(Translation)

November 10, 2025

To whom it may concern:

Company name: Forum Engineering Inc.
(Securities code: 7088; TSE Prime Market)
Representative: Tsutomu Sato
Representative Director, President and Chief Executive Officer
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Senior Executive Officer
Public Relations and Investor Relations Dept.
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Notice Concerning Opinion in Favor of, and Recommendation to Tender in the Tender Offer for the Company's Shares, Etc. by KJ003 Co., Ltd.

Forum Engineering Inc. (the "Company") hereby announces that its board of directors, at its meeting held today, resolved to express its opinion in favor of a tender offer (the "Tender Offer") for the common shares of the Company (the "Company's Stock") and the Share Options (as defined in "2. Prices of Purchase" below) by KJ003 Co., Ltd. (the "Tender Offeror"), and to recommend that the shareholders of the Company tender their shares in the Tender Offer and resolved to leave the decision on whether or not to tender in the Tender Offer to the discretion of the holders of the Share Options (the "Share Option Holders").

Furthermore, according to the Tender Offeror, the Tender Offeror intends to make the Company a wholly-owned subsidiary through the Tender Offer and a series of subsequent procedures described in "(4) Policy for reorganization after the Two Tender Offers (matters concerning "two-step acquisition")" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" and "(I) Outline of the Two Tender Offers" under "(2) Grounds and reasons for the opinion" below and plans to conduct the Tender Offer on the premise that the Company's Stock are scheduled to be delisted.

The aforementioned resolution of the Company's board of directors is premised upon the Tender Offeror's intention to acquire all of the Company's Stock through the Transaction (as defined in "(I) Outline of the Two Tender Offers" under "(2) Grounds and reasons for the opinion" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" below), including the Tender Offer and the tender offer for own shares (the "Tender Offer for Own Shares"; the Tender Offer and the Tender Offer for Own Shares are collectively referred to as the "Two Tender Offers") described in the "Notice Concerning the Planned Tender Offer for Own Shares" (the "Press Release for Planned Tender Offer for Own Shares"), and the scheduled delisting of the Company's Stock.

1. Outline of the Tender Offeror

(1) Name	KJ003 Co., Ltd.
(2) Location	11th Floor, Meiji Yasuda Seimei Bldg., 1-1, Marunouchi 2-chome, Chiyoda-ku,

		Tokyo
(3)	Job title and name of representative	Burke Malek, Representative Director
(4)	Description of business	Commerce and all businesses incidental to or related to it
(5)	Share capital	10,000 yen
(6)	Date of establishment	October 22, 2025
(7)	Major shareholders and Ownership Ratio	KJ003 Group Co., Ltd. (Ownership Ratio: 100.00%)
(8)	Relationship between the Company and the Tender Offeror	
	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.
	Business relationship	Not applicable.
	Related party relationship	Not applicable.

2. Prices of Purchase

(1) Common shares: 1,710 yen per share (the "Tender Offer Price")

(2) Share options ((I) through (III) below are hereinafter collectively referred to as the "Share Options"):

(I) The first series share options issued based on a resolution of the Company's board of directors meeting held on March 22, 2017 (the "First Series Share Options") (exercise period: from March 24, 2019 through March 22, 2027): 1 yen per share option

(II) The second series share options issued based on a resolution of the Company's board of directors meeting held on June 26, 2018 (the "Second Series Share Options") (exercise period: from June 28, 2020 through June 26, 2028): 1 yen per share option

(III) The third series share options issued based on a resolution of the Company's board of directors meeting held on June 25, 2019 (the "Third Series Share Options") (exercise period: from June 27, 2021 through June 25, 2029): 1 yen per share option

3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer

(1) Details of the opinion

At its board of directors meeting held today, the Company resolved to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer and resolved to leave the decision on whether or not to tender in the Tender Offer to the discretion of the Share Option Holders, based on the grounds and reasons described in "(2) Grounds and reasons for the opinion" below.

The above-mentioned resolution of the board of directors was adopted in the manner described in "(V) Unanimous approval of all disinterested directors (including Audit and Supervisory Committee members) of the Company" under "(6) Measures to ensure the fairness of the Transaction including the Two Tender Offers, such as measures to ensure the fairness of the prices of purchase and measures to avoid conflicts of interest" below.

(2) Grounds and reasons for the opinion

The descriptions regarding the Tender Offeror in this subsection "(2) Grounds and reasons for the opinion" are based on the explanations provided by the Tender Offeror.

(I) Outline of the Two Tender Offers

i. Tender Offer

According to the Tender Offeror, the Tender Offeror is a stock company established on October 22, 2025, the principal business of which is to acquire and own the Company's Stock and Share Options (the Company's

Stock and the Share Options are referred to collectively as the "Company's Shares, Etc.") through the Tender Offer and to control and manage the business activities of the Company after the completion of the Two Tender Offers (as defined below). As of today, all of its issued shares are owned by KJ003 Group Co., Ltd. ("Tender Offeror Parent Company"), a stock company established on October 22, 2025. In addition, as of today, all of the issued shares of the Tender Offeror Parent Company are owned by KJ003 HD Co., Ltd. ("Tender Offeror Grandparent Company"), a stock company established on October 22, 2025. Furthermore, as of today, KJ003 Investment L.P. ("KKR Fund"), a limited partnership established under the laws of Ontario, Canada on October 14, 2025, which is indirectly operated by Kohlberg Kravis Roberts & Co. L.P. (including affiliates and related funds; "KKR"), an investment advisory firm established under the laws of Delaware, U.S., owns all of the issued shares of the Tender Offeror Grandparent Company. The Tender Offeror, the Tender Offeror Parent Company, the Tender Offeror Grandparent Company, KKR, and the KKR Fund do not own Company's Shares, Etc. as of today.

According to the Tender Offeror, KKR is an international investment company that was established in 1976, which has approximately 723 billion dollars (as of September 30, 2025) in assets under management throughout the world, including private equity investments; the shares of KKR are listed on the New York Stock Exchange. KKR has an investment philosophy that focuses on long-term corporate value through partnerships with management. As a partner to companies and their management with business foundations and potential, KKR aims to create a leading company in the industry by utilizing the various management resources, knowledge, and networks of KKR.

According to the Tender Offeror, since the opening of its Tokyo office in 2006, KKR has been expanding its investment activities in the Japanese market actively; it is operated by approximately 50 employees who are well aware of commercial business practices in Japan and have a range of backgrounds. In particular, with respect to tender offers, it is considered that KKR leverages its global expertise, best practices, and network to promote growth strategies through both organic (utilizing existing management resources) and inorganic (partnerships with other companies, acquisitions of other companies, etc.) approaches, while also improving profitability and operational efficiency, and thereby supports the business growth and corporate value enhancement of the portfolio companies. Thus, KKR is considered to have leading operational experience as a private equity fund in Japan, for example, having achieved tender offers for FUJI SOFT INCORPORATED (total purchase amount: 601.5 billion yen), announced in 2024 and the largest M&A deal ever in the Japanese IT services sector, Hitachi Transport System, Ltd. (currently LOGISTEED, Ltd.) (the largest M&A transaction in Japan in 2022) (total purchase amount: 449.2 billion yen), Calsonic Kansei Corporation (currently Marelli Corporation) (total purchase amount: 345.5 billion yen), Hitachi Koki Co., Ltd. (currently Koki Holdings Co., Ltd.) (total purchase amount: 88.2 billion yen) and Hitachi Kokusai Electric Inc. (currently KOKUSAI ELECTIRIC CORPORATION; "KE") (total purchase amount: 143.9 billion yen) in 2017. In particular, with respect to KE, after a corporate split following its delisting, in partnership with KKR, as a specialized manufacturer of semiconductor manufacturing equipment, KE deals in the manufacture and sale of coating equipment (Note 1) and treatment equipment (Note 2) for front-end processes, and has established a rock-solid management base, for example, by having the No. 1 worldwide share in the batch ALD equipment field (2023) (Source: "TI_ALD ToolsYearly" by TechInsights Inc. (VLSI) in April 2024). Thereafter, considering not only the recovery in the semiconductor market, but also that the market environment in which the demand for coating/treatment technology of which KE takes advantage is expected to continue to increase, given an industry environment in which semiconductor devices become smaller and more complex at an accelerating rate, KE achieved re-listing of its shares on the Prime Market of the Tokyo Stock Exchange, Inc. ("TSE") in October 2023. The support provided to KE is believed to be precisely an example of KKR's aspiration to "create a leading company in the industry by utilizing the various management resources, knowledge and networks of KKR."

Furthermore, according to the Tender Offeror, KKR believes it has extensive investment in the IT/software

industry and the staffing industry which are related to the Company's business operations. KKR invested in Yayoi Co., Ltd., a provider of accounting and business software for small and medium-sized enterprises in March 2022, Ness Digital Engineering specialized in supporting the development of digital software products and platforms in October 2022, and FUJI SOFT INCORPORATED, an SIer (Note 3) with strengths in embedded software for the FA (Note 4) / the automotive industry and business software for the distribution industry. Furthermore, according to the Tender Offeror, in the human resources industry, KKR has investment track record, including investment in Intelligence Ltd., a provider of comprehensive human resources services, in July 2010, and Employment Hero, a provider of employment management solutions, in February 2025.

(Note 1) "Coating equipment" is equipment used in semiconductor manufacturing to form extremely thin films on substrates such as silicon wafers.

(Note 2) "Treatment equipment" is equipment used in semiconductor manufacturing processes to improve the film quality of thin films after deposition.

(Note 3) "SIer" is an abbreviation for a business operator responsible for system integration; system integration refers to a business or service that undertakes system development, operation, etc., according to customers' requirements.

(Note 4) "FA" is an abbreviation for factory automation, collectively referring to systems that automate production processes.

In addition, according to the Tender Offeror, starting with its 2010 investment in Intelligence, Ltd., which provides comprehensive human resources services, in 2014, KKR supported Panasonic Healthcare Co., Ltd. ("PHC") in achieving independence from Panasonic Corporation, in 2015, KKR invested in the DJ equipment business (currently, Pioneer DJ Corporation), a division of Pioneer Corporation, in 2016, PHC acquired the diabetes care business of Bayer Aktiengesellschaft and its subsidiary, Bayer Healthcare, and in 2019, KKR acquired the anatomical pathology business (currently Epredia) of Thermo Fisher Scientific, Inc. and acquired LSI Medience Corporation, a major Japanese clinical laboratory under the umbrella of Mitsubishi Chemical Holdings Corporation. In 2021, KKR acquired Seiyu Co., Ltd., a major supermarket company under the umbrella of Walmart Inc, and in 2022 it acquired Yayoi Co., Ltd., a company that provides business software. Thus, by expanding its investment activities in the Japanese market and leveraging its global knowledge, best practices and network to promote both organic (i.e., a method using existing management resources) and inorganic (i.e., via an alliance with another company, acquisition of another company, or other means) growth strategies, as well as promoting improvement of profitability and business efficiency, KKR is working to support business growth and enhance the corporate value of its investee companies.

According to the Tender Offeror, the Tender Offeror decided to implement the Tender Offer as part of a transaction ("Transaction") aimed at acquiring all of the Company's Stock listed on the TSE Prime Market (including the Company's Stock to be delivered upon exercise of Share Options, but excluding the treasury shares held by the Company) and all of the Share Options, thereby taking the Company private. The Transaction consists of : (I) the Tender Offer; (II) the Tender Offer for Own Shares by the Company, for the purpose of acquiring the Company's Stock owned by the shareholders of the Company, including La Terre Holdings Co., Ltd. ("La Terre Holdings") as the Company's major shareholder and largest shareholder; (III) (i) amendment to the Articles of Incorporation concerning the establishment of Class A Shares (Note 5) ("Amendment to Articles of Incorporation"), (ii) a capital increase by a third-party allotment of said Class A Shares with the Tender Offeror as the subscriber ("Third-Party Allotment Capital Increase") (Note 6), a loan from the Tender Offeror to the Company, or an issuance of corporate bonds by the Company to the Tender Offeror (collectively with the Third-Party Allotment Capital Increase, "Third-Party Allotment Capital Increase, etc.") (Note 7), and (iii) a reduction in the Company's stated capital and capital reserves pursuant to Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the same shall apply hereinafter.) ("Capital Reduction") (Note 8), aimed at securing funds and distributable amounts to implement the Tender Offer for Own

Shares; and (IV) a series of procedures ("Squeeze-Out Procedure") to make the Tender Offeror the sole shareholder of the Company (excluding the Company itself) through the Share Consolidation (as defined in "(4) Policy for reorganization after the Two Tender Offers (matters concerning "two-step acquisition")" below; the same shall apply hereinafter) to be implemented if the Tender Offeror, despite the completion of the Tender Offer, has not acquired all of the Company's Shares, Etc. (including the Company's Stock to be delivered upon exercise of the Share Options, but excluding treasury shares owned by the Company). Furthermore, La Terre Next Co., Ltd., Mr. Izumi Okubo ("Mr. Izumi Okubo") and his relatives' asset management company whose Representative Director is Mr. Izumi Okubo as the founder and the second-largest shareholder of the Company plans to use, after the Tender Offer for Own Shares, the funds obtained by borrowing from La Terre Holdings the funds obtained through the Tender Offer for Own Shares as the source to subscribe for Class A Shares (Note 9) and preferred shares (Note 10) issued by the Tender Offeror Grandparent Company ("Reinvestment") (Note 11).

(Note 5) The Class A Shares issued by the Company that the Tender Offeror intends to acquire are non-voting shares. Those shares are not expected to include either an acquisition clause for which shares or cash is consideration (right of the Company to acquire the Class A Shares from the shareholders of the Class A Shares in exchange for shares or cash) or an acquisition right for which shares or cash is consideration (right of the holder of the Class A Shares to request that the Company acquire the Class A Shares in exchange for shares or cash). Regarding the distribution of surplus dividends and residual assets, they are expected to rank equally with the common shares.

(Note 6) The reason why the Class A Shares subscribed for by the Tender Offeror carry no voting rights is to prevent dilution of the voting rights attached to the Company's Stock.

(Note 7) Since the Tender Offeror is not a money lender under the Money Lending Business Act (Act No. 32 of 1983, as amended; the same shall apply hereinafter.), if lending by the Tender Offeror to the Company is not permitted under applicable laws and regulations, it is anticipated that the Company will issue corporate bonds to the Tender Offeror.

(Note 8) According to the Tender Offeror, in the Capital Reduction, the Company's stated capital and capital reserves will be reduced and transferred to other capital surplus.

(Note 9) The Class A Shares issued by the Tender Offeror Grandparent Company that La Terre Next Co., Ltd., intends to acquire are non-voting shares. Those shares are expected to include an acquisition clause for which the common shares are consideration (the right of the Tender Offeror Grandparent Company to acquire the Class A Shares from the shareholders of the Class A Shares in exchange for the common shares).Those shares, however, are not expected to include either an acquisition clause for which cash is consideration or an acquisition right for which shares or cash is consideration (right of the shareholders of the Class A Shares to request that the Tender Offeror Grandparent Company acquire the Class A Shares in exchange for shares or cash). Regarding the distribution of surplus dividends and residual assets, they are expected to rank equally with the common shares.

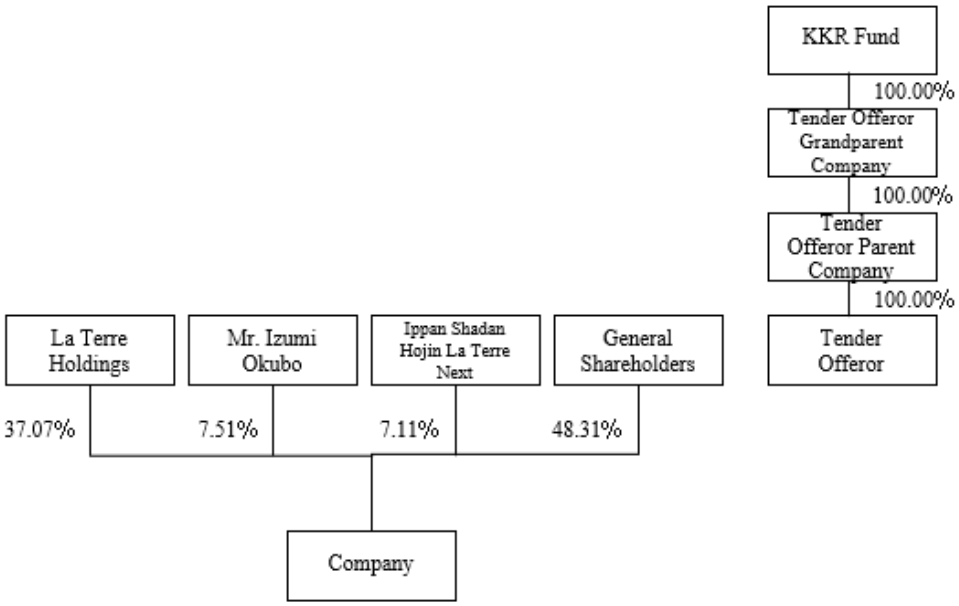
(Note 10) The preferred shares issued by the Tender Offeror Grandparent Company that La Terre Holdings intends to acquire are non-voting shares and preferred shares for which it is provided that the surplus dividends and residual assets are received in an order of priority over the common shares and the Class A Shares. Those preferred shares are expected to include an acquisition clause for which cash is consideration (the right of the Tender Offeror Grandparent Company to acquire the preferred shares from the preferred shareholders in exchange for cash). Those preferred shares, however, are not expected to include either an acquisition clause for which shares are consideration or an acquisition right for which shares or cash is consideration (right of the preferred shareholders to request that the Tender Offeror Grandparent Company acquire the preferred shares in exchange for shares or cash).

(Note 11) According to the Tender Offeror, the valuation of the Company's Stock, which serves as the basis

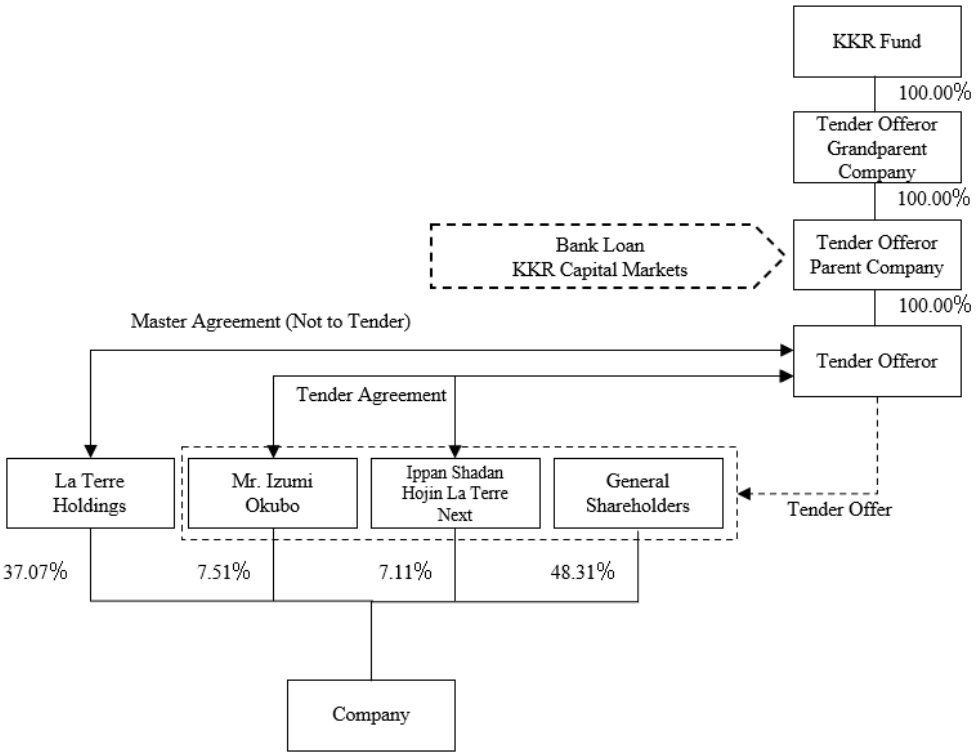
for determining the payment price per share of the Class A Shares and preferred shares of the Tender Offeror Grandparent Company in the Reinvestment, is expected to be the same as the Tender Offer Price (provided that a formal adjustment is planned to be made based on the consolidation ratio of the Company's Stock in the Share Consolidation), which will not set more favorable terms than the Tender Offer Price. The Reinvestment is aimed at ensuring the smooth operation of the Company's business by Mr. Izumi Okubo, who has maintained the stable position as a major shareholder since the founding of the Company, through La Terre Next Co., Ltd., Mr. Izumi Okubo and his relatives' asset management company, indirectly holding a certain percentage of the Company's Stock even after the Transaction, thereby fostering a sense of security among stakeholders, including the Company's management and employees. As the Reinvestment was considered independently of whether to tender in the Tender Offer and it is considered that the Reinvestment does not constitute consideration for tendering in the Tender Offer and does not conflict with the purpose of the tender offer price uniformity rule (Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended) ("Act")).

According to the Tender Offeror, the outline of the Transaction is as follows.

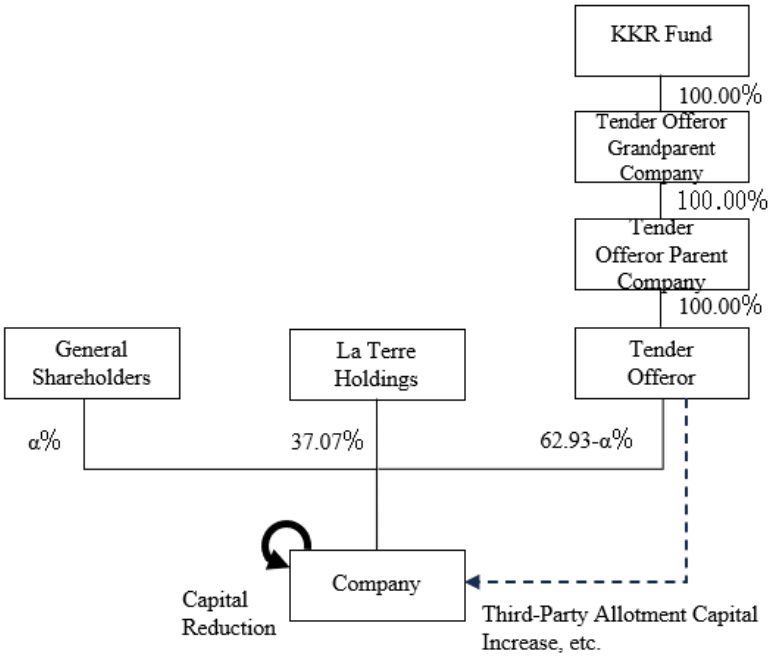
I. Prior to the Implementation of the Tender Offer



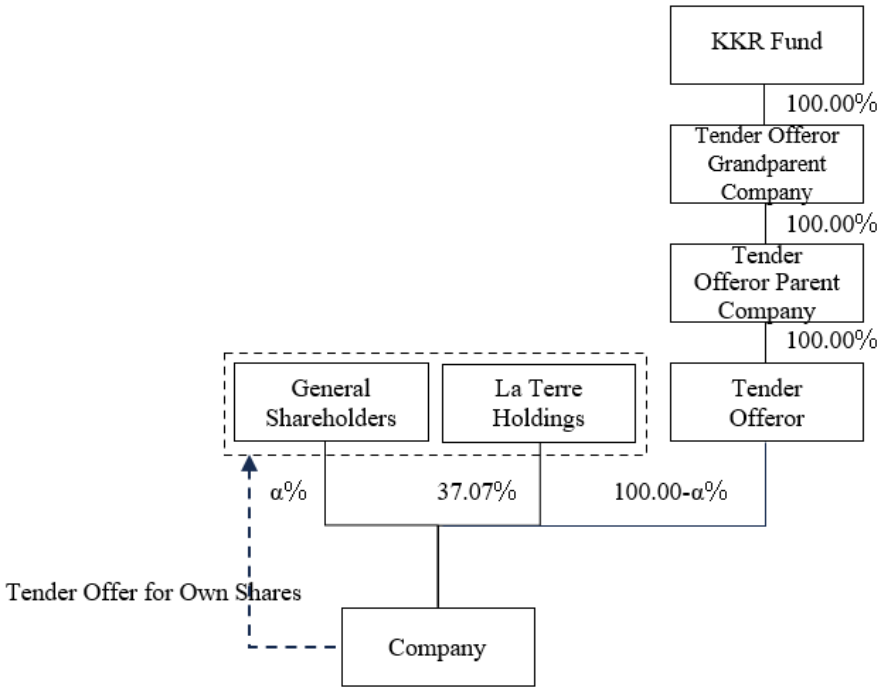
II. Implementation of the Tender Offer



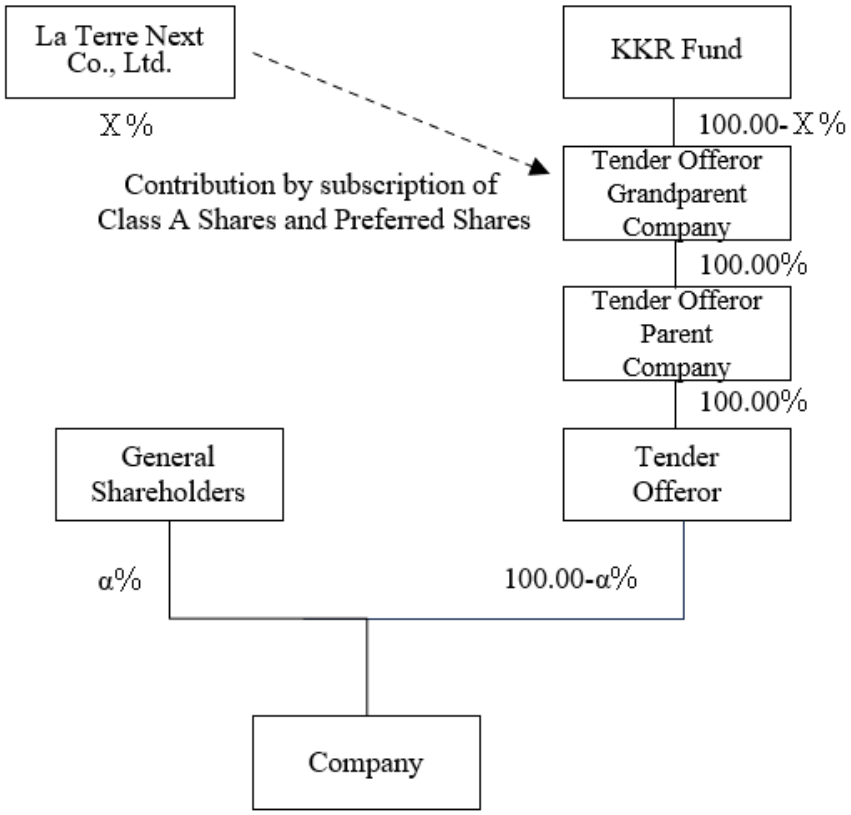
III. Third-Party Allotment Capital Increase, etc. and the Capital Reduction (Scheduled for early March 2026)



