

To Shareholders with Voting Rights:

Motoyasu Yasui
Representative Director, President
MCJ Co., Ltd.
6-14-53, Midori-cho, Kasukabe-shi,
Saitama

**NOTICE OF CONVOCATION OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the General Meeting of Shareholders of MCJ Co., Ltd. (the “Company”). The meeting will be held for the purposes described below.

In convening this meeting, the Company has taken measures for electronic provision, and matters for which it takes electronic provision measures (Electronic Provision Measures Matters) are posted on the following website.

The Company’s website: <https://www.mcj.jp/ir/information/stock.html>

In addition to the above, these matters are posted on the following website.

TSE website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Please access the above-mentioned website, enter the issue name (company name) or stock exchange Code (6670) to search, and select “Basic information” and “Documents for public inspection/PR information” in this order to confirm the information.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders provided in the Electronic Provision Measures Matters, then either indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us, or enter your votes on the website for the exercise of voting rights designated by the Company (<https://evote.tr.mufg.jp/>). In either case, please exercise your voting rights such that they are received no later than 6:00 p.m. Japan time on Tuesday, May 26, 2026.

1. Date and Time: Wednesday, May 27, 2026 at 11:00 a.m. Japan time
(Venue opens at 10:00 a.m.)
2. Place: Hall 5A, TKP Garden City PREMIUM Tokyo Station Nihonbashi
5th floor, HSBC Building
3-11-1 Nihonbashi, Chuo-ku, Tokyo

Note: The venue is different from last year's venue, so please be sure to go to the correct site.
Note: As the number of available seats is limited, we would like to apologize in advance that we may have to deny your entry if seats in Hall 5A are fully occupied. We appreciate your understanding.

3. Meeting Agenda:

Proposals to be resolved:

Proposal 1: Share Consolidation

Proposal 2: Partial Amendment of the Articles of Incorporation

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue.

4. Information on Exercising Your Voting Rights

If you are attending the General Meeting of Shareholders:

When attending the meeting, please bring the enclosed Voting Rights Exercise Form with you and submit it at the reception desk of the venue.

Attendees are kindly advised to arrive early at the venue to avoid congestion.

Date and time of the General Meeting of Shareholders:

Wednesday, May 27, 2026 at 11:00 a.m. Japan time (venue opens at 10:00 a.m.)

If you are not attending the General Meeting of Shareholders:

Exercising your voting rights in writing:

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to the Administrator of Shareholder Registry of the Company so that it is received by the voting rights exercise deadline.

If there is no indication of a vote for or against a specific proposal on the Voting Rights Exercise Form, it shall be deemed as an indication of approval to that proposal if it is a Company proposal, and as an indication of disapproval if it is a shareholder proposal.

Voting rights exercise deadline:

Votes received by 6:00 p.m. Japan time on Tuesday, May 26, 2026

Exercising your voting rights via the Internet:

Please access the voting rights exercise website (<https://evote.tr.mufg.jp/>) from your computer or smartphone, enter the code and password for exercising your voting rights, which are indicated on the enclosed Voting Rights Exercise Form, and register your vote for or against the proposals by following the on-screen instructions.

Voting rights exercise deadline:

Votes exercised by 6:00 p.m. Japan time on Tuesday, May 26, 2026

To Institutional Investors:

Due to the schedule of the Extraordinary General Meeting of Shareholders, the Electronic Voting Platform operated by ICJ, Inc. is unavailable.

Any revisions to the Electronic Provision Measures Matters will be posted on each website where these matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Share Consolidation

1. Reason for Implementing the Share Consolidation

As stated in the Notice Regarding Expression of Opinion in Support of Implementation of MBO and Recommendation to Tender announced by the Company on February 5, 2026 and the (Amendment) Partial Amendment to “Notice Regarding Expression of Opinion in Support of Implementation of MBO and Recommendation to Tender” announced on March 24, 2026 (collectively, the “Opinion Release”), BCPE Meta Cayman, L.P. (“Tender Offeror”) decided on February 5, 2026 to implement a tender offer (the “Tender Offer”) as a part of a series of transactions (the “Transaction”) for the purpose of conducting a so-called management buyout (MBO) (Note 1) in order to acquire all common shares of the Company (“Company Shares”) (excluding treasury shares held by the Company (this does not include Company Shares held by the Custody Bank of Japan, Ltd. (Trust E account) as trust property of the Company’s Board Benefit Trust (BBT) (“BBT-Owned Shares”); the same applies hereinafter regarding treasury shares held by the Company)) with the intention of delisting the Company Shares, which are listed on the Standard Market of the Tokyo Stock Exchange (the “TSE Standard Market”).

