



[Translation for Reference Purposes Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

This is an English translation of an original document in Japanese and is only being provided for convenience.  
In all cases, the original Japanese version shall take precedence.

March 31, 2026

*For Immediate Release*

Company Name	Seibu Holdings Inc.
Representative	President and Representative Director, COO NISHIYAMA Ryuichiro (Code No.: 9024 Prime Market of the Tokyo Stock Exchange)
Inquiries	Managing Officer, General Manager of Corporate Communication TATARA Yoshihiro (TEL. +81-3-6709-3112)

Company Name	SEIBU REAL ESTATE INC.
Representative	President SAITO Tomohide

**Notice Regarding Commencement of Tender Offer by SEIBU REAL ESTATE INC., a Consolidated Subsidiary of Seibu Holdings Inc., for Shares Certificates, Etc. of e'grand Co., Ltd (Securities Code: 3294)**

SEIBU REAL ESTATE INC. (the "Tender Offeror"), a consolidated subsidiary of Seibu Holdings Inc., announced today that it has decided to acquire the shares certificates, etc. of e'grand Co., Ltd through a tender offer as attached. For details, please refer to the attached "Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of e'grand Co., Ltd (Securities Code: 3294)" announced by the Tender Offeror.

**Outline of the Tender Offeror**

Name	SEIBU REAL ESTATE INC.
Location	1-16-15 Minami-Ikebukuro, Toshima-ku, Tokyo
Name and Title of Representative	Tomohide Saito, President
Contents of Business	Ownership of real estate, management and development
Capital	8,600 million yen (as of March 31, 2025)

End

This material constitutes a disclosure by Seibu Holdings Inc. in accordance with the Securities Listing Regulations and is also being made public in accordance with Article 30, Paragraph 1, Item 4 of the Enforcement Order of the Financial Instruments and Exchange Act pursuant to the request made by SEIBU REAL ESTATE INC. (the Tender Offeror) to Seibu Holdings Inc. (a parent company of the Tender Offeror).

(Attachment)

“Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of e’grand Co., Ltd (Securities Code: 3294)” dated March 31, 2026.

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March 31, 2026

*For Immediate Release*

Company Name	SEIBU REAL ESTATE INC.
Representative	President SAITO Tomohide

**Notice Regarding Commencement of Tender Offer  
for Shares Certificates, Etc. of e'grand Co., Ltd (Securities Code: 3294)**

SEIBU REAL ESTATE INC. (the "Tender Offeror") announced today that it has decided to acquire the common shares (the "Target Company Shares") and the Stock Acquisition Rights (as defined in "(II) Stock acquisition rights" of "(2) Class of Shares, Etc., Subject to Purchase, Etc." under "2. Outline of Purchase, Etc." below; hereinafter the same applies) in e'grand Co., Ltd (the "Target Company") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), as follows:

**1. Purpose, Etc. of Purchase, Etc.**

**(1) Overview of the Tender Offer**

The Tender Offeror resolved at its board of directors meeting held today to conduct the Tender Offer as part of a series of transactions to acquire all of the Target Company Shares listed on the Standard Market of the Tokyo Stock Exchange, Inc. ("TSE") (including the Target Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding treasury shares held by the Target Company; hereinafter the same applies) and the Stock Acquisition Rights thereby making the Target Company the Tender Offeror's wholly-owned subsidiary (the "Transactions"). The Tender Offeror and SEIBU HOLDINGS INC. ("SEIBU HOLDINGS") do not hold any Target Company Shares or the Stock Acquisition Rights as of today.

In addition, the Tender Offeror resolved at its board of directors meeting held today, to execute a tender offer agreement (the "Tender Offer Agreement") with the Company, which provides, among others, that the Target Company shall, at its board of directors meeting, express an opinion in favor of the Tender Offer and recommend the Target Company's shareholders and the Stock Acquisition Rights Holders (as defined in "(II) Stock acquisition rights" of "(2) Class of Shares, Etc., Subject to Purchase, Etc." under "2. Outline of Purchase, Etc." below; hereinafter the same applies) to tender their shares and the Stock Acquisition Rights in the Tender Offer (the "Expression of Supporting Opinion"). For the contents of the Tender Offer Agreement, please refer to "(I) Tender Offer Agreement" in "(6) Matters Concerning Material Agreements Related to the Tender Offer" below.

In connection with the Tender Offer, as of today, the Tender Offeror has executed (i) a tender agreement with Mr. Hisashi Eguchi ("Mr. Hisashi Eguchi"), the founder, Representative Director and Chairman, and the largest shareholder of the Target Company (number of shares held: 1,482,600 shares (including 3,800 shares of restricted shares allotted to Mr. Hisashi Eguchi in his capacity as a director of the Target Company; hereinafter the same applies (restricted shares granted to the Target Company's directors as restricted share compensation are hereinafter collectively referred to as the "Restricted Shares;" further, the Restricted Shares allotted to Mr. Hisashi Eguchi in his capacity as a director of the Target Company are hereinafter referred to as the "Restricted

Shares (Mr. Hisashi Eguchi))), ownership ratio (Note 1): 24.01%; number of the Stock Acquisition Rights held: 158 units (number of underlying Target Company Shares: 20,300 shares, ownership ratio: 0.33%) (total number of shares held: 1,502,900, ownership ratio: 24.34%), pursuant to which Mr. Hisashi Eguchi has agreed to tender all of the Target Company Shares and the Stock Acquisition Rights he holds (excluding the Restricted Shares (Mr. Hisashi Eguchi) that may not be tendered in the Tender Offer due to the transfer restrictions thereon; the “Shares Subject to Tender Offer (Mr. Hisashi Eguchi)” (number of shares: 1,499,100, ownership ratio: 24.28%) in the Tender Offer (the “Tender Agreement (Mr. Hisashi Eguchi)”), (ii) a tender agreement with Verdissimo Co., Ltd. (“Verdissimo”), the second-largest shareholder of the Target Company and the asset management company of the Target Company’s founding family (number of shares held: 616,000 shares, ownership ratio: 9.98%), pursuant to which Verdissimo has agreed to tender all of the Target Company Shares Verdissimo holds (the “Shares Subject to Tender Offer (Verdissimo)”) in the Tender Offer (the “Tender Agreement (Verdissimo)”), (iii) a tender agreement with Ms. Etsuko Eguchi, an equal third-largest shareholder of the Target Company and a relative of Mr. Hisashi Eguchi (number of shares held: 190,000 shares, ownership ratio: 3.08%), pursuant to which Ms. Etsuko Eguchi has agreed to tender all of the Target Company Shares Ms. Etsuko Eguchi holds (the “Shares Subject to Tender Offer (Ms. Etsuko Eguchi)”), in the Tender Offer (the “Tender Agreement (Ms. Etsuko Eguchi)”), (iv) a tender agreement with Mr. Naohiro Eguchi, who is also a relative of Mr. Hisashi Eguchi and an equal third-largest shareholder of the Target Company (number of shares held: 190,000 shares, ownership ratio: 3.08%), pursuant to which Mr. Naohiro Eguchi has agreed to tender all of the Target Company Shares Mr. Naohiro Eguchi holds (the “Shares Subject to Tender Offer (Mr. Naohiro Eguchi)”), in the Tender Offer (the “Tender Agreement (Mr. Naohiro Eguchi)”), (v) a tender agreement with Ms. Miho Senda, who is also a relative of Mr. Hisashi Eguchi and an equal third-largest shareholder of the Target Company (number of shares held: 190,000 shares, ownership ratio: 3.08%), pursuant to which Ms. Miho Senda has agreed to tender all of the Target Company Shares Ms. Miho Senda holds (the “Shares Subject to Tender Offer (Ms. Miho Senda)”), in the Tender Offer (the “Tender Agreement (Ms. Miho Senda)”), (vi) a tender agreement with Ms. Kana Hagiwara, who is also a relative of Mr. Hisashi Eguchi and an equal third-largest shareholder of the Target Company (number of shares held: 190,000 shares, ownership ratio: 3.08%), pursuant to which Ms. Kana Hagiwara has agreed to tender all of the Target Company Shares Ms. Kana Hagiwara holds (the “Shares Subject to Tender Offer (Ms. Kana Hagiwara)”), in the Tender Offer (the “Tender Agreement (Ms. Kana Hagiwara)”), (vii) a tender agreement with Ms. Kumi Konda, who is a relative of Mr. Hisashi Eguchi and the 14th-largest shareholder of the Target Company (number of shares held: 76,000 shares, ownership ratio: 1.23%) (Mr. Hisashi Eguchi, Verdissimo, Ms. Etsuko Eguchi, Mr. Naohiro Eguchi, Ms. Miho Senda, Ms. Kana Hagiwara, and Ms. Kumi Konda are hereinafter collectively referred to as the “Agreed Tendering Shareholders”), pursuant to which Ms. Kumi Konda has agreed to tender all of the Target Company Shares Ms. Kumi Konda holds (the “Shares Subject to Tender Offer (Ms. Kumi Konda),” and, collectively with the Shares Subject to Tender Offer (Mr. Hisashi Eguchi), the Shares Subject to Tender Offer (Verdissimo), the Shares Subject to Tender Offer (Ms. Etsuko Eguchi), the Shares Subject to Tender Offer (Mr. Naohiro Eguchi), the Shares Subject to Tender Offer (Ms. Miho Senda), the Shares Subject to Tender Offer (Ms. Kana Hagiwara), and the Shares Subject to Tender Offer (Ms. Kumi Konda), the “Shares Subject to Tender Offer” (total number of shares held: 2,930,800, ownership ratio: 47.46%, total number of the Stock Acquisition Rights held: 158 units (number of underlying Target Company Shares: 20,300 shares, ownership ratio: 0.33%))), in the Tender Offer (the “Tender Agreement (Ms. Kumi Konda),” and, collectively with the Tender Agreement (Mr. Hisashi Eguchi), the Tender Agreement (Verdissimo), the Tender Agreement (Ms. Etsuko Eguchi), the Tender Agreement (Mr. Naohiro Eguchi), the Tender Agreement (Ms. Miho Senda), the Tender Agreement (Ms. Kana Hagiwara), and the Tender Agreement (Ms. Kumi Konda), the “Tender Agreements”). For details of the Tender Agreements, please refer to “(i) Tender Agreement (Mr. Hisashi Eguchi),” “(ii) Tender Agreement (Verdissimo),” “(iii) Tender Agreement (Ms. Etsuko Eguchi),” “(iv) Tender Agreement (Mr. Naohiro Eguchi),” “(v) Tender Agreement (Ms. Miho Senda),” “(vi) Tender Agreement (Ms. Kana Hagiwara),” and “(vii) Tender Agreement (Ms. Kumi Konda)” of “(II) Tender Agreements” under “(6) Matters Concerning Material Agreements Related to the Tender Offer” below.

(Note 1) The “ownership ratio” refers to the ratio (rounded to the second decimal place; hereinafter the same applies to references to the ownership ratio unless otherwise specified) to the number of shares of the Target Company (6,174,876 shares; the “Base Number of Shares”) calculated by subtracting the number of treasury shares (285,724 shares) held by the Target Company as of December 31, 2025

stated in the “Non-Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (Japanese GAAP)” (the “Target Company’s Financial Results”) from the sum of the total number of issued shares of the Target Company as of December 31, 2025 stated in the Target Company’s Financial Results announced by the Target Company on January 30, 2026 (6,379,100 shares) and the total number of the Target Company Shares (81,500 shares) underlying the Stock Acquisition Rights (635 units) (Note 2) reported by the Target Company as remaining as of today.

(Note 2) The details of the Stock Acquisition Rights (635 units) are shown in the table below:

Name of the Stock Acquisition Rights	Number of Units as of today	Number of Underlying Target Company Shares	Ownership Ratio
5th Series Stock Acquisition Rights	60 units	24,000 shares	0.39%
6th Series Stock Acquisition Rights	194 units	19,400 shares	0.31%
7th Series Stock Acquisition Rights	381 units	38,100 shares	0.62%
Total	635 units	81,500 shares	1.32%

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 4,105,200 shares (ownership ratio: 66.48%), and if the total number of shares etc. tendered in the Tender Offer (the “Tendered Shares, Etc.”) falls short of the minimum number of shares to be purchased (4,105,200 shares), the Tender Offeror will not purchase any Tendered Shares, Etc. On the other hand, as described above, given that the Tender Offeror intends to make the Target Company a wholly-owned subsidiary of the Tender Offeror by acquiring all of the Target Company Shares and the Stock Acquisition Rights, the Tender Offeror has not set any maximum number of shares to be purchased, and the Tender Offeror will purchase all of the Tendered Shares, Etc. if the total number of Tendered Shares, Etc. is not less than the minimum number of shares to be purchased (4,105,200 shares). The minimum number of shares to be purchased (4,105,200 shares) is calculated by deducting the number of voting rights (114 units) pertaining to the number of Restricted Shares (Note 3) for which the transfer restrictions have not been lifted as of today (11,400 shares) (Note 4) from the number of voting rights (41,166 units; rounded up to the nearest whole number) obtained by multiplying the number of voting rights (61,748 units) pertaining to the Base Number of Shares by two-thirds (2/3), and then multiplying the number of voting rights obtained therefrom (41,052 units) by 100 shares, which is the number of shares constituting one share unit of the Target Company. While the Tender Offeror intends to make the Target Company a wholly-owned subsidiary of the Tender Offeror through the Transactions, if the Tender Offeror is not able to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding treasury shares held by the Target Company) and all of the Stock Acquisition Rights through the Tender Offer despite the successful completion of the Tender Offer, and the Share Consolidation (as defined in “(4) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’)” below; the same applies hereinafter) and implemented as described in “(4) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’)” below, a special resolution of a shareholders’ meeting as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) would be required. Therefore, to ensure the implementation of the Transactions, the minimum number of shares to be purchased has been set so that, following the Tender Offer, the Tender Offeror and the Target Company’s directors who are expected to support the procedures for the Share Consolidation will own not less than two-thirds (2/3) of the total number of voting rights held by all of the Target Company’s shareholders, thereby satisfying such requirement. For the relationship between the minimum number of shares to be purchased in the Tender Offer and the majority of minority, please refer to “(IX) Setting the Minimum Number of Shares to be Purchased Exceeding the Majority of Minority” of “(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below.

(Note 3) The Restricted Shares for which the transfer restrictions have not been lifted as of today (11,400 shares) (ownership ratio: 0.18%) may not be tendered in the Tender Offer due to such transfer

restrictions. However, at the board of directors meeting of the Target Company held today, the Target Company resolved to express an opinion in favor of the Tender Offer, and all directors who participated in the deliberations and adoption of the resolution (seven directors among a total of eight, Mr. Hisashi Eguchi being the director who did not participate) voted in favor of the resolution. Therefore, the Tender Offeror believes that, if the proposal regarding the Share Consolidation is submitted to the Extraordinary Shareholders' Meeting (as defined in "(II) Consolidation of Shares" of "(4) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the 'Two-Step Acquisition')" below; the same applies hereinafter) after the successful completion of the Tender Offer, the three (3) directors of the Target Company who hold Restricted Shares will, with respect to all of the Restricted Shares they each hold, vote in favor of such proposal. Additionally, Mr. Hisashi Eguchi, who did not participate in the deliberations and adoption of the resolution of the board of directors, has agreed to vote in favor of the proposal regarding the Share Consolidation at the Extraordinary Shareholders' Meeting under the Tender Agreement (Mr. Hisashi Eguchi); therefore, he will vote in favor of the proposal regarding the Share Consolidation at the Extraordinary Shareholders' Meeting with respect to all of the Restricted Shares (Mr. Hisashi Eguchi). For details, please refer to "(i) Tender Agreement (Mr. Hisashi Eguchi)" of "(II) Tender Agreements" under "(6) Matters Concerning Material Agreements Related to the Tender Offer" below. Therefore, when considering the minimum number of shares to be purchased, the Tender Offeror has deducted the number of voting rights represented by the number of the Restricted Shares for which the transfer restrictions have not been lifted as of today (11,400 shares) (ownership ratio: 0.18%).

(Note 4) The total number of the Restricted Shares is 15,200. However, Mr. Takashi Shiraso, the Director in charge of the Administrative Division of the Target Company, who is one of the grantees of the Restricted Shares and holds 3,800 Restricted Shares, has resigned as a director of the Company effective today. As a result, with respect to these 3,800 Restricted Shares held by Mr. Takafumi Shirasou, the transfer restrictions have been lifted immediately following his resignation, or the Target Company will acquire them without consideration. Therefore, as of today, the number of the Restricted Shares for which transfer restrictions have not been lifted is 11,400 shares. Hereinafter the same applies.

If the Tender Offeror fails to acquire all of the Target Company Shares and the Stock Acquisition Rights through the Tender Offer, the Tender Offeror plans to carry out a series of procedures to make the Tender Offeror the sole shareholder of the Target Company and make the Target Company a wholly-owned subsidiary of the Tender Offeror (the "Squeeze-Out Procedures") after the successful completion of the Tender Offer, as stated in "(4) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the 'Two-Step Acquisition')" below.

According to the "Notice Concerning the Expression of an Opinion in Favor of and Recommendation to Tender for the Tender Offer for the Company's Shares, etc. by SEIBU REAL ESTATE INC." (the "Target Company's Press Release") announced by the Target Company today, the Target Company resolved at its board of directors meeting held on the same date to (i) express an opinion in favor of the Tender Offer and (ii) recommend that the Target Company's shareholders and the Stock Acquisition Rights Holders tender their shares and the Stock Acquisition Rights in the Tender Offer.

Furthermore, the terms and conditions for the issuance of the Stock Acquisition Rights provide that acquiring any of the Stock Acquisition Rights by transfer requires the approval of the Target Company's board of directors, and the allotment agreement for the Stock Acquisition Rights prohibits such transfers. In order to ensure that the Stock Acquisition Rights Holders are able to tender their Stock Acquisition Rights in the Tender Offer, the Target Company's board of directors resolved at its meeting held today, subject to the completion of the Tender Offer, to grant blanket approval for the transfer of the Stock Acquisition Rights held by the Stock Acquisition

Rights Holders to the Tender Offeror by tendering them in the Tender Offer and to amend the relevant allotment agreements for the Stock Acquisition Rights, thereby permitting such transfers.

For details of the decision-making process within the Target Company's board of directors, please refer to the Target Company's Press Release and "(V) Unanimous Approval by All Disinterested Directors of the Target Company (Including Directors Serving on the Audit and Supervisory Committee)" of "(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below.

(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy

(I) Background, Purpose, and Decision-Making Process Leading to the Decision by the Tender Offeror to Implement the Tender Offer

The Tender Offeror was established in March 1920 as Hakone Tochi Co., Ltd. Subsequently, Hakone Tochi Co., Ltd. changed its trade name to Kokudo Keikaku Kogyo Co., Ltd. in February 1944, and Kokudo Keikaku Kogyo Co., Ltd. changed its trade name to Kokudo Keikaku Co., Ltd. in June 1965. In March 1992, Kokudo Keikaku Co., Ltd. changed its trade name to Kokudo Co., Ltd ("Kokudo"); this occurred after it made Prince Hotels, Inc. ("Prince Hotels") its wholly-owned subsidiary in November 1985. In August 2005, Seibu Railway Co., Ltd. ("Seibu Railway"), Kokudo, and Prince Hotels decided to implement a group-wide revitalization through a holding company structure. In November 2005, Seibu Railway and Kokudo, the parent company of Prince Hotels, established NW Corporation, a holding company, through a share transfer. In February 2006, Prince Hotels absorbed and merged with its parent company, Kokudo, making Prince Hotels the parent company of Seibu Railway. Subsequently, a company split was performed to separate Seibu Railway's hotel and hotel-related businesses, and Prince Hotels succeeded to these operations, thereby establishing the new Prince Hotels. Following this, SEIBU HOLDINGS INC. ("SEIBU HOLDINGS") was established through a stock transfer from Prince Hotels and Prince Hotels' subsidiary management business was transferred to SEIBU HOLDINGS through an absorption-type merger, making both Seibu Railway and Prince Hotels wholly-owned subsidiaries of SEIBU HOLDINGS. In April 2022, Prince Hotels conducted an absorption-type merger with Seibu Properties Inc., which was primarily engaged in operating stores within station premises and under elevated tracks along the Seibu Railway line, as well as rental apartments and outlet malls ("Seibu Properties"). Prince Hotels became the surviving company and Seibu Properties became the dissolved company in this absorption-type merger. At the same time, Prince Hotels changed its trade name to SEIBU REALTY SOLUTIONS INC. ("Seibu Realty Solutions") and succeeded to the businesses of both Prince Hotels and Seibu Properties. In April 2025, Seibu Realty Solutions changed its trade name to the current SEIBU REAL ESTATE INC.

As stated above, SEIBU HOLDINGS, the wholly-owning parent company of the Tender Offeror, is a holding company established in February 2006 through a share transfer implemented by Prince Hotels. SEIBU HOLDINGS has been listed on the First Section of the TSE since April 2014, and as of today, it is listed on the Prime Market of the TSE following the TSE's market restructuring in April 2022.

The Tender Offeror, SEIBU HOLDINGS and their affiliated companies (collectively referring to 105 consolidated subsidiaries, 5 associates accounted for by the equity method, and 2 non-consolidated subsidiaries not accounted for by the equity method as of the end of December 2025; hereinafter the same applies) form a corporate group (the "Tender Offeror Group"), which operates real estate, hotel and leisure, urban transportation and regional, and other businesses as of today. Under "Smiles ahead," which is the slogan of the "Group Vision" established in 2006, which expresses the Tender Offeror Group's management philosophy, while also serving as the starting point for all activities undertaken by the Tender Offeror Group and indicating the goal to be pursued, the Tender Offeror Group aims to create "action" and "excitement" for its customers.

The Tender Offeror Group, in its “Seibu Group’s Long-term Strategy to 2035 and FY2024-FY2026 Seibu Group’s Medium-term Management Plan” announced on May 9, 2024 (hereinafter individually referred to as the “Long-term Strategy” and the “Tender Offeror Group’s Medium-term Management Plan”), has stated its commitment to implementing a “growth strategy centered on real estate business”, pursuing capital efficiency, and maximizing social and shareholder value. The Tender Offeror Group is focusing on the below key initiatives to achieve these goals. The details of each initiative are as follows.

(a) Achieving sustainable growth centered on real estate business

Under the four-company real estate structure launched in April 2025 (Note 1), the Tender Offeror Group aims for dual-track growth: a capital recycling business model that involves asset securitization and reinvestment using the proceeds, alongside a business model based on continued real estate ownership. Regarding capital recycling, the Tender Offeror Group is advancing its business model transformation through (i) the continuous development and acquisition of new properties to accelerate its real estate rotation business (Note 2) while being conscious of capital efficiency and (ii) progressing with securitization by considering all real estate held by the Tender Offeror Group as potential candidates for securitization with no real estate properties being excluded from consideration. The Tender Offeror Group also strives to maximize its real estate business earnings through fee-based operations, where properties held by the Tender Offeror Group are contributed to funds to earn fees from fund management, and additionally, through management and operation of real estate held by the Tender Offeror Group to earn management fees and other income. Furthermore, SEIBU REAL ESTATE ASSET MANAGEMENT INC. (“Seibu Real Estate Asset Management”), which was newly established in October 2024, registered as a financial instruments business operator engaged in investment management service under the Act during FY2025 and also plans to establish the Seibu Fund, core properties of which are held by the Tender Offer (Note 3), as early as possible in or after FY2026.

Additionally, the Tender Offeror Group aims to achieve 100 billion yen in assets under management (AUM) for rental housing assets by FY2027 through investment via the joint special purpose company (SPC) established with Morgan Stanley Capital K.K. (“MSC”) and real estate funds managed by or which receive advice from MSC or its affiliates, or through the contribution of properties from the Tender Offeror Group and PRIME Asia (Note 4) (Note 5).

Based on these efforts, the Tender Offeror Group will steadily progress toward maximizing real estate value (NAV growth (Note 6)) by generating unrealized gains through real estate securitization and redirecting the capital towards growth investments.

To enhance the profitability and capital efficiency of each business location, the Tender Offeror Group will rigorously monitor the performance of each business location using Seibu ROIC introduced in FY2024 (Note 7), pursuing improved profitability across all business locations. Furthermore, for existing business units where improvement is unlikely, the Tender Offeror Group will reassess their role and appropriately allocate capital to businesses that generate value.