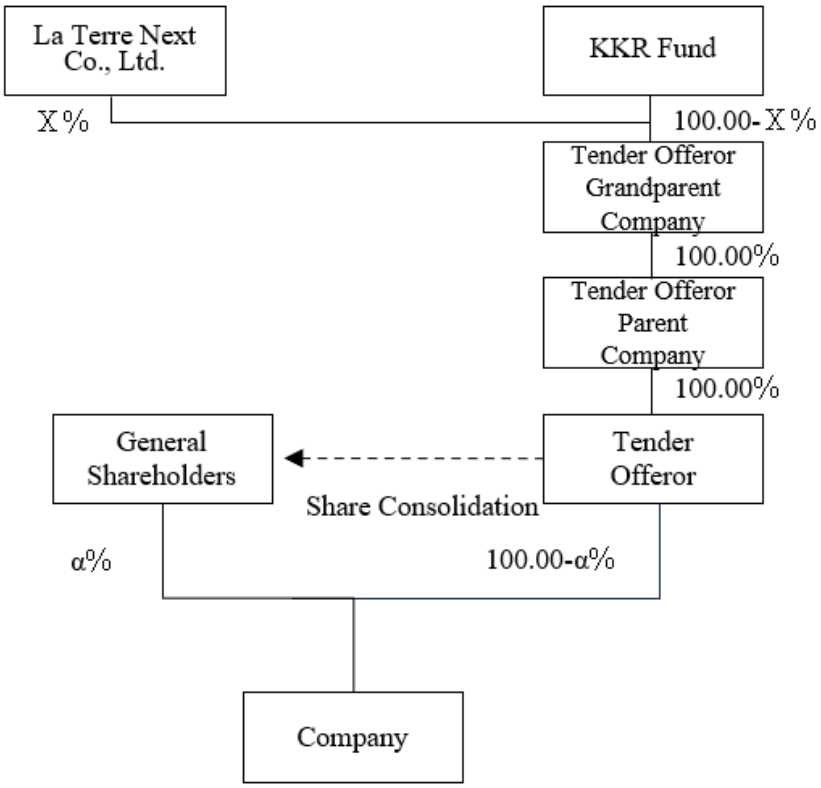
IV. Tender Offer for Own Share (Scheduled for early March 2026)



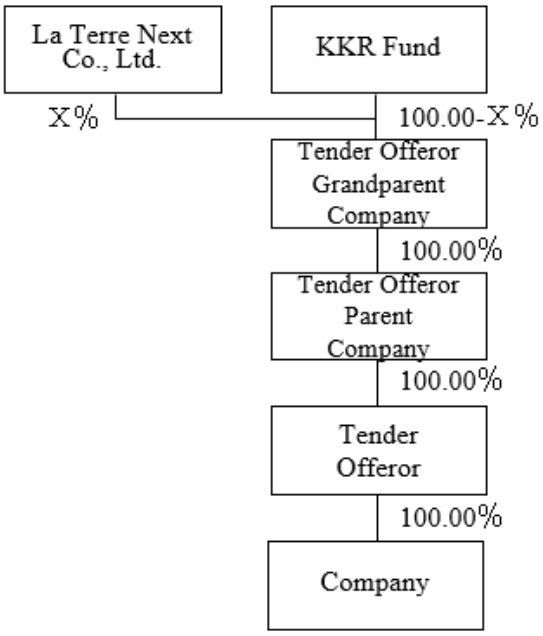
V. Reinvestment (Timing: Undetermined)



VI. Share Consolidation (Scheduled for late April 2026 through the mid-May)



VII. After Implementation of the Transaction



According to the Tender Offeror, the Tender Offeror entered into a master agreement ("Master Agreement") as of today, with La Terre Holdings and the Company, in connection with the implementation of the Tender Offer, by which La Terre Holdings agreed: (i) not to tender any of the Company's Stock it owns (19,735,800

shares, Ownership Ratio (Note 12) 37.07%) ("Shares Subject to Agreement Not to Tender") in the Tender Offer, (ii) to tender all of the Shares Subject to Agreement Not to Tender in the Tender Offer for Own Shares, and (iii) to vote in favor of the proposals concerning the Share Consolidation, the Amendment to Articles of Incorporation, the Third-Party Allotment Capital Increase, and the Capital Reduction at the Extraordinary General Shareholders Meeting (as defined in "(4) Policy for reorganization after the Two Tender Offers (matters concerning "two-step acquisition")" below). La Terre Holdings is Mr. Izumi Okubo and his relatives' asset management company whose Representative Director is Mr. Izumi Okubo.

(Note 12) "Ownership Ratio" means the percentage (figures are rounded to the nearest two decimal places) of the number of shares (53,245,541 shares) (hereinafter referred to as the "Total Shares Outstanding on a Fully Diluted Basis"), obtained by the total number of issued shares of the Company as of September 30, 2025 (53,419,200 shares), as stated in the Consolidated Financial Results for the Second Quarter (Interim) of the Fiscal Year Ending March 31, 2026 (Japanese GAAP) ("Company's Second Quarter (Interim) Report") submitted by the Company as of today, less the number of treasury shares owned by the Company as of September 30, 2025 (728,659 shares) (such amount being 52,690,541 shares), adding the number of the Company's Stock subject to the Share Options (925 units (Note 13)) remaining as of today (555,000 shares); the same shall apply hereinafter.

(Note 13) According to the Tender Offeror, the breakdown of the Share Options reported by the Company to the Tender Offeror as remaining as of September 30, 2025 is as follows. For the First Series Share Options, the Second Series Share Options, and the Third Series Share Options, the number of the Company's Stock subject to each Share Option is 600 shares per share option. Furthermore, on October 18, 2018, the Company conducted a share split at a ratio of 300 shares for each share of common stock, and, on December 1, 2023, another share split, at a ratio of two shares for each share of common stock. The number of the Company's Stock subject to the First Share Options, the Second Share Options, and the Third Share Options is the number after adjustment for said share splits.

Name of Share Options	Number	Number of the Company's Stock subject to the Share Options
First Series Share Options	578 units	346,800 shares
Second Series Share Options	248 units	148,800 shares
Third Series Share Options	99 units	59,400 shares

Furthermore, according to the Tender Offeror, the Tender Offeror entered into a tender agreement ("Tender Agreement") dated November 10, 2025 with Mr. Izumi Okubo, La Terre Next Co., Ltd., Ippan Shadan Hojin La Terre Next which is the third-largest shareholder of the Company and manages the Company's Stock owned by Mr. Izumi Okubo's relatives, and La Terre Holdings to the effect that all of the Company's Stock owned by Mr. Izumi Okubo (3,999,600 shares, Ownership Ratio: 7.51%) and all of the Company's Stock owned by Ippan Shadan Hojin La Terre Next (3,785,800 shares, Ownership Ratio: 7.11%) will be tendered in the Tender Offer.

For details regarding the Master Agreement and the Tender Agreement, please refer to "4. Matters Concerning Material Agreements Between the Tender Offeror and the Shareholders of the Company Regarding the Tender of Shares" below.

According to the Tender Offeror, in the Tender Offer, the Tender Offeror has set 15,613,500 shares (Ownership Ratio: 29.32%) as the minimum number of shares to be purchased, and if the total number of the shares, etc. tendered in the Tender Offer ("Tendered Securities") is less than the minimum number of shares to be purchased (15,613,500 shares), the Tender Offeror will not purchase any of the Tendered Securities. On the other hand, as, in the Tender Offer, the Tender Offeror aims to take the Company private by acquiring all of the

Company's Shares, Etc. (including the Company's Stock to be delivered upon exercise of the Share Options, but excluding the Shares Subject to Agreement Not to Tender and the treasury shares owned by the Company), the Tender Offeror has not set a maximum number of shares to be purchased, and if the total number of Tendered Securities equals to or exceeds the minimum number of shares to be purchased (15,613,500 shares), the Tender Offeror will purchase all of the Tendered Securities. The minimum number of shares to be purchased is the number obtained by multiplying the number (156,135 units) which is obtained by multiplying the number of voting rights pertaining to the Total Shares Outstanding on a Fully Diluted Basis (532,455 units) by two-thirds (354,970 units, rounded up to the nearest whole number), less the number of voting rights (197,358 units) pertaining to the Shares Subject to Agreement Not to Tender (19,735,800 shares) and the number of voting rights (1,477 units) pertaining to 147,724 shares held by the Company's directors (Note 14) (Ownership Ratio: 0.28%) of the shares with transfer restrictions granted to the directors, and the executive officers who do not concurrently serve as directors, of the Company, as restricted stock compensation ("Restricted Shares"), by the number of shares per unit (100 shares) of the Company (15,613,500 shares).

According to the Tender Offeror, the reason for setting this minimum number of shares to be purchased is as follows: in the Transaction, while the Tender Offeror aims to take the Company private, a special resolution at a general meeting of shareholders as set forth in Article 309, Paragraph 2 of the Companies Act will be a requirement, when implementing the procedures for the Share Consolidation, the Amendment to Articles of Incorporation, the Third-Party Allotment Capital Increase, and the Capital Reduction described below in "(4) Policy for reorganization after the Two Tender Offers (matters concerning "two-step acquisition")." Therefore, to ensure the reliable execution of the Transaction, the minimum number of shares to be purchased is set to ensure that the total number of voting rights held by the Tender Offeror and La Terre Holdings after the Tender Offer, together with the voting rights pertaining to the Restricted Transfer Shares held by the Company's directors, after the Tender Offer, would constitute at least two-thirds of the total voting rights of the Company's shareholders.

(Note 14) According to the Tender Offeror, although the Restricted Transfer Shares cannot be tendered in the Tender Offer due to the transfer restrictions, the Company resolved at its board of directors meeting held today to express its support for the Tender Offer, and to recommend that the Company's shareholders tender their shares in the Tender Offer. Therefore, it is believed that holders of the Restricted Shares who are the Company's directors, are likely to support the proposal for the Share Consolidation if the Tender Offer is completed. Consequently, when considering the minimum number of shares to be purchased, the number of voting rights pertaining to the Restricted Shares which are held by such Company's directors was subtracted.

According to the Tender Offeror, the Tender Offeror plans to finance the funds required for the settlement of the Tender Offer through capital contributions from the Tender Offeror Parent Company.

ii. Tender Offer for Own Shares

The Company resolved at its board of directors meeting held today to acquire its own shares for the purpose of acquiring the Company's Stock owned by the Company's shareholders, including Shares Subject to Agreement Not to Tender, subject to the Capital Reduction taking effect after the completion of the Tender Offer, pursuant to Article 156, Paragraph 1 of the Companies Act as applied *mutatis mutandis* pursuant to Article 165, Paragraph 3 of the same Act, and the provisions of the Articles of Incorporation of the Company, and to intend to effect the acquisition by means of a tender offer as the specific method.

It is planned that the price per share of the Company's Stock in the Tender Offer for Own Shares ("Price for Tender Offer for Own Shares") will be set at 1,530 yen, and that the Tender Offer for Own Shares will commence in early March 2026. Considering the possibility that some shareholders of the Company may wish

to make a tender application for the Tender Offer for Own Shares rather than the Tender Offer, the Company plans to set the number of shares to be purchased in the Tender Offer for Own Shares at the number of the Total Shares Outstanding on a Fully Diluted Basis (Note 15), less the number of the Company's Stock owned by the Tender Offeror at the time of settlement commencement day of the Tender Offer for Own Shares. The Company plans to purchase all of the Company's Stock tendered in the Tender Offer for Own Shares. Even when purchasing the planned number of shares to be purchased in the Tender Offer for Own Shares, the amounts of the Third-Party Allotment Capital Increase, etc. and the Capital Reduction are planned to be set such that the total amount to be purchased in the Tender Offer for Own Shares remains within the Company's distributable amount at the time of settlement of the Tender Offer for Own Shares. Therefore, a situation where settlement of the Tender Offer for Own Shares cannot be completed will not occur. Furthermore, the Company plans to cover the funds required for settlement and other matters pertaining to the Tender Offer for Own Shares through the Third-Party Allotment Capital Increase, etc., as well as the Company's own capital.

(Note 15) The number of the Total Shares Outstanding on a Fully Diluted Basis is based on the information as of today, and as such, it may differ from the number of the Total Shares Outstanding on a Fully Diluted Basis as of the commencement date of the Tender Offer for Own Shares due to the changes in the number of the treasury shares owned by the Company on and after today.

The Price for Tender Offer for Own Shares is planned to be 180 yen lower than the Tender Offer Price. This price is set to ensure that it is economically rational for La Terre Holdings, which is expected to tender in the Tender Offer for Own Shares, to do so, taking into account that the provisions for exclusion from gross profits of deemed dividends set forth in the Corporation Tax Act (Act No. 34 of 1965, as amended; the same shall apply hereinafter) is expected to apply to corporate shareholders in the Tender Offer for Own Shares. Furthermore, the difference of 180 yen between the Tender Offer Price and the Price for Tender Offer for Own Shares was agreed upon in the Master Agreement as a result of discussions and negotiations among KKR, La Terre Holdings, and the Company, taking into account the following factors:

(a) The Price for Tender Offer for Own Shares is set such that the net proceeds after tax for La Terre Holdings upon tendering in the Tender Offer for Own Shares would be higher than the net proceeds after tax for La Terre Holdings upon tendering in the Tender Offer. This is because setting the Tender Offer for Own Shares such that the net proceeds after taxes would be the same as if La Terre Holdings had tendered in the Public Tender Offer would make it impossible to obtain La Terre Holdings agreement to sell the Company's Stock. Without La Terre Holdings' agreement, the take-private of the Company could not be achieved, and it would not be possible to provide the minority shareholders with an opportunity to sell their shares in the first place.

(b) Within the limits of the total purchase amount by the Tender Offeror, setting the Price for Tender Offer for Own Shares lower than the Tender Offer Price will make it possible to raise the Tender Offer Price, and to provide the minority shareholders with an opportunity to sell their shares at a higher sale price through the Tender Offer compared to a scenario where, after the Tender Offer, a tender offer is conducted that targets all of the Company's Stock, including Shares Subject to Agreement Not to Tender, rather than the Tender Offer for Own Shares. Therefore, implementing the Tender Offer for Own Shares under the terms agreed with La Terre Holdings will be in the interests of the Company's minority shareholders.

(c) Corporate shareholders may experience differing economic benefits depending on their respective tax treatment and the acquisition price per share of the Company's Stock. Considering the tax treatment, corporate shareholders can determine which transaction terms—the Tender Offer or the Tender Offer for Own Shares—are more favorable and choose to tender accordingly. This provides a sale opportunity to a greater number of shareholders on an equal basis and is therefore not considered to undermine equal treatment among shareholders.

For details on the background leading to the determination of the Tender Offer Price and the Price for Tender Offer for Own Shares, please refer to "B) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Tender Offeror" under "i. Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Tender Offeror" under "(II)Background, purposes, and decision-making process leading to the implementation of the Two Tender Offers and management policy after the Two Tender Offers" below.

For details regarding the Tender Offer for Own Shares, please refer to the Press Release for Planned Tender Offer for Own Shares.

According to the Tender Offeror, if, despite the completion of the Two Tender Offers, Tender Offeror has not owned all of the Company's Shares, Etc. (including shares to be delivered upon exercise of the Share Options, but excluding treasury shares held by the Company), the Tender Offeror intends to implement the Share Consolidation as described in "(4) Policy for reorganization after the Two Tender Offers (matters concerning "two-step acquisition")" below.

(II) Background, purposes, and decision-making process leading to the implementation of the Two Tender Offers and management policy after the Two Tender Offers

i. Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Tender Offeror

A) Business environment surrounding the Company

As of today, the Company Group (the Company and its consolidated subsidiary) consists of the Company and one consolidated subsidiary. The Company was incorporated in April 1981 as a company engaging mainly in temporary staffing services. Since then, it has opened business offices in various locations to expand its business and its stock was listed on the First Section of the TSE in March 2020. As a result of the market restructuring of the Tokyo Stock Exchange, the Company was transferred from the First Section to the TSE Prime Market and is listed on the TSE Prime Market as of today.

The Company Group has aggressively taken advantage of AI and it launched a service of an AI-powered talent matching platform in April 2016 as well as launched a service "cognavi" which is a talent recruitment website that visualizes engineers' skills, based on its AI-powered platform in July 2018.

The engineer staffing service is currently the core business of the Company Group, accounting for 98.8% of its sales in the fiscal year ended March, 2025. In such engineer staffing service, the Company Group has supplied 1,376 offices with 4,486 engineers who are employed as full-time employees as of March 31, 2025. In addition to the foregoing, the Company Group also offers four "cognavi" services aiming at providing support in all career situations experienced by engineers from recruitment support to career changes and training of new graduates from science and engineering departments. The engineer staffing service and "cognavi" services are summarized as below:

(A) Engineer staffing

The Company's engineer staffing service mainly targets about 3,200 offices with 100 or more employees active in eight major mechanical and electrical ("Mechanical and Electrical") industries (automobile, transportation machinery, industrial machinery, precision equipment, electrical equipment, household appliances, electronic component, and information and communication) and departments belonging to such offices. The service has received orders from numerous clients without excessively relying on specific

companies or transactions, thereby establishing a broad and stable business foundation.

The Company supplies such client companies with engineers in various services including design and development, experiment and evaluation, production engineering, and quality assurance. The Company in principle employs its dispatched engineers as full-time employees and provides them with stable work environments by selecting workplaces in the commutable area.

The Company's engineer staffing service has the following three features:

(a) Client company management at the department level

The Company's client companies often have offices in several prefectures and, in general, the authority to decide on staffing contracts is also granted to each office. In light of such situation, the Company manages client companies at the office level rather than at the company level. The Company further seeks to have information on departments belonging to each office of client companies and to understand their business details, required skills, and other details. Such efforts to understand the business details and personnel needs at the department level has served as a basis for the development of "cognavi" ("Cognavi"), a skill-based direct matching system.

(b) Skill-based direct matching by "Cognavi"

The Company uses "technical trees" that show skills required for tasks of each department of client companies in a tree structure and "skill trees" that organize skills and experience possessed by the engineers in a tree structure, for making matches in engineer staffing. The Company matches the "technical tree" of skills required for a job position posted by a client and the "skill tree" of the Company's dispatched engineers and visualizes the match, thereby providing a direct matching system that does not rely on the subjective view of either the company offering the job and the person seeking the job.

(c) Recruitment from unique channels

The Company has established the following four channels to hire dispatched engineers in addition to a general method of soliciting applicants by posting advertisements on job boards. The Company puts importance on regional considerations in recruitment, with all processes from document screening to decision on employment conducted at each local business office. The Company has established a system that enables the Company to quickly propose numerous employment opportunities that match the preferences of engineers seeking jobs in their regions, taking into account commutable distances and regional characteristics:

・Come-back employment

The Company encourages the former employees who used to work for the Company as dispatched engineers to re-apply to the Company by regularly emailing to them information on temporary job opportunities in the areas they reside in;

・Referral from employees

This is a system to hire persons as dispatched engineers who are referred to by an employee of the Company

・Past applicants who withdrew during the screening process

The Company encourages the persons who applied for a Company's temporary job opportunity but withdrew during the screening process to re-apply by regularly emailing to them information on temporary job opportunities in the areas they reside in.

・Recommendations from science and engineering universities

The Company holds "engineer career seminars" by experienced engineers at

universities across Japan free of charge to inspire science and engineering students to pursue a career as an engineer. This initiative has been highly appreciated by professors in Mechanical and Electrical departments, and as of the end of March 2025, the Company has held such seminars at 125 out of 144 universities with Mechanical and Electrical departments. In addition to regular new graduate recruitment, the Company hires as the Company's engineers, science and engineering students to whom the Company was recommended by the professors and others who have appreciated the Company's initiatives through the engineer career seminars.

(B) Engineer introduction and other services

Since its establishment, the Company has primarily engaged in engineer staffing service. Taking into account the following three points, the Company is pursuing a new business model that anticipates market trends.

- Making clear choices and focusing on the Company's client companies and engineers;
- Promoting sales activities originating from "job seekers" rather than the sales activities common in the staffing business, which focus on "demand from client companies"; and
- Utilizing information and communication technology (the "ICT") to pursue business process efficiency, aiming to move away from labor-intensive practices in recruitment activities.

The embodiment of these features is "Cognavi," a direct matching system based on engineers' skills. The main features of "Cognavi" are as follows:

- Systematizing engineers' skills through a tree structure

In order to clearly visualize and understand both the engineers' skills and the operational details within each department of client companies, "Cognavi" systematically organizes terms related to technical elements across four fields in a tree structure: "technology and tools," "products and components," "job categories and processes," and "academics." Taking "products and components" as an example, the tree becomes increasingly detailed as it descends through its hierarchy: "automobile-related," "automobiles," "body," "interior parts," and "airbag system." As of the end of March 2025, approximately 178,000 technical terms are registered as selectable options.

- "Skill tree" and "technical tree"

The "skill tree" refers to the tree structure used to register an engineer's skills and experience. By assigning a five-level proficiency rating to each registered skill, the breadth and depth of their skill is systematized and visualized. The technical terms forming the tree are connected by "relationship lines." Selecting one technical term links to other related terms via these lines. This enables the discovery of previously unseen possibilities, transcending the boundaries of specific industries or job categories.

On the other hand, the "technical tree" refers to the tree structure that registers the operational tasks and required skills for each department of the client companies. Similar to the "skill tree," by assigning a five-level importance rating to each selected

technical term, it systematizes and visualizes the breadth and depth of required skills. It should be noted that the items selected by engineers in the “skill tree” and those selected by client companies in the “technical tree” are identical.

・“Relationship lines” connecting technical terms in the tree

The technical terms in the tree are connected and systematized by field, but each technical term is also technically and academically related across different fields. The Company has developed a system using “relationship lines” to connect these relationships in order to suggest opportunities for engineers to be active in job categories or product fields that they had not previously noticed. The Company also provides a system that client companies can use to recruit engineers who were active in other industries or to select departments to which their engineers will be transferred for job rotation purposes. As of the end of March 2025, approximately 150,000 relationship lines have been registered.

・“Matching score” and “matching tree”

Matching is performed by overlaying the “technical tree” of each department within the client companies with the “skill tree” of engineers and science and engineering students, and the quantified result (a ratio where “100” represents a perfect match) is referred to as the “matching score.” The “matching score” increases as the skills possessed by the engineer match more closely with those required by the client company.

When matching skills, overlaying the “skill tree” and the “technical tree” and highlighting the matched areas is referred to as the “matching tree.” In addition to the assessment based on the “matching score,” the “matching tree” allows for a clear visual understanding of exactly which technical elements match. This enables more objective decision-making that better aligns with both parties’ needs, such as determining the extent to which an engineer possesses the skills prioritized by each department of a client company.

・“Matching map”

The above “matching score” is displayed on a map referred to as the “matching map.” On the client company’s screen, “matching scores” with engineers who live within commuting distance, with the office in the center, are displayed. This allows them to see on a map what skills the engineers within the commuting distance possess. On the other hand, on the engineer’s screen, the “matching score” is displayed for each department within client companies located within commuting distance, with the engineer’s home in the center. Similarly, they can view on a map which companies within their commuting distance have vacancies and apply accordingly.

・Direct matching support function

Client company representatives can review candidates seeking career changes or new employment on the aforementioned “matching map,” then send offer emails to targeted engineers to encourage them to apply for jobs. In addition, engineers can send appeal emails to companies on the “matching map” that they are interested in to encourage them to hire.

After sending an application, offer email or appeal email, interactions between engineers and client company representatives are conducted via chat on “Cognavi.” Everything from document screening to scheduling of interviews and notification of interview results can be completed on “Cognavi.”

The Company provides staffing services leveraging the six features of "Cognavi" outlined above. Based on "Cognavi," the Company has established the following four "Cognavi" services to capture all talent movement patterns within the engineering talent market. This enables the Company to build a business model equipped with all engineering recruitment routes. The overview of each "Cognavi" service is as follows:

(a) Cognavi Staffing (Engineer staffing service)

As described in (A) above.

(b) Cognavi Career Change

In July 2018, the Company launched "Cognavi Career Change," a recruitment agency service connecting client companies with Mechanical and Electrical engineers seeking career change through the core "Cognavi" tree and "matching map." This site has a function that utilizes the "Cognavi" mechanism to directly match companies with job vacancies and job seekers.