(Note 1) A “management buyout (MBO)” refers to a transaction in which an acquirer conducts a tender offer based on an agreement with the Company’s officers and shares the interests with the Company’s officers. Mr. Yuji Takashima (“Mr. Takashima”), who is the Representative Director, Chairman and the largest shareholder of the Company (Note 2), 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 so-called “management buyout (MBO).”

(Note 2) As of February 5, 2026, 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 number of shares held by Mr. Takashima (32,469,386 shares) as of that date includes the 426 Company Shares indirectly held by Mr. Takashima through the officers’ shareholding association.

Later, as stated in the Notice regarding the Results of the Tender Offer for Company Shares by BCPE Meta Cayman, L.P., and Changes to Parent Company and the Major Shareholder announced by the Company on April 8, 2026, as a result of the Tender Offer implemented from February 6, 2026 to April 7, 2026, Tender Offeror held 70,792,445 Company Shares (ownership ratio (Note 3): 74.91%) as of April 14, 2026 (the

commencement date of settlement of the Tender Offer).

(Note 3) “Ownership Ratio” refers to the percentage (rounded to the second decimal place) relative to 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 Term Ending March 2026 Japanese GAAP” announced by the Company on February 5, 2026 (y) the number of treasury shares held by the Company as of said date (7,266,759 shares; this does not include the 330,000 BBT-Owned Shares); hereinafter the same shall apply in calculating the Ownership Ratio.

Notice of the details of the purpose and background of the Transaction including the Share Consolidation (defined below) was provided in the Opinion Release, but an overview is also provided below. Statements below concerning Tender Offeror are based on explanations received from Tender Offeror.

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.

Under the management environment described 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” of “3. Details of the Opinion regarding the Tender Offer, and Its Basis and Reasons” of the Opinion Release, 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 “Letter of Intent”). Following the delisting proposal and upon receiving communication from Mr. Takashima to the effect that in the Transaction proposed in the Letter of Intent, he intends to either continue to hold the Company Shares he currently holds rather than tendering them in the Tender Offer and remain a shareholder of the Company after completion of the Transaction or to tender his shares in the Tender Offer and subsequently reinvest in the Company and that he intends to conduct this matter on the proposing party side, and as stated below in “(i) Acquisition of a Share Valuation Report from an Independent Third-Party Valuation Agency by the Company” and “(ii) Advice from an Independent Law Firm by the Company”, in “(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)” of “3. Matters concerning the Appropriateness of the Provisions regarding Matters Listed in Article 180, Paragraph 2, Items (1) and (3) of the Companies Act (Matters concerning the Appropriateness of the Provisions regarding the Consolidation Ratio)”, in order to eliminate any arbitrariness in the decision making of the Company and its Board of Directors in relation to the Transaction and to ensure the fairness, transparency, and objectivity of that decision making process, pursuant to a resolution of the Board of Directors adopted at a meeting held on November 27, 2025, the

Company appointed Mizuho Securities Co., Ltd. (“Mizuho Securities”) as a financial advisor and third-party valuation agency independent from Bain Capital, Tender Offeror, Mr. Takashima, and the Company (collectively, “Tender Offer Related Parties”) and appointed TMI Associates as a legal advisor independent of the Tender Offer Related Parties.

Furthermore, since the Transaction constitutes a management buyout (MBO) and there is an issue of structural conflicts of interest with the Company or its general shareholders, with the objective of exercising due care in the Company’s decision-making with respect to the Transaction and eliminating the risk of arbitrariness and conflicts of interest in the decision-making process of the Board of Directors and ensuring the fairness of that decision-making process, the Company established a special committee (the “Special Committee”; for details regarding the structure of the Special Committee and its specific activities, please refer to “(iii) Establishment of an Independent Special Committee in the Company and Obtaining a Report from the Special Committee” in “(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)” of “3. Matters concerning the Appropriateness of the Provisions regarding Items Listed in Article 180, Paragraph 2, Items (1) and (3) of the Companies Act (Matters concerning the Appropriateness of the Provisions regarding the Consolidation Ratio)” below) pursuant to a resolution of the Board of Directors adopted at a meeting held on November 27, 2025 to examine the proposal regarding the Transaction and established a system for consideration of, negotiations concerning, and determinations regarding the Transaction.

Subsequently, as discussed below in “(iii) Establishment of an Independent Special Committee in the Company and Obtaining a Report from the Special Committee” in “(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)” of “3. Matters concerning the Appropriateness of the Provisions regarding Matters Listed in Article 180, Paragraph 2, Items (1) and (3) of the Companies Act (Matters concerning the Appropriateness of the Provisions regarding the Consolidation Ratio)”, at a 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 valuation agency, and their appointments were duly approved. In addition, after receiving the Letter of Intent from Bain Capital on October 6, 2025, the Company 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, and at the meeting 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 within the Company, please refer to “(v)

Establishment of an Independent Consideration System in the Company” in “(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)” of “3. Matters concerning the Appropriateness of the Provisions regarding Matters Listed in Article 180, Paragraph 2, Items (1) and (3) of the Companies Act (Matters concerning the Appropriateness of the Provisions regarding the Consolidation Ratio)” below).