(Note 1) The “four-company real estate structure” refers to a framework that includes four companies: SEIBU REAL ESTATE INC., which engages in real estate holding, management, and development as a developer; SEIBU REAL ESTATE PROPERTY MANAGEMENT INC., which engages in real estate management, operations, brokerage, and related services; SEIBU REAL ESTATE BUILDING MANAGEMENT INC., which engages in facility management, and security and cleaning, and related services; and Seibu Real Estate Asset Management, which engages in asset management services, and this framework aims to enhance expertise in real estate business and strengthen competitiveness, thereby realizing the growth strategy outlined in the Long-term Strategy.

(Note 2) The “real estate rotation business” is an approach in which real estate is not held long-term, but instead sold at set intervals, following which the proceeds are reinvested into the development and acquisition of new properties, and similar activities.

- (Note 3) The “Seibu Fund” collectively refers to investment vehicles (funds/REITs, etc.) and related investment schemes that are planned to be established with the primary objective of investment in real estate-related assets held by the Tender Offeror Group (including, but not limited to, real estate, beneficial interests in real estate trusts, equity interests in anonymous partnerships, interests in TMK schemes, and other equivalent assets).
- (Note 4) “PRIME Asia” refers to real estate funds managed by MSC or MSC’s affiliated companies, or real estate funds for which MSC or MSC’s affiliated companies provide advisory services.
- (Note 5) “AUM” stands for Assets Under Management and refers to an indicator showing the amount of assets managed by a financial institution or similar entity.
- (Note 6) “NAV” stands for Net Asset Value and generally refers to the net asset value reflecting unrealized gains or losses, which represent the difference between the book value of investment assets held by an investment corporation and the real estate appraisal value disclosed by the investment corporation for the real estate it holds.
- (Note 7) “ROC” stands for Return on Invested Capital and refers to the net asset value reflecting the return on invested capital. “Seibu ROIC” is calculated using operating profit multiplied by 0.7 as the numerator, and the sum of tangible and intangible fixed assets (excluding the portion of advances received for contribution-funded construction work that serves to reduce fixed assets) and real estate held for sale as the denominator.

(b) Profitability enhancement in the hotel and leisure business through capturing inbound demand, continuing price increases, and building a structure consisted of 250 hotels in Japan and abroad (expanding MC (Note 8))

As a “global network of hotels originated in Japan,” the Tender Offeror Group is advancing its business expansion with the goal of building a structure consisting of 250 hotels in Japan and abroad. Additionally, the Tender Offeror Group will strengthen customer loyalty through initiatives, such as the shared global membership program, “Seibu Prince Global Rewards,” launched on April 25, 2024. By leveraging customer data from this membership program, the Tender Offeror Group aims to improve direct booking rates and gain further efficiencies.

Furthermore, the Tender Offeror Group strives to maximize sales at the hotels it owns or leases within the domestic hotel business through initiatives such as capturing robust inbound demand and implementing price increases. While steadily implementing investments aimed at improving RevPAR (Note 9), the Tender Offeror Group will also conduct a value-add investment in Shinagawa Prince Hotel (renovations are scheduled to be carried out in phases starting in FY2026 and are expected to be completed by FY2028). Currently, the Shinagawa Prince Hotel boasts an ROIC level that exceeds both the business-specific hurdle rate based on the company-wide hurdle rate (Note 10) (3.13%). However, the Tender Offeror Group will continue to pursue further NAV growth and enhanced profitability. Moreover, the Tender Offeror Group will also consider partial securitization following the completion of this value-adding investment.

The Tender Offeror Group will continue to enhance its globally competitive hospitality and strive to provide extraordinary experiences.

- (Note 8) “MC” stands for Management Contract and refers to a method whereby a company undertakes the management and operation of hotels without owning real estate.
- (Note 9) “RevPAR” stands for Revenue Per Available Room and represents the total sales generated by a lodging division during a specific period, divided by the total number of available rooms during that same period.
- (Note 10) “Hurdle rate” refers to the minimum rate of return set to maintain investment discipline and ensure rigorous investment selection, and serves as the criterion for determining whether to execute an investment.

(c) Prioritizing growth investments that lead to an increase in corporate value while ensuring stable and continuous enhancement of shareholder returns

In accordance with its shareholder return policy, the Tender Offeror Group aims to implement a progressive dividend with a minimum DOE (Note 11) of 2.0%, targeting dividend increases through improved profitability across its various businesses, while also ensuring stable dividend payment. Furthermore, the approximately 70 billion yen share buyback program that commenced on December 13, 2024 was completed on December 12, 2025, and all shares acquired were canceled on January 22, 2026.

(Note 11) “DOE” stands for Dividend on Equity, an indicator calculated by dividing the annual dividend per share by the shareholders’ equity per share.

(d) Strengthening corporate governance as a foundation for implementing the Long-term Strategy and the Tender Offeror Group’s Medium-term Management Plan

To further promote corporate governance, the Tender Offeror is committed to improving the soundness and transparency of its management, upgrading management decision-making centered on the board of directors and acceleration of management decision-making, and continuously strengthening the internal control systems across the entire group. The Tender Offeror Group has redefined the respective roles of the board of directors and the management council, reviewed their operations, and taken other related measures to enhance their effectiveness. The Tender Offeror Group will continue to steadily implement these initiatives.

According to the Target Company’s Press Release, the Target Company was established in June 1989 with the aim of buying, selling, leasing, managing and brokering real estate. It holds the following management philosophy: “Through our ‘pre-owned housing renovation business,’ we contribute to society by providing high-quality homes on an ongoing basis.”

The Target Company Shares were listed on the JASDAQ (Standard) market of the TSE in December 2013, moved to the Second Section of the TSE in November 2015 and designated as shares listed on the First Section of the TSE in December 2017. Subsequently, following the market restructuring of the TSE in April 2022, the Target Company is listed on the Standard Market of the TSE as of today.

As of today, the Target Company’s group consists of the Target Company and one non-consolidated subsidiary (collectively, the “Target Company Group”). The Target Company is primarily engaged in the pre-owned housing renovation business, which constitutes its sole business segment.

Furthermore, with the aim of strengthening its renovation construction capabilities and promoting in-house production within its core pre-owned housing renovation business, in June 2021, the Target Company became the sponsor in civil rehabilitation for Shimax Co., Ltd., which was engaged in the sale of home renovation materials and residential equipment as well as the renovation construction business. The Target Company acquired all shares of the new company, which was incorporated to succeed the renovation construction business through an incorporation-type company split from such company, thereby making it a wholly owned subsidiary (non-consolidated). This company subsequently changed its name to EDOOR Co., Ltd. (“EDOOR”). EDOOR currently operates businesses that include remodeling and renovating condominiums and single-family houses. As part of the Target Company’s “pre-owned housing renovation business,” EDOOR carries out renovation work on investment properties purchased by the Target Company and other construction work. In this way, the Target Company and EDOOR work closely together to share construction expertise and establish a stable construction framework.

The specific business activities of the Target Company Group are primarily categorized as follows, based on the characteristics of the properties it handles and its customer base.

(a) Pre-owned housing renovation business (residential)

This is the core business of the Target Company. Under this business, the Target Company primarily purchases pre-owned housing (condominiums and single-family houses) from the general pre-owned housing market and auction market (real estate auctions conducted by district courts). The purchased properties are renovated by EDOOR or partner contractors based on the Target Company's renovation designs, which enhances the value of the purchased properties. The renovated properties are then sold primarily to end users, particularly first-time buyers, mainly through local real estate brokerage companies. The key features of these sales are that the same sales representative handles each property consistently from acquisition to sale and that the sales are outsourced to brokerage companies, enabling an efficient sales structure that covers a wide area with a small number of staff.

Additionally, as part of its new product lineup, the Target Company entered the high-grade condominium market in the fiscal year ending March 2025. In this new product lineup, the Target Company's specialized team analyzes the markets specific to central Tokyo and purchases and resells high-end condominium properties valued at over 200 million yen, targeting affluent buyers.

(b) Pre-owned housing renovation business (income-producing)

The Target Company primarily deals with entire rental apartment buildings for investment purposes in the Tokyo metropolitan area from acquisition to resale. The business involves two aspects: a flow aspect similar to residential properties, where purchased properties undergo leasing efforts (tenant recruitment) and interior/exterior renovations (including those carried out by EDOOR) to enhance their value as income-generating assets before being sold to investors, and a stock aspect, where rental income is generated while the properties are held. In the Third Medium-term Management Plan (Fiscal Years Ending March 2025 through March 2027) announced by the Target Company on May 20, 2024 (the "Target Company's Medium-term Management Plan"), the Target Company aims to expand its target unit price (from 500 million yen to 1 billion yen per property) and increase the scale of its transactions.

(c) Other real estate businesses

In addition to the above, the Target Company also engages in other real estate businesses, including property leasing and resort operations. Regarding the latter, the Target Company plans and sells properties in resort areas such as Izu and Hakone and also operates vacation rentals.

In promoting these businesses, the Target Company recognizes that strengthening its management foundation is essential to achieving the goals of the Target Company's Medium-term Management Plan and enhancing corporate value over the medium-to-long term while flexibly adapting to changes in the external environment, such as real estate market conditions and interest rate trends. Specifically, the Target Company is working to expand its core pre-owned housing renovation business by enhancing its sourcing competitiveness to ensure a steady supply of quality properties, enhancing its renovation capabilities to address diversifying customer needs and environmental considerations, and diversifying its flexible sales (exit) strategies in response to market conditions. Furthermore, to support this expansion of business scale, the Target Company is working to stabilize its financial foundation, establish an organizational structure that drives sustainable growth, secure and develop talent, and enhance corporate governance to improve management transparency. The Target Company has also identified the strengthening of M&A and alliances for creating new growth drivers (Note 12), as well as new business development, as key priorities and is striving to achieve these goals.

(Note 12) "M&A and alliances for creating new growth drivers" refers to initiatives such as forming partnerships with financially stable companies to enable the flexible and stable financing

required to accelerate the purchase of high-quality properties; expanding business areas by leveraging partner companies' networks of offices and customer bases in areas where the Target Company has not yet established a presence, or has a limited presence; and forming capital and business alliances aimed at enhancing the value of properties by incorporating expertise and products from related fields, such as housing environments and lifestyles.

On the other hand, the businesses of the Target Company and EDOOR are sensitive to economic trends, interest rate trends, land price trends, and trends in real estate sales prices and construction costs. Consequently, should there be changes in market conditions, such as a downturn in the real estate market, a significant rise in interest rates, or a surge in the prices of materials required for renovation work, this could lead to a decline in profit margins for each project due to increases in property acquisition costs, renovation costs, and financing costs, as well as a decrease in the number of properties sold resulting from higher sales prices. This, in turn, could adversely affect the Target Company Group's business performance and other factors. These risk factors could potentially hinder the achievement of the Target Company's Medium-term Management Plan.

In addition, the Target Company believes that in order to achieve further quantitative growth, such as increasing the number of properties managed by the Target Company Group and expanding its business areas, expanding into regional areas beyond the Tokyo, Kansai, and Chubu metropolitan areas is one option to consider. However, the Target Company recognizes that it faces management challenges, including difficulties in establishing the organizational structure necessary for regional expansion along with the required staffing. Additionally, the fact that as the acquisition costs increase—particularly when considering new office openings or the handling of high-end or single-building properties—the barriers to flexible financing rise accordingly. Furthermore, the Target Company believes that, given the relatively high turnover of personnel in the pre-owned housing renovation business, recruiting and training staff to support sustained business growth over the long term, as well as building up internal expertise, may become key challenges for the Target Company Group moving forward.

Given this management environment, although the Target Company anticipated that the Target Company Group's business performance would remain steady, it conducted various analyses regarding strategies for the Target Company Group to achieve growth in light of the surrounding business environment. In doing so, it did not rule out the possibility of going private and explored potential partnerships with other companies.

In these circumstances and as described above, while the Tender Offeror Group has stated its commitment to implementing its "Growth strategy centered on real estate business", pursuing capital efficiency, and maximizing social and shareholder value in its Long-term Strategies, in mid-November 2025, SEIBU HOLDINGS and the Tender Offeror began to consider the Transactions, following a proposal from a financial institution with which they have a business relationship regarding the possibility of SEIBU HOLDINGS collaborating with the Target Company, including acquisition of the Target Company Shares, with the aim of strengthening the Tender Offeror Group's Real Estate business, and, through the introduction by the said financial institution, SEIBU HOLDINGS held a meeting on December 23, 2025 with the Target Company to discuss the potential for collaboration. While SEIBU HOLDINGS had been exploring a broad range of potential collaboration opportunities with the Target Company, including the acquisition of the Target Company Shares, at that meeting, SEIBU HOLDINGS expressed to the Target Company its interest in acquiring the Target Company Shares, whereupon the Target Company requested a written statement of intent. SEIBU HOLDINGS reviewed the appropriateness of acquiring the Target Company Shares, and concluded that if the Target Company Shares remain listed, maintaining an independent management structure would be necessary; under such a capital relationship, the Tender Offeror Group and the Target Company Group would be unable to make agile decisions; and in order to mutually utilize the management resources held by the Tender Offeror Group and the Target Company

Group, as well as to promote measures aimed at enhancing corporate value, the Target Company would need to be made a wholly-owned subsidiary of the Tender Offeror. In addition, given that the Tender Offeror plays a central role in the Tender Offeror Group's real estate business, SEIBU HOLDINGS proposed a structure in which the Tender Offeror, rather than SEIBU HOLDINGS, would serve as the purchasing entity for the Tender Offer. On January 19, 2026, SEIBU HOLDINGS submitted a non-binding letter of intent to the Target Company, stating the purpose of the Transactions, the management policy after the implementation of the Transactions, the proposed structure of the Transactions based on the assumption that the Target Company would be made a wholly-owned subsidiary of the Tender Offeror, the financing method, the assumptions regarding the purchase price per share of the Target Company Shares in the Tender Offer (the "Tender Offer Price") and the future process and timeline for implementing the Transactions, including a request to conduct due diligence on the Target Company.

Furthermore, SEIBU HOLDINGS appointed Deloitte Tohmatsu LLC ("Deloitte Tohmatsu") as its financial advisor and third-party valuation institution on January 23, 2026, and Nagashima Ohno & Tsunematsu as its legal advisor on December 24, 2025. Deloitte Tohmatsu and Nagashima Ohno & Tsunematsu are independent of the Tender Offeror Group, the Target Company Group, and the Agreed Tendering Shareholders. Neither Deloitte Tohmatsu nor Nagashima Ohno & Tsunematsu is a related party of the Tender Offeror Group, the Target Company, or the Agreed Tendering Shareholders, and neither has any material interest in the Tender Offer. The compensation paid to Deloitte Tohmatsu in connection with the Transactions include success fees payable upon conditions such as the successful completion of the Transactions. The Tender Offeror appointed Deloitte Tohmatsu as its financial advisor and third-party valuation institution with the above compensation structure, assessing that the inclusion of the aforementioned fee arrangement does not in and of itself negate independence, given that there is a rational basis for treating part of the compensation as a success fee, namely that it allows for limiting transaction costs in the event the Transactions are not completed, and that such a compensation structure is consistent with customary business practices in similar transactions. The compensation to Nagashima Ohno & Tsunematsu does not include any conditional success fee arrangements.

Subsequently, on January 30, 2026, SEIBU HOLDINGS received from PLUTUS CONSULTING Co., Ltd. ("Plutus"), the Target Company's financial advisor, a notification that SEIBU HOLDINGS had been approved to participate in the Bidding Process (as defined in "(i) Decision-Making Process in the Target Company and Reasons Therefor" of "(II) Decision-Making Process and Reasons Leading to the Target Company's Approval of the Tender Offer" below; hereinafter the same applies) and to submit a legally binding letter of intent (the "Final Letter of Intent"). The Tender Offeror then proceeded to participate in the Bidding Process.

During the Bidding Process, from February 3, 2026 to March 6, 2026, the Tender Offeror conducted due diligence on the Target Company Group's business, financial, tax, and legal affairs, as well as interviews with the Target Company Group's management and operational staff in charge of business, financial, tax, and legal affairs to gain a detailed understanding of the Target Company Group. As a result, given that no particular issues were identified regarding the Target Company Group's business, financial, tax, or legal affairs that would hinder the Transactions, the Tender Offeror has proceeded with further analysis and review of the specific measures to create business synergies between the Tender Offeror Group and the Target Company Group, the acquisition structure, and the management policy after making the Target Company a wholly-owned subsidiary of the Tender Offeror, as described below.

As a result of this review, in early March 2026, the Tender Offeror Group concluded that, in order to remain a business of choice for consumers, it is essential to leverage the management resources, including know-how, human resources, customer bases, and business infrastructure, held by both the Tender Offeror Group and the Target Company Group, and to promote measures aimed at enhancing corporate value. This is because in the purchase-and-resale industry to which the Target Company Group belongs, while the number of transactions involving pre-owned housing has been increasing year by year against a backdrop of high sales prices for new condominiums and new single-family houses, new entrants are also expected in the future. Furthermore, the Tender Offeror Group concluded that the following synergies

and advantages would arise if the Tender Offeror Group and the Target Company Group were to mutually leverage each other's management resources. To maximize these synergies and advantages, and to enhance the medium-to-long-term corporate value of both the Tender Offeror Group and the Target Company Group with a view to realizing the "Growth strategy centered on real estate business" stated by the Tender Offeror Group in the Long-term Strategies, the Tender Offeror Group concluded that it is essential for the Tender Offeror Group and the Target Company Group to act as one, make decisions quickly, and promote the following measures. Consequently, given that the Tender Offeror plays a central role in the Tender Offeror Group's real estate business, the Tender Offeror reaffirmed that it is indispensable to make the Target Company a wholly-owned subsidiary of the Tender Offeror.

(a) Smooth business expansion through the use of the group financing of the Tender Offeror Group

Currently, the Tender Offeror Group utilizes group financing (intercompany loans), including a cash management system ("CMS"), to flexibly raise and deploy funds between SEIBU HOLDINGS and its consolidated subsidiaries, thereby ensuring the smooth sharing of funds among the companies. Specifically, it is possible to conduct daily borrowing and lending transactions as needed within the pre-set credit limit for short-term working capital. For the Target Company as well, the Tender Offeror Group believes that, after becoming a member of the Tender Offeror Group, the Target Company Group will be able to leverage the Tender Offeror Group's CMS to benefit from the Tender Offeror Group's financial foundation and strong creditworthiness, which will enable the smooth procurement of funds necessary for the Target Company Group to acquire properties and expand its business compared to the Target Company Group procuring financing solely from its existing lenders.

(b) Further strengthening the management foundation through collaboration in talent acquisition

The Tender Offeror recognizes that securing talent is an urgent priority amid the ongoing decline in birthrate, aging population, and overall population decline across Japan. Under these circumstances, the Tender Offeror believes that, by enabling the employees of the Target Company Group to benefit from the Tender Offeror Group's brand strength and the various welfare and training programs that SEIBU HOLDINGS is implementing as part of its "Seibu Group Human Capital Strategy" (Note 13) and by allowing the employees of the Tender Offeror Group to benefit from the practical training programs through OJT (Note 14) offered by the Target Company Group in its pre-owned housing renovation business, the collaboration between the Tender Offeror Group and the Target Company Group on recruitment activities for new graduates and mid-career hires, as well as talent development, will enable them to secure talented personnel and achieve optimal staffing. The Tender Offeror also believes that personnel exchanges between the Tender Offeror Group and the Target Company Group will diversify the career paths of employees on both sides, enhance their skills, and open up new opportunities for them to contribute to the resulting combined business activities.

(Note 13) The "Seibu Group Human Capital Strategy" refers to the Tender Offeror Group's approach to achieving its management strategy by "securing human capital skills and headcount" with the aim of securing the skills with high strategic priority and the necessary number of employees, and implementing initiatives to create "an inspiring place to work" to promote "individual growth," thereby creating "an organization that enables individuals to maximize their performance."

(Note 14) "OJT" stands for On-the-Job Training and refers to employee training conducted through practical work experience in the workplace.

(c) Improving profitability in the pre-owned housing renovation business

The Tender Offeror Group is promoting various projects along the Seibu Railway lines, including continuous grade separation projects, and it is confident that this will enhance the real estate value along the lines. Under these circumstances, regarding the Target Company's pre-owned housing renovation business, the Tender Offeror Group believes that stable funding can be ensured through the use of group financing, including CMS, of the Tender Offeror Group as described in "(a) Smooth business expansion through the use of the group financing of the Tender Offeror Group" above. Accordingly, the Tender Offeror Group believes that, by joining the Tender Offeror Group, the Target Company will be able to leverage the Tender Offeror Group's financing capabilities. Furthermore, this will lead to the expansion of procurement routes and sales channels within the regional network, where the Tender Offeror Group provides a variety of services designed to enrich customers' lives, including hotels, commercial facilities and residential properties, primarily centered on Seibu Railway stations, and will contribute to improving the profitability of the Target Company's pre-owned housing renovation business.

(d) Improving profitability in the income-producing property resale business

The Tender Offeror Group has established and manages joint funds, primarily focused on rental housing, in collaboration with MSC and real estate funds operated or advised by MSC or its affiliates. These funds are expected to be used in exit strategies for the Target Company's portfolio of income-producing rental apartments. The Tender Offeror believes that utilizing these funds will mitigate the risk of any long-term holding of income-producing rental apartments and, consequently, contribute to improving the profitability of the Target Company's income-producing property resale business.

(e) Improving profitability in the resort business

The Tender Offeror Group owns a vast land portfolio exceeding 100 million square meters nationwide and has identified resort development as one of the growth strategies in the Tender Offeror Group's Medium-term Management Plan. The Tender Offeror Group believes that, after the Target Company becomes a member of the Tender Offeror Group, collaboration on the Target Company's resort business, specifically through the Target Company's involvement in the planning, sales and vacation rental management of resort properties within the areas being developed by the Tender Offeror Group, will contribute to enhancing the real estate value of the entire resort portfolio—a key focus of the Tender Offeror Group—as well as increasing the sales prices of properties in the resort portfolio sold by the Target Company.

The Tender Offeror Group also examined the dis-synergies anticipated in the Transactions. Generally, the disadvantages for the Target Company resulting from delisting include the loss of benefits that the Target Company previously enjoyed as a listed company, such as increased recognition and enhanced social status, as well as the ability to raise capital through equity financing in capital markets. However, since SEIBU HOLDINGS, the parent company of the Tender Offeror, is a listed company, and given that the Target Company will be able to leverage the Tender Offeror Group's brand recognition and social status as well as the Tender Offeror Group's group financing, including CMS, by joining the Tender Offeror Group, any dis-synergies resulting from the delisting of the Target Company Shares is expected to be limited. In addition, the Target Company has existing business partners among its current shareholders. Although the capital relationships between them will be dissolved as a result of the Transactions, it is believed that the transactions between the Target Company and its existing business partners will be conducted for the mutual benefit of all parties; therefore, the Tender Offeror Group assesses that the business impact of the dissolution of the capital relationships will be limited.

In light of the foregoing, SEIBU HOLDINGS provided written responses on February 24, 2026, and an oral explanation on March 3, 2026, to the written questions it had received from the Special Committee (as defined in “(i) Decision-Making Process in the Target Company and Reasons Therefor” of “(II) Decision-Making Process and Reasons Leading to the Target Company’s Approval of the Tender Offer” below; hereinafter the same applies) on February 10, 2026, regarding (a) the background and purpose of the Transactions, (b) the rationale for the Tender Offer Price, (c) the structure and terms of the Transactions, (d) the management policy after the implementation of the Transactions, and (e) the measures to ensure the fairness of the Transactions.

In addition, on March 6, 2026, having comprehensively considered the results of the due diligence conducted from February 3, 2026 to March 6, 2026, the Business Plan (as defined in “(ii) Overview of the Valuation” of “(II) Obtainment by the Target Company of a Share Valuation Report from an Independent Third-Party Valuation Institution” under “(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below) provided by the Target Company, the Target Company’s most recent business performance and the trends of the market price of the Target Company Shares, the Tender Offeror submitted a Final Letter of Intent to the Target Company, stating the purpose of the Transactions, the management policy after the implementation of the Transactions, the Tender Offeror’s intention to conduct a tender offer for all of the Target Company Shares and the Stock Acquisition Rights, the financing method and the intention to set the Tender Offer Price at 4,858 yen and each Stock Acquisition Rights Purchase Price for 5th Series Stock Acquisition Rights, 6th Series Stock Acquisition Rights, and 7th Series Stock Acquisition Rights at the amount calculated by multiplying the difference between the Tender Offer Price and the exercise price of each of such Stock Acquisition Rights by the number of the Target Company Shares to be acquired upon the exercise of each of such Stock Acquisition Rights, based on the assumption that the Target Company would not pay a year-end dividend for the fiscal year ending March 2026. The Tender Offer Price of 4,858 yen stated in the Final Letter of Intent (the “Offer Price in Final Letter of Intent”) represents a premium of 126.37% (rounded off to the second decimal place; hereinafter the same applies to the calculation of premium percentages) over the closing price of 2,146 yen for the Target Company Shares on the Standard Market of the TSE on March 5, 2026, the business day prior to the submission of the Final Letter of Intent, a premium of 119.52% over the simple average closing price of 2,213 yen for the most recent one-month period (rounded to the nearest whole number; hereinafter the same applies to the calculation of simple average closing prices), a premium of 135.14% over the simple average closing price of 2,066 yen for the most recent three-month period, and a 148.24% premium over the simple average closing price of 1,957 yen for the most recent six-month period.