(c) Cognavi Graduate

In July 2019, the Company launched "Cognavi Graduate," a job-hunting support service exclusively for science and engineering students, which applies the "Cognavi Career Change" matching system based on trees and "matching maps" to match client companies with new graduate students from science and engineering universities and graduate schools seeking employment. This service operates under the concept that "your favorite subjects lead to your careers," and addresses the challenge in traditional job hunting: students, unsure what kind of job suits them, tend to apply mostly to well-known companies. It enables students to find employment where they can utilize the subjects they have studied. For recruiting companies, it facilitates hiring students equipped with the knowledge required for the specific tasks within each department, rather than judging them by university name or academic grades.

The fundamental system is the same as "Cognavi Career Change," but instead of the "skill tree" used in "Cognavi Career Change," students seeking employment create and utilize a "course tree" detailing the "subjects" and "practical experiments and training" they studied at university. Furthermore, instead of the five-level "proficiency rating" skill system found in "Cognavi Career Change," students can set a three-level "mastery rating" for practical experiments and training, and they can mark their favorite subjects with a "favorite subject" indicator. In addition, unlike existing comprehensive job-seeking information sites targeting both arts and science students, "Cognavi Graduate" features unique content designed to help science and engineering students more easily visualize their post-employment environment. Content is prepared at the workplace level rather than the corporate level, introducing the products handled and departments present at each specific workplace. Actual office spaces, experimental facilities, and interviews with young engineers employed there are also featured through photographs, videos, and 360-degree panoramic videos.

These company introductory content can be created and updated by the

companies on the administration screen of "Cognavi Graduate." This function enables the companies listed on the site to always maintain the latest information, and the Company believes it will reduce the workload involved in creating and updating the posted content. Updates will be released following content verification by the Company's designated administrator.

The target client companies for "Cognavi Graduates" are identical to those targeted by "Cognavi Staffing."

(d) Cognavi College

To address the skills shortage in each department within a client company, it is necessary to fill vacancies with internal or external personnel, or to provide training to existing engineers. As an educational safety net, the Company has been providing a service called "Cognavi College" since February 2019. This service acts as an intermediary to facilitate reskilling training for in-house engineers in the Mechanical and Electrical manufacturing sector at nearby universities. Traditionally, corporate training has largely been conducted either at external training providers' facilities or through on-the-job training (OJT) and off-the-job training (Off-JT) within the company. However, acquiring more specialized knowledge or responding to business model shifts driven by technological innovation has been challenging due to limited options and a shortage of instructors. Furthermore, within a tough recruitment environment, there is also a growing need to hire students from non-science and engineering backgrounds into design departments and then train them. Meanwhile, universities are facing various issues such as increasing the occupancy rate of their facilities and professors, differentiating themselves from competing neighboring universities, and enhancing the employment rate by strengthening relationships with neighboring companies, as it becomes increasingly difficult to secure students due to the declining birthrate.

Using university professors with specialist knowledge and well-equipped university facilities, the Company provides customized training tailored to meet the needs of companies, thereby resolving challenges for both parties. Furthermore, by strengthening communication between companies and universities, this service expands possibilities for future graduate recruitment and joint research, potentially contributing to regional revitalization.

As of the end of March 2025, the Company has concluded basic agreements with 12 universities. During the fiscal year ended March 2025, 814 individuals took the training.

In addition to the above, if a client company wishes to directly hire an engineer dispatched by the Company, the Company may amend the employment relationship with a certain fee, after confirming the engineer's wishes. This arrangement is referred to as "employment transfer."

The Company recognizes the following three matters, in particular, as management issues ("Management Issues") in conducting the aforementioned businesses amid changes in the market and business environments surrounding the Company:

(a) Continuous securing of engineering personnel

The engineering talent market in Japan is experiencing a structural shortage of personnel due to the aging society and population decline, and securing engineering personnel is expected to remain challenging in the future. The Company therefore considers that securing engineering personnel is a critical management issue. The Company believes that appropriate and suitable investments, including marketing activities, are essential to continuously secure engineering personnel.

(b) Establishing competitive advantages through technology and business models

The environment surrounding recruiting services is changing due to several factors, including the April 2020 amendment to the Temporary Staffing Act, which aims to ensure equal pay for equal work, and the recent surge in HR tech companies. However, it is also true that while various HR tech solutions have emerged, no revolutionary technology or business model capable of driving significant change and dominating the market has appeared within the industry.

The Company's business models leverage skill-matching functionality with proprietary technology to capture the mobility of all Mechanical and Electrical engineering personnel, ranging from students to experienced professionals, and from regular employees to temporary staff. These models represent a unique and unprecedented form of innovation within the industry. The Company's "Cognavi" technology and "Cognavi" business models are the source of the Company's differentiation. The Company considers it a critical management issue to continue establishing competitive advantage by making sufficient investments in technologies and business models utilizing these assets.

(c) Initiatives for overseas operations

The Company Group is expanding its business in India, a country expected to experience dramatic economic growth, primarily through Cognavi India Private Limited, which develops and operates a job portal website dedicated to engineers. While the Company's primary focuses in Japan are on science and engineering students and manufacturers, the Company recognizes the importance of developing in India a job portal website targeting all students and operating a system tailored to the Indian market that connects all Indian companies, universities, and students. Furthermore, starting in March 2025, the Company launched "WORK IN JAPAN," an initiative connecting Indian new graduates seeking employment in Japan with Japanese companies. The Company is proactively promoting this service to Japanese companies seeking to recruit talented Indian students. Sustained and timely investment has been essential to ensure the steady growth of these overseas operations.

Given the business environments surrounding the Company outlined above, if the Company were to address the Management Issues on its own, it would take time, entail the risk of missing favorable market opportunities, and could result in opportunity losses due to an inability to make sufficient investments. Consequently, to achieve further growth, the

Company needs to explore various initiatives, including capital participation by new partner companies.

B) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Tender Offeror

According to the Tender Offeror, in late May 2025, KKR was introduced to the Company by Deloitte Tohmatsu Financial Advisory LLC ("Deloitte Tohmatsu Financial Advisory"), the Company's financial advisor, who informed KKR that the Company, considering the business environment surrounding the Company, was exploring various initiatives, including capital participation by new partner companies, and seeking a partner to jointly pursue mid-to-long-term growth investments in capital, governance, and operations, as described in "(III) Process and reasons leading to the Company's decision-making" below. KKR then conducted multiple rounds of interviews with the Company's management team from early June to mid-July 2025. Through these interviews and a thorough review of the business plans and other materials shared by the Company, KKR became convinced that the take-private deal for the Company and a strategic partnership with the Company would enable the Company to further promote its growth strategies, achieve business growth, and enhance its value.

Furthermore, according to the Tender Offeror, in parallel with the discussions with the Company's management team described above, KKR held multiple rounds of discussions with Mr. Izumi Okubo starting in early August 2025. Specifically, on August 13, 2025, KKR introduced itself, and held discussions regarding measures to enhance the corporate value of the Company, along with a proposal for take-private. Subsequently, on August 25 and August 29, 2025, the proposal for take-private was presented again. Subsequently, on September 1, 2025, KKR obtained consent from the founding family shareholders, including Mr. Izumi Okubo, to proceed with the take-private of the Company. Furthermore, as a result of multiple rounds of discussions, KKR ultimately entered into a confidentiality agreement dated the same date, with Mr. Izumi Okubo, La Terre Holdings, and Ippan Shadan Hojin La Terre Next, which included granting KKR exclusive negotiation rights. The confidentiality agreement, including the exclusive negotiation rights, expired as of today.

In addition, according to the Tender Offeror, in late August, in discussing structure from the perspective of increasing the likelihood of completing the Transaction, considering that the fact that the provisions for exclusion from gross profits of deemed dividends resulting from tendering in the tender offer by the Company, apply pursuant to Article 23 of the Corporation Tax Act when the general corporate shareholders tender in the tender offer implemented by the Company, and thus the tax treatment may differ from tendering in the tender offers implemented by those other than the Company, KKR examined method of implementing a tender offer by the Company for its own shares, in addition to a tender offer by the Tender Offeror for the Company's Stock. In the process of examination, KKR determined that such combination of the tender offers is reasonable based on the act: (I) that implementing a tender offer by the Company for its own shares can be in the interest of the general corporate shareholders of the Company in light of the tax treatment for the corporate shareholders of the Company as described above: and (II) that setting the Price for the Tender Offer for Own Shares lower than the Tender Offer Price can provide the minority shareholders of the Company with an opportunity to sell their shares at a price higher compared to the case where the Tender Offer for Own Shares is not implemented after the Tender Offer, while keeping the total purchase price fixed, and therefore a greater number of minority shareholders of

the Company are expected to tender. As a result, the likelihood of the completion of the Transaction, including the Tender Offer, increases, while contributing to the increase of the interests of the minority shareholders of the Company. Thus, subject to the support from the Company, KKR considered the adoption of the take-private structure of the Company by implementing both the Tender Offer and the Tender Offer for Own Shares.

According to the Tender Offeror, following the above consideration and process, KKR submitted a non-legally binding proposal ("Initial Proposal") dated September 2, 2025 to the Company, setting the Tender Offer Price at 1,510 yen and the Price for Tender Offer for Own Shares at 1,500 yen, given the take-private of the Company. On September 4, 2025, KKR received a response from the Company indicating its intention to consider the Transaction. The Tender Offer Price in the Initial Proposal is the amount obtained by adding 11.85% premium (figures are rounded to the nearest two decimal places; the same shall apply hereinafter in the calculation of premiums) on the closing price of 1,350 yen for the Company's Stock on the TSE Prime Market on September 1, 2025, the business day immediately preceding the proposal date, 17.05% on the simple average of the closing price of 1,290 yen for the past one month ending on September 1, 2025 (figures are rounded to the nearest whole number; the same shall apply hereinafter in the calculation of the simple average of the closing price), 24.79% on the simple average of the closing price of 1,210 yen for the past three months up to such date, and 33.75% on the simple average of the closing price of 1,129 yen for the past six months up to such date. They are prices presented assuming that no year-end dividends will be paid by the Company for the fiscal year ending March 2026. However, on September 22, 2025, the Company and the Special Committee (as defined in "(III) Process and reasons leading to the Company's decision-making" below; the same shall apply hereinafter)stated that the Tender Offer Price included in the Initial Proposal is extremely low compared to the level of premiums in similar deals, and as such, the price is unacceptable as a fair price to be paid to the general shareholders of the Company. Furthermore, they stated that, the price difference between the Tender Offer Price and the Tender Offer Price Own Shares is only 10 yen. It is immediately apparent that the after-tax net proceeds obtained by La Terre Holdings, which is tendering its shares in the Tender Offer for Own Shares, significantly exceed the after-tax net proceeds obtained by the Company's general shareholders. This cannot avoid being evaluated as terms favoring La Terre Holdings, which is in a position equivalent to that of a controlling shareholder. Therefore, the Tender Offer Price in the Initial Proposal cannot be considered to fairly distribute the Company's intrinsic corporate value and the increase in corporate value resulting from the Transaction to the Company's general shareholders. It is by no means a fair price for the Company's general shareholders. Consequently, they requested that the Tender Offer Price be raised to a sufficient level when making a legally-binding proposal.

Subsequently, according to the Tender Offeror, from September 4, 2025 to October 10, 2025, KKR conducted due diligence on the Company's business, finances, and legal matters, as well as management interviews with the Company's management regarding their business strategy, to advance the analysis and consideration of the Transaction. As a result, on October 14, 2025, KKR submitted to the Company a price proposal ("First Proposal") setting the Tender Offer Price at 1,650 yen (amount obtained by adding 32.85% premium on the closing price of 1,242 yen for the Company's Stock on the TSE Premium Market on October 10, 2025, the business day immediately preceding the proposal implementation date, 29.41% on the simple average of the closing price of 1,275 yen for the past one month ending on October 10, 2025, 30.02% on the simple average of the closing price of 1,269 yen for the past three months ending on October 10, 2025, and 39.36% on the simple average of the closing price of 1,184 yen for the past six months ending on October

10, 2025) and the Price for Tender Offer for Own Shares at 1,520 yen. However, on October 16, 2025, the Company and the Special Committee requested reconsideration, stating that the Tender Offer Price included in the Initial Proposal is simply unacceptable as a fair consideration to be paid to the general shareholders of the Company, as the price level is the one that cannot avoid being evaluated as a transaction that significantly favors La Terre Holdings as the major shareholder, and ultimately the founding family and others equivalent to controlling shareholders (Mr. Izumi Okubo, La Terre Holdings, and Ippan Shadan Hojin La Terre Next) rather than the general shareholders, considering the price difference between the Tender Offer Price and the Price for Tender Offer for Own Shares. In response, on October 20, 2025, KKR submitted to the Company a price proposal ("Second Proposal") setting the Tender Offer Price at 1,680 yen (amount obtained by adding 37.14% premium on the closing price of 1,225 yen for the Company's Stock on the TSE Premium Market on October 17, 2025, the business day immediately preceding the proposal implementation date, 33.23% on the simple average of the closing price of 1,261 yen for the past one month ending on October 17, 2025, 31.97% on the simple average of the closing price of 1,273 yen for the past three months up to such date, and 40.70% on the simple average of the closing price of 1,194 yen for the past six months up to such date), with the Price for Tender Offer for Own Shares remaining at 1,520 yen. However, on October 21, 2025, the Company and the Special Committee requested reconsideration, stating that it was deemed impossible to believe that the Tender Offer Price included in the Second Proposal reflected the Company's requests conveyed on October 16, 2025. In response, on October 28, 2025, KKR submitted to the Company a price proposal ("Third Proposal") setting the Tender Offer Price at 1,700 yen (amount obtained by adding 34.28% premium on the closing price of 1,266 yen for the Company's Stock on the TSE Premium Market on October 27, 2025, the business day immediately preceding the proposal implementation date, 35.67% on the simple average of the closing price of 1,253 yen for the past one month up to such date, 33.12% on the simple average of the closing price of 1,277 yen for the preceding three months ending on October 27, 2025, and 40.96% on the simple average of the closing price of 1,206 yen for the past six months up to such date) and the Price for Tender Offer for Own Shares remaining at 1,530 yen. However, on October 29, 2025, the Company and the Special Committee requested reconsideration, stating that the Tender Offer Price included in the Third Proposal is not acceptable as a fair consideration to be paid to the general shareholders of the Company. They stated that, although both the Tender Offer Price and the Price for Tender Offer for Own Shares proposed in the Third Proposal were raised, it is not considered the proposed prices were set with correct understanding of the concerns of the Company and the Special Committee that the prices should not be evaluated as a transaction favoring the La Terre Holdings as the major shareholder, and ultimately the founding family and others equivalent to controlling shareholders (Mr. Izumi Okubo, La Terre Holdings, and Ippan Shadan Hojin La Terre Next) rather than general shareholders. In response, on November 3, 2025, KKR submitted to the Company a price proposal ("Fourth Proposal") setting the Tender Offer Price at 1,705 yen (amount obtained by adding 38.51% premium on the closing price of 1,231 yen for the Company's Stock on the TSE Premium Market on October 31, 2025, the business day immediately preceding the proposal implementation date, 36.84% on the simple average of the closing price of 1,246 yen for the past one month ending on up to such date, 33.41% on the simple average of the closing price of 1,278 yen for the past three months up to such date, 2025, and 40.91% on the simple average of the closing price of 1,210 yen for the past six months up to such date) and the Price for Tender Offer for Own Shares remaining at 1,530 yen. However, on November 4, 2025, the Company and the Special Committee requested reconsideration, stating that the Tender Offer Price included in the Fourth Proposal is not acceptable

as a fair consideration to be paid to the general shareholders of the Company. In response, on November 5, 2025, KKR submitted to the Company a price proposal ("Fifth Proposal") setting the Tender Offer Price at 1,710 yen (amount obtained by adding 36.15% premium on the closing price of 1,256 yen for the Company's Stock on the TSE Premium Market on November 4, 2025, the business day immediately preceding the proposal implementation date, 37.02% on the simple average of the closing price of 1,248 yen for the past one month ending on up to such date, 33.70% on the simple average of the closing price of 1,279 yen for the past three months up to such date, 2025, and 40.97% on the simple average of the closing price of 1,213 yen for the past six months up to such date) and the Price for Tender Offer for Own Shares remaining at 1,530 yen. In response, on November 6, 2025, the Company and the Special Committee requested reconsideration. However, KKR responded on the same day, stating it would maintain the Tender Offer Price, as the Fifth Proposal was the best and final proposal KKR could make. On November 7, 2025, the Company responded that it would accept the proposal.

ii Management policy after the Two Tender Offers

According to the Tender Offeror, after the Transaction, KKR will work with the Company's officers and employees to leverage the solid business foundation built by the Company to date. KKR will utilize its global human and capital resources, know-how, and networks to aims to achieve further business growth and enhance the corporate value of the Company, through growth strategies by both organic means (utilizing existing management resources) and inorganic means (utilizing partnerships with other companies, acquisitions of other companies, etc.). KKR, after the completion of the Transaction, intends to discuss optimal portfolio strategies with the Company's management and consider implementing measures to enhance the Company's sales growth and profitability.

According to the Tender Offeror, the Tender Offeror currently intends to appoint one or more candidate(s) designated by KKR as the Company's director(s) after the completion of the Transaction in order to improve management efficiency. The number of candidates, timing, designation of candidate(s) and other details of such appointment have not been decided as of yet. In addition, at this time, the Tender Offeror has no specific plans or preferences regarding the management structure or composition of the board of directors after the completion of the Transaction.

(III) Process and reasons leading to the Company's decision-making

As described in "A) Business environment surrounding the Company" under "i. Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Tender Offeror" under "(II) Background, purposes, and decision-making process leading to the implementation of the Two Tender Offers and management policy after the Two Tender Offers" above, taking into account the business environment surrounding the Company, the Company has been considering various measures, including capital participation by new partner companies. In this situation, in late May 2025, the Company received a request from KKR to hold meetings, and from early June to mid-July of the same year, held multiple meetings with KKR and discussed the Management Issues.

On September 2, 2025, the Company received the Initial Proposal from KKR setting the Tender Offer Price at 1,510 yen and the Price for Tender Offer for Own Shares at 1,500 yen, and, on September 4, 2025, in order to obtain advice concerning the fairness of procedures relating to the Transaction, the Company appointed Anderson Mori & Tomotsune ("Anderson Mori & Tomotsune") as a legal advisor independent of the Company and the Tender Offeror and established a framework to consider the proposal from KKR, by appointing Deloitte Tohmatsu Financial Advisory as financial advisor which

is independent of both the Company and the Tender Offeror. On September 4, 2025, the Company responded to KKR that it would consider the proposal. In response, at the Company's board of directors meeting held on the same day, in considering the contents of the proposal and as described in "(6) Measures to ensure the fairness of the Transaction including the Two Tender Offers, such as measures to ensure the fairness of the prices of purchase and measures to avoid conflicts of interest" below, the Company resolved to establish a special committee to consider the proposal of the Transaction in order to ensure the fairness of the Tender Offer Price and the Price for Tender Offer for Own Shares and the fairness of the Transaction including the Two Tender Offers ("Special Committee"); for the composition of the members and specific matters to be consulted, please see "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" under "(6) Measures to ensure the fairness of the Transaction including the Two Tender Offers, such as measures to ensure the fairness of the prices of purchase and measures to avoid conflicts of interest" below). On the same day, the Special Committee appointed YAMADA Consulting Group Co., Ltd. ("YAMADA Consulting Group") as the Special Committee's independent financial advisor and third-party valuator.

Under these arrangements, taking into account the outline of the Two Tender Offers, including the purposes of the Transaction set forth in the Initial Proposal, the impact of the Transaction on the Company, and the content of the management policy after the Transaction, while receiving advice from Anderson Mori & Tomotsune and Deloitte Tohmatsu Financial Advisory, the Company has examined whether to proceed with the Transaction and the reasonableness of the transaction terms.

In addition, the Company resolved to grant the Special Committee the authority to: (a) nominate or approve (including ex-post facto approval) experts of the Company including financial advisor and legal advisors (collectively the "Advisors"); (b) where the Special Committee deems necessary, appoint its own Advisors (the Company shall bear the reasonable costs related to the professional advice of the Special Committee's Advisors); (c) receive from the Company's officers and employees and other persons whom the Special Committee deems necessary such information as is necessary for the review and decision-making regarding the Transaction; and (d) confirm policy in advance regarding negotiations on the terms of the Transaction, receive timely reports on the status thereof, express opinions at important stages, and issue instructions and requests, thereby substantially participate in the negotiation process concerning the terms of the Transaction.

Prior to receiving a legally binding proposal from KKR, on September 22, 2025 the Company and the Special Committee requested that KKR raise the Tender Offer Price to a sufficient level when submitting any legally binding proposal relating to the Transaction, on the ground that the Tender Offer Price proposed in the Initial Proposal carried only an extremely low premium and that, because the price differential between the Tender Offer Price and the Price for Tender Offer for Own Shares was only 10 yen, it was immediately apparent that the after-tax proceeds to be received by La Terre Holdings by tendering in the Tender Offer for Own Shares would substantially exceed the after-tax proceeds available to the Company's general shareholders, and that such terms were bound to be perceived as preferential to La Terre Holdings. Accordingly, the Company and the Special Committee indicated that the Tender Offer Price proposed in the Initial Proposal could not be regarded as a fair price for the Company's general shareholders, in that neither the Company's intrinsic corporate value nor the incremental corporate value attributable to the Transaction would be fairly distributed to the Company's general shareholders.

It is noted that KKR conducted due diligence on the Company's business, financial, legal and other matters and management interviews with the Company's management regarding business strategy from September 4, 2025 through October 10, 2025 and proceeded with analysis and consideration of

the Transaction. As a result, on October 14, 2025, the Company received the First Proposal from KKR regarding the Structure of the Transaction and proposing the Tender Offer Price of 1,650 yen and the Price for Tender Offer for Own Shares of 1,520 yen. In response, on October 16, 2025, the Company and the Special Committee requested an increase in the Tender Offer Price, stating that the Tender Offer Price set out in the First Proposal was still far from acceptable as fair consideration to be paid to the Company's general shareholders, as despite the request that KKR raise the Tender Offer Price to a sufficient level when submitting a legally binding proposal, the Tender Offer Price presented in KKR's First Proposal was not adjusted accordingly, and the price differential between the Tender Offer Price and the Price for Tender Offer for Own Shares remained at a level that was bound to be perceived as preferential to La Tale Holdings. Subsequently, on October 20, 2025, the Company received from KKR the Second Proposal to set the Tender Offer Price at 1,680 yen and the Price for Tender Offer for Own Shares at 1,520 yen; however, on October 21, 2025, the Company requested reconsideration of the Tender Offer Price on the grounds that the proposal could not reasonably be considered to reflect the requests of the Company and the Special Committee. Thereafter, on October 28, 2025, the Company received from KKR the Third Proposal to set the Tender Offer Price at 1,700 yen and the Price for Tender Offer for Own Shares at 1,530 yen; however, on October 29, 2025, the Company requested that KKR consider further increasing the Tender Offer Price from the standpoint of the interests of the Company's general shareholders, on the ground that the terms proposed in the Third Proposal remained unacceptable as fair consideration payable to the Company's general shareholders. Subsequently, on November 3, 2025, the Company received from KKR the Fourth Proposal to set the Tender Offer Price at 1,705 yen and the Price for Tender Offer for Own Shares at 1,530 yen; on November 4, 2025, the Company again requested that KKR consider further increasing the Tender Offer Price from the standpoint of the interests of the Company's general shareholders, as the terms of the Fourth Proposal could not be regarded as fair consideration payable to the Company's general shareholders. Thereafter, on November 5, 2025, the Company received from KKR a proposal to set the Tender Offer Price at 1,710 yen and the Price for Tender Offer for Own Shares at 1,530 yen ("Fifth Proposal"). The Company and the Special Committee, on November 6, 2025, orally requested confirmation from KKR, from the standpoint of the interests of the Company's general shareholders, as to whether the terms set forth in the Fifth Proposal constituted the best offer KKR could present and left no room for further reconsideration. On November 6, 2025, KKR indicated that it would maintain the Tender Offer Price at 1,710 yen since KKR had submitted the Fifth Proposal as its best and final offer. In response that, the Company, on November 7, 2025, notified KKR that it would accept the Tender Offer at the Tender Offer Price of 1,710 yen and the Price for Tender Offer for Own Shares at 1,530 yen.

Furthermore, while receiving from Anderson Mori & Tomotsune the necessary legal advice regarding the methods and processes of the Company's board of directors' decision-making and other points to note, including procedures related to the Transaction, the Company also received from the Special Committee a written report as of November 7, 2025 ("Written Report"). (For the overview of the Written Report, please see "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" under "(6) Measures to ensure the fairness of the Transaction including the Two Tender Offers, such as measures to ensure the fairness of the prices of purchase and measures to avoid conflicts of interest" below.) Furthermore, the Company has received from the Special Committee and together with the Written Report, the Company's share valuation report dated November 7, 2025 that the Special Committee received from YAMADA Consulting Group (hereinafter the "Share Valuation Report (YAMADA Consulting Group)"). (For the overview of the Share Valuation Report (YAMADA Consulting Group), please see "(II) Procurement by the special committee of a share valuation report from an independent third-party valuator" under

"(3) Matters concerning valuation" below.)

On that basis, while taking into account the legal advice received from Anderson Mori & Tomotsune, the share valuation report obtained from Deloitte Tohmatsu Financial Advisory dated November 7, 2025 ("Share Valuation Report (Deloitte Tohmatsu Financial Advisory)"), and the Share Valuation Report (YAMADA Consulting Group), and while giving maximum respect to the contents of the Written Report submitted by the Special Committee, the Company carefully deliberated from the perspectives including whether the Transaction can enhance the Company's corporate value, whether the Transaction, by being carried out through fair procedures, will ensure that the benefits to be enjoyed by general shareholders are secured.

As the market and business environments surrounding the Company are changing, if the Company were to address the Management Issues on its own it would take time, entail the risk of missing favorable market opportunities, and could result in opportunity losses due to an inability to make sufficient investments. Accordingly, in order to achieve further growth, it was necessary for the Company to consider various initiatives, including capital participation by new partner companies.

