target Company).

(Attachment)

“Notice Concerning Commencement of Tender Offer for Common Shares of MCJ Co., Ltd. (Securities Code:6670)” dated February 5, 2026

February 5, 2026

To whom it may concern:

Name of Company BCPE Meta Cayman, L.P
Name of Representative BCPE Meta Cayman, G.P., LLC

**Notice Concerning Commencement of Tender Offer
for Common Shares of MCJ Co., Ltd. (Securities Code: 6670)**

BCPE Meta Cayman, L.P. ("Tender Offeror") hereby announces that on February 5, 2026, it has decided to acquire common shares ("Target Company Shares") of MCJ Co., Ltd. listed on the Standard Market ("TSE Standard Market") of the Tokyo Stock Exchange, Inc. ("TSE") ("Target Company") through a tender offer ("Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) ("Act"), as follows.

1. Terms and conditions of the Tender Offer

(1) Name of Target Company

MCJ Co., Ltd.

(2) Class of share certificates, etc. to be purchased

Common shares

(3) Purchase period

From February 6, 2026 (Friday) through March 24, 2026 (Tuesday) (30 business days)

(4) Purchase price, etc.

JPY 2,200 per common share

(5) Number of share certificates, etc. to be purchased

Class of share certificates, etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	94,507,941 shares	62,785,300 shares	- shares

(6) Commencement date of settlement

March 31, 2026 (Tuesday)

(7) Tender offer agent

SMBC Nikko Securities Inc.

3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

2. Overview of the Tender Offer

The Tender Offeror is wholly-owned and operated by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its group (individually or collectively, "Bain Capital"), and is a limited partnership organized under the laws of the Cayman Islands on January 14, 2026 chiefly for the purpose of investing in the Target Company. As of the date hereof, Bain Capital and the Tender Offeror do not own any Target Company Shares.

Bain Capital is an international investment company with assets under management worth approximately USD 185 billion worldwide, whose more than 70 employees have been proceeding with the effort to improve the corporate value of investees in Japan since it opened its Tokyo base in 2006. Bain Capital principally consists of individuals with experience mainly in business companies and consulting companies. Bain Capital steadily implemented a growth strategy by supporting business operation at a field level in addition to providing capital and financial support that general investment companies do, and has a record of leading the following value improvement measures toward success. Bain Capital has a record of investing in 42 companies in Japan including Rezil Inc., YORK Holdings Co., Ltd., Nissin Corporation, Mitsubishi Tanabe Pharma Corporation (current, Tanabe Pharma Corporation), JAMCO Corporation, Red Baron Group, T-Gaia Corporation, TRANCOM CO.,LTD., Snow Peak, Inc., OUTSOURCING Inc. (current, BREXA Holdings Inc.), T&K TOKA CO., LTD., IDAJ Co., LTD., EVIDENT CORPORATION (succeeded the former science business of Olympus), Impact HD Inc., MASH Holdings Co., Ltd., Hitachi Metals, Ltd. (current, Proterial, Ltd.), Linc'well Inc., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey, Kabushiki Kaisha (current, STORES, Inc.), SHOWA AIRCRAFT INDUSTRY CO.,LTD., CheetahDigital Kabushiki Kaisha (current, EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd. and other companies. Since its establishment in 1984, Bain Capital has a record of global investment in approximately 400 companies, and approximately 1,450 or more companies including additional investment.

The Tender Offeror will implement the Tender Offer as part of a series of transactions ("Transactions") for the so-called management buyout (MBO) (Note 1) for all of the Target Company Shares (this excludes treasury shares owned by the Target Company (please note that the Target Company Shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the Target Company's "Board Benefit Trust (BBT)" ("BBT Owned Shares") are excluded. The same shall apply to any treasury shares held by the Target Company.)) listed on the Standard Market ("TSE Standard Market") of the TSE.

(Note 1) "Management buyout (MBO)" means a transaction in which an acquirer conducts a tender offer based on an agreement with officers of a target company and shares interests with the officers of the target company. Mr. Yuji Takashima ("Mr. Takashima"), Chairman and CEO of the Target Company and its largest shareholder, is expected to remain involved in the management of the Target Company following the successful completion of the Tender Offer, and because the Transactions will be carried out pursuant to an agreement between the Tender Offeror and Mr. Takashima, the Transactions constitute a so-called management buyout (MBO).