Subsequently, on March 9, 2026, SEIBU HOLDINGS received notification from the Target Company that the Tender Offeror had been selected as the final candidate with whom the Target Company would proceed with priority negotiations on a bilateral basis. At the same time, the Target Company proposed to SEIBU HOLDINGS the possibility of increasing the Offer Price in the Final Letter of Intent, with the aim of securing greater economic benefits for the Target Company’s shareholders.

In response to the Target Company’s proposal, SEIBU HOLDINGS replied in writing on March 13, 2026, stating that the Offer Price in Final Letter of Intent had been determined after giving full consideration of the results of the due diligence on the Target Company Group, the Business Plan disclosed by the Target Company, the Target Company’s most recent financial performance and the trend of the market price of the Target Company Shares, and that there was no room to increase the Offer Price in the Final Letter of Intent.

In response, on March 23, 2026, SEIBU HOLDINGS received a reply from the Target Company, through Plutus, stating that, following a review that took into account the opinions of the Special Committee, the Target Company accepted the Tender Offer Price of 4,858 yen.

Furthermore, on March 13, 2026, since the Agreed Tendering Shareholders are relatives of Mr. Hisashi Eguchi and an asset management company of the founding family, the Tender Offeror, through Mr. Hisashi Eguchi, began discussions with the Agreed Tendering Shareholders regarding the execution of the Tender Agreements. The Tender Offeror provided an explanation regarding the Tender Agreements, in addition to the implementation of the Transactions, and proceeded with discussions and negotiations regarding the Tender Agreements. Given that the Tender Offeror received a response from the Target Company and the Special Committee, through Plutus, on March 23, 2026, indicating their acceptance of the Tender Offeror's proposal to set the Tender Offer Price at 4,858 yen, the Tender Offeror, on the same day, notified the Agreed Tendering Shareholders, through Mr. Hisashi Eguchi, of the intention to set the Tender Offer Price at 4,858 yen and each Stock Acquisition Right Purchase Price for 5th Series Stock Acquisition Rights, 6th Series Stock Acquisition Rights, and 7th Series Stock Acquisition Rights at the amount calculated by multiplying the difference between the Tender Offer Price and the exercise price of each of such Stock Acquisition Rights by the number of the Target Company Shares to be acquired upon the exercise of each of such Stock Acquisition Rights. Subsequently, the Agreed Tendering Shareholders responded, through Mr. Hisashi Eguchi, that they accepted the Tender Offer Price and the Stock Acquisition Right Purchase Price, and the Tender Agreements were executed as of today.

Based on the results of the above review and negotiations, the Tender Offeror decided today to proceed with the Tender Offer at a Tender Offer Price of 4,858 yen (for details regarding the Tender Offer Price, please refer to "(I) Basis of Calculation" and "(II) Background of Calculation" of "(5) Basis, Etc. of Calculation of Price for Purchase, Etc." in "2. Outline of Purchase, Etc." below) and entered into the Tender Offer Agreement with the Target Company and the Tender Agreements with the Agreed Tendering Shareholders.

- (II) Decision-Making Process and Reasons Leading to the Target Company's Approval of the Tender Offer
  - (i) Decision-Making Process in the Target Company and Reasons Thereof

On October 1, 2025, the Target Company received a non-binding letter of intent (the "Company A Proposal") from a Japanese domestic operating company ("Company A") regarding a transaction to acquire all of the Target Company Shares and the Stock Acquisition Rights and make the Target Company a wholly-owned subsidiary of Company A.

In response, although the Target Company is not a consolidated subsidiary of Company A and a tender offer in which Company A is the tender offeror would not constitute a tender offer by a controlling shareholder, in light of the fact that the Company A Proposal was intended by Company A to make the Target Company its wholly-owned subsidiary, the Target Company began to establish an internal review structure to conduct the review, negotiation, and decision-making concerning the Company A Proposal in order (x) to exercise due caution in its decision-making regarding the Company A Proposal and to ensure the fairness of such transaction, and (y) to enhance the Target Company's corporate value and secure the interests of the Target Company's general shareholders from a standpoint independent of both Company A and the Target Company (for the details of the internal review structure, please refer to "(VI) Establishment of an Independent Review Structure at the Target Company" of "(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest."

In addition, on October 27, 2025, in order to exercise due caution in the decision-making of the Target Company regarding such transaction and as part of the measures to ensure the fairness of such transaction, the Target Company appointed Plutus as a financial advisor and third-party valuation institution independent of Company A and the Target Company Group and TMI Associates as a legal advisor independent of Company A and the Target Company Group, respectively.

Furthermore, taking into account advice from TMI Associates, the Target Company, at its board of directors meeting held on October 27, 2025, resolved, prior to the deliberation and resolution by the board of directors of the Target Company as to whether or not to proceed with the Company A Proposal and for the purpose of exercising due caution in its decision-making regarding the Company A Proposal and ensuring the fairness thereof, to establish a special committee (the “Special Committee”) independent of both Company A and the Target Company Group as a voluntary deliberative body to consider and make determinations on matters including the fairness of the transaction terms and the procedural fairness of the Company A Proposal. The Special Committee is comprised of Mr. Takashi Tsuji (Independent Outside Director of the Target Company (Member of the Audit and Supervisory Committee)), Ms. Akiko Mochizuki (Independent Outside Director of the Target Company (Member of the Audit and Supervisory Committee)), and Mr. Koichi Matsumoto (Independent Outside Director of the Target Company). Subsequently, the board of directors of the Target Company referred the following matters (the “Initial Inquiry Matters”) to the Special Committee for its deliberation and recommendation: (i) whether the transactions relating to the Company A Proposal would contribute to enhancing the corporate value of the Target Company; (ii) whether the terms and conditions of the transactions relating to the Company A Proposal are fair (including whether the level of the acquisition price, the method of the acquisition, the type of the acquisition consideration and the other terms and conditions of the transaction are fair); (iii) whether the procedures of the transactions relating to the Company A Proposal are fair (including whether sufficient procedures have been taken to ensure the fairness of the transaction terms); and (iv) in light of (i) through (iii) above and other relevant matters, whether a decision by the board of directors of the Target Company to implement the transactions relating to the Company A Proposal (including the expression of an opinion on a tender offer in which Company A is the tender offeror) would be disadvantageous to minority shareholders, and requested that the Special Committee submit a report to the Target Company addressing these points.

In addition, on November 6, 2025, after confirming that there were no issues with their independence from Company A and the Target Company Group, and expertise of the relevant advisors, the Special Committee approved the appointment of Plutus as the Target Company’s financial advisor and third-party valuation institution and TMI Associates as its legal advisor, respectively.

Under the above structure, while continuing to consider the terms proposed by Company A with advice from Plutus and TMI Associates, the Target Company, in the course of this process, received inquiries from multiple financial institutions as to whether it would consider a capital and business alliance and similar arrangements, to which the Target Company responded that it was open to considering such matters. Thereafter, on January 16, 2026, the Target Company received a non-binding letter of intent concerning the acquisition of the Target Company from another Japanese domestic operating company (“Company B”, and such proposal, the “Company B Proposal”). Furthermore, on January 19, 2026, the Target Company received a non-binding letter of intent concerning the acquisition of the Target Company from SEIBU HOLDINGS, with the Tender Offeror to act as the purchasing entity for the Tender Offer (the “Tender Offeror Proposal”).

The Target Company, after considering the Company B Proposal and the Tender Offeror Proposal with advice from Plutus and TMI Associates, concluded that each of them could constitute specific and feasible bona fide acquisition proposals, as each contemplated an acquisition to make the Target Company a wholly owned subsidiary, and described an overview of the purchaser, the purpose of the transaction, the transaction structure, the method of financing the acquisition, post-transaction management policies and the contemplated transaction schedule. The Target Company therefore determined that, in addition to the Company A Proposal, it was necessary to duly consider the contents of the Company B Proposal and the Tender Offeror Proposal as well.

However, thereafter, on January 22, 2026, the Target Company received, through Plutus, an oral communication from Company A’s financial advisor to the effect that Company A had determined that it was highly likely that it would be unable to reach agreement on the transaction terms with Mr. Hisashi

Eguchi, with whom Company A had contemplated entering into a tender agreement in the tender offer contemplated under the Company A Proposal and Company A was planning to cease pursuing the Company A Proposal.

Accordingly, the Target Company decided to conduct a comparative review of the Company B Proposal and the Tender Offeror Proposal and to commence a process for selecting the Target Company's strategic partner (the "Selection Process"). At a board of directors meeting of the Target Company held on January 26, 2026, after confirming that the Special Committee was also independent of the Tender Offeror Group and Company B, the Target Company referred the following matters (the "Pre Amendment Inquiry Matters") to the Special Committee, prior to the deliberation and resolution on whether to proceed with the transactions relating to the Company B Proposal or the Tender Offeror Proposal, for the purpose of exercising due caution in the Target Company's decision making regarding such transactions and ensuring the fairness thereof, and requested that the Special Committee submit a report to the Target Company addressing these matters: (i) whether the judgment of the Target Company in selecting the purchaser in the Selection Process and the procedures thereof are not unreasonable; (ii) in the event that the transactions relating to either the Company B Proposal or the Tender Offeror Proposal are selected, the matters set out in items (i) through (iv) of the Initial Inquiry Matters with respect to the selected transaction; and (iii) any other matters that, in light of the purpose of establishing the Special Committee, the board of directors or the representative director of the Target Company deems necessary to refer to the Special Committee.

In addition, at the meeting of the board of directors of the Target Company on the same day, after confirming the independence of Plutus and TMI Associates from the Tender Offeror Group and Company B, the Target Company resolved to continue to retain Plutus as its financial advisor and third-party valuation institution and TMI Associates as its legal advisor, respectively.

Subsequently, on January 29, 2026, after confirming that there were no issues with the independence of Plutus and TMI Associates from the Tender Offeror Group and Company B, the Special Committee again approved the appointment of Plutus and TMI Associates as the Target Company's financial advisor and legal advisor, respectively.

Furthermore, since the Target Company had not received any formal notice from Company A that it had ceased pursuing the Company A Proposal and there remained a possibility that Company A was continuing to pursue the Company A Proposal, the Target Company determined that, in order to maximize shareholder value, it would be desirable to conduct the Selection Process after creating a sufficiently competitive environment among Company A, Company B and the Tender Offeror. Accordingly, on January 30, 2026, taking into account that the proposals from each company contemplated a transaction to make the Target Company a wholly owned subsidiary, the Target Company determined to commence a bidding process for the selection of a partner for making the Target Company a wholly owned subsidiary (the "Bidding Process"), and amended the Pre Amendment Inquiry Matters and referred to the Special Committee the following matters (collectively, the "Inquiry Matters"), and requested that the Special Committee submit a report to the Target Company addressing these matters: (a) whether the judgment of the Target Company in selecting the purchaser in the Selection Process and the procedures thereof are not unreasonable; (b) in the event that the transactions relating to any of the Company A Proposal, the Company B Proposal or the Tender Offeror Proposal are selected, the matters set out in items (i) through (iv) of the Initial Inquiry Matters with respect to the selected transaction; and (c) any other matters that, in light of the purpose of establishing the Special Committee, the board of directors or the representative director of the Target Company deems necessary to refer to the Special Committee. (For details of the authority of the Special Committee and other related matters, please refer to "(IV) Establishment of an Independent Special Committee at the Target Company and Obtainment of a Report" of "(3) Measures

to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below.)

On that basis, on January 30, 2026, the Target Company invited the Tender Offeror, Company A and Company B to participate in the Bidding Process, and requested that each of them submit by noon on February 6, 2026 a letter of intent to participate, in order to confirm their intention to participate in the Bidding Process. The Target Company did not require such letter of intent to contain any specific proposal terms, but instead requested that each of them state its intention to comply with the rules of the Bidding Process and to continue its consideration in good faith. In addition, in such invitation, the Target Company notified the invitees that candidates who submitted a letter of intent to participate and whose intention to participate in the Bidding Process was thereby confirmed would separately receive details regarding due diligence, and that, after a sufficient review period, they would be requested to submit a final letter of intent setting forth all items including: an overview of the candidate, the transaction structure, the purpose of the transaction, its strategic rationale, expected synergies and dis-synergies and the Target Company’s post-transaction growth strategy, the share value of the Target Company and the assumptions underlying such value, the candidate’s views on the conditions precedent for the transaction and the post-transaction management policy, its shareholding policy, the method of financing, requests regarding due diligence, the decision-making and approval process, the implementation structure for the transaction, any other matters that the Target Company should be aware of, contact information, representations, and any other proposed or requested matters, by noon on March 6, 2026, as their final response in the Bidding Process.

As a result, by noon on February 6, 2026, letters of intent to participate in the bidding process had been submitted by two companies: Company B and the Tender Offeror (no such letter was submitted by Company A). Accordingly, the Target Company provided Company B and the Tender Offeror with opportunities to conduct due diligence from early February to early March 2026 on matters such as business, finance, tax and legal affairs in respect of the Target Company Group. The Target Company and the Special Committee then submitted written questions to, and conducted interviews with, Company B and the Tender Offeror regarding, among others: the significance and purpose of the transactions contemplated by the Company B Proposal and of the Transactions; the transaction terms, acquisition structure, methods of raising acquisition funds and post-transaction management policies contemplated under the Company B Proposal and the Tender Offeror Proposal; the terms and conditions of the transactions contemplated under the Company B Proposal and of the Transactions. The Target Company and the Special Committee also informed Company B and the Tender Offeror that the Target Company and the Special Committee had been conducting a comprehensive review from the perspectives of (i) the advantages and disadvantages and the synergy effects expected to arise from the transactions relating to the Company B Proposal and from the Transactions, (ii) the likelihood of realization of the proposed terms (iii) the terms of the transactions contemplated by the Company B Proposal and of the Transactions.

Subsequently, by noon on March 6, 2026, the Target Company received legally binding final letters of intent from Company B and the Tender Offeror both of whom participated in the Bidding Process.

The Target Company received a proposal from the Tender Offeror stated in the Final Letter of Intent that on the assumption that the Target Company will not pay a year-end dividend for the fiscal year ending March 2026, the Tender Offer Price would be 4,858 yen per share of the Target Company Shares, which represents (i) a premium of 126.37% over the closing price of 2,146 yen for the Target Company Shares on the Standard Market of the TSE on March 5, 2026, the business day immediately prior to the submission of the Final Letter of Intent, (ii) a premium of 119.52% over the simple average closing price of 2,213 yen for the past one-month period up to such day, (iii) a premium of 135.14% over the simple average closing price of 2,066 yen for the past three-month period up to such day, and (iv) a premium of 148.24% over the simple average closing price of 1,957 yen for the past six-month period up to such day. The proposal also stated that the Tender Offer Price for the Stock Acquisition Rights would be an amount obtained by multiplying (x) the difference between the Tender Offer Price and the exercise price of the

relevant Stock Acquisition Rights by (y) the number of Target Company Shares subject to each such Stock Acquisition Right.

After carefully reviewing and discussing, while taking into account the opinion of the Special Committee, the purpose and significance of the transactions contemplated by the Company B Proposal and of the Transactions the post-transaction management policy, the anticipated synergies with the Target Company and the proposed purchase price for the Target Company Shares and the Stock Acquisition Rights, each as set forth in the final letters of intent submitted by Company B and the Tender Offeror, the Target Company concluded that there was no unreasonableness in the purpose and significance of the transactions contemplated by the Company B Proposal and of the Transactions, the post-transaction management policy, the anticipated synergies with the Target Company and that, the Tender Offeror had proposed the highest desired purchase price of the Target Company Shares and the Stock Acquisition Rights, and therefore decided to select the Tender Offeror as the final candidate as of March 9, 2026.

Subsequently, taking into account the opinions of the Special Committee, notwithstanding that the Tender Offer Price (4,858 yen) exceeded the upper end of the range of the indicative valuation results calculated as of March 9, 2026 by Plutus, the Target Company's third-party valuation institution, under the market price method, the comparable listed company method and the discounted cash flow method (the "DCF Method"), the Target Company decided to approach the Tender Offeror with a request to increase the Tender Offer Price in order to secure even greater economic benefits for the Target Company's shareholders. Next, on March 9, 2026, the Target Company submitted to SEIBU HOLDINGS a written response to the Final Letter of Intent stating that: (i) with respect to the purpose and significance of the Transactions, the Target Company believes that, through the complementary relationship with the Tender Offeror Group and the utilization of its resources, the Target Company will be able to achieve further growth and if the anticipated synergies are realized, the Transactions will greatly contribute to enhancing the Target Company's corporate value and (ii) regarding the Tender Offer Price of 4,858 yen, although the Target Company recognized that the price was at a level that can be evaluated positively to a certain extent from the perspective of minority shareholder protection, in light of the comparison with the indicative valuation results of the Target Company's third-party valuation institution, the level of premium, and the fact that the price resulted from the competitive environment created through the Bidding Process, the Target Company requested that the Tender Offeror consider increasing the Tender Offer Price in order to maximize the interests of the Target Company's general shareholders and to further enhance their satisfaction and secure broader support from them for the Transactions and thereby ensure the successful completion of the Tender Offer.

In response, the Target Company received, on March 13, 2026, a written response from SEIBU HOLDINGS stating that there was no room to increase the tender offer price for the Tender Offer proposed in the Final Letter of Intent, because such tender offer price was the maximum price that the Tender Offeror could offer, after comprehensively taking into account the Target Company's share price trends, the results of the share valuation, the results of the due diligence conducted on the Target Company, and the trends in the Target Company's recent business performance.

In response, the Target Company, taking into account the opinion of the Special Committee, notified the Tender Offeror on March 23, 2026 that it would accept the terms of the Transactions as proposed.

In addition, the Target Company entered into the Tender Offer Agreement with the Tender Offeror today (for the summary of the Tender Offer Agreement, please refer to "(I) Tender Offer Agreement" of "(6) Matters Concerning Material Agreements Related to the Tender Offer."

(ii) Content of Decision

The Target Company, in addition to receiving necessary legal advice from TMI Associates, its legal advisor, regarding matters such as the method and process of decision-making by the board of directors of the Target Company, including various procedures relating to the Transactions and other points to be noted, received from the Special Committee a report dated March 30, 2026 (the "Report"). (For an outline

of the Report and details of the specific activities of the Special Committee, please refer to “(IV) Establishment of an Independent Special Committee at the Target Company and Obtainment of a Report” of “(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below.). In addition, the Target Company received from Plutus a share valuation report on the Target Company Shares, dated March 30, 2026 (the “Share Valuation Report (Plutus)”). (For an outline of the Share Valuation Report (Plutus), please refer to “(IV) Establishment of an Independent Special Committee at the Target Company and Obtainment of a Report” of “(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below.).

On that basis, the Target Company, taking into account the legal advice received from TMI Associates, its legal advisor, and the contents of the Share Valuation Report (Plutus) obtained from Plutus as an independent third-party valuation institution, and giving maximum respect to the contents of the Report submitted by the Special Committee, engaged in careful discussion and consideration, from the perspective of whether the Transactions would enhance the corporate value of the Target Company and of whether the various terms and conditions of the Transactions, including the Tender Offer Price, are reasonable.

As a result, the Target Company concluded that, in light of the following points and other factors, the measures contemplated by the Tender Offeror as described in “(I) Background, Purpose, and Decision-Making Process Leading to the Decision by the Tender Offeror, Etc. to Implement the Tender Offer” above were reasonable and that the Transactions would contribute to enhancing the corporate value of the Target Company.

Since its establishment in 1989, the Target Company has operated its business under the management philosophy of contributing to society by continuously providing high-quality housing through its “pre-owned housing renovation business.”

The Target Company believes that in the business environment surrounding the pre-owned housing renovation business, the pre-owned housing market has remained steady amid a decline in the supply of newly built condominiums, and the social significance of companies engaged in such business has been intensifying. On the other hand, the Target Company believes that barriers to entry in such business are not necessarily high because, other than the requirement to obtain a real estate transaction business license, the business does not require any special licenses or permits or large-scale capital expenditures; accordingly, there have been a considerable number of new entrants, including competitors, and the competitive environment is intensifying. In addition, there are uncertainties in the business environment, such as changes in economic conditions and interest rate trends affecting consumers’ willingness and ability to purchase homes.

The Target Company believes that it has expanded its business to date by leveraging an organizational structure under which teams at each location have a certain level of discretion and are able to act in an agile manner; however, the Target Company recognizes that “continuous recruitment and development of human resources” and “stable financing” are key management issues in order to achieve further business growth. In particular, in promoting business expansion into regional areas beyond the Tokyo metropolitan area, the Kansai region, and the Chubu region, the Target Company has faced significant hurdles in securing personnel in connection with establishing new offices and in raising funds flexibly. Furthermore, in order to achieve a stable management foundation and sustainable growth, the Target Company also recognizes business succession from Mr. Hisashi Eguchi, who is its founder and the Representative Director and Chairman, as an important management issue. Since the Target Company’s founding, Mr. Hisashi Eguchi has long been a symbol of the Target Company’s management and has led its growth; however, the Target Company believes that, to ensure further expansion, it is essential to transition to a stronger, organization-based management structure while preserving and passing on the management know-how he has built and the trust he has established with various stakeholders.

The Target Company believes that, by implementing the Transactions and fully leveraging the brand strength, credibility and various management resources of the Tender Offeror Group, it will be able to enjoy the following synergies and benefits:

(a) Significant enhancement of financing capabilities and resulting expansion of business areas

By utilizing group finance, including the Tender Offeror Group's cash management system (CMS), the Target Company believes that it will be able to secure financing in a highly stable and flexible manner, compared with its financing to date, which has depended on the Target Company's standalone creditworthiness. As a result, the Target Company expects not only to enhance its competitiveness in sourcing high-quality properties, but also to be able to accelerate the establishment of regional offices and expansion into new areas, which have been challenges to date.

(b) Strengthening of the management foundation through collaboration in recruitment and human resource development

By leveraging the Tender Offeror Group's brand strength and SEIBU HOLDINGS' well-developed human resources and training programs, the Target Company believes that it will be able to (i) continuously recruit highly capable personnel, which would have been difficult on a standalone basis, and (ii) promote the development of on-site management personnel and standardization of management levels across the organization, both of which could otherwise become challenges for the Target Company.

(c) Achievement of smooth business succession and stabilization of the management structure

By joining the Tender Offeror Group, which has diversified businesses and has a strong management foundation and by integrating the management resources of both groups, the Target Company believes that it will be able to organizationally complement and facilitate succession to the role Mr. Hisashi Eguchi has played to date, achieve a smooth business succession from him, stabilize the Target Company's role Mr. Hisashi Eguchi has played to date, achieve a smooth business succession from him, stabilize its management structure for the future, and establish a foundation for sustainable growth.

The Target Company believes that, if its relationship with the Tender Offeror Group were limited to a partial alliance, such as a capital and business alliance, certain restrictions would arise on the mutual utilization of management resources due to, among other things, the need to consider potential conflicts of interest with general shareholders as an independent listed company and limitations on the sharing of confidential information; accordingly, fundamental business expansion and the creation of synergies such as those described above would likely remain limited. In an increasingly competitive environment, the Target Company determined that, in order to fully combine the strengths of both groups and to swiftly and decisively implement various measures to strengthen its business foundation, the best option would be to take the Target Company private and establish an integrated management structure as a wholly owned subsidiary of the Tender Offeror.

Furthermore, as the Transactions contemplate the delisting of the Target Company Shares, the potential disadvantages generally considered to arise from delisting include: (i) the loss of benefits the Target Company has enjoyed as a listed company, such as increased name recognition and social status; and (ii) the loss of the ability to raise capital through equity financing in the capital markets. However, in the Transactions, since SEIBU HOLDINGS, the parent company of the Tender Offeror, is a listed company, and given that the Target Company will be able to leverage the Tender Offeror Group's brand recognition, social status and group finance, including the Tender Offeror Group's cash management system (CMS) by joining the Tender Offeror Group, the Target Company believes that any dis-synergies arising from the delisting of the Target Company Shares is expected to be limited. In addition, some of the Target

Company's existing shareholders are also its business partners. Although the capital relationships with such business partners will cease to exist as a result of the Transactions, the Target Company believes that the transactions with its existing business partners are conducted for the mutual benefit of both parties; therefore, it believes that the business impact resulting from the cessation of the capital relationships will be limited.