The Company examined the benefits and synergies of implementing the Transaction. The Company believes that there are three benefits of taking the Company private through the implementation of the Transaction, namely: (i) the ability to undertake bold investment initiatives in an appropriate and timely manner; (ii) the ability to make management decisions from a medium- to long-term perspective without being concerned with short-term declines in sales or fluctuations in performance; and (iii) obtaining capital participation from new partners possessing the capabilities and expertise to resolve the Management Issues, thereby enabling the Company to address the Management Issue speedily.

With respect to (i) the investment initiatives, for each of the Management Issues referred to above - "continuous securing of engineering personnel," "establishing competitive advantages through technology and business models," and "initiatives for overseas operations" - bold investments at appropriate and timely junctures will be required, and therefore the Company considers the benefits and synergies to be high. With respect to (ii) management decision-making from a medium- to long-term perspective, as the Company advances selection and concentration in future business activities, there may in the short term be declines in sales and profits and management decisions that are difficult to adopt from the standpoint of securing short-term earnings; by going private, the Company can pursue decisions that are not swayed by short-term viewpoints, and therefore the Company considers the benefits and synergies to be high. With respect to (iii) jointly addressing issues with a new partner, the Tender Offeror not only possesses knowledge of the staffing industry in which the Company conducts its business, but also holds substantial resources for "initiatives for overseas operations," the management issue of the Company, particularly substantial resources in the India region, and thus is an optimal partner for the Company to expand its staffing business in that region; accordingly, the Company considers the benefits and synergies to be extremely high. The Tender Offeror is engaged in enhancing the value of various companies in global markets, including companies involved in staffing and recruitment. Moreover, in its global activities it holds substantial resources not only in India but also in the United States, which the Company envisages as a future expansion area, and therefore the Company believes the Tender Offeror is a partner with whom the Company can, over the medium to long term, jointly address the Management Issues and enhance corporate value.

On the other hand, the Company also examined the disadvantages of implementing the Transaction. As disadvantages accompanying the taking the Company private through the implementation of the Transaction, the Company would be unable to raise funds by equity financing in the capital markets, and would no longer be able to enjoy benefits it has enjoyed as a listed company, such as increased name recognition and social credibility. With respect to financing, however, taking into account the

Company's current financial condition and the recent low interest-rate environment in indirect finance, it is possible to secure funds through internal resources and borrowings from financial institutions, and for the foreseeable future, the Company does not have a strong need to secure funds through equity financing. Moreover, insofar as improvements in name recognition and social credibility can be achieved through earnest business execution, the Company considers the disadvantages associated with taking the Company private to be limited, and the Company also considered the impact on its business of terminating its capital relationship with its principal shareholders and coming under the Tender Offeror's control, but found no particular disadvantages, and thus believes that the benefits resulting from the Transaction outweigh those disadvantages.

Based on the foregoing, the Company has concluded that the Transaction will contribute to enhancing the Company's corporate value.

In addition, since it is considered that the Tender Offer Price of 1,710 yen (a) exceeds the upper limit of the range of value per share of the Company's Stock calculated under the market price method by Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group, as described in "(3) Matters concerning valuation" below; (b) is within the range of the value per share of the Company's Stock calculated under the discounted cash flow method ("DCF method") by Deloitte Tohmatsu Financial Advisory; (c) is within the range of the value per share of the Company's Stock calculated under the DCF method by YAMADA Consulting Group; and (d) exceeds the upper limit of the range of the value per share of the Company's Stock calculated under the comparable company method by YAMADA Consulting Group. In light of the above, the Tender Offer Price is considered to have reached a level that is not disadvantageous to the minority shareholders of the Company in terms of comparison with the share value of the Company's Stock calculated by Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group. Furthermore, the Tender Offer Price is amount obtained by adding 34.12% premium on the closing price of 1,275 yen for the Company's Stock on the TSE Premium Market on November 7, 2025, the business day prior to the announcement date, 36.91% on the simple average of the closing price of 1,249 yen for the past one month up to such date, 33.59% on the simple average of the closing price of 1,280 yen for the past three months up to such date, and 40.74% on the simple average of the closing price of 1,215 yen for the past six months up to such date, and is not substantially divergent compared to the median premium to market prices in 136 comparable cases of the same type of transactions that were announced after the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines" on June 28, 2019 and that had been completed as of October 31, 2025 (38.24% over the closing price on the business day prior to the announcement date, 40.40 % over the simple average of closing prices for the past one month prior to such date, 42.74% over the simple average of closing prices for the past three months prior to such date, and 44.89% over the simple average of closing prices for the past six months prior to such date) and, the premium attached to the Tender Offer Price cannot be said to be at a level materially different from or unreasonable compared with such comparable cases, the Company considers it to be a reasonable level and not materially inferior to those cases.

Based on the above, at the board of directors meeting held today, the Company resolved to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their securities and leave the Share Option Holders to the discretion of whether or not to tender their securities.

In addition, the Company has noted that (i) the Transaction is scheduled to be implemented following a non-tender agreement between the Tender Offeror and La Terre Holdings, the Company's largest shareholder, concerning the Tender Offer, and upon mutual agreement between the parties regarding the Price for Tender Offer for Own Shares, and that if La Terre Holdings does not agree to

the implementation of the Transaction, including the Price for Tender Offer for Own Shares, it is highly likely that the Tender Offer itself would not be implemented and the Company's general shareholders would lose the opportunity to sell the Company's Stock through the Tender Offer; (ii) the purpose of the Transaction is considered fundamentally reasonable (the Transaction contributes to enhancing the Company's corporate value), and that as the Company, through sincere negotiations with the Tender Offeror, secured a substantial increase from the initial proposed price, the Tender Offer Price has been agreed as a reasonable level reflecting the Company's intrinsic value, and a reasonable premium has been applied based on comparable transaction precedents, and that, considering that during these negotiations, the Company proposed to the Tender Offeror that the Tender Offer Price should be increased, ultimately resulting in a reasonable price differential being established between the Tender Offer Price and the Price for Tender Offer for Own Shares, it is considered that a reasonable level of consideration will be distributed to the Company's general shareholders through the Tender Offer; (iii) if the Tender Offer for Own Shares were not implemented in the Transaction and the delisting of the Company's Stock were pursued solely through the Tender Offer, it is anticipated that the consideration obtainable by the Company's general shareholders through the tender offer (namely, the tender offer price) would be lower, and that on the other hand, the net proceeds after tax from tendering shares in the Tender Offer for Own Shares by La Terre Holdings would depend in part on applicable tax regimes, and therefore the Transaction, including the Tender Offer scheduled to be conducted at the Tender Offer Price finally agreed upon, provides the Company's general shareholders with an appropriate opportunity to sell the Company's Stock; and as described in "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" under "(6) Measures to ensure the fairness of the Transaction including the Two Tender Offers, such as measures to ensure the fairness of the prices of purchase and measures to avoid conflicts of interest" below, the Company, having noted that the Special Committee has presented a similar view with respect to the above (i) through (iii), determined that, as part of the Transaction following the implementation of the Tender Offer, conducting the Tender Offer for Own Shares at a purchase price of 1,530 yen would be reasonable in light of the interests of the shareholders of the Company, and resolved that, on the condition that all preconditions for the Tender Offer for Own Shares are satisfied, as the second stage of the Transaction following the implementation of the Tender Offer, and pursuant to the provisions of the Company's Articles of Incorporation pursuant to Article 459, Paragraph 1 of the Companies Act and the provisions of Article 156, Paragraph 1 of the same Act, it intends to conduct a Tender Offer for Own Shares at a purchase price of 1,530 yen as the acquisition of treasury shares and the specific method thereof.

As noted above, at the board of directors meeting held today, the Company resolved to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their securities in the Tender Offer; however, such recommendation to tender their securities in the Tender Offer is not intended to preclude shareholders from tendering their securities to the Tender Offer for Own Shares. The shareholders of the Company are requested to make their own determinations as to whether to tender their securities in the Tender Offer or in the Tender Offer for Own Shares, taking into account that the tax treatment applicable to each shareholder may be different.

For method of resolution at the Company's board of directors meeting described above, please see "(V) Unanimous approval of all disinterested directors (including Audit and Supervisory Committee members) of the Company" under "(6) Measures to ensure the fairness of the Transaction including the Two Tender Offers, such as measures to ensure the fairness of the prices of purchase and measures to avoid conflicts of interest" below.

(3) Matters concerning valuation

(I) Procurement by the Company of a share valuation report from an independent third-party valuator

i Name of the valuator and its relationship with the Company, the Tender Offeror, Mr. Izumi Okubo, and others

In examining the Tender Offer Price proposed by KKR and expressing the Company's opinion regarding the Tender Offer, as a measure to ensure the fairness, the Company obtained the Share Valuation Report (Deloitte Tohmatsu Financial Advisory) dated November 7, 2025 from Deloitte Tohmatsu Financial Advisory, a financial advisor and a third-party valuator independent of the Company, the Tender Offeror, Mr. Izumi Okubo, La Terre Holdings, La Terre Next Co., Ltd., and Ippan Shadan Hojin La Terre Next. For the avoidance of doubt, Deloitte Tohmatsu Financial Advisory is not a related party of the Company and the Tender Offeror and has no material interest in relation to the Transaction, including the Tender Offer. The Special Committee has confirmed that there is no issue regarding the independence of Deloitte Tohmatsu Financial Advisory. Furthermore, with the measures to ensure the fairness of the Tender Offer Price and the measures to avoid conflicts of interest being taken in connection with the Transaction (for details, please see "(6) Measures to ensure the fairness of the Transaction including the Two Tender Offers, such as measures to ensure the fairness of the prices of purchase and measures to avoid conflicts of interest" below), the Company believes that the interests of the Company's minority shareholders have been fully taken into account, and has not procured an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from Deloitte Tohmatsu Financial Advisory.

For the avoidance of doubt, fees payable to Deloitte Tohmatsu Financial Advisory in relation to the Transaction include incentive fees payable subject to the successful completion of the Transaction or other conditions. Taking into account the general practices in transactions of the same type and the appropriateness of the fee system that imposes considerable financial burdens on the Company even if the Transaction fails, the Company determined that inclusion of the incentive fees payable subject to the consummation of the Tender Offer would not necessarily negate the independence, and based on such determination, the Company appointed Deloitte Tohmatsu Financial Advisory as its financial advisor and third-party valuator under such fee system.

ii Overview of valuation

After examining the valuation method to be adopted in the valuation of the Company's Stock from among various valuation methods, based on the premise that the Company is a going concern and the belief that the stock value of the Company should be evaluated from multiple perspectives, Deloitte Tohmatsu Financial Advisory used the following methods to analyze the stock value of the Company: the market price method as the Company's Stock is listed on the TSE Prime Market and has a market price; and the DCF method to reflect the details and forecasts of the Company's business performance in the valuation.

The range of the value per share of the Company's Stock calculated by Deloitte Tohmatsu Financial Advisory under each of the above methods is as follows:

Market price method: 1,215 yen to 1,280 yen
DCF method: 1,566 yen to 1,993 yen

Under the market price method, with November 7, 2025 being set as the valuation reference date, the value per share of the Company's Stock was calculated to range from 1,215 yen to 1,280 yen, based

on the closing price of the Company's Stock on the TSE as of the valuation reference date of 1,275 yen, the simple average of the closing prices for the past one month until such date of 1,249 yen, the simple average of the closing prices for the past three months until such date of 1,280 yen, and the simple average of the closing prices for the past six months up to such date of 1,215 yen.

Then, under the DCF method, under various assumptions including the earnings and investment plans shown in the business plan developed by the Company for the period from the fiscal year ending March, 2026 to the fiscal year ending March, 2029 ("Business Plan"), as well as publicly disclosed information, the corporate value and share value of the Company were evaluated by discounting the free cash flow expected to be generated by the Company from the third quarter of the fiscal year ending March 2026 onward back to the present value using a certain discount rate, and the value per share of the Company's Stock was calculated to range from 1,566 yen to 1,993 yen.

The Business Plan that Deloitte Tohmatsu Financial Advisory adopted as the basis for its valuation under the DCF method includes fiscal years that anticipate substantial year-on-year profit increases. Specifically, it projects that operating income for the fiscal year ending March 31, 2028 will amount to 7.7 billion yen (a year-on-year increase of 41.8%), primarily as a result of increased numbers of engineers on assignment and higher average billing unit rates in the engineer staffing service. The Business Plan, however, is not premised on the execution of the Transaction, and any synergy effects that might be realized upon execution of the Transaction have not been incorporated into the Business Plan because they cannot be estimated with sufficient specificity at this time.

(Note) In calculating the share value of the Company's Stock, Deloitte Tohmatsu Financial Advisory principally adopted the information provided by the Company and information publicly available, on the assumption that such materials and information are complete and accurate and that there are no undisclosed facts to Deloitte Tohmatsu Financial Advisory that could have a material impact on the valuation, and it did not independently verify the accuracy or completeness of such materials and information. In addition, with respect to the Business Plan, it was prepared on a reasonable basis based on the best estimates and judgments currently available to the Company's management at this time. Deloitte Tohmatsu Financial Advisory did not perform its own appraisal or assessment of the Company's or its affiliates' assets and liabilities (including derivative financial instruments, off-balance-sheet assets and liabilities and other contingent liabilities), nor did it commission independent third-party appraisals or assessments. Deloitte Tohmatsu Financial Advisory's valuation reflects the information described above as of November 7, 2025.

(II) Procurement by the special committee of a share valuation report from an independent third-party valuator

i Name of the valuator and its relationship with the Company, the Tender Offeror, Mr. Izumi Okubo, and others

In considering the Consulted Matters (as defined in "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" under "(6) Measures to ensure the fairness of the Transaction including the Two Tender Offers, such as measures to ensure the fairness of the prices of purchase and measures to avoid conflicts of interest" below), in order to ensure the fairness of the terms and conditions of the Transaction including the Tender Offer Price, the Special Committee requested YAMADA Consulting Group, a third-party valuator independent of the Company, the Tender Offeror, Mr. Izumi Okubo, La Terre Holdings, La Terre Next Co., Ltd., and Ippan Shadan Hojin La Terre Next, to calculate the value of the Company's Stock and to state an opinion on the fairness of the Tender Offer Price from the financial perspective, and obtained the Share Valuation Report (YAMADA Consulting Group) as of November 7, 2025 regarding the value

of the Company's Stock . For the avoidance of doubt, YAMADA Consulting Group is not a related party of the Company and the Tender Offeror and has no material interest in relation to the Transaction, including Tender Offer. The Special Committee has confirmed that there is no issue regarding the independence of YAMADA Consulting Group. Furthermore, with the measures to ensure the fairness of the Tender Offer Price and the measures to avoid conflicts of interest being taken in connection with the Transaction (for details, please see "(6) Measures to ensure the fairness of the Transaction including the Two Tender Offers, such as measures to ensure the fairness of the prices of purchase and measures to avoid conflicts of interest" below), the Special Committee believes that the interests of the Company's general shareholders have been fully taken into account, and has not procured an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from YAMADA Consulting Group. For the avoidance of doubt, fees payable to YAMADA Consulting Group in relation to the Transaction consist only of fixed fees payable regardless of the success or failure of the Transaction and do not include any incentive fees payable subject to the successful completion of the Transaction or other conditions.

ii Overview of valuation

After examining the valuation method to be adopted to calculate the value of the Company's Stock from among various valuation methods, based on the premise that the Company is a going concern and the belief that the value of the Company's Stock should be evaluated from multiple perspectives, YAMADA Consulting Group used the following methods to analyze the value of the Company's Stock: the market price method as the Company's Stock is listed on the TSE Prime Market and has a market price; the comparable company method as there are several listed companies comparable with the Company and the value of the Company's Stock can be analogized by the comparable company method; and the DCF method to reflect the details and forecast of the Company's business performance in the valuation.

The range of the value per share of the Company's Stock calculated by YAMADA Consulting Group under each of the above methods is as follows:

Market price method: 1,215 yen to 1,280 yen
Comparable company method: 1,010 yen to 1,116 yen
DCF method: 1,554 yen to 1,972 yen

Under the market price method, with November 7, 2025 being set as the valuation reference date, the value per share of the Company's Stock was calculated to range from 1,215 yen to 1,280 yen, based on the closing price of the Company's Stock on the TSE as of the valuation reference date of 1,275 yen, the simple average of the closing prices for the past one month up to such date of 1,249 yen, the simple average of the closing prices for the past three months up to such date of 1,280 yen, and the simple average of the closing prices for the past six months up to such date of 1,215 yen.

Under the comparable company method, YAMADA Consulting Group conducted a valuation of the Company's Stock by comparing the market prices and financial metrics indicative of profitability of publicly listed companies engaged in businesses relatively similar to the Company's, and estimated the per-share value range of the Company's Stock to be 1,010 yen to 1,116 yen.

Then, under the DCF method, under various assumptions including the earnings and investment plans shown in the Business Plan developed by the Company, as well as publicly disclosed information, the corporate value and share value of the Company were evaluated by discounting the free cash flow expected to be generated by the Company back to the present value using a certain discount rate, and

the value per share of the Company's Stock was calculated to range from 1,554 yen to 1,972 yen.

The Business Plan used as the basis for the valuation under the DCF method includes fiscal years that anticipate substantial fluctuations in operating profit and loss and free cash flow. Specifically, for the fiscal year ending March 31, 2028, operating income under the Business Plan is projected to be 7.7 billion yen (a year-on-year increase of 41.8%), and free cash flow for the same fiscal year is projected to be 5.2 billion yen (a year-on-year increase of 30.6%). These projections primarily reflect a net increase in ongoing assignment volumes and higher average billing rates in the engineer staffing service, in addition to anticipated growth in Cognavi Graduates and the India business. Furthermore, the Business Plan does not take the implementation of the Transaction into account.

(Note) YAMADA Consulting Group has prepared the Share Valuation Report (YAMADA Consulting Group) on the assumption that all materials and information on which the report is based were complete and accurate, that YAMADA Consulting Group has not independently verified the accuracy or completeness of such materials and information and does not assume any obligation or responsibility therefor, and that the Company is not aware of any fact or circumstance indicating that any information provided to YAMADA Consulting Group was inaccurate or misleading. In addition, YAMADA Consulting Group has not conducted any independent appraisal, evaluation or assessment of the Company's assets or liabilities, nor has it requested any such appraisal, evaluation or assessment from any third-party institution. If the accuracy or completeness of the materials or information relied upon is found to be deficient, the valuation results may differ materially. Furthermore, YAMADA Consulting Group has assumed that there are no undisclosed litigation, disputes, claims or liabilities (including environmental or tax matters), contingent liabilities, off-balance-sheet liabilities or other facts or circumstances that would have a material adverse effect on the Share Valuation Report (YAMADA Consulting Group). YAMADA Consulting Group has also assumed that the business plans and other documents used in the Share Valuation Report (YAMADA Consulting Group) were prepared by the Company in a reasonable and appropriate manner and reflect the Company's best estimates and judgments as of the valuation reference date. Where YAMADA Consulting Group has performed analyses based on assumptions provided to it together with the materials and information so provided, it has assumed that such materials, information and assumptions are accurate and reasonable. YAMADA Consulting Group has not independently verified, and does not assume any obligation or responsibility for, the accuracy, reasonableness or achievability of such assumptions. The valuation results produced by YAMADA Consulting Group were submitted to the Special Committee solely for the purpose of assisting the Special Committee in considering the Consulted Matters, and do not constitute an expression by Yamada Consulting of any opinion as to the fairness of the Tender Offer Price.

(4) Policy for reorganization after the Two Tender Offers (matters concerning "two-step acquisition")

According to the Tender Offeror, if the Tender Offeror is unable to acquire all of the Company's Shares, Etc. (including Company's Stock delivered upon exercise of the Share Options, but excluding treasury shares held by the Company) through the Two Tender Offers, the Tender Offeror intends to conduct the Squeeze-out Procedure after the completion of the Two Tender Offers by the following method.

Specifically, according to the Tender Offeror, the Tender Offeror, pursuant to Article 180 of the Companies Act, plans to, subject to the completion of settlement of the Tender Offer for Own Shares, request that the Company hold an extraordinary general meeting of shareholders ("Extraordinary General Shareholders Meeting") including, on its agenda, the implementation of the consolidation of the Company's Stock ("Share Consolidation") and a partial amendment to the Company's Articles of Incorporation to abolish the provision concerning the number of

shares that constitute one unit subject to effectuation of the Share Consolidation, during the period between the completion of settlement of the Tender Offer and the commencement date of the Tender Offer for Own Shares. The Tender Offeror has agreed with the Company in the Master Agreement to make a public announcement about setting a record date so that the date between the completion of settlement of the Tender Offer and the commencement date of the Tender Offer for Own Shares will be the record date for the Extraordinary General Shareholders Meeting. The Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary General Shareholders Meeting.

According to the Tender Offeror, if the proposal for the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, and if the settlement of the Tender Offer for Own Shares is completed, on the date on which the Share Consolidation becomes effective, the shareholders of the Company will own the number of Company's Stock in accordance with the Share Consolidation ratio approved at the Extraordinary General Shareholders Meeting. If the number of shares resulting from the Share Consolidation results in fractions of less than one share, the money obtained by selling the fractions to the Company or the Tender Offeror in a number equivalent to the sum total of such fractional shares (if the total sum includes fractional shares of less than one share, such sum shall be rounded down to the nearest whole number) will be delivered to shareholders of such fractional shares of the Company in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sales price for the Company's Stock in the number equivalent to the sum total of such fractional shares, the Tender Offeror plans to calculate such price so that the amount of money delivered as a result of such sale to the shareholders of the Company that did not tender their shares in the Two Tender Offers (excluding the Tender Offeror and the Company) will be equal to the amount calculated by multiplying the Tender Offer Price by the number of Company's Stock held by each such shareholder, and then request that the Company file a petition for permission for sale by private contract with the court. Further, although the ratio of the Share Consolidation is undecided as of today, to ensure that the Tender Offeror will own all Company's Stock (excluding the treasury shares held by the Company), it is planned that the number of shares that shareholders of the Company (excluding the Tender Offeror and the Company) that do not tender in the Two Tender Offers will come to possess will be a fraction of less than one share.

As a provision for the purpose of protecting the rights of minority shareholders in connection with the Share Consolidation, if the Share Consolidation results in fractions of less than one share, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, the Companies Act provides that shareholders of the Company who do not tender in the Two Tender Offers (excluding the Tender Offeror and the Company) may demand that the Company purchase all of their shares that constitute fractions of less than one share at a fair price, and may file a petition with the court to determine the price of the Company's Stock. If the above petition is filed, the purchase price of the Company's Stock will be ultimately determined by the court.

According to the Tender Offeror, with respect to the Restricted Shares, the allotment agreement stipulates that (a) during the transfer restriction period, if matters related to a share consolidation (limited to cases where such share consolidation results in the grantee holding fractions of less than one Restricted Share) is approved by a general shareholders meeting of the Company (provided, however, only in the case that the effective date of the share consolidation ("Squeeze-out Effective Date") is prior to the expiry of the transfer restriction period), the transfer restrictions on the number of Restricted Shares (any sum that includes fractional shares of less than one share shall be rounded down to the nearest whole number) obtained by multiplying the number of Restricted Shares held by the grantees as of the date of such approval, by the number of months from the month that includes the payment date (or, if the grantee is an executive officer who does not concurrently serve as a director of the Company, the month that includes the commencement date of the fiscal year) to the month that includes the approval date, divided by 12 (if the number exceeds 1, it shall be 1), will be lifted immediately before the business day preceding the Squeeze-out Effective Date, and (b) in the case of (a) above, on the business day preceding the

Effective Date of Squeeze-out, the Company will automatically acquire all of the Restricted Shares held by the grantees, for which transfer restrictions have not been lifted as of the same day, without compensation. In the Squeeze-out Procedure, it is planned that, in accordance with the provisions of (a) above, the Restricted Shares for which transfer restrictions have not been lifted as of the business day preceding the Squeeze-out Effective Date shall be subject to the Share Consolidation, and pursuant to the provisions of (b) above, the Restricted Shares for which transfer restrictions have not been lifted as of the business day preceding the Squeeze-out Effective Date shall be acquired by the Company without compensation.

In addition, according to the Tender Offeror, if the Tender Offeror fails to acquire all of the Share Options in the Tender Offer, despite the completion of the Tender Offer, and any Share Options remain unexercised, the Tender Offeror plans to request that the Company implement reasonable procedures that are necessary for implementation of the Transaction, such as acquiring the Share Options and recommending that the Share Option Holders waive the Share Options, or plans to implement the same itself. Details are undecided as of today.

The Two Tender Offers are not intended in any way to solicit the approval of the shareholders of the Company or Share Option Holders at the Extraordinary General Shareholders Meeting. In addition, shareholders of the Company and Share Option Holders should consult with a tax accountant or other expert at their own responsibility regarding the tax treatment of tendering in the Two Tender Offers or each of the above procedures.

According to the Tender Offeror, the aforementioned procedures may take time to implement or the method of implementation may change depending on circumstances such as the amendment, enforcement, and interpretation by related authorities of relevant laws and regulations. However, even in such cases, it is planned that if the Two Tender Offers are successfully completed, ultimately the method of delivering money to shareholders of the Company (excluding the Tender Offeror and the Company) that do not tender in the Two Tender Offers will be adopted, and in that case, the amount of money to be delivered to each such shareholders of the Company will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of Company's Stock held by each such shareholder of the Company.