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 in the Tender Offer (the “Tender Offer Price”), based on the negotiation policy confirmed in advance by the Special Committee and 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 consideration and discussions within the Special Committee. After that, from late November 2025 until mid-January 2026, the Company underwent due diligence by Bain Capital concerning financial, tax, and legal affairs, etc. On December 15, 2025, the Special Committee sent written questions to Bain Capital concerning 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 written responses 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 on January 19 and 23, 2026 and received responses. Additionally, the Special Committee also sent written questions 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 written responses. Moreover, in light of the responses of Bain Capital and Mr. Takashima, on January 19 the Special Committee conducted an interview with the Company’s Representative Director, President, Mr. Motoyasu Yasui, to confirm the Company’s understanding of the measures for enhancing 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 term 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 consideration with Bain Capital, as described in “[ii] Background, Purpose and Decision-Making Process Leading to Tender Offeror’s Decision to Implement the Tender Offer” of “3. Details of the Opinion regarding the Tender Offer, and Its Basis and Reasons” of the Opinion Release.

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 for the Company Shares on the TSE Standard Market on the business day preceding the date of proposal, a premium of 21.12% over the simple average closing price for the past one month up to that date of 1,610 yen, a premium of 26.87% over the simple average closing price for the past three months up to that date of 1,537 yen, and a premium of 32.74% over the simple average closing price for the past six months up to that date of 1,469 yen). 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 the Company's 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 for the Company Shares on the TSE Standard Market on the business day preceding the date of proposal, a premium of 26.47% over the simple average closing price for the past one month up to that date of 1,621 yen, a premium of 32.17% over the simple average closing price for the past three months up to that date of 1,551 yen, and a premium of 38.51% over the simple average closing price for the past six months up to that date of 1,480 yen). 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's 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 for the Company Shares on the TSE Standard Market on the business day preceding the date of proposal, a premium of 36.22% over the simple average closing price for the past one month up to that date of 1,615 yen, a premium of 41.03% over the simple average closing price for the past three months up to that date of 1,560 yen, and a premium of 48.05% over the simple average closing price for the past six months up to that date of 1,486 yen). 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 the Company's general shareholders, the Special Committee had determined that it should again demand 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, the final price proposed based on a multi-faceted and comprehensive analysis of the Company's business and finances, the valuation of comparable companies, and

trends in the Company's share price, 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.

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 "(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)" of "3. Matters concerning the Appropriateness of the Provisions regarding Matters Listed in Article 180, Paragraph 2, Items (1) and (3) of the Companies Act (Matters concerning the Appropriateness of the Provisions regarding the Consolidation Ratio)" below).

Furthermore, the Company 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 "(ii) Overview of the Valuation Report" in "(1) Obtaining a Stock Valuation Report from a Third-Party Valuation Agency Independent of the Company" of "(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)" 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 are fair.

As a result, the Company determined that, considering the following and other points, the measures contemplated by Tender Offeror as described 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" of "3. Details of the Opinion regarding the Tender Offer, and Its Basis and Reasons" of the Opinion Release are 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 pride 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 market 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. The Company also understands the necessity of business operations that live up to market expectations as a listed company that is always aware of share price and short-term profits.

Under such circumstances, as described 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” of “3. Details of the Opinion regarding the Tender Offer, and Its Basis and Reasons” of the Opinion Release, in the process of discussions and negotiations concerning the Transaction, the Company received an explanation from Tender Offeror to the effect 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&A”, and “synergy with Bain Capital 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 the Company no longer enjoying the advantages of being a listed company such as winning social credibility, maintaining name recognition and not being required to have a compliance system in place as 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 outweigh the disadvantages.

Additionally, the Company has determined, based on the issues described in (A) through (E) below, that the Tender Offer Price of 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 “(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)” of “3. Matters concerning the Appropriateness of the Provisions regarding Matters Listed in Article 180, Paragraph 2, Items (1) and (3) of the Companies Act (Matters concerning the Appropriateness of the Provisions regarding the Consolidation Ratio)”.
- (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 company analysis in the Stock Valuation Report described below in “(ii) Overview of the Valuation Report” in “(1) Obtaining a Stock Valuation Report from a Third-Party Valuation Agency Independent of the Company” of “(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)” and also exceeds the median of the valuation results based on the discounted cash flow method (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 of 1,611 yen (rounded to the nearest whole yen; hereinafter the same applies in the calculation of simple average closing prices), a premium of 40.58% over the simple average closing price for the past three months up to that date of 1,565 yen, and a premium of 47.65% over the simple average closing price for the past six months up to that date of 1,490 yen. When these premiums are compared with the median premiums observed in 22