Based on the above, the Target Company determined that the benefits of delisting the Target Company Shares outweigh the disadvantages thereof.

The Target Company, in the course of such discussions and considerations, concluded that the Tender Offer Price is an appropriate price that ensures the interests to be enjoyed by the general shareholders of the Target Company, and that the Tender Offer provides the general shareholders of the Target Company with an opportunity to sell their Target Company Shares at a reasonable price that includes an appropriate premium, because: (i) as described in "(II) Obtainment by the Target Company of a Share Valuation Report from an Independent Third-Party Valuation Institution" of "(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below, according to the valuation results for the Target Company Shares prepared by Plutus, the Tender Offer Price exceeds the upper end of the valuation ranges based on the market price method the comparable companies method and the DCF Method, respectively; (ii) the Tender Offer Price represents respective a premium of 151.71% over the closing price for the Target Company Shares of 1,930 yen on the Standard Market on March 30, 2026 (the business day immediately preceding the announcement date of the Tender Offer), a premium of 133.11% over the simple average closing price of 2,084 yen for the one-month period up to such day, a premium of 129.04% over the simple average closing price of 2,121 yen for the three-month period up to such day, and a premium of 142.78% over the simple average closing price of 2,001 yen for the six-month period up to such day; and such premiums significantly exceed the average levels of premiums in 162 tender offer cases announced between June 28, 2019 (the date on which the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines - Enhancing Corporate Value and Securing Shareholders' Interests" (the "Fair M&A Guidelines")) and December 31, 2025 (however, from the standpoint of comparison with other cases of greater similarity, this excludes tender offers for treasury shares, cases where the tender offer price was at a discount to the closing price on the business day immediately preceding the announcement date or to the simple average closing prices for the one-month, three-month or six-month periods up to such day, management buyouts (MBOs) (Note 15) and tender offers for subsidiaries or affiliates), for which average premiums are 49.64% over the share price on the business day immediately preceding the announcement date, 51.37% over the simple average closing price for the one-month period up to such day, 54.51% over the simple average closing price for the three-month period up to such day and 57.18% over the simple average closing price for the six-month period up to such day, and therefore the Tender Offer Price can be evaluated as being a price that includes a reasonable premium; (iii) as described in "(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below, measures to ensure the fairness of the Tender Offer have been implemented, and it is therefore recognized that due consideration has been given to the interests of the general shareholders; (iv) the Tender Offer Price is a price agreed upon between the Target Company and the Tender Offeror after the implementation of the measures to ensure fairness described above and the Bidding Process (including negotiations with participants in the Bidding Process for an increase in the tender offer price proposed by them), and is also the highest price among the tender offer prices proposed by the participants in the Bidding Process; and (v) as described in "(IV) Establishment of an Independent Special Committee at the Target Company and Obtainment of a Report" of "(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below, the Tender Offer Price is also deemed fair in the Report received from the Special Committee. Furthermore, since the Tender Offer Price for the Stock Acquisition Rights is an amount obtained by multiplying (x) the difference between the Tender Offer Price and the exercise price of the Stock Acquisition Rights by (y) the number of the Target Company Shares subject to each such Stock Acquisition Right, in light of points (i) through (v) above,

the Target Company determined that the Tender Offer provides the Stock Acquisition Rights Holders with a reasonable opportunity to sell their Stock Acquisition Rights.

(Note 15) “Management buyout (MBO)” generally refers to a transaction in which the management of the target company contributes all or part of the acquisition funds and acquires shares of the target company on the premise that the business of the target company will be continued.

Based on the above, the Target Company determined that the Transactions would contribute to enhancing the corporate value of the Target Company and that the terms and conditions of the Transactions, including the Tender Offer Price, are reasonable. Accordingly, at the meeting of the board of directors of the Target Company held today, the Target Company resolved to express its opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company and the Stock Acquisition Rights Holders tender their Target Company Shares and Stock Acquisition Rights in the Tender Offer and entered in to the Tender Offer Agreement with the Tender Offeror.

For details of the above resolution of the board of directors of the Target Company, please refer to “(V)Unanimous Approval by All Disinterested Directors of the Target Company (Including Directors Serving on the Audit and Supervisory Committee)” of “(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below.

### (III) Post-Tender Offer Management Policy

With regard to the framework for the management structure after the Target Company becomes a wholly-owned subsidiary, the Tender Offeror intends to hold discussions with the Target Company in order to optimize business operations with a view to maximizing the enhancement of the corporate value of both the Tender Offeror Group and the Target Company Group. Although the future management structure of the Target Company has not yet been determined as of today, the Tender Offeror intends to determine its policy in consultation with the Target Company and with due regard to the Target Company’s views, based on a policy of respecting the Target Company’s current management structure.

Furthermore, the Tender Offeror intends, in general, to continue the employment of the Target Company’s employees following the successful completion of the Tender Offer.

### (3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest

As of today, the Tender Offeror and SEIBU HOLDINGS do not hold any Target Company Shares or Stock Acquisition Rights, and the Tender Offer does not constitute a tender offer by a controlling shareholder or any of its affiliates. No member of the Target Company’s management plans to invest directly or indirectly in the Tender Offeror, and the Transactions, including the Tender Offer, do not constitute a “management buyout” (MBO) transaction. However, given that the Tender Offeror has entered into the Tender Agreements with the Agreed Tendering Shareholders (total number of shares held: 2,930,800, ownership ratio: 47.46%, total number of the Stock Acquisition Rights held: 158 units (number of underlying Target Company Shares: 20,300 shares, ownership ratio: 0.33%)), and that the Tender Offer is being conducted with the intention to make the Target Company a wholly-owned subsidiary of the Tender Offeror, and taking into consideration the possibility that the interests of the Agreed Tendering Shareholders may not align with those of the Target Company’s shareholders other than the Agreed Tendering Shareholders, the Tender Offeror and the Target Company have each implemented the following measures to ensure the fairness of the Tender Offer Price and the Share Option Purchase Price, to exercise due caution in decision-making regarding the Transactions, and to ensure the fairness and transparency of the Transactions. The following descriptions of the measures taken by the Target Company are based on the Target Company’s Press Release and the Target Company explanations.

(I) Obtainment by the Tender Offeror of a Share Valuation Report from an Independent Third-Party Valuation Institution

In order to determine the Tender Offer Price, the Tender Offeror requested Deloitte Tohmatsu, its financial advisor, to calculate the share value of the Target Company Shares as a third-party valuation institution that is independent of the Tender Offeror Group, the Target Company Group, and the Agreed Tendering Shareholders, and the Tender Offeror obtained a share valuation report (the “Share Valuation Report (Deloitte Tohmatsu)”) on March 30, 2026. Deloitte Tohmatsu is not a related party of the Tender Offeror, the Target Company, or the Agreed Tendering Shareholders, and has no material interest in the Tender Offer. The Tender Offeror has not obtained an opinion concerning the fairness of the Tender Offer Price (a fairness opinion) from Deloitte Tohmatsu, because the Tender Offeror and the Target Company implemented the measures to ensure the fairness of the Tender Offer and avoid conflicts of interest, as described in “(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest.” The compensation paid to Deloitte Tohmatsu in connection with the Transactions include success fees payable upon conditions such as the completion of the Transactions. The Tender Offeror appointed Deloitte Tohmatsu as its financial advisor and third-party valuation institution with the above compensation structure, judging that the inclusion of the aforementioned fee arrangement does not in and of itself negate independence, given that there is a rational basis for treating part of the compensation as a success fee, namely that it allows for limiting transaction costs in the event the Transactions are not completed, and that such a compensation structure is consistent with customary practices in similar transactions.

For details of the Share Valuation Report (Deloitte Tohmatsu) obtained by the Tender Offeror from Deloitte Tohmatsu, please refer to “(I) Basis of Calculation” and “(II) Background of Calculation” of “(5) Basis, Etc. of Calculation of Price for Purchase, Etc.” under “2. Outline of Purchase, Etc.” below.

(II) Obtainment by the Target Company of a Share Valuation Report from an Independent Third-Party Valuation Institution

(i) Name of the Valuation Institution and its Relationship with the Target Company and the Tender Offeror

In expressing its opinion on the Tender Offer and in order to ensure the fairness of the decision-making process regarding the Tender Offer Price presented by the Tender Offeror, the Target Company requested Plutus, its financial advisor and third-party valuation institution that is independent of the Tender Offeror Group, Company A, Company B, the Target Company Group, and the Agreed Tendering Shareholders, to calculate the share value of the Target Company Shares, and the Target Company obtained the Share Valuation Report (Plutus) on March 30, 2026. The Target Company has not obtained an opinion concerning the fairness of the Tender Offer Price (a fairness opinion) from Plutus, because the Target Company and the Tender Offeror implemented the measures to ensure the fairness of the Tender Offer and avoid conflicts of interest, as described in “(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” above, and the Target Company believes that these measures provided sufficient consideration for the interests of the general shareholders of the Target Company.

Plutus is not a related party of the Tender Offeror Group, Company A, Company B, the Target Company Group, or the Agreed Tendering Shareholders, and has no material interest in the outcome of the Transactions, including the Tender Offer. The compensation paid to Plutus in connection with the Transactions consists solely of a fixed fee, which is payable regardless of the outcome of the Transactions and does not include any success fees payable upon conditions such as the successful completion of the Transactions. Accordingly, the Target Company concluded that this compensation structure would not influence the judgement of Plutus’s independence or other relevant factors and appointed Plutus as its financial advisor and third-party valuation institution. In addition, the Special Committee, at its first meeting and 13th meeting, confirmed that there were no issues with the independence and expertise of Plutus and approved it as the Target Company’s financial advisor and third-party valuation institution.

(ii) Overview of the Valuation

In order to collect and review the information necessary for valuing the Target Company Shares, Plutus obtained information, including the current state of the business and future outlook from the Target Company's officers and employees and received explanations from them, and based on such information, Plutus conducted the valuation of the Target Company Shares. As a result of considering the valuation methods for the Tender Offer, on the assumption that the Target Company is a going concern, and based on the belief that a multifaceted evaluation would be appropriate for the valuation of the Target Company Shares, Plutus calculated the share value of the Target Company Shares using each of (i) the market price method, since the Target Company is listed on the Standard Market, (ii) the comparable company analysis method, since there are comparable listed companies, and it is possible to infer the value of the Target Company Shares by comparison with similar listed companies, and (ii) the DCF method, in order to reflect the future business activities in the calculation.

Using the aforementioned valuation methods, the ranges of the share value per Target Company Share that were calculated by Plutus are as follows:

Market price method:	1,930 yen to 2,121 yen
Comparable company analysis method:	2,050 yen to 3,312 yen
DCF method:	2,010 yen to 3,463 yen

Under the market price method, the range of share value per share was calculated to be from 1,930 yen to 2,121 yen as of March 30, 2026, as the reference date. This range was based on the closing price of 1,930 yen for the Target Company Shares on Standard Market on the reference date, the simple average closing price of 2,084 yen for the most recent one-month period, the simple average closing price of 2,121 yen for the most recent three-month period, and the simple average closing price of 2,001 yen for the most recent six-month period.

Under the comparable company analysis method, the range of share value per share was calculated to be from 2,050 yen to 3,312 yen through comparison with the market prices and financial indicators representing profitability and other factors of eight listed companies that operate businesses relatively similar to those of the Target Company in terms of their business and services.

Under the DCF method, the range of share value per share was calculated to be from 2,010 yen to 3,463 yen as a result of the calculation of the enterprise value and share value of the Target Company, by discounting the free cash flow attributable to shareholders that is expected to be generated by the Target Company to the present value at a specific discount rate, based on the Target Company's business plan prepared by the Target Company for the period reasonably foreseeable at the time of preparation starting from the fiscal year ending March 2026 and ending in the fiscal year ending March 2029 (the "Business Plan") and recent business performance trends.

The Business Plan used by Plutus for the valuation using the DCF method does not include any fiscal years in which a significant increase or decrease in profit and loss is expected compared to the previous fiscal year, however, it includes fiscal years in which a significant increase in free cash flow attributable to shareholders is expected compared to the previous fiscal year. Specifically, a significant increase in cash flow (an increase of 2,830 million yen compared with the previous fiscal year) is projected for the fiscal year ending March 2027 driven by improved profit margins following the completion of the disposal of long-held inventory and sales progress resulting from the Target Company's focus on higher-priced properties mainly in Tokyo. A significant increase in cash flow (an increase of 964 million yen compared with the previous fiscal year) is also projected for the fiscal year ending March 2028, driven by continued steady sales as well as the leveling off of the pace of purchases (inventory investment) of properties for sale and rental properties, etc., which had been accumulated in advance.

The synergy that can be expected to be realized through the implementation of the Transactions has not been added to the financial forecasts because it is difficult to estimate the value of such synergy at this time.

(Note) In calculating the share value of the Target Company, Plutus has adopted the information provided by the Target Company, publicly disclosed information and other materials without, in general, any modification, and has not independently verified the accuracy or completeness of such information and materials on the assumption that all of such information and materials were accurate and complete. In addition, Plutus has not independently performed any valuation or assessment of the assets or liabilities (including off-balance-sheet assets and liabilities, and other contingent liabilities) of the Target Company, nor has it requested an appraisal or assessment from a third-party institution. Furthermore, Plutus assumes that information regarding the financial forecasts of the Target Company was reasonably prepared based on the best estimates and judgments currently available to the Target Company's management and employees (limited to those independent of the Tender Offeror Group). However, Plutus conducted multiple interviews regarding the Business Plan used as the basis for the calculation and analyzed and reviewed its contents. Furthermore, as described in "(IV) Establishment of an Independent Special Committee at the Target Company and Obtainment of a Report" in "(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below, the Special Committee confirmed the reasonableness of the contents, key assumptions, preparation process, and other aspects of the Business Plan.

(iii) Overview of the Valuation of Stock Acquisition Rights

Although the Stock Acquisition Rights are subject to the Tender Offer, as described in "(II) Decision-Making Process and Reasons Leading to the Target Company's Support for the Tender Offer" of "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy" above, the Stock Acquisition Right Purchase Price was set as the amount obtained by multiplying 4,857 yen, i.e., the difference between the Tender Offer Price and the exercise price of 1 yen per Stock Acquisition Right, by the number of Target Company Shares to be acquired upon exercise of each Stock Acquisition Right. Accordingly, the Target Company has not obtained a valuation report or opinion (fairness opinion) from a third-party valuation institution regarding the Stock Acquisition Right Purchase Price.

Furthermore, the terms and conditions for the issuance of the Stock Acquisition Rights provide that acquiring any of the Stock Acquisition Rights by transfer requires the approval of the Target Company's board of directors, and the allotment agreement for the Stock Acquisition Rights prohibits such transfers. In order to ensure that the Stock Acquisition Rights Holders are able to tender their Stock Acquisition Rights in the Tender Offer, the Target Company's board of directors resolved at its meeting held today to grant blanket approval for the transfer of the Stock Acquisition Rights held by the Stock Acquisition Rights Holders to the Tender Offeror by tendering them in the Tender Offer, subject to the completion of the Tender Offer.

(III) Obtainment by the Target Company of Legal Advice from an Independent Law Firm

In order to exercise due caution in its decision-making regarding the Transactions, including the Tender Offer, and to ensure the fairness and appropriateness in the decision-making by the Target Company's board of directors, the Target Company has been receiving, since October 27, 2025, legal advice from TMI Associates, a law firm independent of the Tender Offeror Group, Company A, Company B, the Target Company Group, and the Agreed Tendering Shareholders, regarding matters such as the method and process of decision-making by the board of directors of the Target Company, including various procedures relating to the Transactions and other points to be noted. Furthermore, TMI Associates is not

a related party of the Tender Offeror Group, Company A, Company B, the Target Company Group, or the Agreed Tendering Shareholders, and has no material interest in the Transaction, including the Tender Offer.

In addition, the Special Committee confirmed that there were no issues with the independence of TMI Associates. The compensation for TMI Associates consists solely of hourly rates payable regardless of the outcome of the Transactions and does not include any success fees payable upon conditions such as the successful completion of the Transactions.

(IV) Establishment of an Independent Special Committee at the Target Company and Obtainment of a Report  
(i) Background to Establishment of the Special Committee

As described in “(II) Decision-Making Process and Reasons Leading to the Target Company’s Support for the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” above, the Target Company, pursuant to the resolution of its board of directors held on October 27, 2025, and prior to the deliberation and resolution by the board of directors of the Target Company on whether to proceed with the Company A Proposal and for the purpose of exercising due caution in its decision-making regarding the Company A Proposal and ensuring the fairness thereof, established the Special Committee, which is independent of both Company A and the Target Company Group and consists of Mr. Takashi Tsuji, Ms. Akiko Mochizuki, and Mr. Koichi Matsumoto (Independent Outside Directors of the Target Company). The Target Company referred the Initial Inquiry Matters to the Special Committee for its deliberation and recommendation.

Thereafter, at meeting of its board of directors held on January 26, 2026, after confirming that the Special Committee was also independent of the Tender Offeror Group and Company B, the Target Company referred the Pre Amendment Inquiry Matters to the Special Committee, prior to the deliberation and resolution on whether to proceed with the transactions relating to the Company B Proposal or the Tender Offeror Proposal, for the purpose of exercising due caution in its decision making regarding such transactions and ensuring the fairness thereof, and requested that the Special Committee submit a report to the Target Company addressing these points.

The Target Company determined that, in order to maximize shareholder value, it would be desirable to conduct the Selection Process after creating a sufficiently competitive environment. Accordingly, the Target Company decided to commence the Bidding Process, and referred to the Special Committee the Inquiry Matters, and requested that the Special Committee submit a report to the Target Company addressing these points.

The members of the Special Committee have remained unchanged since its establishment. Following a vote among the committee members, Mr. Takashi Tsuji was elected as the Chairperson of the Special Committee. Fixed remuneration is to be paid to each member of the Special Committee as consideration for their duties regardless of the content of the Report, and does not include a success fee contingent upon conditions such as the successful completion of the Transactions.

In addition, the Target Company, pursuant to a resolution of its board of directors, granted the Special Committee authority to perform the following: (i) determine, by a majority vote of its members, matters relating to the operation of the Special Committee, including the selection of its Chairperson, whenever the Special Committee deems it necessary; (ii) conduct, at the expense of the Target Company, investigations regarding each proposal (including the authority to ask questions of and seek explanations or advice from officers or employees of the Target Company related to each proposal or advisors to the Target Company regarding matters necessary for the consideration of the Inquiry Matters); (iii) request that the Target Company (a) communicate to the bidders (including the Tender Offeror, Company A and Company B; hereinafter the same applies in this item (iii)) any proposals, other opinions or questions of the Special Committee and (b) request opportunities for the Special Committee itself to hold discussions

and negotiations with the bidders (including their officers and employees involved in each proposal and the advisors of each bidder in relation to each proposal; hereinafter the same applies in this item (iii)) (upon receipt of such a request from the Special Committee, the Target Company will be required to use its best efforts to comply with the Special Committee's request); and (iv) appoint, at the expense of the Target Company, the Special Committee's own legal counsel, valuation agents, certified public accountants and other advisors as well as to designate or request the replacement of the Target Company's advisors in connection with each proposal and to give necessary instructions to the Target Company's advisors when the Special Committee deems it necessary.

(ii) Process of the Deliberations of the Special Committee

The Special Committee was convened a total of 20 times between November 6, 2025 and March 30, 2026 (including a total of 11 meetings held between November 6, 2025 and January 20, 2026, held solely in relation to the Company A Proposal, and a total of 9 held meetings between January 26, 2026 and March 30, 2026 after the Target Company received the Company B Proposal and the Tender Offeror Proposal), and, as necessary between meeting dates, conducted reporting, information sharing, deliberations and decision-making via email, thereby performing its duties relating to the Inquiry Matters.

Specifically, after confirming that there were no issues with their independence and expertise, the Special Committee approved the appointment of Plutus as the Target Company's financial advisor and third-party valuation institution and TMI Associates as the Target Company's legal advisor, respectively.

As described in "(VI) Establishment of an Independent Review Structure at the Target Company" below, the Special Committee confirmed that there were no issues with the independence of the internal structure the Target Company had established for reviewing the Transactions. On that basis, taking into account advice received from TMI Associates, the Special Committee considered measures that should be taken to ensure the fairness of the procedures in the Transactions. Furthermore, taking into account the advice received from Plutus, the Special Committee received explanations from the Target Company regarding the contents of the Business Plan, including key assumptions and the process of preparation, and confirmed and approved the reasonableness of these matters.

Thereafter, as described in "(II) Obtainment by the Target Company of a Share Valuation Report from an Independent Third-Party Valuation Institution" above, Plutus conducted a valuation of the Target Company Shares based on the Business Plan. The Special Committee received explanations from Plutus regarding its valuation methods adopted for the Target Company Shares, the reasons for adopting those methods, the details of calculations under each method, and the key assumptions. The Special Committee also conducted Q&A sessions, deliberations and reviews, and acknowledged the reasonableness of these matters.

In addition, the Special Committee has been actively involved in the negotiations by receiving timely reports from the Target Company and Plutus regarding the negotiations between the Target Company and the Tender Offeror and expressing its necessary views on the Target Company's negotiation policy based on such reports as necessary and appropriate.

(iii) Content of the Special Committee's Decision

Under the circumstances described above, the Special Committee carefully discussed and reviewed the Inquiry Matters and, on March 30, 2026, by unanimous consent of all committee members, submitted to the Target Company's board of directors the Report, the summary of which is as follows:

## I. Content of the Report

- (i) There are no unreasonable aspects in the judgment of the Target Company in selecting the purchaser in the Selection Process and the process thereof.
- (ii) The Transactions are deemed to contribute to enhancing the Target Company's corporate value.
- (iii) The terms of the Transactions, including the level of the consideration for the acquisition, the acquisition method and the type of consideration for the acquisition, are fair.
- (iv) Sufficient procedures have been taken to ensure the fairness of the terms of the Transactions, and the procedures for the Transactions are fair.
- (v) Based on (ii) through (iv) above, the decision by the Target Company's board of directors to implement the Transactions (including expressing its opinion supporting the Tender Offer and recommending shareholders of the Target Company tender their shares in the Tender Offer) is not disadvantageous to the minority shareholders of the Target Company.

## II. Reasons for the Report

- (i) Matters Concerning Whether the Judgment of the Target Company in Selecting the Purchaser in the Selection Process and the Procedures Thereof Are Not Unreasonable

- (a) Background Leading to the Implementation of the Selection Process, and the Judgment of the Target Company and the Procedures Thereof

The background leading to the implementation of the Selection Process by the Target Company, and the judgment of the Target Company and the procedures thereof are as described in "(i) Decision-Making Process in the Target Company and Reasons Thereof" of "(II) Decision-Making Process and Reasons Leading to the Target Company's Support for the Tender Offer" under "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy" above.

- (b) Judgment of the Special Committee

As described in "(i) Decision-Making Process in the Target Company and Reasons Thereof" of "(II) Decision-Making Process and Reasons Leading to the Target Company's Support for the Tender Offer" under "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy" above, the Selection Process as a whole can be evaluated as having been conducted with the aim of further enhancing the Target Company's corporate value and maximizing the interests of its shareholders. There is no indication that any specific candidate was arbitrarily excluded or that any candidates were treated unfairly during the bidding process. Furthermore, the Target Company made various decisions throughout the Selection Process based on the opinions of the Special Committee.

In light of the foregoing, there are no unreasonable aspects in the judgment of the Target Company in selecting the purchaser in the Selection Process and the procedures thereof.

- (ii) Matters Concerning Whether the Transactions Would Contribute to Enhancing the Target Company's Corporate Value

- (a) Purpose of the Transactions, etc.

The Special Committee conducted interviews with the Target Company and the Tender Offeror regarding the purpose of the Transactions and the specific details of the Target Company's corporate value that is expected to be enhanced as a result of the Transactions described in "(I) Background, Purpose, and

Decision-Making Process Leading to the Decision by the Tender Offeror, Etc. to Implement the Tender Offer” and “(II) Decision-Making Process and Reasons Leading to the Target Company’s Support for the Tender Offer” under “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” above.