According to the Tender Offeror, if the Extraordinary General Shareholders Meeting is expected to be held on or before June 30, 2026, the Tender Offeror, in order to ensure that the shareholders entitled to exercise rights at the annual general shareholders meeting for the fiscal year ending March 31, 2026 ("Annual General Shareholders Meeting") are the shareholders following completion of the Squeeze-out Procedure (i.e., the Tender Offeror), intends to request at the Extraordinary General Shareholders Meeting that, provided the Squeeze-out Procedure has been completed, the Articles of Incorporation be amended to eliminate the provision establishing the record date for determining shareholders entitled to vote at the Annual General Shareholders Meeting. Therefore, even shareholders whose names are registered or recorded in the Company's register of shareholders as of March 31, 2026 may nonetheless be unable to exercise their rights at the Annual General Shareholders Meeting.

The Company plans to promptly announce the specific procedures and timing for implementation in each of the above cases as soon as they are determined following consultation with the Company.

(5) Prospects of, and reasons for, delisting

Although the Company's Stock are listed on the TSE Prime Market as of today, since the Tender Offeror has not set an upper limit on the number of shares to be purchased in the Tender Offer, in accordance with the delisting standards set by the TSE, the Company's Stock may, depending on the outcome of the Tender Offer, be delisted following the prescribed procedures. In addition, even if such standards do not apply at the time of completion of the Tender Offer, the Company's Stock may, depending on the outcome of the Tender Offer for Own Shares, be delisted following the prescribed procedures, in accordance with the delisting standards set by the TSE.

The Tender Offeror plans to implement the Share Consolidation described in "(4) Policy for reorganization after the Two Tender Offers (matters concerning "two-step acquisition")" above after completion of the Two Tender Offers, and thus, the Company's Stock will meet the TSE's delisting standards and thus, be delisted following the

prescribed procedures. After the delisting, the Company's Stock will not be able to be traded on the TSE Prime Market.

(6) Measures to ensure the fairness of the Transaction including the Two Tender Offers, such as measures to ensure the fairness of the prices of purchase and measures to avoid conflicts of interest

As of today, the Company is not a subsidiary of the Tender Offeror, and this Tender Offer does not constitute a tender offer by a controlling shareholder. Furthermore, there are no plans for all or part of the Company's management to invest directly or indirectly in the Tender Offeror, thus this transaction which includes the Two Tender Offers, does not constitute a so-called management buyout. However, given that the interests of Mr. Izumi Okubo, Ippan Shadan Hojin La Terre Next, La Terre Holdings, and the Company's minority shareholders may not necessarily align, because of the fact that the Tender Offeror: (i) has entered into the Tender Agreement with Mr. Izumi Okubo, La Terre Next Co., Ltd., Ippan Shadan Hojin, and La Terre Holdings, under which it is planned that all of the Company's Stock held by Mr. Izumi Okubo and Ippan Shadan Hojin La Terre Next will be tendered in the Tender Offer and that the Reinvestment will be implemented; and (ii) has entered into the Master Agreement with the Company and La Terre Holdings, under which it is planned that the Shares Subject to Agreement Not to Tender will be acquired by the Company from La Terre Holdings in the Tender Offer for Own Shares, the following measures have been implemented to ensure the fairness of the Tender Offer Price and the Price for Tender Offer for Own Shares and to avoid conflicts of interest. The following descriptions regarding measures implemented by the Company are based on explanations received from the Company.

According to the Tender Offeror, setting a minimum number of shares to be purchased equivalent to a so-called "Majority of Minority" could destabilize the completion of the Tender Offer and rather may not serve the interests of general shareholders wishing to tender in the Tender Offer. Therefore, no minimum number of shares to be purchased equivalent to a "Majority of Minority" has been set for the Tender Offer. However, the Tender Offeror believes that due consideration has been given to the interests of the Company's general shareholders, as the Tender Offeror and the Company have implemented the following measures.

(I) Procurement by the Company of a share valuation report from an independent third-party valuator

The Company requested Deloitte Tohmatsu Financial Advisory, its third-party valuator independent of the Company and the Tender Offeror, to calculate the value of the Company's Stock, and obtained the Company's Share Valuation Report (Deloitte Tohmatsu Financial Advisory) as of November 7, 2025.

For the details of the Share Valuation Report (Deloitte Tohmatsu Financial Advisory) the Company obtained from Deloitte Tohmatsu Financial Advisory, please see "ii. Overview of valuation" under "(I) Procurement by the Company of a share valuation report from an independent third-party valuator" under "(3) Matters concerning valuation" above.

(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee

In order to be prudent in the Company's decision making regarding the Transaction, the Company established the Special Committee on September 4, 2025, with the aim of eliminating arbitrariness and potential conflict of interest from and ensuring fairness in the decision making process of the Company's board of directors, which consists of three members who are independent of the Company, the Tender Offeror, Mr. Izumi Okubo, La Terre Holdings, La Terre Next Co., Ltd., and Ippan Shadan Hojin La Terre Next, and the success or failure of the Transaction, Ms. Kazuko Nakada (the Company's outside director, audit and supervisory committee member, and independent officer), Ms. Yuriko Yoshitsune (the Company's outside director, audit and supervisory committee member, and independent officer), and Mr. Akito Takahashi (attorney-at-law, Takahashi & Katayama). (Among the members of the Special Committee, Ms. Kazuko Nakada and Ms. Yuriko Yoshitsune who are the Company's outside directors will be paid fees on a fixed basis

and Mr. Akito Takahashi who is an external expert will be paid fees on a time-based basis and neither fee include success-based fees that are payable on the condition that the Transaction is successful. The Company has appointed these three members of the Special Committee since its establishment, and the Company has not changed the members of the Special Committee.). Mr. Heizo Takenaka, an outside director of the Company, was not appointed as a member of the Special Committee because, owing to his busy schedule, he was likely to find it difficult to devote himself to participating in and deliberating at Special Committee meetings that are convened multiple times in a short period of time and on short notice. In addition, by election among the members, Ms. Kazuko Nakada was selected as chair of the Special Committee.

Upon establishment of the Special Committee, the Company's board of directors consulted with the Special Committee on (1) whether the purpose of the Transaction is considered reasonable (including whether the Transaction contributes to the enhancement of the Company's corporate value); (2) whether the fairness and appropriateness of the terms and conditions of the Transaction (including the appropriateness of the method of implementation and consideration of the Transaction) are ensured; (3) whether the fairness of the procedures of the Transaction is ensured; (4) based on (1) through (3) above, whether the Transaction is considered not disadvantageous to the Company's minority shareholders; and (5) if the Transaction involves a third-party tender offer for the Company's Stock and the Company's share options, whether the Company's board of directors should express an opinion in favor of such tender offer and recommend that the Company's shareholders and holders of the Company's share options tender their holdings to the offer. On October 14, 2025, KKR made a legally binding proposal to the Company concerning the implementation of the Transaction, and it was clarified that the Transaction does not fall under MBO, etc. defined in the Securities Listing Regulations of the TSE considering the details of the proposal. Taking this into account, the Company, at the meeting of its board of directors held on October 23, 2025, changed "based on (1) through (3) above, whether the Transaction is considered to be fair to the Company's general shareholders" in (4) above among the consulted matters to "based on (1) through (3) above, whether the Transaction is considered not disadvantageous to the Company's minority shareholders" (hereinafter the consulted matters after change shall be collectively referred to as the "Consulted Matters").

Furthermore, the Company's board of directors has also resolved that their decisions concerning the Transaction will be made with the utmost respect for the opinion of the Special Committee and they will not decide to implement the Transaction if the Special Committee determines that the terms and conditions of the Transaction are not appropriate.

In addition, the Company's board of directors has also resolved that the Company will authorize the Special Committee to: (a) appoint or approve (including ex-post facto approval) the Advisors; (b) appoint its own Advisors, if the Special Committee deems it necessary (the reasonable costs associated with the professional advice of the Advisors of the Special Committee will be borne by the Company); (c) receive from the Company's officers and employees and such other persons as the Special Committee deems it necessary any information necessary to consider and make judgments concerning the Transaction; and (d) be substantially involved in the process of negotiating the terms and conditions of the Transaction by, for example, confirming in advance the policies for negotiating the terms and conditions of the Transaction, receiving timely reports on the situation of the negotiations, expressing opinions in important aspects, and issuing instructions and making requests.

The Special Committee has appointed YAMADA Consulting Group as its own financial advisor and third-party valuator. Furthermore, the Special Committee approved the appointment of Deloitte Tohmatsu Financial Advisory, which is a financial advisor and a third-party valuator of the Company, and Anderson Mori & Tomotsune, which is a legal advisor of the Company, after confirming each of their degree of independence, expertise, and track record.

Taking into account the above, the Special Committee held discussions with YAMADA Consulting

Group, Deloitte Tohmatsu Financial Advisory, and Anderson Mori & Tomotsune, and discussed and examined the Consulted Matters. The Special Committee, after such careful discussion and examination on the Consulted Matters, as of November 7, 2025, submitted the Written Report as follows with a unanimous consent of all committee members to the Company's board of directors.

(a) Details of report

1. Regarding "whether the purpose of the Transaction is considered reasonable (including whether the Transaction contributes to the enhancement of the Company's corporate value)," the purpose of the Transaction is considered reasonable (the Transaction contributes to enhancing the Company's corporate value).
2. Regarding "whether the fairness and appropriateness of the terms and conditions of the Transaction (including the appropriateness of the method of implementation and consideration of the Transaction) are ensured," the fairness and appropriateness of the terms and conditions of the Transaction (including the appropriateness of the method of implementation and consideration of the Transaction) are considered to be ensured.
3. Regarding "whether the fairness of the procedures of the Transaction is ensured," the fairness of the procedures of the Transaction, including the Tender Offer is considered to be ensured.
4. Regarding "whether, based on 1. through 3. above, the Transaction is considered not disadvantageous to the Company's minority shareholders," based on 1. through 3. above, the Transaction is considered not disadvantageous to the Company's minority shareholders.
5. Regarding "If the Transaction involves a tender offer by a third party for the Company's Stock and share options, regarding the appropriateness of the Company's board of directors expressing an opinion in favor of the Tender Offer and recommending that the Company's shareholders and holders of the Company's share option tender their shares and share options in the Tender Offer," based on 1. through 4. above, it is appropriate (i.e., "affirmative") for the Company's board of directors to express an opinion in favor of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer, while leaving the decision whether to tender in the Tender Offer to the discretion of holders of the Company's share options at this time. (Therefore, it is considered that the Company's board of directors resolving the following would not be disadvantageous to the Company's minority shareholders: (i) expressing an opinion in favor of the Tender Offer and recommending that the Company's shareholders tender their shares in the Tender Offer, while leaving the decision whether to tender in the Tender Offer to the discretion of holders of the Company's share options; and (ii) implementing the Squeeze-Out Procedures using a share consolidation method after the Tender Offer.)

(b) Grounds for report

1. Regarding "whether the purpose of the Transaction is considered reasonable (including whether the Transaction contributes to the enhancement of the Company's corporate value)"

(Conclusion)

The purpose of the Transaction is considered reasonable (the Transaction contributes to enhancing the Company's corporate value).

(Reason)

The explanations provided by the Company and the Tender Offeror regarding "(a) the purpose, necessity and background of the Transaction" and "(b) the merits of the Transaction to be conducted following the Tender Offer" are considered to be specific and reasonable, based on the Company's

current business activities and management situation.

(1) Outline of the Company's business activities and management policy

・The Company Group (the Company and the Company's consolidated subsidiary) comprises the Company and one consolidated subsidiary. The Company was established in April 1981, as a company principally engaged in staffing services. Thereafter, while opening offices in various locations and expanding its business, it listed its shares on the First Section of the TSE in March 2020. Subsequently, following the TSE's market reclassification, the Company transitioned from the First Section to the Prime Market, and, as of today, is listed on the Prime Market of the TSE.

・The Company has been proactively promoting the use of AI. In April 2016, it launched an AI enabled talent matching platform service, and in July, 2018, on the basis of that AI platform, it launched "Cognavi," a recruitment site that visualizes engineers' skills. Engineer staffing service is currently the Company Group's principal business, accounting for 98.8% of net sales for the fiscal year ended March 31, 2025. In respect of this engineer staffing service, as of March 31, 2025, the Company Group had dispatched 4,486 engineers employed as regular employees to 1,376 offices. In addition, the Company Group provides four "Cognavi" services intended to support engineers across all career stages—from career support for newly graduated science and engineering students to career change support and education.

・The Special Committee has been informed that the outlines of the engineer staffing service and the "Cognavi" services are as follows.

(A) Engineer staffing

The engineer staffing service primarily targets the eight principal mechanical-and-electrical industries — automotive, transportation machinery, industrial machinery, precision instruments, electrical equipment, home appliances, electronic components and information and communications — and, within those industries, approximately 3,200 establishments with 100 or more employees, as well as the departments of those establishments The Company has been able to obtain orders from a large number of clients without concentration in particular companies or projects, and therefore has a broad and stable business base. The Company dispatches engineers to its client companies for roles such as design and development, testing and evaluation, production engineering and quality assurance. As a general principle, the Company employs dispatched engineers as its regular employees and, by selecting workplaces within the employee's commuting distance, provides a stable working environment.

(B) Engineer placement and other (the "Cognavi" services)

Since its establishment, the Company has made engineer staffing its principal business, and, with attention to the following three points, has pursued a new business model that anticipates market trends: (i) to make clear selection and concentration with respect to the Company's client companies and engineers; (ii) to promote sales activities initiated from job-seeking personnel rather than the client-demand-driven sales activities common in the staffing business; and (iii) to utilize information and communication technology (ICT) to pursue efficiency in business processes, aiming to move away from labor-intensive activities in recruitment. The embodiment of these characteristics is Cognavi, a direct-matching system based on engineers' skills. In order to capture all patterns of personnel flow in the engineer labor market, the Company has established four Cognavi services — "Cognavi Staffing" (engineer staffing service), "Cognavi Career Change," "Cognavi Graduate" and "Cognavi College" — thereby building a business model that covers all routes for hiring engineers.

(2) Outline of the Company's business environment and management challenges

・The Special Committee has been informed that, in conducting the above businesses, and in light of changes in the market and business environment surrounding the Company, it recognizes, in particular, the following three matters as management issues ("Management Issues").

・(a) Continuous securing of engineering personnel

The domestic market for engineering personnel in Japan faces a structural shortage of workers against the backdrop of an aging society and population decline, and it is expected that difficulty in securing engineering personnel will continue going forward. Accordingly, the Company considers the securing of engineering personnel to be an important management issue. The Company believes that appropriate and timely investments, including marketing activities, are indispensable to continuously secure engineering personnel.

・(b) Establishing competitive advantages through technology and business models

Against the backdrop of the April 2020 amendment to the Worker Dispatching Act aimed at realizing equal pay for equal work and the recent rise of HR-tech companies, the environment surrounding personnel placement services has been changing. At the same time, although various HR-tech companies have emerged, it is also true that the industry currently lacks innovative technologies or business models that would produce large-scale market-transforming change. In this regard, the Company's business model—based on proprietary technology and leveraging skill-matching functions to capture all stages of mobility of mechanical and electrical engineering personnel, from students to experienced professionals and from regular employees to temporary agency workers—is an unprecedented and innovative model in the industry. For the Company, the Cognavi technology and the Cognavi business model are the sources of its differentiation, and the Company considers that continuing to make adequate investments in the technology and business model based on Cognavi in order to establish and maintain competitive advantages is an important management issue.

・(c) Initiatives for overseas operations

The Company Group is conducting business in India, where significant economic growth is expected, principally through Cognavi India Private Limited, which develops and operates a job portal site exclusively for engineers. While the Company's primary targets in Japan are science and engineering students and manufacturers, in India the Company considers it important to locally develop a job portal site targeting all students in India and to operate a system adapted to the Indian market that connects all companies, universities and students in India. In addition, the Company commenced an initiative called "WORK IN JAPAN" in March 2025 to connect Indian new graduates who wish to seek employment in Japan with Japanese companies, and is promoting its services to Japanese companies seeking to recruit outstanding Indian graduates. In order to grow these overseas businesses smoothly, continuous and timely investment is essential.

・The Special Committee has been informed that, in light of the business environment surrounding the Company, if the Company attempts to address the management issues described above on its own it will require time and there is a risk of missing market opportunities, as well as the possibility of opportunity loss due to an inability to make sufficient investments. Therefore, the Company considers that various measures, including consideration of capital participation by new partner companies, are necessary to realize further growth.

(3) Evaluation of the Company's recognition

・First, regarding the above "(1) Outline of the Company's business activities and management policy" and "(2) Outline of the Company's business environment and management challenges", both are considered consistent with the specific details of the Company's business model, the past initiatives

undertaken by the Company, and the generally described industry and market environment in which the Company operates. Furthermore, taking into account the Company's unique strengths, they are considered reasonable as they indicate the fundamental direction the Company should pursue.

- Particularly in "(2) Outline of the Company's business environment and management challenges", the Company recognizes that making necessary investments at the appropriate timing and scale is crucial for its future growth, and that such investments may become ongoing and sustained depending on circumstances. This recognition can be considered as a reasonable recognition and organization for the Company's growth, because it is essential to make timely and swift considerations, judgements, and decisions for investments in fields such as IT, ICT and AI, and sufficient effects may not be achieved unless substantial investment is concentrated within a short timeframe.
- Based on the above, it is considered a reasonable and appropriate course of action for the Company to seek, as a partner for its future growth, an enterprise possessing diverse insights into the Company's business and related industries, the financial strength to enable necessary investments, and the know-how and resources to support and promote the development of the overseas business the Company aims to pursue.

(4) Significance, purpose and synergies of the Transaction as assumed by the Tender Offeror and the Company

- According to the Company, the benefits and synergies arising from the implementation of the Transaction are broadly as follows. Specifically, the benefits of taking the company private through the Transaction are considered to be threefold: (i) enabling bold investment measures to be undertaken as and when appropriate; (ii) allowing management decisions to be made from a medium- to long-term perspective, without concern for short-term fluctuations in sales or performance; and (iii) facilitating swift progress towards resolving the Management Issues by securing the capital participation of new partners possessing the capabilities and expertise required to address the Management Issues.
- According to the Company, regarding investment measures in (i), it is concluded that the benefits and synergies are significant, as bold investment will be required appropriately and at the right time for all aspects mentioned in the Management Issues: "(a) Continuous securing of engineering personnel", "(b) Establishing competitive advantages through technology and business models", and "(c) Initiatives for overseas operations".
- According to the Company, regarding the management decisions from a medium- to long-term perspective in (ii), in pursuing selection and concentration within future business activities, there is a possibility of short-term reductions in sales and profits, and some management decisions may be difficult to implement from the perspective of securing short-term earnings. Therefore, it is concluded that going private enables decisions to be made without being swayed by short-term perspectives, offering significant benefits and synergies.
- According to the Company, regarding the joint resolution of issues with a new partner in (iii), the Tender Offeror possesses expertise in the staffing industry where the Company develops its business, and significantly holds resources for "initiatives for overseas operations" – a key management issue for the Company – particularly in the Indian region. Consequently, the Tender Offeror is deemed the optimal partner for the Company to expand its staffing business in that region, with extremely high benefits and synergies anticipated.
- According to the Company, the Tender Offeror is engaged in enhancing the value of various companies within global markets, including those involved in staffing and recruitment services. Furthermore, within its global activities, the Tender Offeror possesses substantial resources not only in India but also in the United States, which the Company foresees as a future target region for expansion. Consequently,

the Tender Offeror is considered a partner capable of jointly resolving the Management Issues over the medium- to long-term while realizing enhanced corporate value.

- On the other hand, according to the Tender Offeror, following the Transaction, the Tender Offeror, together with the Company's officers and employees, aims to further grow the Company's business and enhance its corporate value, utilizing the solid business foundation built up by the Company to date, whilst leveraging the Tender Offeror's global human and capital resources, know-how, and network, through the promotion of growth strategies via both organic (methods utilizing existing management resources) and inorganic (methods such as alliances with other companies and acquisitions of other companies) means.
- The Special Committee has been informed that, upon completion of the Transaction, the Tender Offeror is considering discussing an optimal portfolio strategy with the Company's management to implement measures to drive the Company's revenue growth and improve profitability. The Tender Offeror is also contemplating appointing directors nominated by the Tender Offeror to the Company's board of directors following completion of the Transaction in order to enhance the Company's management efficiency; however, the specific number of such directors, the timing of any appointments and the potential candidates remain undecided. Further, the Tender Offeror currently has no specific assumptions or requests regarding the Company's post-Transaction management structure or the composition of the board of directors.

(5) Reasonableness of the assumed significance, purpose and synergies of the Transaction

- The above "(4) Significance, purpose and synergies of the Transaction as assumed by the Tender Offeror and the Company", bearing in mind the Management Issues, represent specific measures aimed at resolving them, and it can be said that beyond the resolution of the Management Issues lies the development of the Company's business and the enhancement of its corporate value. Both are therefore considered reasonable.
- In particular, as previously stated, timely and swift consideration, judgement, and decision-making are essential for investments in fields such as IT, ICT, and AI, and situations may arise requiring concentrated investment of substantial sums within a short timeframe. It is therefore reasonable to conclude that, following the Transaction, the Company will be able to undertake the investments necessary for its growth, assuming the expertise and resources of the Tender Offeror.
- As noted above, the Tender Offeror is expected, upon completion of the Transaction, generally to respect the independence of the Company's business and management while engaging, drawing on the Tender Offeror's expertise in the IT and software sector and the staffing industry, in efforts to enhance the Company's management efficiency, etc. Both the expectation that the Company will be able to make prompt decisions and appropriate investment decisions and executions, and the Tender Offeror's indicated willingness to provide the know-how and resources necessary to enable this, are considered reasonable to realize the Company's future growth.

(6) Comparison with other approaches

- In order to implement the various measures aimed at achieving the significance and purpose of the above Transaction, as well as to create the anticipated synergies, it is possible that the Company may incur upfront expenditure. Consequently, there is a risk that this could lead to a deterioration in the Company's financial position and performance in the short term, and it is considered necessary to take into account the interests and independence of minority shareholders whilst maintaining the listing of the Company's Stock. Under such circumstances, there is also concern that significant delays could occur in the swift decision-making by the Company's management team aimed at enhancing corporate value over the

medium to long term, and consequently in realizing the aforementioned synergy effects. Therefore, the Company's decision that take-private of the Company will lead to the Company's future growth and enhancement of corporate value, rather than pursuing the Company's growth while maintaining the listing of the Company's Stock is considered a rational response to advance its growth strategy. This decision allows for more rapid decision-making, unconstrained by the potential impact on the share price of temporary upfront expenditure or short-term deterioration in performance.

(7) Other potential impacts of the Transaction

- As disadvantages arising from the delisting of the Company accompanying the Transaction, there are concerns that, generally, losing the status of a listed company may result in (a) an inability to raise funds from the capital markets, and (b) potential impacts on the recognition, creditworthiness, and ability to secure personnel previously enjoyed as a listed company, etc.
- Regarding point (a) above, considering the Company's current financial position, etc., the necessity for raising funds through equity finance is not necessarily anticipated, and considering the low-interest rate environment , etc. in indirect finance in recent years, it is possible to secure funds through own capital and borrowing from financial institutions, and the necessity for such financing is not high, at least for the time being. Regarding point (b) above, the Company believes that it is considered achievable through sincere business execution, that its brand strength and recognition in the market are already well-established through its business activities to date, and that trust relationships have been built with numerous stakeholders, including employees, business partners, and dispatched personnel. Therefore, it is considered unlikely that taking the Company private would adversely affect the Company's social credibility, recruitment activities, or business operations compared to its current status as a listed company. Taking these circumstances into account, it is reasonable to conclude that the disadvantages arising from the Company going private would be limited.

2. Regarding "whether the fairness and appropriateness of the terms and conditions of the Transaction (including the appropriateness of the method of implementation and consideration of the Transaction) are ensured"

(Conclusion)

The Special Committee considers that the fairness and appropriateness of the terms and conditions of the Transaction (including the appropriateness of the method of implementation and consideration of the Transaction) are ensured.

(Reason)

(1) Ensuring appropriate negotiation conditions

- The Company has appointed and engaged Deloitte Tohmatsu Financial Advisory as its experienced financial adviser, and has conducted multiple rounds of negotiations with the Tender Offeror regarding the overall terms and conditions of the Transaction, including the Tender Offer Price.
- Although the Transaction, including the Tender Offer and the Squeeze-Out Procedures, does not constitute a so-called management buyout transaction, the Tender Offeror intends to conduct the Transaction after having reached agreements with the Company's second-largest and third-largest shareholders to tender in the Tender Offer, and with the largest shareholder not to tender in the Tender Offer and to tender in the Tender Offer for Own Shares. The Company recognizes that, given the interests of these shareholders and the Company's minority shareholders may not necessarily align, it is necessary to carefully ensure the appropriateness and fairness of the terms and conditions of the

Transaction while maintaining a review structure independent of the Tender Offeror, and has requested the Tender Offeror, from an early stage of the consultation process, to establish transaction terms that give full consideration to the interests of minority shareholders.