cases of tender offers exceeding the target company'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 - Enhancing Corporate Value and Securing Shareholders' Interests -", and announced by February 4, 2026, which involved management buyouts (MBOs) intended to privatize 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 share price immediately before the announcement of the tender offer) (with the business day preceding the date of announcement as the reference date, the median premiums are 37.4%, 38.7%, 39.2%, and 40.8% over the closing price on the business day preceding the date of announcement, and over the simple average closing price for the past one month up to that date, the past three months up to that date, and the past six months up to that date, respectively), although the premium over the simple average closing price for the past one month up to the business day preceding the date of announcement is approximately 2% lower than the corresponding median premium, the premiums over the closing price on the business day preceding the date of announcement and over the simple average closing price for the past three months up to that date and the past six months up to that date each exceed the corresponding median premiums. Therefore, the Tender Offer Price can be considered to include a premium that is not particularly inferior to those in such comparable cases.

- (D) As described below in "(iii) Establishment of an Independent Special Committee in the Company and Obtaining a Report from the Special Committee" in "(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)" of "3. Matters concerning the Appropriateness of the Provisions regarding Matters Listed in Article 180, Paragraph 2, Items (1) and (3) of the Companies Act (Matters concerning the Appropriateness of the Provisions regarding the Consolidation Ratio)", the Report obtained from the Special Committee also determined that the Tender Offer Price is fair.
- (E) By implementing the measures, etc. described below in "(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)" of "3. Matters concerning the Appropriateness of the Provisions regarding Matters Listed in Article 180, Paragraph 2, Items (1) and (3) of the Companies Act (Matters concerning the Appropriateness of the Provisions regarding the Consolidation Ratio)", consideration has been given to the interests of the Company's minority shareholders.

Based on the above, the Company resolved, at the meeting of the Company's Board of Directors held on February 5, 2026, 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 should be noted that this resolution of the Company's Board of Directors was adopted with the assumption that, if not all of the Company Shares (excluding treasury shares held by the Company) cannot be acquired through the Tender Offer, a series of procedures would be implemented after completion of the Tender Offer to make Tender Offeror the sole shareholder of the Company and to take the Company private and thereby the Company Shares would be delisted.

For details of the above Board of Directors resolution, please refer to "iv. Unanimous Approval of Disinterested Directors of the Company and Opinion of No Objection by All Disinterested Auditors of the Company" in "(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)" of "3. Matters concerning the Appropriateness of the Provisions regarding Matters Listed in Article 180, Paragraph 2, Items (1) and (3) of the Companies Act (Matters concerning the Appropriateness of the Provisions regarding the Consolidation Ratio)" 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 Representative Director 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.

As stated above, the Tender Offer has been completed, but Tender Offeror was not able to acquire all of the Company Shares (excluding treasury shares held by the Company) through the Tender Offer. Therefore, it has been decided that, in order to make Tender Offeror the sole shareholder of the Company through the series of procedures described 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" of "3. Details of the Opinion regarding the Tender Offer, and Its Basis and Reasons" of the Opinion Release, a share consolidation (the "Share Consolidation") will be implemented whereby 23,500,000 Company Shares will be consolidated into one share as described below in "(1) Consolidation Ratio" in "2. Details of the Matters Listed in Each Item of Article 180, Paragraph 2 of the Companies Act (Details of the Share Consolidation)" and the matter will be submitted to the Extraordinary General Meeting of Shareholders.

It should be noted that as a result of the Share Consolidation, the number of Company Shares held by shareholders other than Tender Offeror is expected to be a fractional share of less than one share.

2. Details of the Matters Listed in Each Item of Article 180, Paragraph 2 of the Companies Act (Details of the Share Consolidation)

(1) Consolidation Ratio

23,500,000 Company Shares will be consolidated into 1 share.

(2) Effective Date of the Share Consolidation

June 18, 2026

(3) Total Number of Shares authorized to be issued as of the Effective Date

16 shares

3. Matters concerning the Appropriateness of the Provisions regarding Matters Listed in Article 180, Paragraph 2, Items (1) and (3) of the Companies Act (Matters concerning the Appropriateness of the Provisions regarding the Consolidation Ratio)

The consolidation ratio of the Share Consolidation is consolidation of 23,500,000 shares into one share. The Company has determined that the consolidation ratio of the Share Consolidation is appropriate based on completion of the Tender Offer conducted as part of the Transaction following the process described above in “1. Reason for Implementing the Share Consolidation”, and each of the following matters.