(b) Review

The Special Committee conducted a detailed review of the appropriateness and reasonableness of the specific details of the purpose of the Transactions in light of the Target Company’s current business environment and other matters described in “(I) Background, Purpose, and Decision-Making Process Leading to the Decision by the Tender Offeror, Etc. to Implement the Tender Offer” and “(II) Decision-Making Process and Reasons Leading to the Target Company’s Support for the Tender Offer” under “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” above, the impact of the Transactions on the Target Company’s employees and business partners, and the potential for enhancing the Target Company’s corporate value based on these factors. Specifically, the Special Committee conducted a comprehensive review, including: what measures the Tender Offeror was contemplating to enhance corporate value in the context of the business environment facing the Target Company Group; how concrete and feasible those measures were; whether it was necessary to implement the Transactions to carry them out; what business advantages the implementation of the Transactions would bring to the Target Company; and, conversely, whether any disadvantages were anticipated and, if so, their extent.

Consequently, the Special Committee concluded that, because there are no particular unreasonable aspects to the significance and purpose of the Transactions, including the Tender Offer, as contemplated by the Target Company and the Tender Offeror as described above, and these are the result of a reasonable review, the Transactions can be regarded as being conducted with the aim of enhancing the Target Company’s corporate value, and there are no particular unreasonable aspects to the Target Company’s judgment that it is necessary to implement the various measures contemplated by the Target Company.

(c) Summary

Based on the above points, the Special Committee concluded, following careful deliberation and review, that the Transactions are deemed to contribute to enhancing the Target Company’s corporate value.

(iii) Matters Concerning the Fairness of the Terms of the Transactions (Including Whether the Level of the Consideration for the Acquisition, the Acquisition Method, the Type of Consideration for the Acquisition, and Other Terms Are Fair)

(a) The Share Valuation Report by Plutus

According to the Share Valuation Report (Plutus) obtained by the Target Company from Plutus, a third-party valuation institution that is independent of Company A, Company B, the Tender Offeror Group, the Agreed Tendering Shareholders, and the Target Company Group, the value per share of the Target Company Shares is estimated to be between 1,930 yen and 2,121 yen based on the market price method; between 2,050 yen and 3,312 yen based on the comparable company analysis method; and between 2,010 yen and 3,463 yen based on the DCF method. The Tender Offer Price of 4,858 yen represents a price exceeding any of the maximum of the calculation results based on the market price method, the comparable company analysis method, and the DCF method.

Furthermore, the Special Committee received explanations regarding the calculation methods, etc. used in the share valuation from both Plutus and the Target Company concerning the following: the selection of valuation methods; the methods, process and content of the Business Plan on which the DCF method was based; and the basis for calculating the discount rate, and conducted Q&A sessions.

The Business Plan does not include fiscal years in which a significant increase or decrease in profit and loss is expected compared to the previous fiscal year, however, it includes fiscal years in which a significant increase or decrease in free cash flow attributable to shareholders is expected compared to the previous fiscal year. Specifically, a significant increase in cash flow (an increase of 2,830 million yen compared with the previous fiscal year) is projected for the fiscal year ending March 2027 driven by improved profit margins following the completion of the disposal of long-held inventory and sales progress resulting from the Target Company's focus on higher-priced properties mainly in Tokyo. A significant increase in cash flow (an increase of 964 million yen compared with the previous fiscal year) is also projected for the fiscal year ending March 2028, driven by continued steady sales as well as the leveling off of the pace of purchases (inventory investment) of properties for sale and rental properties, etc., which had been accumulated in advance.

Based on the above review, the Special Committee identified no unreasonable aspects in respect of other matters in light of general valuation practices.

#### (b) Reasonableness of the Premium Level Relative to Comparable Transactions

The Tender Offer Price represents respective a premium of 151.71% over the closing price of 1,930 yen on the Standard Market of the TSE on March 30, 2026, a premium of 133.11% over the simple average closing price of 2,084 yen for the most recent one month period, a premium of 129.04% over the simple average closing price of 2,121 yen for the most recent three month period, and a premium of 142.78% over the simple average closing price of 2,001 yen for the most recent six month period; and such premiums significantly exceed the average levels of premiums in 162 tender offer cases announced between June 28, 2019 (the date on which the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines - Enhancing Corporate Value and Securing Shareholders' Interests") and December 31, 2025 (however, from the standpoint of comparison with other cases of higher similarity, this excludes tender offers for treasury shares, cases where the tender offer price was at a discount to the closing price on the business day immediately preceding the announcement date or to the simple average closing prices for the one month, three month or six month periods up to such day, management buyouts (MBOs) and tender offers for subsidiaries or affiliates), which average premiums are 49.64% over the share price on the business day immediately preceding the announcement date, 51.37% over the simple average closing price for the one month period up to such day, 54.51% over the simple average closing price for the three month period up to such day and 57.18% over the simple average closing price for the six month period up to such day.

#### (c) Selection from Multiple Proposals

The Target Company believed that, in order to maximize shareholder value, it would be desirable to conduct the Selection Process after creating a sufficiently competitive environment among Company A, Company B and the Tender Offeror, and therefore implemented the Bidding Process. Based on this, after comparing and evaluating the contents of the letters of intent received from the Tender Offeror and Company B, which participated in the Bidding Process, the Target Company decided to execute the Transactions with the Tender Offeror who valued the Target Company at the highest price in its proposal regarding the Tender Offer Price, and there is nothing unreasonable about such decision.

Thus, the fact that the Tender Offer Price was the highest among the multiple proposals serves as grounds for concluding that the Tender Offer Price is advantageous to the general shareholders.

#### (d) Confirmation of the Possibility of Price Increase

Following the advice of the Special Committee, the Target Company recognized that the Tender Offer Price presented as a result of the Bidding Process is a price that can be deemed sufficiently fair in light

of the results of the share valuation of the Target Company Shares by Plutus and the premium level relative to comparable transactions. However, in order to secure further benefits for general shareholders, the Target Company inquired with the Tender Offeror regarding the possibility of a further price increase.

As a result, the Target Company received a response from SEIBU HOLDINGS, stating that the Offer Price in Final Letter of Intent had been determined after giving full consideration of the results of the due diligence on the Target Company Group, the Business Plan disclosed by the Target Company, the Target Company's most recent financial performance and the trend of the market price of the Target Company Shares, and there was no room to increase the Offer Price in Final Letter of Intent. Therefore, the Target Company believed that any further demands for a price increase could hinder the realization of the Transactions and potentially jeopardize its completion, which contributes to enhancing the corporate value of the Target Company and benefits general shareholders.

Based on these considerations, the Target Company decided to accept the Tender Offer Price.

Since the Tender Offer Price was determined after confirming whether there was room for a price increase, its fairness is also substantiated in this regard as well.

#### (e) Reasonableness of the Procedures After the Tender Offer

It is expected that the press releases and other disclosure materials will explicitly state that minority shareholders who did not tender their shares in the Tender Offer will ultimately receive cash in the Squeeze-Out Procedures, which are scheduled to be implemented after the Tender Offer, and that the amount of cash to be paid in such procedures is expected to be calculated so as to be equal to the amount obtained by multiplying the number of Target Company Shares held by each shareholder by the Tender Offer Price.

#### (f) Fairness of the Type of Consideration for the Transactions

The consideration for the Transactions is specified as cash. Cash is considered to have low risk of value fluctuation and high liquidity, and it is also relatively easy to evaluate when shareholders decide whether to tender their shares. Based on these factors, using cash as consideration is deemed appropriate.

#### (g) Consideration to be Delivered to Stock Acquisition Rights Holders

Since the exercise price per share of the Target Company Shares that can be delivered upon exercise of the Stock Acquisition Rights (1 yen) is lower than the Tender Offer Price (4,858 yen), the Stock Acquisition Right Purchase Price shall be the amount obtained by multiplying the difference between the Tender Offer Price of 4,858 yen and the exercise price per share of the Target Company Shares deliverable upon exercise of each Stock Acquisition Right of 1 yen by the number of Target Company Shares subject to each such Stock Acquisition Right, and the Stock Acquisition Right Purchase Price is determined based on the Tender Offer Price.

#### (h) Summary

Based on the above points, after careful discussion and consideration, the Special Committee concluded that the terms of the Transactions, including the level of the consideration for the acquisition, the acquisition method and the type of consideration for the acquisition, are fair.

(iv) Matters Concerning the Fairness of the Procedures for the Transactions (including a Review of Whether Sufficient Procedures Have Been Taken to Ensure the Fairness of the Terms and Conditions)

(a) Obtainment by the Target Company of a Share Valuation Report from an Independent Third-Party Valuation Institution

In expressing its opinion on the Tender Offer and in order to ensure the fairness of its decision-making process regarding the Tender Offer Price presented by the Tender Offeror, the Target Company requested Plutus, a third-party valuation institution that is independent of Company A, Company B, the Tender Offeror, the Agreed Tendering Shareholders, and the Target Company, to calculate the share value of the Target Company Shares, and the Target Company obtained a share valuation report on March 30, 2026.

Plutus is not a related party of the Tender Offeror, Company A, Company B, the Target Company, or the Agreed Tendering Shareholders, and has no material interest in the Transactions, including the Tender Offer, that should be disclosed. Furthermore, the compensation paid to Plutus in connection with the Transactions does not include any success fees payable upon conditions such as the successful completion of the Transactions.

(b) Establishment of the Special Committee and Substantive Involvement in the Target Company's Review

The Target Company, pursuant to the resolution of its board of directors held on October 27, 2025, and prior to the deliberation and resolution by the board of directors of the Target Company on whether to proceed with the Company A Proposal and for the purpose of exercising due caution in its decision-making regarding the Company A Proposal and ensuring the fairness thereof, established the Special Committee, which is independent of both Company A and the Target Company Group and consists of Mr. Takashi Tsuji, Ms. Akiko Mochizuki, and Mr. Koichi Matsumoto, each an Independent Outside Directors of the Target Company. The Target Company referred the Initial Inquiry Matters to the Special Committee for its deliberation and recommendation.

Thereafter, at meeting of its board of directors held on January 26, 2026, after confirming that the Special Committee was also independent of the Tender Offeror Group and Company B, the Target Company referred the Pre Amendment Inquiry Matters to the Special Committee, prior to the deliberation and resolution on whether to proceed with the transactions relating to the Company B Proposal or the Tender Offeror Proposal, for the purpose of exercising due caution in its decision making regarding such transactions and ensuring the fairness thereof.

The Target Company determined that, in order to maximize shareholder value, it would be desirable to conduct the Selection Process after creating a sufficiently competitive environment. Accordingly, the Target Company decided to commence the Bidding Process, and referred to the Special Committee the Inquiry Matters.

When making decisions regarding the Transactions, the Target Company has undertaken to give maximum respect to the opinions of the Special Committee, and not to make a decision to proceed with the Transactions if the Special Committee determines that the Transactions are not appropriate.

Fixed remuneration is to be paid to each member of the Special Committee as consideration for their duties regardless of the content of the Report, and does not include a success fee contingent upon conditions such as the successful completion of the Transactions.

In the course of the Target Company's review regarding the purpose and significance of the Transactions, the management policies after the Transactions, the anticipated synergies with the Target Company, and the proposed purchase price for the Target Company Shares and the Stock Acquisition Rights, the Special Committee received explanations and reports from the Target Company as needed and provided necessary advice and opinions in response.

In addition, during the Bidding Process, the Special Committee provided necessary advice and opinions to ensure that the process was fair.

In this manner, the Special Committee has exerted a substantial influence on the Target Company's review and other considerations of the Transactions.

(c) Method of Review by the Target Company

In reviewing the Transactions, the Target Company has conducted careful review and discussions regarding matters such as the fairness of the terms and conditions of the Tender Offer, including the Tender Offer Price, and the fairness of the series of procedures involved in the Transactions, from the perspective of enhancing the Target Company's corporate value and the common interests of its shareholders, while seeking advice and opinions from Plutus, its financial advisor and third-party valuation institution, and TMI Associates, its legal advisor, both of which are independent of Company A, Company B, the Tender Offeror Group, the Agreed Tendering Shareholders, and the Target Company Group and which possess a proven track record in similar cases and expertise.

After confirming that there were no issues with their independence and expertise, the Special Committee approved the appointment of Plutus as the Target Company's financial advisor and third-party valuation institution and TMI Associates as the Target Company's legal advisor, respectively.

The compensation paid to Plutus and TMI Associates in connection with the Transactions does not include any success fees payable upon conditions such as the successful completion of the Transactions.

(d) Obtainment by the Target Company of Legal Advice from an Independent Legal Advisor

As part of the measures to eliminate any risk of arbitrariness or conflicts of interest from the decision-making process of the Target Company's board of directors and to ensure the fairness thereof, the Target Company appointed TMI Associates as its legal advisor independent of Company A, Company B, the Tender Offeror Group, the Agreed Tendering Shareholders, and the Target Company Group, and has been receiving legal advice from such law firm, including advice regarding the measures to be taken to ensure the fairness of the procedures in the Transactions, various procedures relating to the Transactions, and the method and process of decision-making by the board of directors of the Target Company for the Transactions.

Furthermore, TMI Associates is not a related party of the Tender Offeror Group, Company A, Company B, the Target Company's Group, or the Agreed Tendering Shareholders, and has no material interest in the Transaction, including the Tender Offer.

(e) Majority-of-Minority Condition

The Tender Offeror set the minimum number of shares to be purchased in the Tender Offer at 4,105,200 shares (ownership ratio: 66.48%). If the total number of the Tendered Shares, Etc. is less than such minimum number of shares to be purchased (4,105,200 shares), the Tender Offeror will not purchase any of the Tendered Shares, Etc. The minimum number of shares to be purchased in the Tender Offer (4,105,200 shares; ownership ratio: 66.48%) exceeds 3,046,688 shares (ownership ratio: 49.34%), which is the number of shares obtained by dividing by two (rounded up to the nearest whole number) 6,093,376 shares, being the number of shares calculated by deducting the number of treasury shares of the Target Company as of December 31, 2025 (285,724 shares) from the total number of issued shares as of December 31, 2025 (6,379,100 shares) stated in the Target Company's Financial Results. Such 3,046,688 shares constitute the majority of the Target Company Shares held by shareholders who do not have any material interests in the Tender Offeror (the so-called "Majority of Minority").

(f) Ensuring Objective Conditions to Guarantee the Fairness of the Tender Offer

As described above in “(i) Matters Regarding Whether the Target Company’s Judgment and Process in Selecting the Tender Offeror in This Selection Procedure Are Unreasonable” above, the Target Company conducted the Bidding Process for the Transactions to create a sufficiently competitive environment. Through a comparative review of the contents of the letters of intent received from the Tender Offeror and Company B, who participated in the Bidding Process, the Target Company decided to execute the Transactions with the Tender Offeror who valued the Target Company at the highest price among proposals for the tender offer price. In this manner, the Target Company has actively provided opportunities for persons other than the Tender Offeror to purchase the Target Company Shares and has made reasonable efforts to ensure that the Transactions are conducted under terms that are as favorable as possible to minority shareholders while enhancing the Target Company’s corporate value.

In addition, the Tender Offeror has set the period during which the Tender Offer will be conducted (the “Tender Offer Period”) at 30 business days, whereas the statutory minimum period is 20 business days. By setting the Tender Offer Period longer than the statutory minimum period, the Tender Offeror intends to provide the general shareholders of the Target Company with sufficient time to thoroughly consider the merits of the Transactions and the fairness of the Tender Offer Price, and to make an appropriate decision on whether to tender their shares in the Tender Offer, while simultaneously securing opportunities for persons other than the Tender Offeror (the “Competing Offerors”) to make competing offers or other similar transactions, thereby ensuring the fairness of the Tender Offer.

The Target Company entered into the Tender Offer Agreement with the Tender Offeror as of today. The Tender Offer Agreement includes a transaction protection clause that prohibits the Target Company from (i) making any agreement (including any expression of support or recommendation for a Competitive Transaction defined below) with any person other than the Tender Offeror relating to any transaction that substantially competes with, is inconsistent with, or conflicts with, the Transaction, or that has a risk of doing so (including transactions, regardless of whether they are a tender offer, a reorganization or any other method, to acquire the shares and other securities of the Target Company, and transactions to dispose of all of the shares or business of the Target Company or a significant portion thereof; a “Competitive Transaction”), (ii) providing any person other than the Tender Offeror with any information on the Target Company or other information in relation to a Competitive Transaction, and (iii) engaging in proposals, solicitations, offers to solicitations or requests for discussion of a Competitive Transaction, or any discussion or negotiation regarding a Competitive Transaction. However, the Tender Offer Agreement provides that (A) the foregoing shall not apply with respect to a third party that has implemented the Qualified Competing Tender Offer, Etc. (as defined in “(I) Tender Offer Agreement” of “(6) Matters Concerning Material Agreements Related to the Tender Offer,” hereinafter the same applies) that satisfies the conditions set forth in the Tender Offer Agreement; and (B) if; and (ii) if, during the Tender Offer Period, the Target Company receives an inquiry or proposal from a third party with respect to which the Target Company reasonably believes that there is a certain degree of likelihood that such third party will make a Qualified Competing Tender Offer, Etc., the Tender Offer Agreement does not prohibit the Target Company from holding discussions or negotiations regarding a Competing Transaction with such third party or providing information regarding the Target Company in connection with such Competing Transaction. Therefore, it is entirely possible for a third party seeking to make a proposal more favorable to the Target Company and its shareholders to approach the Target Company with an inquiry or proposal, engage in discussions or negotiations with the Target Company, and, as a result, actually conduct a Qualified Competing Tender Offer, etc. Consequently, the Tender Offer Agreement does not unduly hinder third parties’ opportunities to make competing proposals.

As such, in addition to conducting the Bidding Process, the Tender Offeror and the Target Company have set the above Tender Offer Period, thereby, they believe, ensuring the fairness of this Tender Offer.

(g) Appropriate Information Disclosure and Elimination of Coercion

If the Tender Offer is successfully completed as part of the Transactions, it is expected that sufficient disclosure regarding the Squeeze-Out Procedures that are to be carried out thereafter will be made in the tender offer registration statement to be filed by the Tender Offeror, and in press releases and other announcements to be issued by the Target Company.

In addition, the Squeeze-Out Procedures are expected to be implemented through either a demand for share cash-out or a share consolidation, and this scheme ensures that shareholders who oppose the Transactions have the right to request the purchase of their shares or request determination of the purchase price. When conducting the Squeeze-Out Procedures following the Tender Offer, it will be clearly stated in press releases or other documents that (i) in the case of the demand for share dash-out, the amount of cash to be delivered to the shareholders of the Target Company who did not tender their shares in the Tender Offer will be the same as the Tender Offer Price per Target Company Share, and (ii) in the case of a share consolidation, the sale proceeds for the total number of fractional shares resulting from the consolidation will be calculated so that the amount of cash to be delivered to each of the applicable shareholders is equal to the amount obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by each of those shareholders. It can therefore be said that appropriate measures have been taken to reduce any coercive nature of participating in the Tender Offer.

(h) Summary

In consideration of the above points, after careful deliberation and examination, the Special Committee concluded that sufficient procedures have been taken to ensure the fairness of the transaction terms of the Transactions, and that the procedures related to the Transactions are fair.

(v) Considering the above, the decision by the Target Company's board of directors to implement the Transactions (including the content of the expression of the opinion regarding the Tender Offer) is not disadvantageous to the minority shareholders.

After careful consideration of the matters set forth in (i) through (iv) above and other relevant factors, the Special Committee found no particular circumstances beyond those considered in (i) to (iv) above that would render the Tender Offer and the Transactions disadvantageous to the minority shareholders of the Target Company. Consequently, the Special Committee has determined that the decision by the Target Company's board of directors to implement the Transactions, including expressing its opinion supporting the Tender Offer and recommending shareholders of the Target Company tender their shares, is not disadvantageous to the minority shareholders of the Target Company.

(V) Unanimous Approval by All Disinterested Directors of the Target Company (Including Directors Serving on the Audit and Supervisory Committee)

Taking into account the financial advice received from Plutus and the Share Valuation Report (Plutus) obtained from Plutus, the legal advice received from TMI Associates, the process and content of the discussions and negotiations regarding the Transactions conducted with the Tender Offeror (including the Bidding Process described in "(I) Background, Purpose, and Decision-Making Process Leading to the Decision by the Tender Offeror, Etc. to Implement the Tender Offer" of "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy" above), and other relevant materials, the Target Company, while giving maximum respect to the content of the Special Committee's conclusion set forth in the Report, carefully discussed and considered whether the Transactions, including the Tender Offer, would contribute to enhancing the Target Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, were fair.

As described in “(ii) Content of Decision” of “(II) Decision-Making Process and Reasons Leading to the Target Company’s Support for the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” above, as a result, the Target Company determined that the Transactions, including the Tender Offer, would contribute to the enhancement of its corporate value and that the Tender Offer Price and the Stock Acquisition Right Purchase Price are fair and provide the Target Company’s shareholders and the Stock Acquisition Rights Holders with a reasonable opportunity to sell their shares and stock acquisition rights. All directors of the Target Company who participated in the deliberations and resolution (seven of the eight directors, Mr. Hisashi Eguchi being the one who did not participate) unanimously resolved to express an opinion in favor of the Tender Offer, and to recommend that the Target Company’s shareholders and the Stock Acquisition Rights Holders tender their shares and stock acquisition rights in the Tender Offer.

Given the possibility that Mr. Hisashi Eguchi, the Representative Director and Chairman of the Target Company, might enter into the Tender Agreement (Mr. Hisashi Eguchi) with the Tender Offeror and in light of the fact that his interests in connection with the Transaction might not necessarily be aligned with those of the Target Company’s general shareholders, Mr. Eguchi did not participate in any deliberations or resolutions at the aforementioned meeting of the board of directors in order to eliminate any risk that such deliberations and resolutions might be influenced by such concern. Furthermore, he did not participate in any discussions or negotiations with the Tender Offeror or SEIBU HOLDINGS on behalf of the Target Company.

(VI) Establishment of an Independent Review Structure at the Target Company

As described in “(i) Decision-Making Process in the Target Company and Reasons Therefor” of “(II) Decision-Making Process and Reasons Leading to the Target Company’s Support for the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” above, in late October 2025, the Target Company established an internal structure for consideration, negotiation, and decision-making regarding the Company A Proposal, from a standpoint independent of Company A and in order to exercise greater caution from the perspective of avoiding any suspicion of conflicts of interest.

Specifically, after October 1, 2025, when the Target Company received a proposal from Company A to commence discussions and negotiations regarding the Company A Proposal, the Target Company determined that it could not completely rule out the possibility that Mr. Hisashi Eguchi, the Chairman and Representative Director of the Target Company, who could potentially enter into a tender agreement with Company A, might have a special interest in the process of consideration, negotiation and decision-making on the Company A Proposal. Accordingly, the Target Company established a review structure consisting solely of officers and employees who were deemed to be independent of Company A (specifically, Mr. Koji Hayashida, the President and Representative Director of the Target Company, Mr. Masayuki Tamba, a Director of the Target Company, and Mr. Takashi Shiraso, the Director in charge of the Administrative Division of the Target Company, as well as employees of the Corporate Planning Office and the Accounting Department of the Target Company).

Subsequently, after receiving non-binding letters of intent from Company B and Tender Offeror, the Target Company confirmed that the officers and employees who had been determined to be independent of aforementioned Company A were also independent of Company B and the Tender Offeror Group. Thereafter, the Target Company continued to maintain said review structure consisting solely of officers and employees who were deemed to be independent of the Tender Offeror, Company A and Company B. Through such review structure, and together with the Special Committee, the Target Company was exclusively involved in the negotiation process concerning the terms of the Transactions, including the Tender Offer Price, between the Target Company and the Tender Offeror as well as in the process of

preparing the Business Plan that formed the basis for the valuation of the Target Company Shares, and such arrangement continued up to the date of the public announcement of the Tender Offer.

In addition to the arrangements described above, the internal structure established by the Target Company for reviewing the Transactions (including the scope and duties of the officers and employees of the Target Company involved in the consideration, negotiation and decision-making regarding the Transactions) was established based on advice from TMI Associates, and the Special Committee approved that there were no issues from the perspectives of independence and fairness.

(VII) Measures to Secure Opportunities for Other Offerors to Conduct a Tender Offer

As described in “(II) Decision-Making Process and Reasons Leading to the Target Company’s Support for the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy”, the Target Company conducted the Bidding Process for the Transactions and, in a sufficiently competitive environment, selected the Tender Offeror through comparison with other potential candidates. Through the Bidding Process, the Target Company believes that it has actively provided opportunities for persons other than the Tender Offeror to purchase the Target Company Shares and pursue other transactions and has made reasonable efforts to ensure that the Transactions are conducted under terms as favorable as possible to minority shareholders while enhancing the Target Company’s corporate value.