In implementing the Tender Offer, the Tender Offeror executed an agreement to tender with Mr. Takashima as of February 5, 2026, and has agreed to tender all of the Target Company Shares owned by Mr. Takashima (32,469,386 shares (Note 2), ownership ratio (Note 3): 34.36%), excluding Target Company Shares that Mr. Takashima indirectly owns through the Target Company's officers share ownership association (32,468,960 shares, ownership ratio: 34.36%).

(Note 2) Mr. Takashima indirectly owns Target Company Shares equivalent to 426 shares through the Target Company's officers share ownership association (fractional shares discarded). The above number of shares owned by Mr. Takashima (32,469,386 shares) includes 426 shares of Target Company Shares that Mr. Takashima indirectly owns through such officers share ownership association.

(Note 3) "Ownership ratio" means the ratio (rounded to two decimal places; the same applies hereinafter with respect to the calculation of the ownership ratio) to the number of shares obtained by (A) deducting 7,266,759 shares, the number of treasury shares that the Target Company owns as of December 31, 2025 (such treasury shares excludes 330,000 BBT Owned Shares) from (B) 101,774,700 shares, the total number of issued shares as of December 31, 2025 as stated in the "Consolidated Financial Results for the Third Quarter Ended March 31, 2026 (under Japanese GAAP)" ("Target Company's Third Quarter Financial Results") announced by the Target Company on February 5, 2026 (94,507,941 shares).

In the Tender Offer, the Tender Offeror sets the minimum number of shares to be purchased at 62,785,300 shares (ownership ratio: 66.43%), and if the total number of Share Certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") falls short of the minimum number of shares to be purchased (62,785,300 shares), the Tender Offeror will purchase none of the Tendered Share Certificates. Thus, if the total number of Tendered Share Certificates falls short of the minimum number of shares to be purchased, this Tender Offer will not be successfully completed and the Transactions will not be carried out.

On the other hand, given that the purpose of the Tender Offer is to privatize the Target Company by acquiring all of the Target Company Shares (excluding the treasury shares owned by the Target Company), the Tender Offeror has not set any maximum number of shares to be purchased. The Tender Offeror will purchase all of the Tendered Share Certificates if the total number of the Tendered Share Certificates is no less than the minimum number of shares to be purchased (62,785,300 shares, ownership ratio: 66.43%).

The Tender Offeror has set the minimum number of shares to be purchased (62,785,300 shares) to the number of shares obtained by the following formula: (A) multiplying by the number of share units (100 shares) of the Target Company (B) the number of voting rights (627,853 units, fractional shares rounded up) which is obtained by multiplying 2/3 by the number of voting rights (941,779 units) pertaining to the number of shares (94,177,941 shares) obtained by deducting the number of the treasury shares the Target Company owns (7,266,759 shares) and BBT Owned Shares (330,000 shares) as of December 31, 2025 from the total number of issued shares as of December 31, 2025 as stated in the Target Company's Third Quarter Financial Results (101,774,700 shares). The reason for setting such minimum number of shares to be purchased is as follows. The Tender Offeror intends, by this Tender Offer, to acquire all of the Target Company Shares (excluding the treasury shares owned by the Target Company) in order to privatize the Target Company Shares. If the Tender Offeror fails to acquire all of the Target Company Shares (excluding the treasury shares owned by the Target Company), then, after the successful completion of the Tender Offer, the Tender Offeror intends to request that the Target Company to carry out a series of procedures to make the Tender Offeror only the shareholders of the Target Company and privatize the Target Company Shares ("Squeeze-out Procedures") as set out in " 3. Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition) " below. When a share consolidation is implemented as part of the Squeeze-out Procedures, a special resolution at a shareholders meeting provided in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") is required. This is to ensure that, upon successful completion of the Tender Offer, the Tender Offeror will hold at least two-thirds of the number of voting rights obtained by deducting the number of voting rights attributable to the BBT Owned Shares from the total number of the voting rights of all shareholders of the Target Company, thereby securing the reliable implementation of the Squeeze-out Procedures.