(1) Matters concerning the Handling of Fractional Shares of Less Than One Share

(i) Whether Processing is Planned to be Performed Pursuant to Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of that Act as Applied *Mutatis Mutandis* under Article 234, Paragraph 2 and Reasons Therefor

As stated above in “1. Reason for Implementing the Share Consolidation”, it is intended, through the Share Consolidation, that the number of Company Shares held by shareholders other than Tender Offeror will be a fractional share of less than one share.

Regarding the fractional shares of less than one share resulting from the Share Consolidation, the number of shares equivalent to the aggregate of such fractional shares (if the aggregate number contains a fraction of less than one share pursuant to the provisions of Article 235, Paragraph 1 of the Companies Act (Act No. 86 2005, as amended; the same applies hereinafter), such fraction shall be rounded down) will be sold in accordance with Article 235 of the Companies Act and other relevant laws and regulations, and the proceeds from such sale will be distributed to shareholders in proportion to their respective fractions.

With respect to such sale, the Company plans to sell the shares to Tender Offeror with the approval of the court pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act as applied *mutatis mutandis* under Article 235, Paragraph 2 of that Act, in light of the facts that the Share Consolidation is being conducted as a part of the Transaction with the intention of taking the Company Shares private and that since the Company’s Shares are scheduled to be delisted on June 16, 2026 and will become shares without a market

price, it is considered unlikely that a buyer would emerge through a public auction.

If approval is obtained from the court as planned, the sale amount is expected to be set at a level that would allow each shareholder to receive an amount equivalent to the number of Company Shares owned by the shareholder recorded in the final shareholder register of the Company as of June 17, 2026, the day preceding the effective date of the Share Consolidation, multiplied by 2,200 yen, which is the same amount as the Tender Offer Price. However, if court approval is not obtained or if rounding adjustments are required in the calculations, the actual amount delivered may differ from the amount specified above.

(ii) Name or Designation of Person Expected to Acquire Shares Subject to Sale
BCPE Meta Cayman, L.P. (Tender Offeror)

(iii) Method by Which the Person Expected to Become the Purchaser of the Shares Subject to Sale Will Secure Funds for Payment of the Sale Proceeds and Reasonableness of That Method

Tender Offeror has received equity investment from BCPE Meta Intermediate Holdings Cayman, L.P. and secured financing up to 150 billion yen from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Aozora Bank, Ltd. and Kiraboshi Bank, Ltd. and plans to apply these funds to settlement of the Share Consolidation.

In the procedures for implementation of the Transaction, the Company has confirmed that Tender Offeror has secured the necessary funds by reviewing the tender offer registration statement submitted by Tender Offeror on February 6, 2026, and the financing certificate and capital contribution certificate attached thereto.

Also, according to Tender Offeror, no events have occurred that could interfere with payment of the sale proceeds for the Company Shares equivalent to the aggregate number of fractional shares of less than one share resulting from the Share Consolidation, and Tender Offeror is not aware of any such events likely to occur in the future.

Therefore, the Company has determined that the methods of securing the funds for payment of the sale proceeds for the Company Shares equivalent to the aggregate number of fractional shares of less than one share resulting from the Share Consolidation is appropriate.

(iv) Estimated Timing of Sale and Distribution of Sale Proceeds to Shareholders

Pursuant to Article 234, Paragraph 2 of the Companies Act applied *mutatis mutandis* pursuant to Article 235, Paragraph 2 of that Act, the Company plans to file an application with the court from late June to early July, 2026 seeking approval to sell the aggregate number of fractional shares of less than one share resulting from the Share Consolidation to Tender Offeror. Upon the receipt of approval from the court, the Company will sell the relevant Company Shares to Tender Offeror in about July 2026, and subsequently, after

completing the necessary preparations to distribute the proceeds from the sale to shareholders, the Company expects to distribute the proceeds to shareholders around late September 2026.

The Company has determined that, taking into consideration the time required for the series of procedures relating to the Sale from the effective date of the Share Consolidation, the sale of the Company Shares equivalent to the total number of fractional shares of less than one share resulting from the Share Consolidation and the distribution of the sale proceeds to the shareholders will be conducted at the respective times specified above.

(2) Matters concerning the Amount of Money Expected to Be Delivered to Shareholders through Processing of Fractional Shares and the Appropriateness of Such Amount

In the Share Consolidation, it is planned that an amount of money equivalent to the number of Company Shares held by each shareholder multiplied by 2,200 yen, which is the same amount as the Tender Offer Price, will be delivered to shareholders.

Additionally, the Company has determined, based on the issues described in i through v below, that the Tender Offer Price of 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.