Furthermore, the Tender Offeror believes that other potential acquirers have already been provided with sufficient opportunities to make proposals to acquire the Target Company Shares. The Tender Offeror has set the Tender Offer Period at 30 business days, which is relatively long compared to the statutory minimum period of 20 business days. The Tender Offeror intends to ensure the fairness of the Tender Offer, by securing for the general shareholders of the Target Company an appropriate opportunity to consider and decide whether to tender their shares in the Tender Offer, as well as securing opportunities for competing offers or other similar transactions by other parties.

As described in “(I) Tender Offer Agreement” of “(6) Matters Concerning Material Agreements Related to the Tender Offer,” under the Tender Offer Agreement entered into by the Target Company with the Tender Offeror as of today, there exists a transaction protection clause that prohibits the Target Company from (i) making any agreement (including any expression of support or recommendation for a Competitive Transaction) with any person other than the Tender Offeror relating to a Competitive Transaction, (ii) providing any person other than the Tender Offeror with any information on the Target Company or other information in relation to a Competitive Transaction, and (iii) engaging in proposals, solicitations, offers to solicitations or request for discussion of a Competitive Transaction, or any discussion or negotiation regarding a Competitive Transaction. However, the Tender Offer Agreement provides that the foregoing shall not apply with respect to a third party that has implemented a Qualified Competing Tender Offer, Etc.; and (ii) if, during the Tender Offer Period, the Target Company receives an inquiry or proposal from a third party with respect to which the Target Company reasonably believes that there is a certain degree of likelihood that such third party will make a Qualified Competing Tender Offer, Etc., the Tender Offer Agreement does not restrict the Target Company from holding discussions or negotiations regarding a Competing Transaction with such third party or providing information regarding the Target Company in connection with such Competing Transaction. Therefore, it is entirely possible for a third party seeking to make a proposal more favorable to the Target Company and its shareholders to approach the Target Company with an inquiry or proposal, engage in discussions or negotiations with the Target Company, and, as a result, actually conduct a Qualified Competing Tender Offer, etc. Consequently, the Tender Offer Agreement does not unduly hinder third parties’ opportunities to make Competing Proposals as described in “(I) Tender Offer Agreement” of “(6) Matters Concerning Material Agreements Related to the Tender Offer.” As such, in addition to conducting the Bidding Process, the Tender Offeror and the Target Company have set the above Tender Offer Period, thereby, they believe, ensuring the fairness of the Tender Offer.

As such, in addition to conducting the Bidding Process, the Tender Offeror and the Target Company believe that they have set the above Tender Offer Period, thereby ensuring the fairness of the Tender Offer.

(VIII) Elimination of Coercion

As stated in “(4) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’)” below, the Tender Offeror has made it clear that (i) promptly after completion of the settlement of the Tender Offer and depending on the number of shares to be acquired by the Tender Offeror as a result of the completion of the Tender Offer, it plans either (1) to implement the Demand for Share, Etc. Cash-Out (as defined in “(4) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’)”) for all of the Target Company Shares (including the Target Company Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding any treasury shares held by the Target Company) and all of the Stock Acquisition Rights or (2) to request that the Target Company hold an Extraordinary Shareholders’ Meeting, the agenda of which will include (a) a proposal to implement the Share Consolidation and (b) a proposal to partially amend the articles of incorporation of the Target Company, subject to the Share Consolidation becoming effective, for the purpose of abolishing the provision regarding the number of shares constituting one share unit, and that, in either case, the Tender Offeror, in doing so, will not adopt any method that does not secure the right of shareholders of the Target Company to request the purchase of their shares or file a petition for the determination of the purchase price, and that (ii) the amount of money to be delivered to the shareholders of the Target Company as consideration, when implementing the Demand for Share, Etc. Cash-Out or the Share Consolidation, will be equal to the amount obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by each of such shareholders of the Target Company (excluding the Tender Offeror and the Target Company). In addition, if the Tender Offer is completed, but (i) the Tender Offeror fails to own 90% or more of the total voting rights of all shareholders of the Target Company and (ii) the Tender Offeror fails to acquire all of the Stock Acquisition Rights in the Tender Offer and some of the Stock Acquisition Rights remain unexercised and outstanding, the Tender Offeror intends to either (x) request that the Target Company encourage the holders of the Stock Acquisition Rights to waive such rights and take other reasonable measures necessary for the execution of the Transactions or (y) make such recommendation or take such measures itself. However, the specific details thereof have not been determined as of today. The Target Company plans to cooperate with any such request if made. By implementing these measures, the Tender Offeror provides an opportunity for the shareholders and Stock Acquisition Rights Holders of the Target Company to make an appropriate decision as to whether to tender their shares and Stock Acquisition Rights in the Tender Offer and is intended to eliminate coercive effect.

(IX) Setting the Minimum Number of Shares to be Purchased Exceeding the Majority of Minority

The Tender Offeror set the minimum number of shares to be purchased in the Tender Offer at 4,105,200 shares (ownership ratio: 66.48%). If the total number of the Tendered Shares, Etc. is less than such minimum number of shares to be purchased (4,105,200 shares), the Tender Offeror will not purchase any of the Tendered Shares, Etc. The minimum number of shares to be purchased in the Tender Offer (4,105,200 shares; ownership ratio: 66.48%) exceeds 3,046,688 shares (ownership ratio: 49.34%), which is the number of shares obtained by dividing by two (rounded up to the nearest whole number) 6,093,376 shares, being the number of shares calculated by deducting the number of treasury shares of the Target Company as of December 31, 2025 (285,724 shares) from the total number of issued shares as of December 31, 2025 (6,379,100 shares) stated in the Target Company’s Financial Results. Such 3,046,688 shares constitutes the majority of the Target Company Shares held by shareholders who do not have any material interests in the Tender Offeror (the so-called “Majority of Minority”). Each of the Agreed Tendering Shareholders is an independent investor who has no interest in, and is independent of, the Tender Offeror, and each of the Tender Agreements was entered into on the basis of bona fide discussions and negotiations between the Tender Offeror and each of the Agreed Tendering Shareholders on an arm’s length basis. Therefore, for the purpose of determining whether the so-called “Majority of Minority”

condition was satisfied, the Tender Offeror believes that the mere fact that the Tender Agreements were executed does not cause the Agreed Tendering Shareholders to be regarded as shareholders of the Target Company having an interest in the Tender Offeror.

Accordingly, in order to respect the wishes of the minority shareholders of the Target Company, if a majority of shareholders of the Target Company other than those who have an interest in the Tender Offeror do not agree to the Tender Offer, the Tender Offeror will not implement the Transactions, including the Tender Offer.

(4) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’)

As described in “(1) Overview of the Tender Offer” above, the Tender Offeror will conduct the Tender Offer as part of a series of transactions to make the Target Company the Tender Offeror’s wholly-owned subsidiary. Therefore, if the Tender Offeror is unable to acquire all of the Target Company Shares and the Stock Acquisition Rights in the Tender Offer, after the successful completion of the Tender Offer, the Tender Offeror plans to implement the Squeeze-Out Procedures by any of the following methods.

(I) Demand for Share, Etc. Cash-Out

If, upon the successful completion of the Tender Offer, the aggregate number of voting rights of the Target Company held by the Tender Offeror amounts to 90% or more of the number of voting rights of all shareholders of the Target Company, and the Tender Offeror becomes a special controlling shareholder as stipulated in Article 179, Paragraph 1 of the Companies Act, the Tender Offeror plans to, promptly after the completion of the settlement of the Tender Offer, demand that all of the Target Company’s shareholders (excluding the Tender Offeror and the Target Company) (the “Shareholders Subject to Cash-Out”) sell all of the Target Company Shares they hold, pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act (the “Demand for Share Cash-Out”), and demand that all of the Stock Acquisition Rights Holders (the “Stock Acquisition Rights Holders Subject to Cash-Out”) sell all of the Stock Acquisition Rights they hold (the “Demand for Stock Acquisition Right Cash-Out”; and together with the Demand for Share Cash-Out, the “Demand for Share, Etc. Cash-Out”). In the Demand for Share Cash-Out, the Tender Offeror plans to stipulate that the amount equivalent to the Tender Offer Price will be delivered to the Shareholders Subject to Cash-Out as the per-share price of the Target Company Shares, and, in the Demand for Stock Acquisition Right Cash-Out, the Tender Offeror plans to stipulate that the amount equivalent to the Stock Acquisition Right Purchase Price will be delivered to the Stock Acquisition Rights Holders Subject to Cash-Out as the per-unit price of the Stock Acquisition Rights. In such cases, the Tender Offeror plans to notify the Target Company to such effect and to request the Target Company to approve the Demand for Share, Etc. Cash-Out. If the Target Company approves the Demand for Share, Etc. Cash-Out by a resolution of its board of directors, the Tender Offeror will acquire, as of the acquisition date set forth in the Demand for Share, Etc. Cash-Out, all of the Target Company Shares held by the Shareholders Subject to Cash-Out and all of the Stock Acquisition Rights held by all of the Stock Acquisition Rights Holders Subject to Cash-Out, in accordance with the procedures set forth in the relevant laws and regulations and without obtaining individual approvals from the Shareholders Subject to Cash-Out and the Stock Acquisition Rights Holders Subject to Cash-Out of the Target Company. Upon such acquisition, the Tender Offeror plans to deliver an amount equivalent to the Tender Offer Price to each of the Shareholders Subject to Cash-Out as the per-share price of the Target Company Shares held by each of the Shareholders Subject to Cash-Out, and to deliver an amount equivalent to the Stock Acquisition Right Purchase Price to each of the Stock Acquisition Rights Holders Subject to Cash-Out as the per-unit price of the Stock Acquisition Rights held by each Stock Acquisition Rights Holder Subject to Cash-Out. According to the Target Company’s Press Release, if the Target Company receives from the Tender Offeror a notice regarding the Demand for Share, Etc. Cash-Out and a notice regarding the matters

set forth in each item of Article 179-2, Paragraph 1 of the Companies Act, the Target Company plans to approve the Demand for Share, Etc. Cash-Out.

The Companies Act provides that, in order to protect the rights of general shareholders in connection with the Demand for Share, Etc. Cash-Out, the Shareholders Subject to Cash-Out and the Stock Acquisition Rights Holders Subject to Cash-Out may file a petition with a court for determination of the purchase price of the Target Company Shares or the Stock Acquisition Rights they hold, in accordance with Article 179-8 of the Companies Act, and other relevant laws and regulations. In the event that such petition is filed, the purchase price of the Target Company Shares or the Stock Acquisition Rights will be ultimately determined by the court.

(II) Consolidation of Shares

If, upon the successful completion of the Tender Offer, the aggregate number of voting rights of the Target Company held by the Tender Offeror amounts to less than 90% of the number of voting rights of all shareholders of the Target Company, the Tender Offeror plans to, promptly after the completion of the settlement of the Tender Offer, request that the Target Company hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting"), the agenda of which includes (a) a proposal to implement consolidation of the Target Company Shares (the "Share Consolidation") pursuant to Article 180 of the Companies Act and (b) a proposal to partially amend the articles of incorporation, subject to the Share Consolidation becoming effective, for the purpose of abolishing the provision regarding the number of shares constituting one share unit. In addition, the Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary Shareholders' Meeting. As of today, the date of the Extraordinary Shareholders' Meeting is scheduled for mid-July 2026.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the number of the Target Company Shares held by the shareholders of the Target Company will be changed, as of the effective date of the Share Consolidation, in proportion to the ratio of the Share Consolidation approved at the Extraordinary Shareholders' Meeting. In the case where any fractional shares arise as a result of the Share Consolidation, the cash to be obtained by, among other means, selling to the Target Company or the Tender Offeror the number of Target Company Shares equivalent to the aggregate number of such fractional shares (any fraction of such aggregate number will be rounded down; the same shall apply hereinafter) will be delivered to the shareholders of the Target Company who hold such fractional shares, pursuant to the procedures provided in Article 235 of the Companies Act, and other relevant laws and regulations. With respect to the sale price of the number of Target Company Shares equivalent to the aggregate number of such fractional shares, the Tender Offeror plans to request the Target Company to calculate such price in a manner that ensures that the amount of money to be delivered, as a result of such sale, to the shareholders of the Target Company (excluding the Target Company) who did not tender their shares in the Tender Offer will be equal to the amount obtained by multiplying the Tender Offer Price by the number of Target Company Shares held by such shareholders, and to file a petition with a court for permission for such voluntary sale. Although the ratio of the Share Consolidation has not yet been determined as of today, it is contemplated that the Tender Offeror will request the Target Company to determine the ratio so as to ensure that only the Tender Offeror will hold all of the Target Company Shares (including the Target Company Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding any treasury shares held by the Target Company) and that the number of the Target Company Shares held by the shareholders of the Target Company (excluding the Target Company) who did not tender their shares in the Tender Offer will be less than one share. According to the Target Company's Press Release, if the Tender Offer is successfully completed, the Target Company plans to comply with such request from the Tender Offeror.

The Companies Act provides that, in order to protect the rights of minority shareholders in connection with the Share Consolidation, in the case where any fractional share arises as a result of the Share Consolidation, the shareholders of the Target Company (excluding the Target Company) may, pursuant

to the provisions of Articles 182-4 and 182-5 of the Companies Act, and other relevant laws and regulations, request the Target Company to purchase all of their fractional shares of the Target Company at a fair price and file a petition with a court for determination of the price of the Target Company Shares.

As described above, in the Share Consolidation, as the number of the Target Company Shares held by the shareholders of the Target Company (excluding the Target Company) who did not tender their shares in the Tender Offer is expected to be less than one share, the shareholders of the Target Company (excluding the Target Company) who oppose the Share Consolidation will be entitled to file such petition. In the event that such petition is filed, the purchase price of the Target Company Shares will be ultimately determined by the court.

The Tender Offeror does not intend, through the Tender Offer, to solicit the affirmative vote of the shareholders of the Target Company at the Extraordinary Shareholders' Meeting.

With respect to each of the procedures of the Demand for Share, Etc. Cash-Out and the Share Consolidation described above, the method and timing of carrying out such procedures may be changed due to amendment or enforcement of the relevant laws and regulations, or the interpretation by the authorities of the relevant laws and regulations, among other things. However, even in such cases, the Tender Offeror plans to adopt such measures as are necessary to, ultimately, pay cash to the shareholders of the Target Company (excluding the Target Company) who did not tender their shares in the Tender Offer and to cause the amount of cash to be paid to each of such shareholders to be equal to the amount obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by each of such shareholders.

With respect to the Restricted Shares, the allotment agreement concerning the Restricted Shares provides that (a) if, during the transfer restriction period, the matter regarding a share consolidation (limited to cases where the share consolidation results in the grantee of the Restricted Shares holding a fractional number of Restricted Shares), as stipulated in Article 180 of the Companies Act, is approved at a shareholders' meeting of the Target Company or the matter regarding a demand for cash-out, as stipulated in Article 179, Paragraph 2 of the Companies Act, is approved at the Target Company's board of directors meeting (limited to cases where the effective date of the share consolidation, as stipulated in Article 180, Paragraph 2, Item (ii) of the Companies Act, or the day on which the special controlling shareholder would acquire the shares, etc., subject to a cash-out, as stipulated in Article 179-2, Paragraph 1, Item (v) of the Companies Act (the "Squeeze-Out Effective Date"), arrives before the expiration of the transfer restriction period; the date on which approval is obtained at such shareholders' meeting or at such board of directors meeting shall be referred to as the "Approval Date"), such transfer restriction shall be lifted, pursuant to a resolution of the Target Company's board of directors, immediately prior to the business day preceding the Squeeze-Out Effective Date, with respect to the number of the Restricted Shares held by the grantee as of the Approval Date multiplied by the number obtained by dividing the number of months from July 2024 to the month in which the Approval Date falls by 36 (any fractional shares less than one unit resulting from the calculation will be rounded down); and that (b) if the foregoing (a) applies, the Target Company shall automatically acquire, on the business day immediately preceding the Squeeze-Out Effective Date, and for no consideration, all of the Restricted Shares in relation to which the transfer restriction has not been lifted as of such day. In the Squeeze-Out Procedures, the Restricted Shares in relation to which the transfer restriction has been lifted immediately prior to the business day preceding the Squeeze-Out Effective Date will be subject to the demand for share cash-out or the share consolidation in accordance with the provisions of (a) the abovementioned allotment agreement, and the Restricted Shares in relation to which the transfer restriction has not been lifted as of the business day immediately preceding the Squeeze-Out Effective Date will be acquired by the Target Company for no consideration in accordance with the provisions of (b) the abovementioned allotment agreement.

The specific procedures and schedules for the respective cases above will be announced by the Target Company once they are determined through discussion between the Tender Offeror and the Target

Company. In addition, the shareholders of the Target Company are advised to consult with their certified tax accountants and other experts at their own responsibility regarding the tax implications related to tendering their shares in the Tender Offer or regarding any of the procedures above.

(5) Possibility of Delisting and Reasons Therefor

As of today, the Target Company Shares are listed on the Standard Market of the Tokyo Stock Exchange. However, since the Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the Target Company Shares may, depending on the result of the Tender Offer, be delisted pursuant to the prescribed procedures in accordance with the criteria for delisting prescribed by the Tokyo Stock Exchange. In addition, even in the case where the Target Company Shares do not meet such criteria at the time of the successful completion of the Tender Offer, if the Squeeze-Out Procedures described in “(4) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’)” above are implemented after the successful completion of the Tender Offer, the Target Company Shares will meet the criteria for delisting prescribed by the Tokyo Stock Exchange and will be delisted pursuant to the prescribed procedures. In such case, the Target Company Shares will no longer be traded on the Standard Market of the Tokyo Stock Exchange after the delisting.

The reasons for pursuing delisting are as described in “(II) Decision-Making Process and Reasons Leading to the Target Company’s Support for the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” above.

(6) Matters Concerning Material Agreements Related to the Tender Offer

(I) Tender Offer Agreement

The Tender Offeror entered into the Tender Offer Agreement, dated this day, with the Target Company. A summary of the Tender Offer Agreement is as follows:

- (a) The Target Company will, as of the date of execution of the Tender Offer Agreement, make the Expression of Supporting Opinion at the meeting of the board of directors of the Target Company, subject to all of the following conditions being satisfied.
  - (i) the Tender Offeror has decided to commence the Tender Offer in accordance with applicable laws and regulations and the Tender Offeror’s internal rules, and has publicly announced such decision, and such decision has not been withdrawn or modified;
  - (ii) the Special Committee has submitted a report to the Target Company’s board of directors, by unanimous consent of all members of the Special Committee, stating that it is appropriate to express an opinion supporting the Tender Offer, and such report has not been modified or withdrawn;
  - (iii) there are no rulings, decisions, or actions by any judicial or administrative authority restricting or prohibiting the Transactions, and no petition, lawsuit, or other proceeding seeking to restrict or prohibit the Transactions is pending before any judicial or administrative authority;
  - (iv) the obligations that the Tender Offeror is required to perform or comply with under the Tender Offer Agreement have been performed or complied with in all material respects;
  - (v) it is reasonably certain that the Tender Offer will be commenced in accordance with the Tender Offer Agreement on the business day immediately following the execution date of the Tender Offer Agreement; and
  - (vi) there is a reasonable prospect that, by the expiration date of the Tender Offer, the Tender Offeror will be able to lawfully and validly obtain or complete all licenses and permits, etc. (Note), necessary to implement the Transactions in accordance with applicable laws and regulations.

(Note) In implementing the Transaction, except for the prior notification filed by the Tender Offeror to the Fair Trade Commission pursuant to the provisions of Article 10, paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the “Antimonopoly Act”), there are no licenses and permits, etc. that the Target Company is expected to obtain.

In addition, the Target Company shall maintain such expression of its supporting opinion from the date of execution of the Tender Offer Agreement to the expiration date of the Tender Offer Period and shall not adopt a resolution at a meeting of its board of directors to withdraw or change such expression of its supporting opinion. However, if, by the third business day prior to the expiration date of the Tender Offer Period, (i) a person other than the Tender Offeror (provided, however, that any person who participated in the bidding process conducted by the Target Company in connection with the transaction for the acquisition of the Target Company Shares and other securities shall be excluded) commences a tender offer for the Target Company Shares (provided, however, that such tender offer shall be aimed at making the Target Company go private, shall not set a maximum number of shares to be purchased and the tender offer price for the Target Company Shares in the relevant tender offer shall be greater than the Tender Offer Price; the “Qualified Competing Tender Offer”) or (ii) such person other than the Tender Offeror makes, to the Target Company, a bona fide proposal with substantively credible content and terms that has a specific likelihood of being consummated in connection with the Qualified Competing Tender Offer (the “Competing Proposal;” collectively with the “Qualified Competing Tender Offer,” the “Qualified Competing Tender Offer, Etc.”), then, only to the extent that the Target Company is not in a breach of its own duties set forth in (c) below, the Target Company may request the Tender Offeror to discuss changes to the Tender Offer Price. In addition, if such a request is made, the Target Company and the Tender Offeror shall hold discussions in good faith so that the Tender Offeror will have an opportunity to make another proposal regarding the Tender Offer Price. If the Qualified Competing Tender Offer, Etc. is made, but the Tender Offeror does not make a proposal to change the Tender Offer Price to an amount at least equal to the tender offer price of the Qualified Competing Tender Offer by the day on which ten (10) business days have elapsed from the date when the Target Company makes such a request to the Tender Offeror or by the business day immediately prior to the expiration date of the Tender Offer Period, whichever is earlier, the Target Company may adopt a resolution at a meeting of its board of directors to withdraw or change such expression of its supporting opinion.

- (b) If the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Target Company Shares (excluding treasury shares) and all of the Stock Acquisition Rights in the Tender Offer, the Target Company and the Tender Offeror shall each provide such cooperation as is reasonably necessary to carry out the Squeeze-Out Procedures.
- (c) During the period from the date of execution of the Tender Offer Agreement to the time of the completion of the Squeeze-Out Procedures, the Target Company shall not, directly or indirectly, (i) make any agreement (including any expression of support or recommendation for the Competitive Transaction defined below) with any person other than the Tender Offeror relating to any transaction that substantially competes with, is inconsistent with, or conflicts with, the Transaction, or that has a risk of doing so (including transactions, regardless of whether they are a tender offer, a reorganization or any other method, to acquire the shares and other securities of the Target Company, and transactions to dispose of all of the shares or business of the Target Company or a significant portion thereof; the “Competitive Transaction”), (ii) provide any person other than the Tender Offeror with any information on the Target Company or other information in relation to the Competitive Transaction, and (iii) make any proposal or solicitation, offer to enter into solicitation or discussions, or engage in or any discussion or negotiation, regarding the Competitive Transaction. However, (i) if the Target Company may withdraw or modify its Expression of Supporting Opinion in accordance with item (a) above, the foregoing shall not apply with respect to the third party that has made the Qualified Competing Tender Offer, Etc.; and (ii) if, during the Tender Offer Period, the Target Company receives an inquiry or proposal from a third party with respect to which the

Target Company reasonably believes that there is a certain degree of likelihood that such third party will make a Qualified Competing Tender Offer, Etc., the foregoing shall not prohibit the Target Company from holding discussions or negotiations regarding a Competing Transaction with such third party or providing information regarding the Target Company in connection with such Competing Transaction. In addition, if, during the period from the date of execution of the Tender Offer Agreement to the time of the completion of the Squeeze-Out Procedures, the Target Company receives proposals, solicitations, provision of information, or offers of solicitation of any Competitive Transaction from any person other than the Tender Offeror, the Target Company shall promptly (but no later than the next business day) notify the Tender Offeror of the details of such proposals, etc. and consult with the Tender Offeror in good faith regarding the response to such proposals, etc.

- (d) If a proposal for a distribution of surplus is submitted to the Target Company's shareholders' meeting pursuant to a shareholders' proposal or otherwise, the Target Company shall cause its officers who are entitled to exercise their voting rights at such shareholders' meeting (including those who were officers as of the execution date of the Tender Offer Agreement) to vote against such proposal. In addition, the Target Company shall, by reasonable means, request its employees who are eligible to exercise their voting rights at such shareholders' meeting, to vote against such proposal.

In addition, the Tender Offer Agreement stipulates that the following shall constitute events of cancellation: (i) where the Tender Offeror and the Target Company agree in writing to terminate the Tender Offer Agreement, (ii) where the Tender Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., (iii) where the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased, (iv) where, upon the occurrence of a material breach of the obligations under the Tender Offer Agreement or a material breach of the representations and warranties set forth in the Tender Offer Agreement (Note) on the part of the other party (for the Target Company, this refers to the Tender Offeror, and for the Tender Offeror, this refers to the Target Company; hereinafter the same applies in this "(I) Tender Offer Agreement" section), a written notice of cancellation of the Tender Offer Agreement is given to the other party before the commencement of the Tender Offer, (v) where the Target Company withdraws its Expression of Supporting Opinion in accordance with (a) above and requests the cancellation of the Tender Offer Agreement, or (vi) if the Tender Offer does not commence by April 3, 2026.