With respect to the BBT Owned Shares, (i) the share benefit trust agreement ("Share Benefit Trust Agreement"), entered into among the Target Company as settlor of the BBT, the trust administrator, and Mizuho Trust & Banking Co., Ltd. as the trustee, provides that, in the case of a tender offer for which the Target Company's board of directors has expressed a supportive opinion, as in this Tender Offer, the trust administrator does not instruct the trustee to tender the trust assets in such tender offer; accordingly, an application to this Tender Offer by the trust is not contemplated; and (ii) the Share Benefit Trust Agreement provides that the trustee shall, pursuant to the instructions of the trust administrator, uniformly refrain from exercising the voting rights attached to

the Target Company Shares constituting the trust assets, and therefore the exercise of voting rights in respect of such shares is not contemplated. For these reasons, the BBT Owned Shares are treated in the same manner as treasury shares for the purpose of calculating the minimum number of shares to be purchased.

If the Tender Offer is successfully completed, the Tender Offeror plans to receive an equity contribution from BCPE Meta Intermediate Holdings Cayman, L.P. by two business days before the commencement date of settlement of the Tender Offer ("Settlement Commencement Date") and to obtain a loan of up to JPY 150 billion from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Aozora Bank, Ltd. and Kiraboshi Bank, Ltd., by the business day immediately preceding the Settlement Commencement Date ("Bank Loan"). The Tender Offeror plans to use these funds to settle the Tender Offer. The specific terms and conditions of the Bank Loan will be determined through separate consultations with lending financial institutions and set forth in the loan agreement with respect to the Bank Loan; provided, however, that such loan agreement is expected to provide that the Target Company Shares to be acquired by the Tender Offeror pursuant to the Tender Offer will be pledged as collateral.

Further, the Tender Offeror and Mr. Takashima and Kubera Holdings Inc., the asset management company of which Mr. Takashima holds 100% of the voting rights ("Asset Management Company"; as of the date hereof, the Asset Management Company does not own any Target Company Shares), entered into a shareholders agreement ("Shareholders Agreement") dated February 5, 2026, and under such agreement it is confirmed that, upon completion of the Squeeze-out Procedures and on a date to be separately designated by Bain Capital, the Asset Management Company will subscribe for common shares of a corporation to be newly established by Bain Capital in Japan that will be a wholly-owned subsidiary of the Tender Offeror ("Bain Capital New Company"; the timing of its establishment is undecided as of the date hereof) (Note 4), thereby indirectly investing in the Target Company ("Reinvestment"). Post-Reinvestment, the ratio of voting-rights of the Tender Offeror and the Asset Management Company in the Bain Capital New Company is expected to be 66.9:33.1. The valuation of the Target Company Shares that will serve as the basis for determining the subscription price per common share of the Bain Capital New Company in the Reinvestment will be set to be the same price as the price for purchases per share of the Target Company Shares in the Tender Offer ("Tender Offer Price") so as not to contradict the purpose of the uniformity of the tender offer price (Article 27 -2, Paragraph 3 of the Act); provided, however, that if the Consolidation of Shares (as defined in "(II) Consolidation of Shares" of "3. Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" below; the same applies hereinafter) is carried out as part of the Squeeze-out Procedures, a formal adjustment will be made based on the consolidation ratio of the Target Company Shares in the Consolidation of Shares. The Tender Offeror does not intend to issue shares at a valuation lower than such amount, that is, it does not intend to issue at a price lower than the Tender Offer Price.

(Note 4) Following completion of the Squeeze-out Procedures, the Tender Offeror intends to establish the Bain Capital New Company and a corporation that will be a wholly-owned subsidiary company of the Bain Capital New Company ("Bain Capital New Company 2"), and ultimately Bain Capital New Company 2 is expected to acquire all of the Target Company Shares.

The reason for the Bain Capital New Company's receipt of the Reinvestment from Mr. Takashima through the Asset Management Company is that Mr. Takashima is expected to remain involved in the management of the Target Company after the Transactions, and the arrangement is intended to provide Mr. Takashima with common incentives to enhance the corporate value of the Target Company following the Transactions. Because Mr. Takashima's Reinvestment is being considered independently of whether or not he tenders in the Tender Offer, we consider that it does not contravene the purpose of the tender offer price uniformity requirement (Article 27-2, Paragraph 3 of the Act).

3. Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)

As described in "2 Overview of Tender Offer" above, if the Tender Offeror is unable to acquire all of the Target Company Shares (excluding the treasury shares owned by the Target Company) through the Tender Offer, the Tender Offeror plans to implement the Squeeze-out Procedures aimed at making the Tender Offeror the sole shareholder of the Target Company through the following method after the successful completion of the Tender Offer.

(I) Demand for Share Cash-Out

The Tender Offeror plans that if the total number of voting rights in the Target Company held by the Tender Offeror becomes 90% or more of the number of the voting rights of all shareholders of the Target Company and the Tender Offeror becomes the special controlling shareholder as set forth in Article 179, Paragraph 1 of the Companies Act as a result of the successful completion and settlement of the Tender Offer, it will demand that all shareholders of the Target Company (excluding the Tender Offeror and the Target Company) (the "Shareholders Subject to Cash-Out") sell all of their shares of the Target Company Shares it owns in accordance with the provisions of Part II, Chapter II, Section 4-2 of the Companies Act (the "Demand for Share Cash-Out") promptly after the completion of the settlement of the Tender Offer. With respect to the Demand for Share Cash-Out, the Tender Offeror plans to provide the Shareholders Subject to Cash-Out with a cash amount equal to the Tender Offer Price as consideration for each Share Subject to Cash-Out. In such case, the Tender Offeror will notify the Target Company of such intent and plans to seek the Target Company's approval for the Demand for Share Cash-Out. If the Target Company approves the Demand for Share Cash-Out by a resolution of its board of directors, the Tender Offeror will acquire all of the Shares Subject to Cash-Out held from all the Shareholders Subject to Cash-Out on the acquisition date specified in the Demand for Share Cash-Out, in accordance with the procedures prescribed in the relevant laws and regulations, without the need for the individual approval of the Target Company's shareholders. In such case, the Tender Offeror plans to pay to each of the Shareholders Subject to Cash-Out the amount of cash equal to the Tender Offer Price per share of the Target Company Shares as consideration for the shares of the Target's Stock held by the Shareholders Subject to Cash-Out.

According to the Target Company's Press Release, the Target Company plans to approve the Demand for Share Cash-Out at a board of directors meeting of the Target Company if it receives notice of intent concerning the Demand for Share Cash-Out and of the matters set forth in each of the items under Article 179-2, Paragraph 1 of the Companies Act from the Tender Offeror.

For the purpose of protecting the rights of the minority shareholders in connection with the Demand for Share Cash-Out, the Companies Act provides that Shareholders Subject to Cash-Out may file a petition with the court to determine the purchase price of the Target Company Shares it owns in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations. If such a petition is filed, the purchase price of the Target Company Shares will ultimately be determined by the court.

(II) Consolidation of Shares

If the total number of voting rights in the Target Company held by the Tender Offeror does not reach or exceed 90% of the number of the voting rights of all shareholders of the Target Company as a result of the completion or settlement of the Tender Offer, the Tender Offeror plans to request the Target Company to consolidate the Target Company Shares (the "Consolidation of Shares") pursuant to Article 180 of the Companies Act, and hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting"), at which the items for resolution shall include partial amendment of the articles of incorporation to abolish the provision concerning share units on condition that the Consolidation of Shares takes effect. In addition, as of the date hereof, the Extraordinary Shareholders' Meeting is scheduled to be held around May 2026. The Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary Shareholders' Meeting.

If the proposal for the Consolidation of Shares is approved at the Extraordinary Shareholders' Meeting, then on the date on which the Consolidation of Shares takes effect, the Target Company's shareholders will hold the shares of the Target Company Shares in the number corresponding to the ratio of the Consolidation of Shares approved at the Extraordinary Shareholders Meeting. If any fraction of a share less than 1 share is generated from the Consolidation of Shares, an amount of money obtained by selling to the Target or the Offeror the shares of Target's Stock equivalent to the total number of such fractional shares (any fractional shares less than 1 share created by aggregating those fractional shares shall be discarded) shall be delivered to the Target Company's shareholders for whom a fraction of less than 1 share is generated, in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the shares of the Target Company Shares equivalent to such total number of fractional shares, it is planned that this price shall be calculated in such a way that, as a result of selling these shares, the amount of money to be delivered to each shareholder of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) shall be the

same as the price that shall be obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by such shareholders. After the above process, the Tender Offeror intends to request the Target Company to file with a court a petition to obtain permission for voluntary sale. In addition, although the ratio of Consolidation of Shares of the Target Company Shares has not yet been determined as of the date hereof, it is planned that such ratio will be determined in such a way that the number of the shares of the Target Company Shares held by the Target Company's shareholders who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) will be a fraction of less than 1 share in order for the Tender Offeror to hold all of the Target Company Shares (excluding treasury shares held by the Target Company).