- i. 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 “(ii) Overview of the Valuation Report” in “(1) Obtaining a Stock Valuation Report from a Third-Party Valuation Agency Independent of the Company” of “(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)”.
- ii. 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) Overview of the Valuation Report” in “(1) Obtaining a Stock Valuation Report from a Third-Party Valuation Agency Independent of the Company” of “(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)” and also exceeds the median of the valuation results based on the DCF Method.
- iii. 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 of 1,611 yen; a premium of 40.58% over the

simple average closing price for the past three months up to that date of 1,565 yen; and a premium of 47.65% over the simple average closing price for the past six months up to that date of 1,490 yen. When these premiums are compared with the median premiums observed in 22 cases of tender offers exceeding the target company'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 - Enhancing Corporate Value and Securing Shareholders' Interests -", and announced by February 4, 2026, which involved management buyouts (MBOs) intended to privatize 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 share price immediately before the announcement of the tender offer) (with the business day preceding the date of announcement as the reference date, the median premiums are 37.4%, 38.7%, 39.2%, and 40.8% over the closing price on the business day preceding the date of announcement, and over the simple average closing price for the past one month up to that date, the past three months up to that date, and the past six months up to that date, respectively), although the premium over the simple average closing price for the past one month up to the business day preceding the date of announcement is approximately 2% lower than the corresponding median premium, the premiums over the closing price on the business day preceding the date of announcement and over the simple average closing price for the past three months up to that date and the past six months up to that date each exceed the corresponding median premiums. Therefore, the Tender Offer Price can be considered to include a premium that is not particularly inferior to those in such comparable cases.

- iv. As described below in "(iii) Establishment of an Independent Special Committee in the Company and Obtaining a Report from the Special Committee" in "(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)", the Report obtained from the Special Committee also determined that the Tender Offer Price is fair.
- v. By implementing the measures, etc. described below in "(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)", consideration has been given to the interests of the Company's minority shareholders.

In addition, the Company has confirmed that, during the time it expressed its opinion in support of the Tender Offer and recommending that shareholders tender their shares, up to the time of the Board of Directors resolution adopted on April 27, 2026 by which it was determined to convene the Extraordinary General Shareholders Meeting, no material changes have occurred in the conditions that serve as the basis for the Company's determinations regarding the Tender Offer Price.

Based on the above, the Company has determined that the amount expected to be delivered to the

Company's shareholders through processing of fractional shares is appropriate.

(3) Matters Considered to Avoid Prejudicing the Interests of Company Shareholders (Excluding Parent Companies, etc.)

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 leading to the decision to implement the Tender Offer, Tender Offeror and the Company have implemented the following measures to ensure the fairness of the Transaction including the Tender Offer.

Tender Offeror believes that if a so-called "majority of minority" were set as the minimum number of shares to be purchased in the Tender Offer, there is a possibility that this could 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" was 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.

The following statements pertaining to the measures described below implemented by Tender Offeror are based on explanations provided by Tender Offeror.

(i) Obtaining a Stock Valuation Report from a Third-Party Valuation Agency Independent of the Company
[i] Name of the Valuation Agency and its Relationship with the Company and Tender Offeror

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 valuation 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 a fairness opinion from Mizuho Securities regarding the fairness of the Tender Offer Price, 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 success 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 success 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 valuation agency. In addition, the Special Committee has approved Mizuho Securities as a third-party valuation agency of the Company.

[ii] Overview of Valuation Report

Based on the results of considering the calculation methods to be used with respect to 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 similar listed companies; and the DCF method to reflect the state of future business activities of the Company in the calculation. According to Mizuho Securities, the ranges of the per-share value of the Company Shares calculated using the above valuation methods are 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 most recent one month (1,611 yen); the simple average closing price for the most recent three months (1,565 yen); and the simple average closing price for the most recent 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 EIZO 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 corporate 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 term ending March 2026, based on various factors such as financial projections under the business plan (“Business Plan”) prepared by the Company for the three years from the term ending March 2026 to the term ending March 2028, which covers the period reasonably forecastable at the time of valuation 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 terminal 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% to 2.0%, and considering levels, etc. of other companies in the industry, the EBITDA multiple to the corporate 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, surplus cash and deposits (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), were included 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 the time of valuation 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)

	Term ending March 2026 (three months)	Term ending March 2027	Term 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 best projections available at the time of valuation and determinations by the management of the Company.

(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 success 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] Background to Establishment of Special Committee

As described above in “1. Reason for Implementing the Share Consolidation”, 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, pursuant to a resolution of the Company’s Board of Directors adopted 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.

Mr. Katsunori Ura was selected as the chairperson of the Special Committee by election among and by the members 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 Committee’s report.