## (II) Tender Agreements

### (i) Tender Agreement (Mr. Hisashi Eguchi)

Today, the Tender Offeror entered into the Tender Agreement (Mr. Hisashi Eguchi) with Mr. Hisashi Eguchi, agreeing that the Shares Subject to Tender Offer will be tendered in the Tender Offer. The Tender Offeror and Mr. Hisashi Eguchi have not entered into any agreements related to the Transactions except for the Tender Agreement (Mr. Hisashi Eguchi), and, other than the payment of the Tender Offer Price, there are no benefits to be provided to Mr. Hisashi Eguchi with respect to the tendering in the Tender Offer.

The principal terms of the Tender Agreement (Mr. Hisashi Eguchi) are as follows:

- (a) Except as expressly provided in the Tender Agreement (Mr. Hisashi Eguchi), Mr. Hisashi Eguchi shall not transfer, pledge as collateral, or otherwise dispose of all or part of the Shares Subject to Tender Offer (Mr. Hisashi Eguchi), including but not limited to tendering them in any tender offer other than the Tender Offer, nor shall he acquire the Target Company's Shares or any rights pertaining thereto.
- (b) Mr. Hisashi Eguchi shall not, by himself or by any other person, with any person other than the Tender Offeror, directly or indirectly, engage in any conduct that does or may compete with, contradict, or conflict with the Tender Offer or any other transaction contemplated by the Tender Agreement (Mr. Hisashi Eguchi) (including, without limitation, any agreement, offer to agree,

invitation to agree, acceptance, consultation, or negotiation with third parties or solicitation or provision of information thereto), and if Mr. Hisashi Eguchi receives any solicitation, proposal, provision of information, or application for such conduct from any third party other than the Tender Offeror, he shall immediately notify the Tender Offeror to that effect and the details thereof, and shall consult with the Tender Offeror in good faith with respect to his response to such third party.

- (c) Except as expressly provided in the Tender Agreement (Mr. Hisashi Eguchi), Mr. Hisashi Eguchi is prohibited from exercising his right to call a shareholders' meeting of the Target Company (Article 297 of the Companies Act), to make a shareholder proposal (Articles 303 to 305 of the Companies Act) or to exercise any other shareholder right without the prior written consent of the Tender Offeror from the date of execution of the Tender Agreement (Mr. Hisashi Eguchi) until the effective date of the Squeeze-Out Procedures.
- (d) If Mr. Hisashi Eguchi is entitled to exercise voting rights at any shareholders' meeting of the Target Company to be held between the date of execution of the Tender Agreement (Mr. Hisashi Eguchi) and the settlement commencement date for the Tender Offer (the "Settlement Commencement Date," hereinafter the same applies in this "(II) Tender Agreements") with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition, financial performance, cash flow, business, assets, liabilities or future earnings plans or prospects of the Target Company, Mr. Hisashi Eguchi shall exercise his voting rights against such proposal at such shareholders' meeting with respect to the Shares Subject to Tender Offer (Mr. Hisashi Eguchi).
- (e) In the event that the Tender Offer is successfully completed and a shareholders' meeting of the Target Company is held on or after the Settlement Commencement Date with a record date for the exercise of rights that is prior to the effective date of the Squeeze-Out Procedures, Mr. Hisashi Eguchi shall exercise his voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares Subject to Tender Offer (Mr. Hisashi Eguchi) in accordance with the instructions of the Tender Offeror and take necessary measures to ensure that the Tender Offeror's intentions are properly reflected.
- (f) Mr. Hisashi Eguchi shall cooperate in good faith with the Squeeze-Out Procedures as a shareholder of the Target Company, provided that the same amount as the Tender Offer Price is paid for the Restricted Shares for which the transfer restrictions have been lifted in the Squeeze-Out Procedures (such cooperation includes, if the Squeeze-out Procedures are carried through the Share Consolidation, exercising the voting rights associated with the Shares Subject to Tender Offer (Mr. Eguchi) at the Extraordinary General Meeting in favor of the proposal regarding the Share Consolidation.).

In addition, the Tender Agreement (Mr. Hisashi Eguchi) stipulates that the following events shall constitute events of cancellation: (i) if the other party (for the Agreed Tendering Shareholders who enter into the Tender Agreements, this refers to the Tender Offeror, and for the Tender Offeror, this refers to the relevant Agreed Tendering Shareholder; hereinafter the same applies to the references to "the other party" in this "(II) Tender Agreements" section) commits a material breach of any obligation under the Tender Agreement (Mr. Hisashi Eguchi) or a material breach of any representations and warranties thereunder (Note), (ii) in the event that the Tender Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iii) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

- (Note) Under the Tender Agreement (Mr. Hisashi Eguchi), the Tender Offeror makes representations and warranties regarding the (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., and (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and, (ix)

financing, etc. In addition, Mr. Hisashi Eguchi makes representations and warranties regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, and enforceability, (iii) acquisition of licenses and permits, etc., (iv) absence of conflict with laws and regulations, etc., (v) absence of bankruptcy proceedings, etc., (vi) absence of transactions with anti-social forces, etc., (vii) absence of bribery, etc., and (viii) shareholdings, etc.

(ii) Tender Agreement (Verdissimo)

The Tender Offeror and Verdissimo have not entered into any agreements related to the Transactions except for the Tender Agreement (Verdissimo), and, other than the payment of the Tender Offer Price, there are no benefits to be provided to Verdissimo with respect to the tendering in the Tender Offer.

The principal terms of the Tender Agreement (Verdissimo) are as follows:

- (a) Except as expressly provided in the Tender Agreement (Verdissimo), Verdissimo shall not transfer, pledge as collateral, or otherwise dispose of all or part of the Shares Subject to Tender Offer (Verdissimo), including but not limited to tendering them in any tender offer other than the Tender Offer, nor shall it acquire the Target Company's Shares or any rights pertaining thereto.
- (b) Verdissimo shall not, by itself or by any other person, with any person other than the Tender Offeror, directly or indirectly, engage in any conduct that does or may compete with, contradict, or conflict with the Tender Offer or any other transaction contemplated by the Tender Agreement (Verdissimo) (including, without limitation, any agreement, offer to agree, invitation to agree, acceptance, consultation, or negotiation with third parties or solicitation or provision of information thereto), and if Verdissimo receives any solicitation, proposal, provision of information, or application for such conduct from any third party other than the Tender Offeror, it shall immediately notify the Tender Offeror to that effect and the details thereof, and shall consult with the Tender Offeror in good faith with respect to its response to such third party.
- (c) Except as expressly provided in the Tender Agreement (Verdissimo), Verdissimo is prohibited from exercising its right to call a shareholders' meeting of the Target Company (Article 297 of the Companies Act), to make a shareholder proposal (Articles 303 to 305 of the Companies Act) or to exercise any other shareholder right without the prior written consent of the Tender Offeror from the date of execution of the Tender Agreement (Verdissimo) until the Settlement Commencement Date.
- (d) If Verdissimo is entitled to exercise voting rights at any shareholders' meeting of the Target Company to be held between the date of execution of the Tender Agreement (Verdissimo) and the Settlement Commencement Date with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition, financial performance, cash flow, business, assets, liabilities or future earnings plans or prospects of the Target Company, Verdissimo shall exercise its voting rights against such proposal at such shareholders' meeting with respect to the Shares Subject to Tender Offer (Verdissimo).
- (e) In the event that the Tender Offer is successfully completed and a shareholders' meeting of the Target Company is held on or after the Settlement Commencement Date with a record date for the exercise of rights that is prior to the Settlement Commencement Date, Verdissimo shall exercise its voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares Subject to Tender Offer (Verdissimo) in accordance with the instructions of the Tender Offeror and take necessary measures to ensure that the Tender Offeror's intentions are properly reflected.

In addition, the Tender Agreement (Verdissimo) stipulates that the following events shall constitute events of cancellation: (i) if the other party commits a material breach of any obligation under the Tender Agreement (Verdissimo) or a material breach of any representations and warranties thereunder (Note),

(ii) in the event that the Tender Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iii) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

(Note) Under the Tender Agreement (Verdissimo), the Tender Offeror makes representations and warranties regarding the (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., and (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) financing, etc. In addition, Verdissimo makes representations and warranties regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) shareholdings, etc.

(iii) Tender Agreement (Ms. Etsuko Eguchi)

The Tender Offeror and Ms. Etsuko Eguchi have not entered into any agreements related to the Transactions except for the Tender Agreement (Ms. Etsuko Eguchi), and, other than the payment of the Tender Offer Price, there are no benefits to be provided to Ms. Etsuko Eguchi with respect to the tendering in the Tender Offer.

The principal terms of the Tender Agreement (Ms. Etsuko Eguchi) are as follows:

- (a) Except as expressly provided in the Tender Agreement (Ms. Etsuko Eguchi), Ms. Etsuko Eguchi shall not transfer, pledge as collateral, or otherwise dispose of all or part of the Shares Subject to Tender Offer (Ms. Etsuko Eguchi), including but not limited to tendering them in any tender offer other than the Tender Offer, nor shall she acquire the Target Company's Shares or any rights pertaining thereto.
- (b) Ms. Etsuko Eguchi shall not, by herself or by any other person, with any person other than the Tender Offeror, directly or indirectly, engage in any conduct that does or may compete with, contradict, or conflict with the Tender Offer or any other transaction contemplated by the Tender Agreement (Ms. Etsuko Eguchi) (including, without limitation, any agreement, offer to agree, invitation to agree, acceptance, consultation, or negotiation with third parties or solicitation or provision of information thereto), and if Ms. Etsuko Eguchi receives any solicitation, proposal, provision of information, or application for such conduct from any third party other than the Tender Offeror, she shall immediately notify the Tender Offeror to that effect and the details thereof, and shall consult with the Tender Offeror in good faith with respect to her response to such third party.
- (c) Except as expressly provided in the Tender Agreement (Ms. Etsuko Eguchi), Ms. Etsuko Eguchi is prohibited from exercising her right to call a shareholders' meeting of the Target Company (Article 297 of the Companies Act), to make a shareholder proposal (Articles 303 to 305 of the Companies Act) or to exercise any other shareholder right without the prior written consent of the Tender Offeror from the date of execution of the Tender Agreement (Ms. Etsuko Eguchi) until the Settlement Commencement Date.
- (d) If Ms. Etsuko Eguchi is entitled to exercise voting rights at any shareholders' meeting of the Target Company to be held between the date of execution of the Tender Agreement (Ms. Etsuko Eguchi) and the Settlement Commencement Date with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition, financial performance, cash flow, business, assets, liabilities or future earnings plans or prospects of the Target Company, Ms. Etsuko Eguchi shall exercise her voting rights against such

proposal at such shareholders' meeting with respect to the Shares Subject to Tender Offer (Ms. Etsuko Eguchi).

- (e) In the event that the Tender Offer is successfully completed and a shareholders' meeting of the Target Company is held on or after the Settlement Commencement Date with a record date for the exercise of rights that is prior to the Settlement Commencement Date, Ms. Etsuko Eguchi shall exercise her voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares Subject to Tender Offer (Ms. Etsuko Eguchi) in accordance with the instructions of the Tender Offeror and take necessary measures to ensure that the Tender Offeror's intentions are properly reflected.

In addition, the Tender Agreement (Ms. Etsuko Eguchi) stipulates that the following events shall constitute events of cancellation: (i) if the other party commits a material breach of any obligation under the Tender Agreement (Ms. Etsuko Eguchi) or a material breach of any representations and warranty thereunder (Note), (ii) in the event that the Tender Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iii) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

- (Note) Under the Tender Agreement (Ms. Etsuko Eguchi), the Tender Offeror makes representations and warranties regarding the (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., and (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and, (ix) financing, etc. In addition, Ms. Etsuko Eguchi makes representations and warranties regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, and enforceability, (iii) acquisition of licenses and permits, etc., (iv) absence of conflict with laws and regulations, etc., (v) absence of bankruptcy proceedings, etc., (vi) absence of transactions with anti-social forces, etc., (vii) absence of bribery, etc., and (viii) shareholdings, etc.

(iv) Tender Agreement (Mr. Naohiro Eguchi)

The Tender Offeror and Mr. Naohiro Eguchi have not entered into any agreements related to the Transactions except for the Tender Agreement (Mr. Naohiro Eguchi), and, other than the payment of the Tender Offer Price, there are no benefits to be provided to Mr. Naohiro Eguchi with respect to the tendering in the Tender Offer.

The principal terms of the Tender Agreement (Mr. Naohiro Eguchi) are as follows:

- (a) Except as expressly provided in the Tender Agreement (Mr. Naohiro Eguchi), Mr. Naohiro Eguchi shall not transfer, pledge as collateral, or otherwise dispose of all or part of the Shares Subject to Tender Offer (Mr. Naohiro Eguchi), including but not limited to tendering them in any tender offer other than the Tender Offer, nor shall he acquire the Target Company's Shares or any rights pertaining thereto.
- (b) Mr. Naohiro Eguchi shall not, by himself or by any other person, with any person other than the Tender Offeror, directly or indirectly, engage in any conduct that does or may compete with, contradict, or conflict with the Tender Offer or any other transaction contemplated by the Tender Agreement (Mr. Naohiro Eguchi) (including, without limitation, any agreement, offer to agree, invitation to agree, acceptance, consultation, or negotiation with third parties or solicitation or provision of information thereto), and if Mr. Naohiro Eguchi receives any solicitation, proposal, provision of information, or application for such conduct from any third party other than the Tender Offeror, he shall immediately notify the Tender Offeror to that effect and the details thereof, and shall consult with the Tender Offeror in good faith with respect to his response to such third party.
- (c) Except as expressly provided in the Tender Agreement (Mr. Naohiro Eguchi), Mr. Naohiro Eguchi is prohibited from exercising his right to call a shareholders' meeting of the Target Company

(Article 297 of the Companies Act), to make a shareholder proposal (Articles 303 to 305 of the Companies Act) or to exercise any other shareholder right without the prior written consent of the Tender Offeror from the date of execution of the Tender Agreement (Mr. Naohiro Eguchi) until the Settlement Commencement Date.

- (d) If Mr. Naohiro Eguchi is entitled to exercise voting rights at any shareholders' meeting of the Target Company to be held between the date of execution of the Tender Agreement (Mr. Naohiro Eguchi) and the Settlement Commencement Date with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition, financial performance, cash flow, business, assets, liabilities or future earnings plans or prospects of the Target Company, Mr. Naohiro Eguchi shall exercise her voting rights against such proposal at such shareholders' meeting with respect to the Shares Subject to Tender Offer (Mr. Naohiro Eguchi).
- (e) In the event that the Tender Offer is successfully completed and a shareholders' meeting of the Target Company is held on or after the Settlement Commencement Date with a record date for the exercise of rights that is prior to the Settlement Commencement Date, Mr. Naohiro Eguchi shall exercise his voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares Subject to Tender Offer (Mr. Naohiro Eguchi) in accordance with the instructions of the Tender Offeror and take necessary measures to ensure that the Tender Offeror's intentions are properly reflected.

In addition, the Tender Agreement (Mr. Naohiro Eguchi) stipulates that the following events shall constitute events of cancellation: (i) if the other party commits a material breach of any obligation under the Tender Agreement (Mr. Naohiro Eguchi) or a material breach of any representations and warranties thereunder (Note), (ii) in the event that the Tender Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iii) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

(Note) Under the Tender Agreement (Mr. Naohiro Eguchi), the Tender Offeror makes representations and warranties regarding the (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., and (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) financing, etc. In addition, Mr. Naohiro Eguchi makes representations and warranties regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, and enforceability, (iii) acquisition of licenses and permits, etc., (iv) absence of conflict with laws and regulations, etc., (v) absence of bankruptcy proceedings, etc., (vi) absence of transactions with anti-social forces, etc., (vii) absence of bribery, etc., and (viii) shareholdings, etc.

(v) Tender Agreement (Ms. Miho Senda)

The Tender Offeror and Ms. Miho Senda have not entered into any agreements related to the Transactions except for the Tender Agreement (Ms. Miho Senda), and, other than the payment of the Tender Offer Price, there are no benefits to be provided to Ms. Miho Senda with respect to the tendering in the Tender Offer.

The principal terms of the Tender Agreement (Ms. Miho Senda) are as follows:

- (a) Except as expressly provided in the Tender Agreement (Ms. Miho Senda), Ms. Miho Senda shall not transfer, pledge as collateral, or otherwise dispose of all or part of the Shares Subject to Tender Offer (Ms. Miho Senda), including but not limited to tendering them in any tender offer other than the Tender Offer, nor shall she acquire the Target Company's Shares or any rights pertaining thereto.

- (b) Ms. Miho Senda shall not, by herself or by any other person, with any person other than the Tender Offeror, directly or indirectly, engage in any conduct that does or may compete with, contradict, or conflict with the Tender Offer or any other transaction contemplated by the Tender Agreement (Ms. Miho Senda) (including, without limitation, any agreement, offer to agree, invitation to agree, acceptance, consultation, or negotiation with third parties or solicitation or provision of information thereto), and if Ms. Miho Senda receives any solicitation, proposal, provision of information, or application for such conduct from any third party other than the Tender Offeror, she shall immediately notify the Tender Offeror to that effect and the details thereof, and shall consult with the Tender Offeror in good faith with respect to her response to such third party.
- (c) Except as expressly provided in the Tender Agreement (Ms. Miho Senda), Ms. Miho Senda is prohibited from exercising her right to call a shareholders' meeting of the Target Company (Article 297 of the Companies Act), to make a shareholder proposal (Articles 303 to 305 of the Companies Act) or to exercise any other shareholder right without the prior written consent of the Tender Offeror from the date of execution of the Tender Agreement (Ms. Miho Senda) until the Settlement Commencement Date.
- (d) If Ms. Miho Senda is entitled to exercise voting rights at any shareholders' meeting of the Target Company to be held between the date of execution of the Tender Agreement (Ms. Miho Senda) and the Settlement Commencement Date with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition, financial performance, cash flow, business, assets, liabilities or future earnings plans or prospects of the Target Company, Ms. Miho Senda shall exercise her voting rights against such proposal at such shareholders' meeting with respect to the Shares Subject to Tender Offer (Ms. Miho Senda).
- (e) In the event that the Tender Offer is successfully completed and a shareholders' meeting of the Target Company is held on or after the Settlement Commencement Date with a record date for the exercise of rights that is prior to the Settlement Commencement Date, Ms. Miho Senda shall exercise her voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares Subject to Tender Offer (Ms. Miho Senda) in accordance with the instructions of the Tender Offeror and take necessary measures to ensure that the Tender Offeror's intentions are properly reflected.

In addition, the Tender Agreement (Ms. Miho Senda) stipulates that the following events shall constitute events of cancellation: (i) if the other party commits a material breach of any obligation under the Tender Agreement (Ms. Miho Senda) or a material breach of any representations and warranties thereunder (Note), (ii) in the event that the Tender Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iii) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

- (Note) Under the Tender Agreement (Ms. Miho Senda), the Tender Offeror makes representations and warranties regarding the (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., and (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) financing, etc. In addition, Ms. Miho Senda makes representations and warranties regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, and enforceability, (iii) acquisition of licenses and permits, etc., (iv) absence of conflict with laws and regulations, etc., (v) absence of bankruptcy proceedings, etc., (vi) absence of transactions with anti-social forces, etc., (vii) absence of bribery, etc., and (viii) shareholdings, etc.

(vi) Tender Agreement (Ms. Kana Hagiwara)

The Tender Offeror and Ms. Kana Hagiwara have not entered into any agreements related to the Transactions except for the Tender Agreement (Ms. Kana Hagiwara), and, other than the payment of the Tender Offer Price, there are no benefits to be provided to Ms. Kana Hagiwara with respect to the tendering in the Tender Offer.

The principal terms of the Tender Agreement (Ms. Kana Hagiwara) are as follows:

- (a) Except as expressly provided in the Tender Agreement (Ms. Kana Hagiwara), Ms. Kana Hagiwara shall not transfer, pledge as collateral, or otherwise dispose of all or part of the Shares Subject to Tender Offer (Ms. Kana Hagiwara), including but not limited to tendering them in any tender offer other than the Tender Offer, nor shall she acquire the Target Company's Shares or any rights pertaining thereto.
- (b) Ms. Kana Hagiwara shall not, by herself or by any other person, with any person other than the Tender Offeror, directly or indirectly, engage in any conduct that does or may compete with, contradict, or conflict with the Tender Offer or any other transaction contemplated by the Tender Agreement (Ms. Kana Hagiwara) (including, without limitation, any agreement, offer to agree, invitation to agree, acceptance, consultation, or negotiation with third parties or solicitation or provision of information thereto), and if Ms. Kana Hagiwara receives any solicitation, proposal, provision of information, or application for such conduct from any third party other than the Tender Offeror, she shall immediately notify the Tender Offeror to that effect and the details thereof, and shall consult with the Tender Offeror in good faith with respect to her response to such third party.
- (c) Except as expressly provided in the Tender Agreement (Ms. Kana Hagiwara), Ms. Kana Hagiwara is prohibited from exercising her right to call a shareholders' meeting of the Target Company (Article 297 of the Companies Act), to make a shareholder proposal (Articles 303 to 305 of the Companies Act) or to exercise any other shareholder right without the prior written consent of the Tender Offeror from the date of execution of the Tender Agreement (Ms. Kana Hagiwara) until the Settlement Commencement Date.
- (d) If Ms. Kana Hagiwara is entitled to exercise voting rights at any shareholders' meeting of the Target Company to be held between the date of execution of the Tender Agreement (Ms. Kana Hagiwara) and the Settlement Commencement Date with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition, financial performance, cash flow, business, assets, liabilities or future earnings plans or prospects of the Target Company, Ms. Kana Hagiwara shall exercise her voting rights against such proposal at such shareholders' meeting with respect to the Shares Subject to Tender Offer (Ms. Kana Hagiwara).
- (e) In the event that the Tender Offer is successfully completed and a shareholders' meeting of the Target Company is held on or after the Settlement Commencement Date with a record date for the exercise of rights that is prior to the Settlement Commencement Date, Ms. Kana Hagiwara shall exercise her voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares Subject to Tender Offer (Ms. Kana Hagiwara) in accordance with the instructions of the Tender Offeror and take necessary measures to ensure that the Tender Offeror's intentions are properly reflected.

In addition, the Tender Agreement (Ms. Kana Hagiwara) stipulates that the following events shall constitute events of cancellation: (i) if the other party commits a material breach of any obligation under the Tender Agreement (Ms. Kana Hagiwara) or a material breach of any representations and warranties thereunder (Note), (ii) in the event that the Tender Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iii) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

(Note) Under the Tender Agreement (Ms. Kana Hagiwara), the Tender Offeror makes representations and warranties regarding the (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., and (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) financing, etc. In addition, Ms. Kana Hagiwara makes representations and warranties regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, and enforceability, (iii) acquisition of licenses and permits, etc., (iv) absence of conflict with laws and regulations, etc., (v) absence of bankruptcy proceedings, etc., (vi) absence of transactions with anti-social forces, etc., (vii) absence of bribery, etc., and (viii) shareholdings, etc.

(vii) Tender Agreement (Ms. Kumi Konda)

The Tender Offeror and Ms. Kumi Konda have not entered into any agreements related to the Transactions except for the Tender Agreement (Ms. Kumi Konda), and, other than the payment of the Tender Offer Price, there are no benefits to be provided to Ms. Kumi Konda with respect to the tendering in the Tender Offer.