- More specifically, in response to the non-legally binding proposal received by the Company from the Tender Offeror on September 2, 2025, proposing that the Tender Offer Price be set at 1,510 yen, the Company and the Special Committee, based on advice from Deloitte Tohmatsu Financial Advisory, YAMADA Consulting Group and Anderson Mori & Tomotsune, requested the Tender Offeror to present a purchase price that takes greater consideration of the interests of the Company's minority shareholders in the legally binding proposal.
- Subsequently, in the legally binding proposal received by the Company from the Tender Offeror on October 14, 2025, the Tender Offer Price was proposed to be set at 1,650 yen. Thereafter, based on the preliminary valuation results (interim report) of the Company's Stock value by Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group, as well as advice from Anderson Mori & Tomotsune, the Company and the Special Committee requested the Tender Offeror to further increase the purchase price on several occasions, and negotiations between the Company and the Tender Offeror were held repeatedly.
- As a result, in the second proposal following the proposal in the legally binding proposal from the Tender Offeror, a price increase of 30 yen was secured, in the third proposal, a further price increase of 20 yen was secured, in the fourth proposal, a further price increase of 5 yen was secured, and in the fifth proposal, a further price increase of 5 yen was secured and the Company also verified whether these price premiums represented the maximum levels that the Tender Offeror could reasonably be expected to offer, and ultimately reached agreement on the Tender Offer Price (1,710 yen) currently scheduled for resolution by the Company's board of directors.
- Throughout this period, the Special Committee has confirmed in advance a negotiation policy aimed at securing a higher purchase price to safeguard the interests of minority shareholders regarding the negotiation of the transaction terms of the Transaction, received timely reports on the status of negotiations from Deloitte Tohmatsu Financial Advisory, the Company's financial adviser and the primary negotiator, and the Company itself, has actively expressed opinions at each stage, and has issued instructions and requests, such as that negotiations should be conducted with a stronger stance. Through these means, the Special Committee has been substantially involved in the negotiation process concerning the transaction terms of the Transaction.
- These responses by the Company and the Special Committee are considered reasonable and appropriate as a means to ensure the fairness and appropriateness of the terms and conditions of the Transaction, including the Tender Offer, particularly the Tender Offer Price, and to eliminate arbitrariness from the process of the Company's judgement and decision-making regarding these matters.

(2) Reasonableness of business plan

- In consideration of the explanation given to the Special Committee by the Company and Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group with respect to the details of the Business Plan as the basis of the share valuation of Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group, the Special Committee decided to confirm the reasonableness of the Business Plan based on its understanding of, and from the viewpoint that there is no unreasonableness in light of, the circumstances leading to the preparation of the Business Plan and the current status of the Company. In conclusion, the Special Committee believes that the Business Plan is reasonable.
- Specifically, the Business Plan was prepared for the period from the fiscal year ending March, 2027 to the fiscal year ending March, 2029 on a so-called stand-alone basis and not on the basis of the

implementation of the Transaction. On the presumption that there were existing plans for the period up to the fiscal year ending March 2026, the commencement itself of the preparation was around June 2025 and the preparation period was about three months. The basic policy on the preparation of the plan did not differ from the medium-term management plan at normal times and the earnings forecast for a single fiscal year. There are no other facts that the Tender Offeror or its related party was involved in, or had influence on the preparation of the Business Plan.

(3) Reasonableness of the method and basis of valuation of each third-party valuator

- In order to ensure the fairness and appropriateness of the terms and conditions of the Transaction, and in particular the Tender Offer Price, the Company appointed Deloitte Tohmatsu Financial Advisory as an independent third-party valuator to evaluate the share value of the Company's Stock when considering and making its decision and obtained Share Valuation Report (Deloitte Tohmatsu Financial Advisory) and used it as a reference.
- In order to ensure the fairness and appropriateness of the terms and conditions of the Transaction, and in particular the Tender Offer Price, the Special Committee appointed YAMADA Consulting Group as an independent third-party valuator to evaluate the share value of the Company's Stock when considering and making its decision and obtained the Share Valuation Report (YAMADA Consulting Group) and used it as a reference.
- The Special Committee has received detailed explanations from Deloitte Tohmatsu Financial Advisory and Yamada Consulting Group regarding the results of each share valuation and the valuation methods used in relation to the Company's Stock. Based on these explanations, the Special Committee concluded that there were no particular unreasonable points or significant problems with each share valuation report, since the valuation methods used in the process leading to the conclusion of each share valuation are considered to be general and reasonable in light of current practices, and the content of such valuations is also considered to be reasonable in light of current practices.
- Specifically, the valuation method employed by Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group is a corporate valuation method that assumes that the company is a going concern. Deloitte Tohmatsu Financial Advisory employs the market price analysis and the DCF method, and YAMADA Consulting Group employs the market price analysis, the DCF method, and comparable company method, respectively. The Special Committee believes that the combination of a valuation method that uses the market share price as the standard and the DCF method that incorporates the present value of future cash flows into the valuation to ascertain the valuation ceiling is appropriate and in line with the standard approach to corporate valuation.
- Of the valuation methods employed by Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group, the market price analysis uses the business day immediately preceding the announcement date of the Transaction as the reference date and calculates the share price based on the closing price on the reference date and the respective simple average of the closing prices for the past one month, the past three months, and the past six months up to such date. Since there are no significant fluctuations in the Company's share price that could be attributed to special factors, and there are no unusual movements in the Company's share price trends, the share price valuation period in the valuations by Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group is appropriate, and the price range based on the market price analysis is considered to be sufficiently reasonable.
- Of the valuation methods employed by Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group, under the DCF method, the final valuation results may vary significantly if arbitrary manipulation of figures is made, or unreasonable preconditions are set regarding each valuation factor. The Special Committee has checked the respective valuation processes from this perspective with

Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group. On this point, with regard to the various valuation bases employed in the DCF method, there was no arbitrary manipulation of figures or setting of unreasonable preconditions that should be pointed out in particular.

・In the comparable company method, one of the valuation methods employed by YAMADA Consulting Group, the Company's share value was calculated by comparing the financial indicators such as the market share price and profitability of listed companies engaged in relatively similar businesses to those of the Company. The Special Committee has received an explanation from YAMADA Consulting Group that the selection of such similar companies was adopted based on the Company's recognition and market evaluation, and the Special Committee believes that there is nothing particularly unreasonable in this explanation, and that the price range calculated based on each multiple of the companies similar to the Company is sufficiently reasonable.

(4) Results of share valuation by each of the third-party valuators

・Based on the Share Valuation Report (Deloitte Tohmatsu Financial Advisory) obtained by the Company, and also taking into consideration the Share Valuation Report (YAMADA Consulting Group) obtained by the Special Committee, the Tender Offer Price agreed upon between the Company and the Tender Offeror falls within the range determined by each valuation. Notably, under the valuation using the respective DCF method, the Tender Offer Price is within the valuation range.

・In the Share Valuation Report (Deloitte Tohmatsu Financial Advisory), the value per share of the Company's Stock calculated under each of the valuation methods is as follows:

Market price analysis: 1,215 yen to 1,280 yen
DCF method: 1,566 yen to 1,993 yen

・In the Share Valuation Report (YAMADA Consulting Group), the value per share of the Company's Stock calculated under each of the valuation methods is as follows:

Market price analysis: 1,215 yen to 1,280 yen
DCF method: 1,554 yen to 1,972 yen
Comparable company method: 1,010 yen to 1,116 yen

・It is considered that the Tender Offer Price of 1,710 yen per share (i) exceeds the upper limit of the range of the value per share of the Company's Stock calculated under the market price analysis by Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group, respectively, (ii) is within the range of the value per share of the Company's Stock calculated under each DCF method by Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group, respectively, and (iii) exceeds the upper limit of the range of the value per share of the Company's Stock calculated under the comparable company method by YAMADA Consulting Group. In light of the above, the Tender Offer Price is considered to have reached a level that is not disadvantageous to the minority shareholders of the Company in terms of comparison with the share value of the Company's Stock calculated by Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group.

(5) Premiums for the Transaction (Comparison with other examples)

・The Tender Offer Price represents a premium of approximately 34.12%, 36.91%, 33.59%, and 40.74%, respectively, over the closing price of the Company's Stock (1,275 yen) on the date of submission of the Written Report (the valuation reference date for the market price analysis in the share valuation by Deloitte Tohmatsu Financial Advisory and YAMADA Consulting Group respectively), as well as over the simple average of the closing prices for the past one month, the past three months, and the past six months up to such date (1,249 yen, 1,280 yen, and 1,215 yen, respectively). Furthermore, the Tender Offer Price exceeds the historical highest price of the Company's Stock in the stock market and therefore

surpasses the acquisition price for all shareholders who purchased the Company's Stock through the stock market.

- With respect to tender offers in general, it is considered impossible to establish a uniform and objective standard regarding the appropriate level of premium to be attached to the market share price. Therefore, the Special Committee does not believe that it can immediately declare that the Tender Offer Price is reasonable or unfair on the ground that premiums are attached as described above.
- In light of this, based on the actual premiums observed in similar transactions in the past which are described in "(III) Process and reasons leading to the Company's decision-making" under "(2) Grounds and reasons for the opinion" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" above, the level of the premium attached to the Tender Offer Price is presumed not to be particularly exceptional or unreasonable and can be described as reasonable, compared to aforementioned similar cases without any notable inferiority.
- The following information was provided by Deloitte Tohmatsu Financial Advisory, the Company's financial advisor, as examples of premiums in past similar cases. Specifically, the median premium to market prices in 136 comparable cases of the same type of transactions that were announced after the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines" on June 28, 2019 and that had been completed as of October 31, 2025 was reported as follows: 38.24% over the closing price on the business day prior to the announcement date, 40.40% over the simple average of closing prices for the one-month period prior to the announcement, 42.74% over the simple average of closing prices for the three-month period prior to the announcement, and 44.89% over the simple average of closing prices for the six-month period prior to the announcement. In this regard, the above-mentioned premium rates in this case − namely approximately 34.12%, 36.91%, 33.59% and 40.74% − do not materially deviate from the median premium observed in comparable cases of the same type of acquisition, and a substantial number of those comparable cases in fact recorded premiums below the median. Considering these circumstances, the level of the premium attached to the Tender Offer Price is presumed not to be particularly exceptional or unreasonable and can be described as reasonable compared to the aforementioned similar cases without any notable inferiority.

(6) Appropriateness of schemes, etc.

- In the Transaction, a method of implementing share consolidation as a so-called two-step acquisition procedure is planned after the Tender Offer. Such method is commonly employed in similar take-private deals, and makes it possible, in the second step of the procedure, to file a petition to the court for price determination after the request for purchase of shares.
- In addition, the method of the Transaction is considered desirable in that the consideration to be received by shareholders is cash, which is easy to understand, and in that the value of the consideration is stable and highly objective. It is desirable from the viewpoint of enabling both the request to promptly take the Company private and the securing of opportunities and time for minority shareholders to make appropriate judgments based on sufficient information. The Tender Offeror has made clear that, upon implementing the share consolidation, the amount of money to be delivered to the shareholders of the Company will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of the Company's Stock held by each such shareholder.
- Furthermore, in the Tender Offer, the maximum number of shares to be purchased has not been set and the issue of coercion is considered to be minor. As the method of the Transaction, it is considered reasonable to adopt a method of conducting a two-step acquisition that involves a tender offer where the consideration for acquisition is cash.
- In addition to the above, in the Transaction, the following are planned to be implemented between the

Tender Offer and the share consolidation as a two-step acquisition procedure: (a) (i) "Amendment to Articles of Incorporation" (amendment to the Articles of Incorporation concerning the establishment of non-voting class shares by the Company), (ii) "Third-Party Allotment Capital Increase, etc." (a capital increase by a third-party allotment of said non-voting class shares with the Tender Offeror as the subscriber and a loan from the Tender Offeror to the Company, or an issuance of corporate bonds by the Company to the Tender Offeror), and (iii) "Capital Reduction" (a reduction in the Company's stated capital and capital reserves pursuant to Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act) aimed at securing funds and distributable amounts to implement the Tender Offer for Own Shares and (b) "Tender Offer for Own Shares" (the tender offer for its shares by the Company for the purpose of acquiring the Company's Stock owned by the shareholders of the Company, including La Terre Holdings as the Company's major shareholder and largest shareholder, whose commencement is subject to successful completion of the Tender Offer).

・According to the Tender Offeror, the Price for Tender Offer for Own Shares is planned to be 180 yen lower than the Tender Offer Price. This price is set to ensure that it is economically rational for La Terre Holdings, which is expected to tender its shares in the Tender Offer for Own Shares, to do so, taking into account that the deemed dividend non-taxable income provision under the Corporation Tax Act is expected to apply to corporate shareholders in the Tender Offer for Own Shares.

・Furthermore, the difference of 180 yen between the Tender Offer Price and the Price for Tender Offer for Own Shares was agreed upon in the Master Agreement to which the Tender Offeror is also a party following discussions and negotiations between La Terre Holdings and the Company, taking into account the following factors:

(i) The Price for Tender Offer for Own Shares is set such that the net proceeds after tax for La Terre Holdings upon tendering its shares in the Tender Offer for Own Shares would be higher than the net proceeds after tax for La Terre Holdings upon tendering its shares in the Tender Offer. This is because setting the Price for Tender Offer for Own Shares such that the net proceeds after taxes would be the same as if La Terre Holdings had tendered its shares in the Tender Offer would have made it impossible to obtain La Terre Holdings' agreement to sell its Company's Stock. Without La Terre Holdings' agreement, the take-private of the Company could not be achieved, and it would not be possible to provide the minority shareholders of the Company with an opportunity to sell their Company's Stock in the first place.

(ii) Setting the Price for Tender Offer for Own Shares lower than the Tender Offer Price will make it possible to provide the minority shareholders of the Company with an opportunity to sell their Company's Stock at a higher sale price through the Tender Offer compared to not implementing the Tender Offer for Own Shares after the Tender Offer. Therefore, implementing the Tender Offer for Own Shares under the terms agreed with La Terre Holdings will be in the interests of the minority shareholders of the Company.

(iii) Conversely, if the Price for Tender Offer for Own Shares is set at a price significantly lower than the Tender Offer Price, implementing the Tender Offer for Own Shares may no longer be in the interests of the corporate shareholders in general, of the Company, even considering that the tax treatment for tendering in the Tender Offer for Own Shares differs from that for tendering in the Tender Offer.

(iv) The corporate shareholders of the Company may experience differing economic benefits depending on their respective tax treatment and the acquisition price per share of the Company's Stock. Considering the tax treatment, corporate shareholders can determine which transaction terms—the Tender Offer or the Tender Offer for Own Shares—are more favorable and choose to tender accordingly. This provides a sale opportunity to a greater number of shareholders on an equal basis and is therefore not considered to undermine equal treatment among shareholders.

・In this regard, it is also possible to adopt the idea that the net proceeds after tax for La Terre Holdings upon tendering in the Tender Offer for Own Shares should be, for example, in the same amount as or at the same level as that of the net proceeds after tax for La Terre Holdings upon tendering in the Tender Offer. On the other hand, the Transaction is expected to be implemented after the Tender Offeror entered into a non-tender agreement with La Terre Holdings, the largest shareholder of the Company, in connection with the Tender Offer, and after making an agreement on the Price for Tender Offer for Own Shares as stated above. If La Terre Holdings does not agree to the implementation of the Transaction, including the Price for Tender Offer for Own Shares, it is considered to be highly likely that the Tender Offer itself will not be implemented, and the Company's minority shareholders will likely lose the opportunity to sell their Company's Stock through the Tender Offer.
・As stated above, taking into account that the purpose of the Transaction is considered to be reasonable (the Transaction contributes to the enhancement of the Company's corporate value) in the first place, and that the Tender Offer Price is considered to have been agreed upon as a price of an appropriate level based on the Company's intrinsic value, and that a reasonable premium is considered to be attached based on cases similar to the Transaction, and that the Company drew out a considerable increase in the initially proposed price after sincerely holding negotiations with the Tender Offeror, and that in the negotiations the Company requested that any increase be applied to the Tender Offer Price and that, ultimately, a reasonable price differential between the Tender Offer Price and the Price for Tender Offer for Own Shares was established, and other factors, it is considered that considerations at a reasonable level are allocated to the Company's minority shareholders through the Tender Offer.
・Furthermore, if the Tender Offer for Own Shares is not implemented in the Transaction and the Company's Stock was to go private solely through the Tender Offer, it is estimated that the consideration that the Company's minority shareholders could obtain through the Tender Offer (i.e., the Tender Offer Price) would become lower. On the other hand, the net proceeds after tax in the case where La Terre Holdings tendered in the Tender Offer for Own Shares as aforementioned are partly dependent on the applicable tax regimes. Therefore, the Transaction including the Tender Offer to be implemented with the Tender Offer Price that has now been finally agreed upon is not considered to be disadvantageous to the minority shareholders of the Company, given that it provides them with an appropriate opportunity to sell their Company's Stock.

(7) Reasonableness of the purchase price of Share Options

・The Share Option Purchase Price shall be one yen per Share Option.
・This reflects the consideration that the Share Options require holders to remain continuously as a director, auditor, executive officer or employee of the Company or its subsidiaries until exercise, and therefore, even if the Tender Offeror were to acquire the Share Options through the Tender Offer, it would not be able to exercise them.
・The Company's holders of share options will decide whether to tender in the Tender Offer after exercising their Share Options, and, taking into account that, as noted above, the Tender Offeror would be unable to exercise those Share Options even if it were to acquire them, it is considered reasonable to agree that the Share Option Purchase Price for each Share Option shall be one yen.

3. Regarding whether the fairness of the procedures of the Transaction is ensured

(Conclusion)

The Special Committee considers that the fairness of the procedures of the Transaction, including this Tender Offer, has been ensured.

(Reason)

(1) Establishment of a special committee and procurement of a written report from the special committee

・The Company, in considering the handling of the Transaction, established the Special Committee, independent of the Company, the Tender Offeror and the outcome of the Transaction, with the objective of eliminating arbitrariness in decision-making with respect to the Transaction as a listed company and of ensuring fairness, transparency and objectivity in the Company's decision-making process. The Special Committee is generally organized as described below and is considered to function effectively as a measure to ensure fairness.

・After receiving a non-legally binding proposal dated September 2, 2025 from the Tender Offeror, the Company resolved on September 4, 2025 at a meeting of the board of directors to establish the Special Committee, and the first meeting of the Special Committee was held on the same day. The Special Committee can therefore be said to have been established and convened as promptly as practicable following the acquirer's acquisition proposal.

・Of the three members of the Special Committee, two members, constituting a majority, are the Company's independent outside directors (audit and supervisory committee members), and the remaining member is an external expert, namely an attorney. It has been confirmed that each member is independent of the Company, the Tender Offeror and the outcome of the Transaction and is qualified to serve as a committee member.

・Furthermore, one of the aforementioned independent outside directors was elected as chair of the Special Committee by the committee members.

・The Special Committee has confirmed that it possesses the authority to be substantively involved in the negotiation process concerning the terms of the Transaction, including by confirming policy in advance for negotiations over the Transaction terms, receiving timely reports on the status thereof, expressing opinions at critical junctures, and issuing directions and requests, has secured an appropriate framework for that purpose.

・The Special Committee has confirmed that it has the authority to nominate or approve (including ex-post facto approval) experts of the Company including financial advisors and legal advisors, and that, where the Special Committee deems it necessary, it has the authority to appoint its own Advisors (the reasonable costs of professional advice provided by the Special Committee's Advisors shall be borne by the Company).

・Accordingly, at the first meeting of the Special Committee, the Special Committee confirmed and approved Deloitte Tohmatsu Financial Advisory, as the Company's financial advisor (and as a third-party valuator), and Anderson Mori & Tomotsune, as the Company's legal advisor, each as having no issues with respect to independence or expertise, and the Special Committee confirmed that, on the premise of such independence and expertise, it may receive professional advice or explanations from the Company's Advisors as necessary.

・Further, at the first meeting, the Special Committee, unanimously by all committee members, appointed YAMADA Consulting Group as the Special Committee's own financial advisor (and a third-party valuator) and confirmed that there are no issues with respect to its independence or expertise.

・The Special Committee has confirmed that it has the authority to receive from the Company's officers and employees and from any other persons the Special Committee deems necessary the information required for the Special Committee's consideration and determination regarding the Transaction, and, on that basis, the Special Committee has collected information necessary for its consideration and determination regarding the Transaction by, among other things, submitting questions to the Tender Offeror and obtaining responses thereto, and submitting questions to the Company's management and

receiving explanations in response.

- The remuneration of the members of the Special Committee is not structured so as to be contingent on the contents of the written report, and no "success fee" conditioned on the public announcement or consummation of the Transaction has been adopted.
- Upon establishing the Special Committee, the Company's board of directors resolved that the board's decision-making with respect to the Transaction shall give maximum respect to the determinations of the Special Committee, and, in particular, that if the Special Committee determines that the transaction terms are unreasonable, the board will not approve the Transaction on those terms.

(2) Decision-making process (independent deliberation framework within the Company)

- According to the Company, the Special Committee has been informed that, at a meeting of the Company's board of directors, by unanimous vote of all seven of the Company's directors, it intends to resolve to express its opinion in favor of the Tender Offer and to recommend that the shareholders and to leave the decision on whether or not to tender in the Tender Offer to the discretion of holders of the Company's share options tender in the Tender Offer. It is noted that none of the seven directors has a material interest in the Transaction. The fact that, in the board resolution concerning the Transaction, all directors other than those having material interests in the Transaction vote in favor of the Tender Offer is one of the circumstances that underpin the effective functioning of the measures to ensure fairness.
- The Special Committee has been informed that, none of the officers and employees who are responsible for, or engaged in, consideration of and negotiations concerning the Transaction concurrently serve as officers or employees of the Tender Offeror, and accordingly, the Company is considered to have secured an independent deliberation framework with respect to the Transaction vis-à-vis the Tender Offeror.
- As noted above, upon establishing the Special Committee, the Company's board of directors resolved that the board's decision-making with respect to the Transaction shall give maximum respect to the determinations of the Special Committee, and, in particular, that if the Special Committee determines that the transaction terms are unreasonable, the board will not approve the Transaction on those terms. In this respect as well, it is considered that arbitrariness in the Company's decision-making concerning the Transaction is eliminated and that the fairness, transparency and objectivity of the process are ensured.

(3) Procurement of advice from an independent law firm (legal advisor)

- The Company has, in order to ensure the transparency and rationality of the decision-making process concerning the Transaction, appointed Anderson Mori & Tomotsune as a legal advisor that is independent of the Company, the Tender Offeror, Mr. Izumo Okubo, La Terre Holdings and Ippan Shadan Hojin La Terre Next, and independent of the outcome of the Transaction, and has obtained advice from such legal advisor regarding the establishment of the special committee, the selection of committee members and other measures to ensure fairness.
- As noted above, at its first meeting the Special Committee confirmed that there are no issues with respect to the independence or expertise of Anderson Mori & Tomotsune and approved it as an Advisor, and, on the basis of such independence and expertise, the Special Committee has received, as necessary, professional advice and explanations from Anderson Mori & Tomotsune.

(4) Procurement by the Company of a share valuation report from an independent third-party valuator (financial advisor)

- The Company, in order to ensure the fairness of the Tender Offer Price, has appointed Deloitte Tohmatsu

Financial Advisory as an independent third-party valuator (financial advisor) that is independent of the Company, the Tender Offeror, Mr. Izumo Okubo, La Terre Holdings and Ippan Shadan Hojin La Terre Next, and of the outcome of the Transaction, and has procured the Share Valuation Report (Deloitte Tohmatsu Financial Advisory) as materials concerning the value of the Company's Stock.

- The Share Valuation Report (Deloitte Tohmatsu Financial Advisory) adopts multiple valuation methodologies and contains safeguards to prevent arbitrary valuation. In preparing the Business Plan that serves as the basis for the valuation, there is no indication that officers or employees of the Company or the Tender Offeror engaged in arbitrary conduct; accordingly, there are no circumstances that would give rise to doubts as to the fairness of the share valuation.
- Although the Company has not obtained a so-called fairness opinion, obtaining a fairness opinion is not regarded as mandatory in practice, and, in light of the other measures to ensure fairness to be implemented in the Transaction, it is considered that procuring the Share Valuation Report (Deloitte Tohmatsu Financial Advisory) and, based thereon, determining whether to express its opinion in favor of the Transaction and whether to recommend tendering in the Tender Offer does not impair the fairness of the Transaction.

(5) Procurement by the Special Committee of a share valuation report from an independent third-party valuator (financial advisor)

- The Special Committee, in order to ensure the fairness of the Tender Offer Price, appointed YAMADA Consulting Group as an independent third-party valuator (financial advisor) that is independent of the Company. the Tender Offeror, Mr. Izumo Okubo, La Terre Holdings, and Ippan Shadan Hojin La Terre Next, and of the outcome of the Transaction, and procured the Share Valuation Report (YAMADA Consulting Group) as materials concerning the value of the Company's Stock.
- The Share Valuation Report (YAMADA Consulting Group) also adopts multiple valuation methodologies and contains safeguards to prevent arbitrary valuation. Moreover, same as the foregoing, there is no indication that officers or employees of the Company or the Tender Offeror engaged in arbitrary conduct in preparing the Business Plan that serves as the basis for the valuation; accordingly, there are no circumstances that would give rise to doubts as to the fairness of the share valuation.
- Although the Special Committee has not obtained a so-called fairness opinion, as noted above obtaining a fairness opinion is not regarded as mandatory in practice, and, in light of the other measures to ensure fairness to be implemented in the Transaction, the Special Committee considers that the omission of a fairness opinion does not impair the fairness of the Transaction.

(6) Measures to ensure that other bidders are given the opportunity to submit competing tender offers

- The Special Committee has been informed that, the tender offer period is scheduled to be set at 30 Business Days in the Tender Offer, which is longer than the statutory minimum period of 20 Business Days. In addition, the Company has not entered into any agreement with the Tender Offeror that includes so-called deal-protection provisions that would prohibit the Company from contacting potential competing bidders uniformly or comprehensively, or otherwise unduly restrict the Company's ability to engage with such competing bidders. In light of these circumstances, in the Transaction, an environment is expected to be put in place in which opportunities for competing bids after the announcement of the Transaction may be secured, and therefore, from the perspective of an indirect market check, there is nothing particularly unreasonable about the situation.
- With respect to so-called proactive market checks to investigate and consider whether there are potential acquirers in the market, such implementation is not necessarily easy in practice for reasons including information-management considerations. Accordingly, the mere fact that such measures have not been

undertaken in the Transaction does not, by itself, give rise to an unreasonable situation with respect to market checks.