For the purpose of protecting the rights of the minority shareholders in connection with the Consolidation of Shares, the Companies Act provides that when fractional shares of less than one share are created as a result of a share consolidation, the Target Company's shareholders may request the Target Company to purchase all fractional shares that they hold at a fair price and that they may file a petition with the court to determine the purchase price of the shares of the Target Company Shares in accordance with Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations. If such a petition is filed, the purchase price of the Target Company Shares will ultimately be determined by the court. As noted above, under this Consolidation of Shares, the number of Target Company Shares held by the Target Company shareholders who did not tender in this Tender Offer (excluding the Tender Offeror and the Target Company) is expected to become a fractional amount of less than one share. Accordingly, the Target Company shareholders who oppose the Consolidation of Shares are expected to be able to file the above-mentioned petition.

The Tender Offer is not a solicitation for the Target Company's shareholders to vote in favor of the proposals at the Extraordinary Shareholders Meeting. The Target Company's shareholders are requested to confirm with professionals, such as tax accountants, at their responsibility concerning tax treatment for tendering in the Tender Offer or in the procedures above.

The procedures for (I) and (II) above may take time depending on the situations such as the amendment, implementation or interpretation by the authorities of relevant laws and regulations or may be changed to other methods. Even in such case, the Tender Offeror still plans to ultimately pay cash to the Target Company's shareholders who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company), and in such case, the amount of cash to be paid to such shareholders of the Target Company will be calculated to be equal to the Tender Offer Price multiplied by the number of the Target Company Shares held by such shareholders. The specific procedures in the above cases, the timing of their implementation and other relevant matters will be promptly announced by the Target Company as soon as they are determined upon consultation with the Target Company.

If it is expected that the Squeeze-out Procedures will be completed by June 30, 2026, the Tender Offeror intends, on the condition that the Squeeze-out Procedures have been completed, to request that the Target Company partially amend its Articles of Incorporation to abolish the provision establishing the record date for voting rights at the Target Company's ordinary general meeting of shareholders for the fiscal year ending March 31, 2026 (the "Annual Shareholders Meeting"), which is scheduled to be held in late June 2026, so that the shareholders entitled to exercise rights at the Annual Shareholders Meeting will be those who are shareholders after completion of the Squeeze-out Procedures. Accordingly, even shareholders who are recorded in the Target Company's shareholder register as of March 31, 2026 may not be able to exercise rights at the Annual Shareholders Meeting.

4. Prospects for delisting and reasons therefor

As of the date hereof, the Target Company Shares are listed on the TSE Standard Market. However, since the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the result of the Tender Offer, the Target Company Shares may be delisted through prescribed procedures in accordance with the delisting standards of the TSE.

In addition, even if the Target Company Shares do not fall under the delisting standards at the time of successful completion of the Tender Offer, if the Squeeze-out Procedures as described in "3. Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" above are implemented after the successful completion of the Tender Offer, the delisting standards of the TSE will apply and the Target Company Shares will be delisted in accordance prescribed procedures. It will not be possible to trade the Target Company Shares on the TSE Standard Market after the Target Company Shares have been delisted.

End

Restrictions on Solicitation

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

U.S. Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the purchase period of Bain Capital, Bain Capital, and the Tender Offeror and its affiliates (including the Target), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the common shares of the Target on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

Forward-looking Statements

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the "U.S. Securities Exchange Act of 1933") and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly

different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror and the Target (including its affiliates) shall not be obligated to update or revise the statements to reflect future incidents or situations.

In the event that the shareholders exercise their right to require the Target to purchase fractional shares in accordance with the Companies Act, the Target may purchase its own shares during the Tender Offer Period in accordance with the procedures stipulated in the laws and regulations.

Other Countries

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