Also, pursuant to the above-mentioned resolution of the Board of Directors, the Company requested the Special Committee to inquire into the following and submit a Report thereon to the Company: (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 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, pursuant to 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 directors and employees of the Company (limited to those without risk of 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 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 members who have a different opinion on such report content in whole or part may request that their opinions be added to the report; (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 meetings as appropriate; and (vi) when deemed necessary by the Special Committee, the Special Committee can appoint its own attorneys, valuation 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 14 times between December 2, 2025 and February 4, 2026 and 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 valuation 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 and others 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, and sent 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, and conducted interviews and received answers.

Additionally, the Special Committee confirmed that the Business Plan had been prepared by persons 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 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” of “3. Details of the Opinion regarding the Tender Offer, and Its Basis and Reasons” of the Opinion Release, after the Company received a proposal from Bain Capital on January 20, 2026, 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 valuation 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, on

February 4, 2026, the Special Committee submitted the Report containing the following main points to the Company's Board of Directors, with majority approval of the members (three out of four members). For details of the Report, including the reasons for its determinations, please refer to the Opinion Release in 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 "1. Reason for Implementing the Share Consolidation", the Company's Board of Directors concluded with respect to the Tender Offer 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.

In addition, the Company's three corporate auditors attended the above Board of Directors meeting and all expressed the opinion that they had no objections to the adoption of the above resolution.

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 Representative Director, Chairman after the completion of the Transaction. Therefore, Mr. Takashima did not participate in any way in the deliberations or the 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 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 Representative Director, Chairman after the completion of the Transaction. Therefore, Mr. Takashima did not participate in any way in the deliberations or the 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 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 are no issues in terms of independence and fairness.

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

Tender Offeror set the tender offer period in the Tender Offer at 40 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 a tender offer agreement concerning 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" of the Opinion Release, 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 Opinion Release, 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 electronic 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 (Note) (34.36%) as of the date of announcement of Tender Offer, 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.

(Note) The "Shares Agreed to be Tendered" at the time of announcement of the Tender Offer (32,469,386 shares; ownership ratio: 34.36%) excluding those shares indirectly held by Mr. Takashima through the Company's officers' shareholding Association and amounting to 32,468,960 shares (ownership ratio: 34.36%).

4. Events Occurring after the End of the Fiscal Year That Could Have a Material Impact on the Status of the Company's Assets, Including Material Disposal of Property, Assumption of Significant Liabilities, or Other Developments

(1) Tender Offer

As described above in "1. Reason for Implementing the Share Consolidation", Tender Offeror implemented the Tender Offer from February 6, 2026 to April 7, 2026, and as a result, Tender Offeror held 70,792,445 Company Shares (ownership ratio: 74.91%) as of April 14, 2026, the commencement date of settlement of the Tender Offer.

(2) Non-Payment of Dividends from Surplus

As announced in the release titled "Notice regarding Revision to Dividend Forecast for the Term Ending March 2026 (No Dividend) and Abolition of Shareholder Benefit Program" dated February 5, 2026, at a meeting held on February 5, 2026, the Company's Board of Directors resolved, subject to successful completion of the Tender Offer, not to pay a year-end dividend for the term ending March 2026. For details, refer to the above-mentioned release.

(3) Cancellation of Treasury Shares

At a meeting held on April 27, 2026, the Company's Board of Directors resolved to cancel 7,596,780 Company treasury shares (equal to all treasury shares held by the Company as of April 14, 2026 (7,266,780) plus the BBT-Owned Shares that the Company plans to acquire gratis as treasury shares (330,000 shares)) effective June 17, 2026. The cancellation of the treasury shares is subject to the approval of the share consolidation proposal at the Extraordinary General Meeting of Shareholders as proposed, and the total number of issued shares following the cancellation of treasury shares will be 94,177,920 shares.