(7) Majority of minority

・The Special Committee has been informed that, in the Tender Offer, the minimum number of shares to be purchased has been set, and the Tender Offer will not be completed if the number of shares tendered by the Company's minority shareholders does not reach a certain level, thereby taking into account the intentions of minority shareholders. On the other hand, in the Tender Offer, so-called majority-of-minority condition will not be set with respect to the minimum number of shares to be purchased. In this regard, the Tender Offeror intends to carry out the Tender Offer after reaching agreement to tender in connection with the Tender Offer with the Company's second-largest shareholder and third-largest shareholder and reaching agreement not to tender in connection with the Tender Offer with the largest shareholder, and the setting of a minimum purchase threshold equivalent to a majority-of-minority condition could, conversely, render the consummation of the Tender Offer unstable. In other words, given that agreements with the Company's second-largest shareholder and third-largest shareholder, to tender and an agreement with the largest shareholder not to tender, are expected to be reached, once the Tender Offeror has indicated its intention to implement the Transaction, even if the Tender Offer does not consummated this time, a similar transaction could be implemented again at some future time, and minority shareholders could be placed in an unstable position.

・In addition, setting a majority-of-minority condition may not serve the interests of minority shareholders who wish to tender in the Tender Offer (i.e., shareholders who wish to have an opportunity to sell their Company's Stock). Therefore, taking into account that substantial consideration has been given to other measures to ensure the fairness of the Transaction, the lack of a formal majority-of-minority condition alone does not constitute grounds for doubting the fairness of the Transaction.

(8) Enhancement of information provision to minority shareholders (improvement of process transparency)

・The Special Committee has been informed that, substantial information will be provided in the various disclosure materials to be prepared and disclosed by the Tender Offeror and the Company with respect to the Transaction. Specifically, information concerning the powers delegated to the Special Committee, the Special Committee's deliberative history and the extent of its involvement in the negotiation process of the transaction terms with the Tender Offeror, the contents of the Special Committee's written report and the structure of committee member remuneration, summaries of the Share Valuation Report (Deloitte Tohmatsu Financial Advisory) and the Share Valuation Report (YAMADA Consulting Group), and the process and negotiation history leading to the implementation of the Transaction are to be disclosed.

・Further, with respect to the methods including so-called two-step acquisitions, early and detailed disclosure and explanations are also scheduled to be provided. In light of the foregoing, it is considered that the disclosure documents to be prepared and disclosed by the Tender Offeror and the Company are expected to include the information that is necessary and appropriate for the Company's shareholders (particularly minority shareholders) to assess the reasonableness of the various conditions of the Transaction, including the Tender Offer, and that the Company is taking steps to ensure that the shareholders (including, where applicable, holders of the Company's share options) are given an appropriate opportunity to make informed decisions.

(9) Elimination of coercion

・In the Transaction, procedures constituting a so-called two-step acquisition are planned for the privatization of the Company's Stock, and, as things currently stand, such procedures are expected to be effected through a share consolidation. With respect to the terms of the share consolidation, it is planned that, absent any particular circumstances in the future, such terms will be calculated and determined based on the same price as the Tender Offer Price.
・In this regard, as noted above, the aforesaid squeeze-out procedures are planned to be conducted after the Tender Offer as procedures following the Tender Offer (i.e., procedures as part of a two-step acquisition) (however, in the Transaction, the procedures will be progressed after the Tender Offer, and the share consolidation is scheduled to take effect after the Tender Offer for Own Shares), and it is considered reasonable to align the transaction terms in both procedures, which will be temporally proximate.
・Moreover, as statutory provisions under the Companies Act intended to protect the rights of minority shareholders in connection with a share consolidation, under prescribed conditions the Company's shareholders may request the Company to purchase, at a fair price, all of their fractional shares resulting in amounts less than one whole common share that they own, and may apply to the court for determination of the price of the Company's common shares. If such an application is made, the price determination will ultimately be decided by the court, and the Company's minority shareholders are thereby afforded the possibility of securing economic benefits through such procedure. For these reasons, it is considered that due consideration has been given to the elimination of coercion in connection with the two-step acquisition procedures in the Transaction.

4. Regarding whether, based on 1. through 3. above, the Transaction is considered not disadvantageous to the Company's minority shareholders.

(Conclusion)

Based on above 1. through 3., the Special Committee has concluded that the Transaction is not detrimental to the interests of the Company's minority shareholders.

(Reason)

・With respect to matters other than those considered in 1. through 3. above, the Special Committee does not, at present, identify any circumstances that would lead it to conclude that decisions relating to the Transaction (including the decision to express an opinion regarding the Tender Offer) are disadvantageous to the Company's minority shareholders; accordingly, the Special Committee considers that the decisions relating to the Transaction (including the decision to express an opinion regarding the Tender Offer) are not disadvantageous to the Company's minority shareholders.

5. "If the Transaction involves a tender offer by a third party for the Company's Stock and share options, regarding the appropriateness of the Company's board of directors expressing an opinion in favor of the Tender Offer and recommending that the Company's shareholders and holders of share options tender their shares and share options in the Tender Offer"

(Conclusion)

Based on above 1. through 4., we conclude that, at this time, it is appropriate (i.e., "yes") for the Company's Board of Directors to express an opinion in favor of the Tender Offer and to recommend that the Company's shareholders tender their shares to the Tender Offer, while leaving it to the judgment of holders of the Company's share options whether to participate in the Tender Offer. Accordingly, we

consider that (i) it would not be detrimental to the Company's minority shareholders for the Board of Directors to adopt a resolution to express such support for the Tender Offer, to recommend that the Company's shareholders tender their shares, and to leave to holders of the Company's share option the decision whether to tender their rights, and (ii) it would not be detrimental to the Company's minority shareholders for the Board of Directors to adopt a resolution to implement, after the Tender Offer, a squeeze-out procedure by means of a share consolidation.

(Reason)

・As described above, and for 1. the purpose of the Transaction is considered reasonable (i.e., the Transaction is expected to contribute to enhancement of the Company's corporate value); 2. the fairness and reasonableness of the transaction terms relating to the Transaction (including the method of implementation of the Transaction and the reasonableness of the consideration) are considered to be ensured; 3. the fairness of the procedures relating to the Transaction, including the Tender Offer, is considered to be ensured; and 4. in view of the fact that the Transaction is not considered disadvantageous to the Company's minority shareholders, based on 1. through 3. above, it is appropriate (i.e., "affirmative") for the Company's board of directors to express an opinion in favor of the Tender Offer and to recommend that the Company's shareholders and holders of share options tender their shares and share options in the Tender Offer at this time. (Therefore, it is considered that the Company's board of directors resolving the following would not be disadvantageous to the Company's minority shareholders: (i) expressing an opinion in favor of the Tender Offer and recommending that the Company's shareholders and holders of share options tender their shares and share options in the Tender Offer; and (ii) implementing the Squeeze-Out Procedures using a share consolidation method after the Tender Offer.), and no circumstances to the contrary are discernible at this time.

(III) Procurement by the special committee of a share valuation report from an independent third-party valuator

In considering the Consulted Matters, the Special Committee engaged YAMADA Consulting Group, its own financial adviser acting as an third-party valuator independent of the Company, the Tender Offeror, Mr. Izumi Okubo, La Terre Holdings, La Terre Next Co., Ltd., and Ippan Shadan Hojin La Terre Next, and the success or failure of the Transaction, to assess the Company's share value, and obtained the Share Valuation Report (YAMADA Consulting Group) dated November 7, 2025. For further details, please see "(II) Procurement by the special committee of a share valuation report from an independent third-party valuator" under "(3) Matters concerning valuation" above.

(IV) Advice procured by the Company from an independent law firm

In order to carefully consider the Company's decision-making regarding the Transaction, including the Tender Offer, and to ensure the fairness and appropriateness of the decision-making by the Company's board of directors, the Company appointed Anderson Mori & Tomotsune as its legal advisor, independent from the Company, the Tender Offeror, Mr. Izumi Okubo, La Terre Holdings, La Terre Next Co., Ltd., and Ippan Shadan Hojin La Terre Next, and the success or failure of the Transaction, as described in "(II) Establishment by the Company of an independent special committee and procurement of a written report from the special committee" above. The Company received legal advice from Anderson Mori & Tomotsune regarding various procedures for the Transaction, including the Tender Offer, the method and process of decision-making by the board of directors, and other points to note when making decisions regarding the Transaction (including, but not limited to, the scope of interested directors of the Company, the establishment of the special committee and the timing of its establishment, and the fact that it is desirable to make decisions with the utmost respect for the recommendations of the special committee).

Anderson Mori & Tomotsune is not a related party of the Company and the Tender Offeror, and does not have any material interest in the Transaction, including the Tender Offer. Furthermore, the Special Committee has confirmed that there are no issues regarding the independence of Anderson Mori & Tomotsune.

(V) Unanimous approval of all disinterested directors (including Audit and Supervisory Committee members) of the Company

The Company has comprehensively considered the advice received from Anderson Mori & Tomotsune from a legal perspective and from Deloitte Tohmatsu Financial Advisory from a financial perspective, as well as the Share Valuation Report (Deloitte Tohmatsu Financial Advisory) and the Share Valuation Report (YAMADA Consulting Group) obtained by the Special Committee from YAMADA Consulting Group, while giving the utmost respect to the judgement of the Special Committee as indicated in the Written Report, and carefully deliberated and examined whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Company's corporate value, whether the terms and conditions of the Transaction, including the Tender Offer Price, were fair, and whether the Transaction would secure the benefits to be enjoyed by the general shareholders by being conducted through fair procedures. As a result, as detailed in "(III) Process and reasons leading to the Company's decision-making" under "(2) Grounds and reasons for the opinion" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" above, the Company has determined with respect to the Tender Offer that the Transaction, including the Tender Offer, will contribute to enhancing the Company's corporate value, that the Tender Offer Price and other terms and conditions of the Transaction, including the Tender Offer, are appropriate for the Company's shareholders, and that the Tender Offer provides the Company's shareholders with a reasonable opportunity to sell their shares. Accordingly, at a meeting of the Company's board of directors meeting held today, with the unanimous consent of all seven directors of the Company (including Audit and Supervisory Committee members) who had no conflicts of interest in the Transaction participating in the deliberations and resolution, a resolution was passed to express an opinion in favor of the Tender Offer, to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave the decision on whether or not to tender in the Tender Offer to the discretion of the Share Option Holders in the Tender Offer.

(VI) Measures to secure purchase opportunities from other buyers

According to the Tender Offeror, the Tender Offeror has set the Tender Offer Period at 30 business days, while the statutory minimum period for a tender offer is 20 business days. By setting the Tender Offer Period longer compared to the minimum period prescribed by law, the Tender Offeror intends to ensure the fairness of the Tender Offer by ensuring that the Company's shareholders have an opportunity to make appropriate judgments regarding tendering in the Tender Offer, while also ensuring that those other than the Tender Offeror have an opportunity to make competing offers to purchase the Company's Stock. In addition, the Tender Offeror has not entered into any agreement with the Company which unduly restrict the Tender Offeror's ability to engage with the Company, such as an agreement which includes deal protection provisions that would prohibit the Company from contacting potential competing bidders other than the Tender Offeror uniformly or comprehensively. In light of these circumstances, in the Transaction, an environment is expected to be put in place in which opportunities for competing bids after the announcement of the Transaction may be secured, and therefore, from the perspective of an indirect market check, there is nothing particularly unreasonable about the situation.

(VII) Elimination of coercion

According to the Tender Offeror, as described in "(4) Policy for reorganization after the Two Tender Offers (matters concerning "two-step acquisition")" above, it has been made clear by the Tender Offeror: (i) that it

plans to request that the Company hold an Extraordinary General Shareholders Meeting including, on its agenda, the implementation of the Share Consolidation and a partial amendment to the Company's Articles of Incorporation to abolish the provision concerning the number of shares that constitute one unit subject to effectuation of the Share Consolidation, after completion of settlement of the Tender Offer, and thereby any method shall not be adopted unless it secures rights to request price determination for the shareholders of the Company; and (ii) that, when the Share Consolidation is implemented, the amount of money to be delivered to the shareholders of the Company as consideration will be calculated so that it will be the same as the price obtained by multiplying the Tender Offer Price, by the number of the Company's Stock held by each such shareholder (excluding the Company). As a result of these measures, the Company's shareholders will have the opportunity to make appropriate judgments as to whether to tender in the Tender Offer, thereby ensuring that there is no coercion.

4. Matters Concerning Material Agreements Between the Tender Offeror and the Shareholders of the Company Regarding the Tender of Shares

(1) Master Agreement

As described in "(I) Outline of the Two Tender Offers" under "(2) Grounds and reasons for the opinion" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" above, the Tender Offeror entered into the Master Agreement concerning the Transaction as of today with La Terre Holdings and the Company. The Master Agreement includes the following matters:

(i) La Terre Holdings shall not tender any of the Shares Subject to Agreement Not to Tender in the Tender Offer.

(ii) The Company shall, under applicable laws and regulations, release the content of the resolution regarding statement of support and recommendation for tendering in the Tender Offer ("Resolution of Support"), and shall maintain and not withdraw or amend the Resolution of Support until the last day of the purchase period for the Tender Offer.

(iii) From the date of the execution date of the Master Agreement until the completion of the Transaction, (a) the Company shall not, directly or indirectly, propose or solicit, to any third party other than the Tender Offeror, any transaction that will or may substantially compete, contradict, or conflict, with the Transaction, or make the execution of the Transaction difficult (hereinafter referred to as the "Competing Transaction" in this "4. Matters Concerning Material Agreements Between the Tender Offeror and the Shareholders of the Company Regarding the Tender of Shares "); and (b) if receiving a proposal for a Competing Transaction from any third-party other than the Tender Offeror (hereinafter referred to as the "Competing Offeror" in this "4. Matters Concerning Material Agreements Between the Tender Offeror and the Shareholders of the Company Regarding the Tender of Shares"), or if learning the existence of such proposal, the Company shall promptly notify the Tender Offeror to such effect and of the content of such proposal, and discuss the response with the Tender Offeror and La Terre Holdings in good faith.

(iv) If the proposal for a Competing Transaction is received and does not fall under either of the following below, the Company shall discuss the release of such proposal with the Tender Offeror and La Tere Holdings, and shall not release such proposal without the prior consent of the Tender Offeror. (a) (i) the case where a tender offer for another company's shares, or a transaction combining multiple transactions such as a tender offer for another company's shares, a tender offer of its own shares, or a negotiated transaction commences for all of the Company' Stock (excluding treasury shares owned by the Company) and the Share Options with the purpose of take-private of the Company, or such plan is released, (ii) if the purchase price for such tender offer for another company's shares exceeds the Tender Offer Price (or the revised purchase price if the Tender Offer Price is raised) by at least 3% (in connection with this "(1) Master Agreement", a transaction that satisfies the conditions set forth in (i) and (ii) shall be referred to the "Competitive Tender Offer"), or (b) a

legally-binding, specific and feasible good-faith proposal (whether the case (a) or (b), only the proposals for which a legally-binding financial certificate concerning the funds required to lawfully complete the take-private of the Company is submitted and for which there are no circumstances that would reasonably raise doubts about the certainty of executing the Competitive Tender Offer).

(v) Notwithstanding items (ii) through (iv) above, if a Competing Offeror makes a specific and feasible good-faith proposal regarding a Competitive Tender Offer without any proposal or solicitation being made by the Company, and if is the Company objectively and reasonably determines that failure to consider such proposal would likely constitute a breach of the Company directors' duty of care (care of a prudent manager), and the Special Committee consents to such determination, the Company may engage in discussions or negotiations with, or provide information to, such third party (including information provision concerning the Company Group).

(vi) From the execution of the Master Agreement until the expiration of the purchase period of the Tender Offer ("Tender Offer Period"), if a Competing Offeror commences a Competitive Tender Offer or releases a plan of such commencement, or if the Company receives from a Competing Offeror a legally-binding, specific and feasible good-faith proposal (limited to cases where a legally-binding financial certificate for the funds required to lawfully complete the take-private of the Company has been submitted, and there are no circumstances that would reasonably raise doubts about the certainty of executing the Competitive Tender Offer), the Company may request discussions to the Tender Offeror. In such case, the Tender Offeror and the Company shall discuss the response in good faith.

(vii) Taking into account the discussions above, if the Company objectively and reasonably determines: (a) that, considering the purchase price and other transaction terms of the Competitive Tender Offer, the attributes of the Competing Offeror, the management policy after the Competitive Tender Offer, the certainty of the execution of the transaction, and other circumstances, the Competitive Tender Offer would better serve to enhance the Company's corporate value and its common interests of than shareholders than the Transaction; and (b) that maintaining the Resolution of Support would likely constitute a breach of the Company directors' duty of care (care of a prudent manager), and if the Special Committee agrees to the determinations regarding (a) and (b), the Company may notify the Tender Offeror to such effect in writing up to the third business day prior to the last day of the Tender Offer Period. If (x) the Tender Offeror fails to revise the Tender Offer Price to an amount equal to or greater than the purchase price for the Competitive Tender Offer by the earlier of: (i) the day on which three business days have elapsed, calculated from the day on which the written notice above is received; or (ii) the business day immediately preceding the last day of the Tender Offer Period, and (y) if the Company is not in material breach of any obligations under the Master Agreement or any laws or regulations, the Company may withdraw or amend the Resolution of Support and enter into an agreement with the Competing Offeror regarding the Competitive Tender Offer.

(viii) The Company shall implement the Third-Party Allotment Capital Increase, etc. and the Capital Reduction to secure the distributable amount and funds necessary for settlement of the Tender Offer for Own Shares, and shall commence the Tender Offer for Own Shares subject to the Capital Reduction taking effect.

(ix) La Terre Holdings shall tender all of the Shares Subject to Agreement Not to Tender in the Tender Offer for Own Shares within five business days from the commencement date of the Tender Offer for Own Shares, except as permitted under the Tender Offer Agreement, and thereafter shall maintain, and shall not withdraw, such tender and shall not terminate any agreement regarding the purchase of shares held by La Terre Holdings that is concluded by such tender.

Furthermore, the Master Agreement includes provisions regarding matters concerning the implementation of the Squeeze-out Procedure, representations and warranties by La Terre Holdings, the Company, and the Tender Offeror (Note 1), obligations of the Tender Offeror (Note 2), obligations of La Terre Holdings (Note 3), obligations of the

Company (Note 4), indemnification clause, termination of the agreement, provisions concerning the cancellation right exercisable only by noon on the day immediately preceding the submission date of the tender offer registration statement relating to the Tender Offer, to be filed on November 11, 2025 ("Tender Offer Registration Statement"), and general provisions. Furthermore, conditions precedent for the commencement of the Tender Offer are provided, all which have been satisfied as of the submission date of the Tender Offer Registration Statement.

(Note 1) Under the Master Agreement, (A) La Terre Holdings represents and warrants the following matters:

(a) the lawful and valid incorporation and existence, and the power and authority necessary for business;
(b) the valid execution of the Master Agreement and performance of the procedures thereunder;
(c) the enforceability;
(d) the absence of conflicts with laws and regulations;
(e) the acquisition of all necessary permission or other approvals;
(f) the absence of grounds for bankruptcy petition;
(g) the absence of relationship with anti-social forces; and
(h) the lawful and valid holding of the Shares Subject to Agreement Not to Tender, free of any encumbrances other than the security interest set forth in (Note 3) below, and

(B) the Company, regarding the Company Group, represents and warrants matters set forth in items (a) through (g) above, as well as the following matters:

(i) the lawful and valid issuance of the total number of authorized shares and issued shares;
(j) the preparation of securities reports and other documents in compliance with laws and regulations and the accuracy and appropriateness of their contents;
(k) the absence of contingent liabilities, off-the-book liabilities, etc.;
(l) the absence of material changes
(m) the Company Group's holding of lawful and valid authority over assets material to its business and the necessary and valid perfection;
(n) the lawful and valid execution of contracts material to the Company Group's business and absence of contracts containing clauses restricting the Company Group's business operations;
(o) the compliance with laws, regulations, and judgments of judicial and administrative authorities,
(p) the absence of material violations of labor laws and regulations, judicial or administrative agency rulings, the Company Group's employment rules, and other personnel-related internal regulations, and contracts with officers and employees;
(q) the appropriate and lawful payment of taxes and public dues;
(r) the absence of litigation or material claims;
(s) the absence of undisclosed material facts;
(t) the acquisition of necessary permission or other approvals, absence of violations of competition laws, anti-corruption laws, anti-money laundering laws, and sanctions-related laws, establishment of internal regulations for compliance, absence of transactions with government officials or persons or parties subject to sanctions, and absence of holdings of the Company's Stock by government officials or government organizations; and
(u) the absence of false or misleading statements, in all material respect, in the materials and information disclosed by La Terre Holdings and the Company Group to the Tender Offeror regarding the contents of the Transaction or the Master Agreement,.

Under the Master Agreement, the Tender Offeror represents and warrants matters set forth in items (a) through (g) above, as well as the following matters:

(v) that, as of the settlement commencement date of the Tender Offer, the payment date of the Third-

Party Allotment Capital Increase, and the execution date of the Loan, respectively, the Tender Offeror, based on the premise that direct or indirect investments in and loans to the Tender Offeror will be executed, holds funds sufficient to carry out each of the following: the settlement of the Tender Offer, the Third-Party Allotment Capital Increase, and the Loan,.

(Note 2) Under the Master Agreement, the Tender Offeror shall, in general, bear the following obligations: (1) the obligation to make efforts to obtain clearance under competition laws and regulations; and (2) the obligation to notify if any event occurs or becomes known that may constitute a breach of representations and warranties or obligations, or that may materially impede the execution of this transaction.

(Note 3) Under the Master Agreement, La Terre Holdings shall, in general, bear the following obligations: (i) the obligation to exercise voting rights in accordance with the Tender Offeror's request, if a general meeting of shareholders of the Company is held with the record date for exercising rights being set as a day falling on or after the settlement commencement date of the Tender Offer and on or before the settlement commencement date of the Tender Offer for Own Shares; (ii) the obligation to release any security interest created in the Shares Subject to Agreement Not to Tender; (iii) the obligation to cooperate in the financing necessary to execute the Transaction; (iv) the obligation to notify if any event occurs or becomes known that may constitute a breach of representations and warranties or obligations, or that may materially impede the execution of this transaction.

(Note 4) Under the Master Agreement, the Company shall, in general, bear the following obligations: (i) the obligation to implement the Squeeze-out Procedure; (ii) the obligation to execute its business and manage and operate its assets within the scope of normal operations consistent with the prior practices until the completion of the Squeeze-out Procedure; (iii) the obligation to cooperate in the financing necessary to execute the Transaction; iv) the obligation to notify if any event occurs or becomes known that may constitute a breach of representations and warranties or obligations, or that may materially impede the execution of this transaction.

(2) Tender Agreement

For the Tender Offer, the Tender Offeror entered into the Tender Agreement as of today with La Terre Holdings Mr. Izumi Okubo, Ippan Shadan Hojin La Terre Next (hereinafter referred to the "Shareholders" in this "(2) Tender Agreement"), and La Terre Next Co., Ltd. The Tender Offer Agreement includes the following matters:

(i) If the Tender Offer commences Mr. Izumi Okubo and Ippan Shadan Hojin La Terre Next shall, as soon as reasonably practicable (but in any event within 20 business days from such commencement date), respectively tender all of their Company's Stock in the Tender Offer ("Tender"), and unless otherwise specified in the Tender Agreement, shall neither withdraw the Tender nor terminate any agreements regarding the purchase of such shares that is concluded by the Tender.

(ii) La Terre Next Co., Ltd. shall, immediately after the completion of settlement of the Tender Offer for Own Shares (but no later than the business day immediately following the commencement of settlement), execute an investment agreement and a shareholders' agreement (which is not expected to include provisions regarding La Terre Next Co., Ltd.'s director nomination rights or matters for prior consent concerning the Tender Offeror Grandparent Company and its subsidiaries) at the request of the Tender Offeror, and shall make the Reinvestment pursuant to such agreements.

(iii) The Shareholders shall not transfer all or part of their Company's Stock to any third party (including tendering in a tender offer for the shares of the Company implemented by a third party other than the Tender Offeror), create any security interest therein, or otherwise dispose of the shares, except for the tendering by La Terre Holdings in the Tender Offer for Own Shares pursuant to the Master Agreement.

(iv) From the date of the execution date of the Tender Agreement until the completion of the Transaction, (a) the Shareholders shall not, directly or indirectly, conduct any proposal, solicitation, information provision (including information provision concerning the Company Group), discussion, negotiation, or execution of transaction, to or with any third party other than the Tender Offeror, regarding the Competing Transaction; and (b) if receiving a proposal for a Competing Transaction from any third-party other than the Tender Offeror, or if learning the existence of such proposal, the Company shall promptly notify the Tender Offeror to such effect and of the content of such proposal, and discuss the response with the Tender Offeror in good faith.

(v) Notwithstanding item (iv) above, from the date of the execution date of the Tender Agreement until the expiration of the Tender Offer Period, if a Competing Offeror commences a tender offer for all of the Company's Stock (excluding treasury) and the Share Options with the purpose of take-private of the Company at a price exceeding the Price (or the revised purchase price if the Tender Offer Price is raised) by at least 10% (hereinafter referred to as the "Competitive Tender Offer" in this "(2) Tender Offer"), the Shareholders may request discussions to the Tender Offeror. In such case the Tender Offeror and the Shareholders shall discuss the response in good faith.

(vi) Taking into account the discussions above, if (a) considering the purchase price and other transaction terms of the Competitive Tender Offer, the attributes of the Competing Offeror, the management policy after the Competitive Tender Offer, the certainty of the execution of the transaction, and other circumstances, the Competitive Tender Offer would better serve to enhance the Company's corporate value than the Transaction; and (b) if it is reasonably certain that the total of after-tax amount that the Shareholders would receive if they were to accept the Competitive Tender Offer and other transactions incidental thereto (hereinafter referred to as the "Competing Transaction After-tax Amount" in this "(2) Tender Offer") exceeds the total of after-tax amount that the Shareholders would receive if they were to accept the Transaction (hereinafter referred to as the "Transaction After-tax Amount" in this "(2) Tender Offer") by at least 10%, the Shareholders may notify the Tender Offeror to such effect in writing up to the 10 business day prior to the last day of the Tender Offer Period, and if the Tender Offeror fails to revise the terms of the Transaction such that the Transaction After-tax Amount is equal or greater than the Competing Transaction After-tax Amount, by the earlier of: (i) the day on which five business days have elapsed, calculated from the day on which the written notice above is received; or (ii) the day immediately preceding the last day of the Tender Offer Period, and if the Shareholders are not in breach of any obligations under the Tender Agreement or any laws or regulations, (x) Mr. Okubo and Ippan Shadan Hojin La Terre Next may choose not to conduct the Tender or withdraw from the Tender, and may tender the Company's Stock they own in the Competitive Tender Offer, and (y) La Terre Holdings may, notwithstanding the provisions of the Master Agreement, tender its Company's Stock in the Competitive Tender Offer.

Furthermore, the Tender Agreement includes provisions regarding representations and warranties by the Shareholders, La Terre Next Co., Ltd., and the Tender Offeror (Note 5), obligations concerning the implementation of the Transaction (Note 6), obligations to cooperate in financing, indemnification clause, termination of the agreement, provisions concerning the cancellation right exercisable only by noon on the day immediately preceding the submission date of the Tender Offer Registration Statement, general provisions, and other provisions.

(Note 5) Under the Tender Agreement, (A) La Terre Holdings represents and warrants the following matters:

(a) the lawful and valid incorporation and existence, and the power and authority necessary for business;

(b) the valid execution of the Tender Agreement and performance of the procedures thereunder;

(c) the enforceability;

(d) the absence of conflicts with laws and regulations;

(e) that it has obtained all necessary permission or other approvals;

(f) the absence of grounds for bankruptcy petition;

(g) the absence of relationship with anti-social forces;

(h) the acquisition of necessary permission or other approvals, absence of violations of competition laws, anti-corruption laws, anti-money laundering laws, and sanctions-related laws, establishment of internal regulations for compliance, absence of transactions with government officials or persons or parties subject to sanctions, and absence of holdings of the Company's Stock by government officials or government organizations; and

(i) the lawful and valid holding of the Shares Subject to Agreement Not to Tender, free of any encumbrances other than the security interest set forth in (Note 3) in "(1) Master Agreement", and

(B) Mr. Izumi Okubo represents and warrants the following matters:

(a) that he has mental capacity; and

(b) matters set forth in items set forth in (b) through (h) in (A) of (Note 1), as well as the lawful and valid holding of the Company's Stock,

(C) Ippan Shadan Hojin La Terre Next represents and warrants matters set forth in items set forth in (a) through (h) in (A) of (Note 1), as well as the lawful and valid holding of the Company's Stock, and

(D) La Terre Next Co., Ltd. and the Tender Offeror represent and warrant matters set forth in items set forth in (a) through (g) in (A) of (Note 1).

(Note 6) The Shareholders and La Terre Next Co., Ltd. have agreed, until the completion of the Transaction: (i) not to transfer or cause a third party to transfer all or part of the shares of La Terre Holdings and La Terre Next Co., Ltd., and not to engage in any act that would cause a change in the capital structure or control relationship of La Terre Holdings and La Terre Next Co., Ltd.; (ii) not to make or cause a third party to make any changes to the members or directors of Ippan Shadan Hojin La Terre Next, or any other actions that would cause changes to the management structure or control relationships of Ippan Shadan Hojin La Terre Next; and (iii) not to exercise shareholders' rights without the prior written consent of the Tender Offeror.

5. Details of Provision of Profit by the Tender Offeror or Its Special Affiliates

Not applicable.

6. Policy on Treatment of the Basic Policy Concerning Control of the Company

Not applicable.

7. Questions to the Tender Offeror

Not applicable.

8. Request for Extension of Tender Offer Period

Not applicable.

9. Future Prospect

Please see "(II) Background, purposes, and decision-making process leading to the implementation of the Two Tender Offers and management policy after the Two Tender Offers" under "(2) Grounds and reasons for the opinion," "(4) Policy for reorganization after the Two Tender Offers (matters concerning "two-step acquisition")," and "(5) Prospects of, and reasons for, delisting" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" above.

10. Others

(1) Release of "Consolidated Financial Results for the Second Quarter (Interim) of the Fiscal Year Ending March 31, 2026 (Japanese GAAP)"

The Company has released the Company's Second Quarter (Interim) Report today. For further details, please see the details of the release.

(2) Release of "Notice Regarding Revision of Dividend Forecast for the Fiscal Year Ending March 2026 (No Dividend)"

As stated in "Notice Regarding Revision of Dividend Forecast for the Fiscal Year Ending March 2026 (No Dividend)" released today, the Company has resolved to revise the dividend forecast for the fiscal year ending March 31, 2026 and not to pay interim dividend with a record date of September 30, 2025 (the end of the second quarter) or a year-end dividend for the fiscal year ending March 31, 2026, on the Company's board of directors meeting held today. For details, please see "Notice Regarding Revision of Dividend Forecast for the Fiscal Year Ending March 2026 (No Dividend)" released by the Company today.

(3) Release of the "Notice Regarding Early Termination of the Mid-Term Management Plan"

As stated in the "Notice Regarding Early Termination of the Mid-Term Management Plan" released today, the Company has decided to complete the medium-term management plan "cognavi Vision2026" ("Plan"), released on May 12, 2023 and commencing in the fiscal year ended March 2024, five months ahead of schedule, at the end of the second quarter of the fiscal year ending March 2026. For further details, please see the "Notice Regarding Early Termination of the Mid-Term Management Plan" released by the Company today.

11. (Reference) Outline of Purchase (Attached)

For an overview of the Tender Offer, please see the "Notification on Commencement of Tender Offer for Forum Engineering Inc. (Code number: 7088) by KJ003 Co., Ltd." (attached) released today by the Tender Offeror.

END

- The Press Release is issued to publicly disclose the Company's statement of opinion regarding the Tender Offer and has not been prepared for the purpose of soliciting acceptances of, or offers to purchase or sell, securities in connection with the Tender Offer. When applying for the offer to sell, etc., please make sure to read the Tender Offer Explanatory Statement regarding the Tender Offer and make your own judgment as shareholders or Share Option Holders. The Press Release does not constitute or form part of any solicitation of any offer to sell, nor any offer to purchase securities. Neither this Press Release (or any part thereof) or the fact of its distribution form the basis of any agreement relating to the Tender Offer, nor may it be relied upon in entering into any such agreement.
- The common shares and share options of the Company, a company incorporated in Japan, are subject to the Tender Offer. The Tender Offer will be conducted in compliance with the procedures and information disclosure standards set forth in Japanese law, and those procedures and standards are not always the same as the procedures and information disclosure standards in the U.S. In particular, neither sections 13(e) or 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the same shall apply hereinafter) or the rules under these sections apply to the Tender Offer; and therefore, the Tender Offer is not conducted in accordance with those procedures and standards. All of the financial information included in the Press Release, is based on Japanese GAAP, which may differ significantly from GAAP in the U.S. and other countries. In addition, because the Company and the Tender Offeror are corporations incorporated outside the U.S., it may be difficult to exercise rights or demands against them that can be asserted based on U.S. securities laws. It also may be impossible to initiate an action against a corporation that is based outside of the U.S. or its officers in a court outside of the U.S. on the grounds of a violation of U.S. securities-related laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.
- Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in English; however, if there is any discrepancy between the English-language documents and the Japanese-language documents, the Japanese-language documents shall prevail.
- The statements in the Press Release 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 Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties or other factors, actual results may differ materially from the predictions indicated by the statements that are implicitly or explicitly forward-looking statements. Neither the Tender Offeror nor any of its affiliates guarantee that the predictions indicated by the statements that are implicitly or expressly forward-looking statements will materialize. The forward-looking statements in the Press Release were prepared based on information held by the Company and the Tender Offeror as of today, and the Company and the Tender Offeror, and their affiliates shall not be obliged to amend or revise such statements to reflect future events or circumstances, except as required by laws and regulations.
- The Company, the Tender Offeror, the financial advisors of the Tender Offeror and the Company, and the tender offer agent (and their respective affiliates) may purchase the common shares and share options of the Company, by means other than the Tender Offer, or conduct an act aimed at such purchases, for their own account or for their client's accounts, including in the scope of their ordinary business, to the extent permitted under financial instrument exchange-related laws and regulations, and any other applicable laws and regulations in Japan, in accordance with the requirements of Rule 14e5(b) of the U.S. Securities Exchange Act of 1934 during the Tender Offer Period. Such purchases may be conducted at the market price through market transactions or at a price determined by negotiations off-market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the person conducting such purchases (or by any other method of public disclosure).
- If a shareholder exercises its right to demand the purchase of shares of less than one unit in accordance with the Companies Act, the Company may buy back its own shares during the Tender Offer Period in accordance with the procedures required by laws and regulations.

November 10, 2025

To whom it may concern:

Company Name:	Forum Engineering Inc. (Code Number: 7088; TSE Prime Market)
Representative:	Tsutomu Sato, Representative Director, President and CEO
Contact:	Nobuyuki Chiba, Senior Executive Officer Public Relations and Investor Relations Department (TEL: 03 (3560) 5505)
Company Name:	KJ003 Co., Ltd.
Representative:	Burke Malek, Representative Director

Notice Regarding the Commencement of Tender Offer for the Shares of Forum Engineering Inc. (Securities Code: 7088) by KJ003 Co., Ltd.

KJ003 Co., Ltd. announces that, as of today, it has published the attached "Notice Regarding the Commencement of Tender Offer for the Shares of Forum Engineering Inc. (Securities Code: 7088).

End

This press release is published based on a request made by KJ003 Co., Ltd. (Tender Offeror) to Forum Engineering Inc. (the Target Company in the Tender Offer), pursuant to Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act.

(Attachment)

"Notice Regarding the Commencement of Tender Offer for the Shares of Forum Engineering Inc. (Securities Code: 7088) dated today

November 10, 2025

To whom it may concern:

Company Name: KJ003 Co., Ltd.
Representative: Burke Malek, Representative Director

Notice Regarding the Commencement of Tender Offer for
the Shares of Forum Engineering Inc. (Securities Code: 7088)

As set forth below, KJ003 Co., Ltd. ("Tender Offeror") announces that, as of today, it has decided to acquire the common shares ("Target Company Shares") and Share Options (as defined in "(II) Share Options" in "(2) Class of Shares to be Purchased" below) of Forum Engineering Inc. (Securities Code: 7088); Prime Market of the Tokyo Stock Exchange, Inc. ("TSE"); "Target Company") through a tender offer ("Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; "Act").

The Tender Offeror is a stock company established on October 22, 2025, the principal business of which is to acquire and own the Target Company's shares and Share Options (the Target Company Shares and the Share Options are referred to collectively as the "Target Company Securities") through the Tender Offer and to control and manage the business activities of the Target Company after the completion of the Two Tender Offers (as defined below). As of today, all of its issued shares are owned by KJ003 Group Co., Ltd. ("Tender Offeror Parent Company"), a stock company established on October 22, 2025. In addition, as of today, all of the issued shares of the Tender Offeror Parent Company are owned by KJ003 HD Co., Ltd. ("Tender Offeror Grandparent Company"), a stock company established on October 22, 2025. Furthermore, as of today, KJ003 Investment L.P. ("KKR Fund"), a limited partnership established under the laws of Ontario, Canada on October 14, 2025, which is indirectly operated by Kohlberg Kravis Roberts & Co. L.P. (including affiliates and related funds; "KKR"), an investment advisory firm established under the laws of Delaware, U.S., owns all of the issued shares of the Tender Offeror Grandparent Company. The Tender Offeror, the Tender Offeror Parent Company, the Tender Offeror Grandparent Company, KKR, and the KKR Fund do not own the Target Company Securities as of today.

The Tender Offeror decided to implement the Tender Offer as part of a transaction ("Transaction") aimed at acquiring all of the Target Company Shares listed on the TSE Prime Market (including the Target Company Shares to be delivered upon exercise of Share Options, but excluding the treasury shares held by the Target Company) and all of the Share Options, thereby taking the Target Company private. The Transaction consists of :(I) the Tender Offer; (II) (i) amendment to the Articles of Incorporation concerning the establishment of Class A Shares (Note 1) ("Amendment to Articles of Incorporation"), (ii) a capital increase by a third-party allotment of said Class A Shares with the Tender Offeror as the subscriber ("Third-Party Allotment Capital Increase") (Note 2), a loan from the Tender Offeror to the Target Company, or an issuance of corporate bonds by the Target Company to the Tender Offeror (Note 3), and (iii) a reduction in the Target Company's stated capital and capital reserves pursuant to Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended) ("Companies Act"), ("Capital Reduction") (Note 4), aimed at securing funds and distributable amounts for the Target Company to implement the tender offer for its shares by the Target Company ("Target Company Tender Offer for Own Shares"; together with the Tender Offer, referred to collectively as the "Two Tender Offers") for the purpose of acquiring the Target Company Shares owned by the shareholders of the Target Company, including LA Terre Holdings Co., Ltd. ("La Terre Holdings") as the Target Company's major shareholder and largest shareholder; (III) the Target Company Tender Offer for Own Shares; and (IV) a series of procedures to make the Tender Offeror the sole shareholder of the Target Company (excluding the Target Company itself) through the consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act ("Share Consolidation") to be implemented if the Tender Offeror, despite the completion of the Tender Offer, has not acquired all of the Target Company Securities (including the Target Company Shares to be delivered upon exercise of the Share Options, but excluding treasury shares owned by the Target Company). Furthermore, La Terre Next Co., Ltd., Mr. Izumi Okubo ("Mr. Izumi Okubo") and his relatives' asset management company whose Representative Director is Mr. Izumi Okubo as the founder and the second-largest shareholder of

the Target Company plans to use, after the Target Company Tender Offer for Own Shares, the funds obtained by borrowing from La Terre Holdings the funds obtained through the Target Company Tender Offer for Own Shares, as the source to subscribe for Class A Shares (Note 5) and preferred shares (Note 6) issued by the Tender Offeror Grandparent Company ("Reinvestment") (Note 7).

(Note 1) The Class A Shares issued by the Target Company that the Tender Offeror intends to acquire are non-voting shares. Those shares are not expected to include either an acquisition clause for which shares or cash is consideration (the right of the Target Company to acquire the Class A Shares from the shareholders of the Class A Shares in exchange for shares or cash) or an acquisition right for which shares or cash is consideration (the right of the holder of the Class A Shares to request that the Target Company acquire the Class A Shares in exchange for shares or cash). Regarding the distribution of surplus dividends and residual assets, they are expected to rank equally with the common shares.

(Note 2) The reason why the Class A Shares subscribed for by the Tender Offeror carry no voting rights is to prevent dilution of the voting rights attached to the Target Company Shares.

(Note 3) Since the Tender Offeror is not a money lender under the Money Lending Business Act (Act No. 32 of 1983, as amended), if lending by the Tender Offeror to the Target Company is not permitted under laws and regulations, it is anticipated that the Target Company will issue corporate bonds to the Tender Offeror.

(Note 4) In the Capital Reduction, the Target Company's stated capital and capital reserves will be reduced and transferred to other capital surplus.

(Note 5) The Class A Shares issued by the Tender Offeror Grandparent Company that La Terre Next Co., Ltd. intends to acquire are non-voting shares. These shares are expected to include an acquisition clause for which the common shares are consideration (the right of the Tender Offeror Grandparent Company to acquire the Class A Shares from the shareholders of the Class A Shares in exchange for the common shares), however, are not expected to include either an acquisition clause for which cash is consideration or an acquisition right for which shares or cash is consideration (the right of the shareholders of the Class A Shares to request that the Tender Offeror Grandparent Company acquire the Class A Shares in exchange for shares or cash). Regarding the distribution of surplus dividends and residual assets, they are expected to rank equally with the common shares.

(Note 6) The preferred shares issued by the Tender Offeror Grandparent Company that La Terre Next Co., Ltd. intends to acquire are non-voting shares and preferred shares for which it is provided that the surplus dividends and residual assets are received in an order of priority over the common shares and the Class A Shares. Those preferred shares are expected to include an acquisition clause for which cash is consideration (the right of the Tender Offeror Grandparent Company to acquire the preferred shares from the preferred shareholders in exchange for cash). Those preferred shares, however, are not expected to include either an acquisition clause for which shares are consideration or an acquisition right for which shares or cash is consideration (the right of the preferred shareholders to request that the Tender Offeror Grandparent Company acquire the preferred shares in exchange for shares or cash).

(Note 7) The valuation of the Target Company Shares, which serves as the basis for determining the payment price per share of the Class A Shares and preferred shares of the Tender Offeror Grandparent Company in the Reinvestment, is expected to be the same as the purchase price in the Tender Offer ("Tender Offer Price") (provided that a formal adjustment is planned to be made based on the consolidation ratio of the Target Company Shares in the Share Consolidation), which will not set more favorable terms than the Tender Offer Price. The Reinvestment is aimed at ensuring the smooth operation of the Target Company's business by Mr. Izumi Okubo, who has maintained his position as a stable and major shareholder since the founding of the Target Company, through La Terre Next Co., Ltd., Mr. Izumi Okubo and his relatives' asset management company, indirectly holding a certain percentage of the Target Company Shares even after the Transaction, thereby fostering a sense of security among stakeholders, including the Target Company's management and employees. As the Reinvestment was considered independently of whether to tender in the Tender Offer, it is considered that the Reinvestment does not constitute consideration for tendering in the Tender Offer and does not conflict with the purpose of the tender offer price uniformity rule (Article 27-2, Paragraph 3 of the Act).

The Tender Offeror entered into a master agreement as of today, with La Terre Holdings and the Target Company, in connection with the implementation of the Tender Offer, by which La Terre Holdings agreed to: (i) not to tender any of the Target Company Shares it

owns (19,735,800 shares, ownership ratio (Note 8) 37.07%) ("Shares Subject to Agreement Not to Tender") in the Tender Offer, (ii) to tender all of the Shares Subject to Agreement Not to Tender in the Target Company Tender Offer for Own Shares, and (iii) to vote in favor of the proposals concerning the Share Consolidation, the Amendment to Articles of Incorporation, the Third-Party Allotment Capital Increase, and the Capital Reduction at the extraordinary general meeting of shareholders including, on its agenda, the implementation of the Share Consolidation and a partial amendment to the Target Company's Articles of Incorporation to abolish the provision concerning the number of shares that constitute one unit subject to the Share Consolidation taking effect. La Terre Holdings is Mr. Izumi Okubo and his relatives' asset management company whose Representative Director is Mr. Izumi Okubo.

(Note 8) "Ownership Ratio" means the percentage (figures are rounded to the nearest two decimal places) of the number of shares (53,245,541 shares), obtained by the total number of issued shares of the Target Company as of September 30, 2025 (53,419,200 shares), as stated in the "Summary of Financial Results for the Second Quarter (Interim) of the Fiscal Year Ending March 31, 2026 [Japanese Accounting Standards] (Consolidated)" released by the Target Company today, less the number of treasury shares owned by the Target Company as of September 30, 2025 (728,659 shares) (such amount being 52,690,541 shares), and adding the number of the Target Company Shares subject to the Share Options (925 units (Note 9)) remaining as of September 30, 2025, reported by the Target Company (555,000 shares); the same shall apply hereinafter.

(Note 9) The breakdown of the Share Options reported by the Target Company to the Tender Offeror as remaining as of September 30, 2025 is as follows. For the First Series Share Options, the Second Series Share Options, and the Third Series Share Options (the First to Third Series Share Options are as defined below in "(II) Share Options" in "(2) Class of Shares to be Purchased"), the number of the Target Company Shares subject to each Share Option is 600 shares per share option. Furthermore, on October 18, 2018, the Target Company conducted a share split at a ratio of 300 shares for each share of common stock, and, on December 1, 2023, another share split, at a ratio of 2 shares for each share of common stock. According to the Target Company, the number of the Target Company Shares subject to the First Series Share Options, the Second Series Share Options, and the Third Series Share Options is the number after adjustment for said share splits.

Name of Share Options	Number	Number of Target Company Shares Subject to the Options
First Series Share Options	578 units	346,800 shares
Second Series Share Options	248 units	148,800 shares
Third Series Share Options	99 units	59,400 shares

Furthermore, as of today, the Tender Offeror entered into a tender agreement, with Mr. Izumi Okubo, La Terre Next Co, Ltd., Ippan Shadan Hojin La Terre Next which is the third-largest shareholder of the Target Company and manages the Target Company Shares owned by Mr. Izumi Okubo's relatives, and La Terre Holdings to the effect that all of the Target Company Shares owned by Mr. Izumi Okubo (3,999,600 shares, ownership ratio: 7.51%) and all of the Target Company Shares owned by Ippan Shadan Hojin La Terre Next (3,785,800 shares, ownership ratio: 7.11%) will be tendered in the Tender Offer.

The outline of the Tender Offer is as follows:

(1) Name of Target Company
Forum Engineering Inc.

(2) Class of Shares to be Purchased
(I) Common Shares
(II) Share Options (the share options referred to in (i) through (iii) below shall be referred to collectively as the "Share Options")
(i) Share options issued based on the resolution of the board of directors meeting held on March 22, 2017 ("First Series Share Options") (the exercise period is from March 24, 2019 to March 22, 2027)
(ii) Share options issued based on the resolution of the board of directors meeting held on June 26, 2018 ("Second Series Share Options") (the exercise period is from June 28, 2020 to June 26, 2028)
(iii) Share Options issued based on the resolution of the board of directors meeting held on June 25, 2019 ("Third Series Share Options") (the exercise period is from June 27, 2021 to June 25, 2029)

(3) Purchase Period
From Tuesday, November 11, 2025 to Tuesday, December 23 (30 business days)

(4) Purchase Price
(I) 1,710 yen per common share
(II) Share Options
(i) 1 yen per First Series Share Option
(ii) 1 yen per Second Series Share Option
(iii) 1 yen per Third Series Share Option

(5) Number of Shares to be Purchased

Type of Shares, etc.	Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
Common Shares	33,509,741 (shares)	15,613,500 (shares)	- (shares)
Total	33,509,741 (shares)	15,613,500 (shares)	- (shares)

(6) Settlement Commencement Date

Tuesday, December 30, 2025

(7) Tender Offer Agent

SMBC Nikko Securities Inc.

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

(8) Other Matters

- The purpose of this press release is to publicly announce the Tender Offer and it has not been prepared for the purpose of soliciting an offer to sell or purchase in the Tender Offer. When making an application to tender, please be sure to read the Tender Offer Explanatory Statement for the Tender Offer and make your own decision as a shareholder or Share Option Holder. This Press Release does not constitute, either in whole or in part, a solicitation of an offer to sell or purchase any securities, and the existence of this press release (or any part thereof) or its distribution shall not be construed as a basis for any agreement regarding the Tender Offer, nor shall it be relied upon in concluding an agreement regarding the Tender Offer.
- The common shares and share options of the Target Company, a company incorporated in Japan, are subject to the Tender Offer. The Tender Offer will be conducted in compliance with the procedures and information disclosure standards set forth in Japanese law, and those procedures and standards are not always the same as the procedures and information disclosure standards in the U.S. In particular, neither sections 13(e) or 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the same shall apply hereinafter) or the rules under these sections apply to the Tender Offer; and therefore the Tender Offer is not conducted in accordance with those procedures and standards. All of the financial information included in this press release is based on Japanese GAAP, which may differ significantly from GAAP in the U.S. and other countries. In addition, because the Tender Offeror is a corporation incorporated outside the U.S., it may be difficult to exercise rights or demands against it that can be asserted based on U.S. securities laws. It also may be impossible to initiate an action against a corporation that is based outside of the U.S. or its officers in a court outside of the U.S. on the grounds of a violation of U.S. securities-related laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.
- Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in English; however, if there is any discrepancy between the English-language documents and the Japanese-language documents, the Japanese-language documents shall prevail.
- This press release includes 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 Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties or other factors, actual results may differ materially from the predictions indicated by the statements that are implicitly or explicitly forward-looking statements. Neither the Tender Offeror nor any of its affiliates guarantee that the predictions indicated by the statements that are implicitly or expressly forward-looking statements will materialize. The forward-looking statements in this press release were prepared based on information held by the Tender Offeror as of today, and the Tender Offeror and its affiliates shall not be obliged to amend or revise such statements to reflect future events or circumstances, except as required by laws and

regulations.

- The Tender Offeror, the Target Company, their respective financial advisors and the tender offer agent (and their respective affiliates) may purchase the common shares and share options of the Target Company, by means other than the Tender Offer, or conduct an act aimed at such purchases, for their own account or for their client's accounts, including in the scope of their ordinary business, to the extent permitted under financial instrument exchange-related laws and regulations, and any other applicable laws and regulations in Japan, in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934 during the Tender Offer Period. Such purchases may be conducted at the market price through market transactions or at a price determined by negotiations off-market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the person conducting such purchases (or by any other method of public disclosure).
- If a shareholder exercises its right to demand the purchase of shares of less than one unit in accordance with the Companies Act, the Target Company may buy back its own shares during the Tender Offer Period in accordance with the procedures required by laws and regulations.

KKR's financial advisor is SMBC Nikko Securities Inc. The legal advisors of KKR are Mori Hamada & Matsumoto Gaikokuho Kyodo Jigyo and Simpson Thacher & Bartlett LLP.

For specific details of the Tender Offer, please refer to the Tender Offer Registration Statement submitted by the Tender Offeror on November 11, 2025 concerning the Tender Offer.

End