Proposal 2: Partial amendment of the Articles of Incorporation

1. Reason for the Proposal

- (1) If Proposal 1: Share Consolidation is approved as proposed and the Share Consolidation takes effect, the total number of shares authorized to be issued by the Company will decrease to 16 shares in accordance with Article 182, Paragraph 2 of the Companies Act. The amendment of Article 6 of the Articles of Incorporation to clarify this point is conditioned on the Share Consolidation taking effect.
- (2) If Proposal 1: Share Consolidation is approved as proposed and the Share Consolidation takes effect, it is planned that Tender Offeror will become the sole holder of one or more Company Shares and the Company Shares will be delisted upon implementation of the Share consolidation, and therefore, the provisions regarding acquisition of treasury shares by resolution of the Board of Directors pursuant to Article 165, Paragraph 2 of the Companies act will no longer be necessary. Accordingly, subject to the Share Consolidation taking effect, the entire text of Article 7 of the Articles of Incorporation will be deleted and the article numbers will be renumbered accordingly.
- (3) If Proposal 1: Share Consolidation is approved as proposed and the Share Consolidation takes effect, the total number of shares issued by the Company will become 4 shares, eliminating the need to define a unit number of shares. Therefore, conditioned on the Share Consolidation taking effect, the entire text of Articles 8, 9, and 10 of the Articles of Incorporation will be deleted to abolish those provisions relating to the trading unit share number in shares consisting of less than one trading unit, which is currently set at 100 shares per unit, and the article numbers will be renumbered accordingly
- (4) If Proposal 1: Share Consolidation is approved as proposed and the Share Consolidation takes effect, it is planned that Tender Offeror will be the only Company shareholder, eliminating the need for provisions concerning the record date of general shareholders meetings. Therefore, conditioned on the Share Consolidation taking effect, the entire text of Article 14 of the Articles of Incorporation will be deleted, and the article numbers will be renumbered accordingly.
- (5) If Proposal 1: Share Consolidation is approved as proposed and the Share Consolidation takes effect, it is planned that Tender Offeror will become the sole holder of one or more Company Shares, and the Company Shares will be delisted upon implementation of the Share Consolidation, eliminating the need for provisions concerning the electronic provision system for general shareholder meeting materials. Therefore, conditioned on the Share Consolidation taking effect, the entire text of Article 19 of the Articles of Incorporation will be deleted and the article numbers will be renumbered accordingly.

2. Details of the Amendments

The details of the amendments are as set forth below. Amendment of the Articles of Incorporation pursuant to this proposal will take effect on June 18, 2026, the effective date of the Share Consolidation, subject to the approval at the Extraordinary General Meeting of Shareholders of Proposal No. 1: Share Consolidation as proposed and the Share Consolidation taking effect.

(Underlined text indicates revisions)

Current Articles of Incorporation	After Amendment
<p>Article 6. Total Number of Shares Authorized to Be Issued</p> <p>The total number of shares authorized to be issued by the Company shall be <u>302,743,200</u> shares.</p>	<p>Article 6. Total Number of Shares Authorized to Be Issued</p> <p>The total number of shares authorized to be issued by the Company shall be <u>16</u> shares.</p>
<p><u>Article 7. Acquisition of Treasury Shares</u></p> <p><u>The Company may, by resolution of the Board of Directors, acquire its own shares pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act.</u></p>	<p>(Deleted)</p>
<p><u>Article 8. Share Unit</u></p> <p><u>The number of shares constituting one unit of shares of the Company shall be 100 shares.</u></p>	<p>(Deleted)</p>
<p><u>Article 9. Rights in Relation to Shareholdings of Less Than One Unit</u></p> <p><u>A shareholder of shareholdings of less than one unit of the Company may not exercise any rights other than the following rights with respect to shareholdings of less than one unit.</u></p> <p><u>(1) The rights listed in each item of Article 189, Paragraph 2 of the Companies Act;</u></p> <p><u>(2) The right to make a demand under Article 166, Paragraph 1 of the Companies Act;</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	After Amendment
<p><u>(3) The right to receive an allotment of shares for subscription and an allotment of share options for subscription according to the number of shares held by the shareholder; and</u></p> <p><u>(4) The right to make demands specified in the following article.</u></p>	
<p><u>Article 10. Demand for Sale of Shareholdings of Less Than One Unit</u></p> <p><u>A shareholder holding shareholdings of less than one unit of the Company may demand that the Company sell to such shareholder the number of shares which, together with the shareholdings of less than one unit already held, would equal one full trading unit in accordance with the Share Handling Regulations.</u></p>	(Deleted)
<p>Article <u>11</u> – Article <u>13</u> (text omitted)</p> <p><u>Article 14. Record Date for Ordinary General Meetings of Shareholders</u></p> <p><u>The record date for voting rights with respect to an ordinary General Meeting of Shareholders of the Company is March 31 of each year.</u></p>	<p>Article <u>7</u> – Article <u>9</u> (no change)</p> <p style="text-align: center;">(Deleted)</p>
<p>Article <u>15</u> – Article <u>18</u> (text omitted)</p>	Article <u>10</u> – Article <u>13</u> (no change)
<p><u>Article 19. Measures for Electronic Provision of General Shareholder Meeting Materials</u></p> <p><u>1. When convening a General Meeting of Shareholders, the Company shall take the measures for electronic provision specified in Article 325-2 of the Companies Act.</u></p> <p><u>2. Among matters subject to electronic provision measures, the Company may elect not to include all or</u></p>	(Deleted)

Current Articles of Incorporation	After Amendment
<p><u>part of those items specified by Ministry of Justice ordinance in the written documents delivered to shareholders who have made a request, by the record date, for document delivery pursuant to Article 325-5 of the Companies Act.</u></p> <p>Article <u>20</u> – Article <u>48</u> (text omitted)</p>	<p>Article <u>14</u> – Article <u>42</u> (no change)</p>

[End]