The principal terms of the Tender Agreement (Ms. Kumi Konda) are as follows:

- (a) Except as expressly provided in the Tender Agreement (Ms. Kumi Konda), Ms. Kumi Konda shall not transfer, pledge as collateral, or otherwise dispose of all or part of the Shares Subject to Tender Offer (Ms. Kumi Konda), including but not limited to tendering them in any tender offer other than the Tender Offer, nor shall she acquire the Target Company's Shares or any rights pertaining thereto.
- (b) Ms. Kumi Konda shall not, by herself or by any other person, with any person other than the Tender Offeror, directly or indirectly, engage in any conduct that does or may compete with, contradict, or conflict with the Tender Offer or any other transaction contemplated by the Tender Agreement (Ms. Kumi Konda) (including, without limitation, any agreement, offer to agree, invitation to agree, acceptance, consultation, or negotiation with third parties or solicitation or provision of information thereto), and if Ms. Kumi Konda receives any solicitation, proposal, provision of information, or application for such conduct from any third party other than the Tender Offeror, she shall immediately notify the Tender Offeror to that effect and the details thereof, and shall consult with the Tender Offeror in good faith with respect to her response to such third party.
- (c) Except as expressly provided in the Tender Agreement (Ms. Kumi Konda), Ms. Kumi Konda is prohibited from exercising her right to call a shareholders' meeting of the Target Company (Article 297 of the Companies Act), to make a shareholder proposal (Articles 303 to 305 of the Companies Act) or to exercise any other shareholder right without the prior written consent of the Tender Offeror from the date of execution of the Tender Agreement (Ms. Kumi Konda) until the Settlement Commencement Date.
- (d) If Ms. Kumi Konda is entitled to exercise voting rights at any shareholders' meeting of the Target Company to be held between the date of execution of the Tender Agreement (Ms. Kumi Konda) and the Settlement Commencement Date with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition, financial performance, cash flow, business, assets, liabilities or future earnings plans or prospects of the Target Company, Ms. Kumi Konda shall exercise her voting rights against such proposal at such shareholders' meeting with respect to the Shares Subject to Tender Offer (Ms. Kumi Konda).
- (e) In the event that the Tender Offer is successfully completed and a shareholders' meeting of the Target Company is held on or after the Settlement Commencement Date with a record date for the exercise of rights that is prior to the Settlement Commencement Date, Ms. Kumi Konda shall

exercise her voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares Subject to Tender Offer (Ms. Kumi Konda) in accordance with the instructions of the Tender Offeror and take necessary measures to ensure that the Tender Offeror's intentions are properly reflected.

In addition, the Tender Agreement (Ms. Kumi Konda) stipulates that the following events shall constitute events of cancellation: (i) if the other party commits a material breach of any obligation under the Tender Agreement (Ms. Kumi Konda) or a material breach of any representations and warranties thereunder (Note), (ii) in the event that the Tender Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iii) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

(Note) Under the Tender Agreement (Ms. Kumi Konda), the Tender Offeror makes representations and warranties regarding the (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., and (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) financing, etc. In addition, Ms. Kumi Konda makes representations and warranties regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, and enforceability, (iii) acquisition of licenses and permits, etc., (iv) absence of conflict with laws and regulations, etc., (v) absence of bankruptcy proceedings, etc., (vi) absence of transactions with anti-social forces, etc., (vii) absence of bribery, etc., and (viii) shareholdings, etc.

## 2. Outline of Purchase, Etc.

### (1) Outline of the Target Company

(I)	Name	e'grand Co., Ltd.
(II)	Location	1, Kandamitoshirocho, Chiyoda-ku, Tokyo
(III)	Name and Title of Representative	Koji Hayashida, President and Representative Director
(IV)	Contents of Business	Pre-owned housing renovation business
(V)	Capital	836.52 million yen (as of March 31, 2025)
(VI)	Date of Incorporation	June 23, 1989
(VII)	Major Shareholders and Shareholding Ratios (As of September 30, 2025)	Hisashi Eguchi 24.33%
		Verdissimo Co., Ltd. 10.10%
		Etsuko Eguchi 3.11%
		Naohiro Eguchi 3.11%
		Miho Senda 3.11%
		Kana Hagiwara 3.11%
		JUTEC Corporation 2.62%
		Tomoko Fujii 1.88%
		Hiroshi Sasaki 1.76%
		Koji Hayashida 1.66%
(VIII)	Relationship between the Tender Offeror and the Target Company	
	Capital Relationship	There is no capital relationship between the Tender Offeror and the Target Company.

Personnel Relationship	There is no personnel relationship between the Tender Offeror and the Target Company.
Business Relationship	There is no material business relationship between the Tender Offeror and the Target Company that is required to be stated.
Status as Related Party	The Target Company is not a related party of the Tender Offeror.

(2) Class of Shares, Etc., Subject to Purchase, Etc.

(I) Common stock

(II) Stock acquisition rights (the stock acquisition rights described in (i) through (iii) below are hereinafter collectively referred to as the “Stock Acquisition Rights,” the holders of the Stock Acquisition Rights are hereinafter referred to as the “Stock Acquisition Rights Holders,” and the purchase price, etc. per Stock Acquisition Right in the Tender Offer is hereinafter individually or collectively referred to as the “Stock Acquisition Right Purchase Price.”)

- (i) The 5th series of stock acquisition rights issued pursuant to a resolution of the Target Company’s board of directors dated July 10, 2014 (the “5th Series Stock Acquisition Rights”) (The exercisable period is from August 1, 2014 to July 31, 2044)
- (ii) The 6th series of stock acquisition rights issued pursuant to a resolution of the Target Company’s board of directors dated July 10, 2015 (the “6th Series Stock Acquisition Rights”) (The exercisable period is from August 1, 2015 to July 31, 2045)
- (iii) The 7th series of stock acquisition rights issued pursuant to a resolution of the Target Company’s board of directors dated July 11, 2016 (the “7th Series Stock Acquisition Rights”) (The exercisable period is from August 1, 2016 to July 31, 2046)

(3) Schedule, Etc.

(I) Schedule

Resolution of the Meeting of the Board of Directors	March 31, 2026 (Tuesday)
Date of Notice of Commencement of the Tender Offer	April 1, 2026 (Wednesday) Public disclosures will be made electronically, and a notice of such disclosure will be published in the Nihon Keizai Shimbun. (URL of electronic public notice: <a href="https://disclosure2.edinet-fsa.go.jp/">https://disclosure2.edinet-fsa.go.jp/</a> )
Filing Date of the Tender Offer Registration Statement	April 1, 2026 (Wednesday)

(II) Period for Purchase, Etc. at the Time of Filing of the Tender Offer Registration Statement

From April 1, 2026 (Wednesday) to May 18, 2026 (Monday) (30 business days)

(III) Possibility of an Extension of the Tender Offer Period upon the Request of the Target Company

Not applicable.

(4) Price for Purchase, Etc.

(I) 4,858 yen per share of common shares

- (II) Stock Acquisition Rights
  - (i) 1,942,800 yen per unit for the 5th Series Stock Acquisition Rights
  - (ii) 485,700 yen per unit for the 6th Series Stock Acquisition Rights
  - (iii) 485,700 yen per unit for the 7th Series Stock Acquisition Rights

(5) Basis, Etc. of Calculation of Price for Purchase, Etc.

(I) Basis of Calculation

(i) Common shares

As described in “(I) Obtainment by the Tender Offeror of a Share Valuation Report from an Independent Third-Party Valuation Institution” of “(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” under “1. Purpose, Etc. of Purchase, Etc.” above, the Tender Offeror requested its financial advisor, Deloitte Tohmatsu, as a third-party valuation institution that is independent of the Tender Offeror Group, the Target Company Group and the Agreed Tendering Shareholders, to calculate the share value of the Target Company Shares for the determination of the Tender Offer Price. Deloitte Tohmatsu is not a related party of the Tender Offeror, the Target Company, or the Agreed Tendering Shareholders, and has no material interest in the Tender Offer. As described in “(3) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest.” above, the Tender Offeror has not obtained an opinion concerning the fairness of the Tender Offer Price (a fairness opinion) from Deloitte Tohmatsu, because the Tender Offeror and the Target Company implemented the measures to ensure the fairness of the Tender Offer and avoid conflicts of interest,

After considering, with reference to various share valuation methods, which valuation methods should be applied to calculate the share value of the Target Company Shares, on the assumption that the Target Company is a going concern, and based on the belief that a multifaceted evaluation would be appropriate for the valuation of the Target Company Shares, Deloitte Tohmatsu calculated the share value per share of the Target Company Shares using each of (i) the market price method, since the Target Company is listed on the Standard Market of the TSE and a market price exists, and (ii) the DCF method, in order to reflect the Target Company’s future business activities in the calculation.

The ranges of the share value per share of the Target Company Shares that were calculated using the aforementioned valuation methods are as follows:

Market price method:	1,930 yen to 2,121 yen
DCF method:	3,849 yen to 5,130 yen

Under the market price method, the range of share value per share was calculated to be from 1,930 yen to 2,121 yen with March 30, 2026, the business day immediately preceding the date of announcement of the implementation of the Tender Offer, as the reference date for calculation. This range was based on the closing price of 1,930 yen for the Target Company Shares on the Standard Market of the TSE on the reference date, the simple average closing price of 2,084 yen for the most recent one-month period, the simple average closing price of 2,121 yen for the most recent three-month period, and the simple average closing price of 2,001 yen for the most recent six-month period.

Under the DCF method, the range of share value per share was calculated to be from 3,849 yen to 5,130 yen as a result of the evaluation of the corporate value and share value of the Target Company, by discounting the free cash flow that is expected to be generated by the Target Company in and after the 4th quarter of the fiscal year ending March 2026, based on the future earnings projections of the Target Company as adjusted by the Tender Offeror, to the present value at a specific discount rate, based on the Business Plan provided by the Target Company, and taking into account various factors such as recent

business performance trends, the results of the due diligence on the Target Company conducted by the Tender Offeror, and the information disclosed by the Target Company. The synergy that can be expected to be realized through the implementation of the Transactions has not been reflected in the earnings projections because it is difficult to estimate the value of such synergy at this time. Furthermore, while the business plans used by Deloitte Tohmatsu for the valuation using the DCF method do not include fiscal years in which a significant increase or decrease in earnings is expected compared to the previous fiscal year, it does include a fiscal year in which a significant increase or decrease in free cash flow is expected. Specifically, for the fiscal year ending March 2028, a significant increase in cash flow is expected due to a decrease in purchases of real estate for sale and real estate for lease.

In addition to the valuation results indicated in the Share Valuation Report (Deloitte Tohmatsu) obtained from Deloitte Tohmatsu on March 30, 2026, the Tender Offeror comprehensively considered the result of the due diligence on the Target Company conducted by the Tender Offeror from February 3, 2026 to March 6, 2026, the benefits that the Transactions will bring to the Target Company's business, examples of premiums paid in the past for the determination of the purchase price in tender offers for shares, etc. by persons other than the issuer, with the aim of making the target company a wholly-owned subsidiary, the trend of the market price of the Target Company Shares, the likelihood that the Target Company's board of directors would support the Tender Offer and the prospect of shares being tendered in the Tender Offer, and the results of the discussions and negotiations with the Agreed Tendering Shareholders. As a result, the Tender Offeror ultimately set the Tender Offer Price at 4,858 yen by a resolution of the board of directors at its meeting held today.

The Tender Offer Price of 4,858 yen represents a premium of 151.71% over the closing price of 1,930 yen for the Target Company Shares on the Standard Market of the TSE on March 30, 2026, the business day immediately preceding the date of announcement of the implementation of the Tender Offer, a premium of 133.11% over the simple average closing price of 2,084 yen for the most recent one-month period, a premium of 129.04% over the simple average closing price of 2,121 yen for the most recent three-month period, and a premium of 142.78% over the simple average closing price of 2,001 yen for the most recent six-month period.

(ii) Stock Acquisition Rights

With respect to the Stock Acquisition Rights, as described in “(I) Background, Purpose, and Decision-Making Process Leading to the Decision by the Tender Offeror, Etc. to Implement the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” under “1. Purpose, Etc. of Purchase, Etc.” above, the Tender Offeror determined that the Stock Acquisition Right Purchase Price shall be the amount obtained by multiplying 4,857 yen, i.e., the difference between the Tender Offer Price and the exercise price of 1 yen per Stock Acquisition Right, by the number of Target Company Shares to be acquired upon exercise of each Stock Acquisition Right.

The Tender Offeror has not obtained a valuation report or opinion (fairness opinion) from a third-party valuation institution, since the Tender Offeror determined the Stock Acquisition Right Purchase Price based on the Tender Offer Price as described above.

(Note) In calculating the share value of the Target Company, Deloitte Tohmatsu has adopted the information provided by the Target Company, publicly disclosed information and other materials without any modification in principle, and has not independently verified the accuracy or completeness of such information and materials, on the assumption that all of such information and materials were accurate and complete, and that there was no fact that might have a material impact on the calculation of the share value of the Target Company Shares, which has not been disclosed to Deloitte Tohmatsu. In addition, Deloitte Tohmatsu has assumed that information regarding the financial forecasts of the Tender Offeror and the Target

Company was reasonably prepared based on the best estimates and judgments currently available to the Target Company’s management. Deloitte Tohmatsu has not independently performed any valuation, appraisal, or assessment of the assets or liabilities (including financial derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Target Company and its affiliates, nor has it requested an appraisal or assessment from a third-party institution. The valuation by Deloitte Tohmatsu reflects the above information available as of March 30, 2026. The valuation by Deloitte Tohmatsu is intended solely to serve as a reference for the Tender Offeror’s board of directors in considering the share value of the Target Company Shares.

(II) Background of Calculation

As stated in “(I) Background, Purpose, and Decision-Making Process Leading to the Decision by the Tender Offeror, Etc. to Implement the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” under “1. Purpose, Etc. of Purchase, Etc.” above, the Tender Offeror decided today to implement the Tender Offer with a Tender Offer Price of 4,858 yen and a Stock Acquisition Right Purchase Price of the amount calculated by multiplying the difference of 4,857 yen between the Tender Offer Price and the exercise price of each of such Stock Acquisition Rights of 1 yen by the number of the Target Company Shares to be acquired upon the exercise of each of such Stock Acquisition Rights.

For details on the background of the above calculation, please refer to “(I) Background, Purpose, and Decision-Making Process Leading to the Decision by the Tender Offeror, Etc. to Implement the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” under “1. Purpose, Etc. of Purchase, Etc.” above.

(III) Relationship with Valuation Institution

Deloitte Tohmatsu, the Tender Offeror’s financial advisor and third-party valuation institution, is not a related party of the Tender Offeror, the Target Company or the Agreed Tendering Shareholders, and has no material interest in the Tender Offer. The compensation paid to Deloitte Tohmatsu in connection with the Transactions include success fees payable upon the satisfaction of certain conditions such as the successful completion of the Transactions. The Tender Offeror appointed Deloitte Tohmatsu as its financial advisor and third-party valuation institution with the above compensation structure, judging that the inclusion of the aforementioned fee arrangement does not in and of itself negate independence, given that there is a rational basis for structuring part of the compensation as a success fee, namely that it allows for limiting transaction costs in the event the Transactions are not completed, and that such a compensation structure is consistent with customary business practices in similar transactions.

(6) Number of Shares, Etc., to Be Purchased

Class of Shares	Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
Common shares	6,174,876 (shares)	4,105,200 (shares)	– (shares)
Total	6,174,876 (shares)	4,105,200 (shares)	– (shares)

(Note 1) If the total number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased (4,105,200 shares), the Tender Offeror will not purchase any of the Tendered Shares, Etc. If the total number of the Tendered Shares, Etc. is equal to or greater than the minimum number of

shares to be purchased (4,105,200 shares), the Tender Offeror will purchase all of the Tendered Shares, Etc.

(Note 2) Since no maximum number of shares to be purchased has been set in the Tender Offer, the number of shares to be purchased is the maximum number of shares, etc. to be purchased by the Tender Offeror in the Tender Offer, which is the Base Number of Shares (6,174,876 shares).

(Note 3) Shares constituting less than a unit will also be subject to the Tender Offer. The Target Company may, in accordance with the procedures stipulated in the laws and regulations, purchase its treasury shares during the Tender Offer Period from any shareholder who exercises the right to require the Target Company to purchase shares constituting less than a unit under the Companies Act.

(Note 4) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Target Company.

(Note 5) While Stock Acquisition Rights may be exercised by the last day of the Tender Offer Period, any Target Company Shares issued or transferred upon such exercise will be also subject to the Tender Offer.

(7) Change of Ownership Ratio of Shares, Etc., After Purchase, Etc.

Number of Voting Rights Represented by Shares, Etc., Held by the Tender Offeror prior to Purchase, Etc.	0 units	(Ownership Ratio of Shares, Etc., prior to Purchase, Etc.: 0.00%)
Number of Voting Rights Represented by Shares, Etc., Held by Special Related Parties prior to Purchase, Etc.	15,029 units	(Ownership Ratio of Shares, Etc., prior to Purchase, Etc.: 24.34%)
Number of Voting Rights Represented by Shares, Etc., Held by Tender Offeror after Purchase, Etc.	61,748 units	(Ownership Ratio of Shares, Etc., after Purchase, Etc.: 100.00%)
Number of Voting Rights Represented by Shares, Etc., Held by Special Related Parties after Purchase, Etc.	0 units	(Ownership Ratio of Shares, Etc., after Purchase, Etc.: 0.00%)
Total Number of Voting Rights of All Shareholders of the Target Company (as of September 30, 2025)	60,698 units	

(Note 1) The “Number of Voting Rights Represented by Shares, Etc., Held by Special Related Parties prior to Purchase, Etc.” and the “Number of Voting Rights Represented by Shares, Etc., Held by Special Related Parties after Purchase, Etc.” represent the total number of voting rights represented by the shares, etc. held by each special related party (provided that each party that is excluded from the special related parties pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “TOB Order”) in the calculation of the ownership ratio of the shares, etc. prescribed in each Item of Article 27-2, Paragraph 1 of the Act is not included); provided, however, that, since shares certificates, etc. held by each of the special related parties are also subject to the Tender Offer, the “Number of Voting Rights Represented by Shares, Etc., Held by Special Related Parties after Purchase, Etc.” is zero.

(Note 2) The “Number of Voting Rights Represented by Shares, Etc., Held by Tender Offeror after Purchase, Etc.” is the number of voting rights pertaining to the number of shares to be purchased through the Tender Offer (6,174,876 shares).

(Note 3) The “Total Number of Voting Rights of All Shareholders of the Target Company (as of September 30, 2025)” is the total number of voting rights of all shareholders as of September 30, 2025, as stated

in the “Semi-annual Securities Report for the 37th Term” submitted by the Target Company on November 6, 2025 (based on the number of shares per unit being 100 shares). However, as shares constituting less than a unit are also subject to the Tender Offer, in calculating the “Ownership Ratio of Shares, Etc., prior to Purchase, Etc.” and the “Ownership Ratio of Shares, Etc., after Purchase, Etc.,” the denominator is the number of voting rights (61,748 units) pertaining to the Base Number of Shares.

(Note 4) With respect to the “Ownership Ratio of Shares, Etc., prior to Purchase, Etc.” and the “Ownership Ratio of Shares, Etc., after Purchase, Etc.,” the figures are rounded to two decimal places.

(8) Purchase Price

29,997,547,608 yen

(Note) The “Purchase Price” is calculated by multiplying the number of shares, etc. to be purchased through the Tender Offer (6,174,876 shares) by the Tender Offer Price (4,858 yen) per share.

(9) Method of Settlement

(I) Name and Address of the Head Office of the Securities Company / Bank in Charge of Settlement for Purchase, Etc.

OKASAN SECURITIES CO., LTD.  
2-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo

(II) Settlement Commencement Date

May 25, 2026 (Monday)

(III) Method of Settlement

A notice of purchase, etc., by way of the Tender Offer will be mailed to the address or the location of the tendering shareholder, etc. (or the standing proxy in the case of foreign shareholders), promptly after the end of the Tender Offer Period. The purchase price will be settled in cash. The purchase price for the shares, etc., purchased will be remitted by the Tender Offer Agent to the place designated by the tendering shareholders, etc. (or the standing proxy in the case of foreign shareholders), or paid into the account of the tendering shareholders, etc. who tendered their shares through the Tender Offer Agent, promptly after the commencement date of settlement in accordance with the instructions of the tendering shareholders, Etc. (or the standing proxy in the case of foreign shareholders).

(IV) Method of Returning Shares, Etc.

If all of the Tendered Shares, Etc. are not purchased in accordance with the terms described in “(I) Conditions Set Forth in each Item of Article 27-13, Paragraph 4 of the Act and Details Thereof” or “(II) Conditions of Withdrawal, Etc., of the Tender Offer, Details Thereof and Method of Disclosure of Withdrawal, Etc.” of “(10) Other Conditions and Methods of Purchase, Etc.” below, the Tender Offer Agent will return the shares, etc. that must be returned by restoring them to their original condition as of the time of the tender, promptly after the date two (2) business days after the last day of the Tender Offer Period (or the day of the withdrawal, etc. of the Tender Offer if the Tender Offer has been withdrawn, etc.). Regarding the Stock Acquisition Rights, the documents which were submitted upon tendering of the Stock Acquisition Rights will be returned by delivery or mail to the address of the tendering shareholders, etc. in accordance with their instructions.

(10) Other Conditions and Methods of Purchase, Etc.

(I) Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act and Details Thereof

If the total number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased (i.e., 4,105,200 shares), the Tender Offeror will not purchase any of the Tendered Shares, Etc. If the total number of the Tendered Shares, Etc., is equal to or greater than the minimum number of shares to be purchased (i.e., 4,105,200 shares), the Tender Offeror will purchase all of the Tendered Shares, Etc.

(II) Conditions of Withdrawal, Etc., of the Tender Offer, Details Thereof and Method of Disclosure of Withdrawal, Etc.

If any event listed in Article 14, Paragraph 1, Item (i), Sub-items (a) through (j) and (m) through (t), Item (iii), Sub-items (a) through (h) and (j), Item (iv), and Article 14, Paragraph 2, Items (iii) through (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Enforcement Order”) occurs, the Tender Offeror may withdraw the Tender Offer. If (I) the corporate body determining the business execution of the Target Company determines to make a distribution of surplus by setting a date before the commencement date of the settlement of the Tender Offer as the record date (excluding the case where the amount of money and other assets to be delivered to shareholders is expected to be less than the amount equivalent to 10% of the book value of the net assets as of March 31, 2025 stated in the Annual Securities Report filed by the Target Company on June 25, 2025 (the “Target Company’s Annual Securities Report”) (1,149,381,000 yen (Note))) (including the case where the Target Company determines to set the date before the commencement date of the settlement of the Tender Offer as the record date for distribution of surplus without indicating any specific amount of distribution of surplus) or determines to submit a proposal to make the above distribution to the Target Company’s shareholders’ meeting, or (II) the corporate body determining the business execution of the Target Company determines to acquire treasury shares (excluding the case where the amount of money and other assets to be delivered to shareholders is expected to be less than the amount equivalent to 10% of the book value of the net assets stated in the Target Company’s Annual Securities Report (1,149,381,000 yen)), the outflow of the Target Company’s corporate assets will increase and the achievement of the purpose of the Tender Offer will be seriously disrupted. Accordingly, the Tender Offeror may withdraw the Tender Offer, considering it a case that falls within the scope of “events which are equivalent to those listed in Item (i), Sub-items (a) through (s)” set forth in Article 14, Paragraph 1, Item (i), Sub-item (t) of the Enforcement Order. The “facts which are equivalent to those listed in Item (iii), Sub-item (a) through (i)” set forth in Article 14, Paragraph 1, Item (iii), Sub-item (j) of the Enforcement Order refers to the case where any of the statutory disclosure documents submitted by the Target Company in the past is found to contain a false statement on a material fact, or to lack a statement on a material fact that should have been stated.

In addition, in the event that, by the day preceding the expiration date of the Tender Offer Period (including the case where the Tender Offer Period is extended), with respect to the prior notification filed by the Tender Offeror to the Fair Trade Commission pursuant to the provisions of Article 10, Paragraph 2 of the “Antimonopoly Act, (i) the waiting period or the prohibition period for acquisition has not expired, (ii) a prior notice of a cease and desist order is given, or (iii) a petition for an urgent suspension order by the court has been filed on the ground that a person is suspected of having violated the provisions of Article 10, Paragraph 1 of the Antimonopoly Act, then the Tender Offeror may withdraw the Tender Offer on the grounds of a failure to obtain the “permission, etc.” set forth in Article 14, Paragraph 1, Item (iv) of the Enforcement Order.

If the Tender Offeror intends to withdraw the Tender Offer, it will give public notice thereof through electronic disclosure as well as in the Nihon Keizai Shimbun. However, if it is deemed difficult to give the public notice by the last day of the Tender Offer Period, the Tender Offeror will make an official

announcement by the method set forth in Article 20 of the TOB Order and give a public notice immediately after the announcement.

(Note) If there is no change in the total number of issued shares and the number of treasury shares, the amount of dividends per share is equal to 189 yen (specifically, the amount is calculated by dividing 1,149,381,000 yen, which is equivalent to 10% of 11,493,815,000 yen, i.e., the net assets of the Target Company as of March 31, 2025, stated in the Target Company's Annual Securities Report (rounded down to the nearest thousand yen), by the number of shares (6,093,376 shares) calculated by subtracting the number of the treasury shares held by the Target Company as of December 31, 2025, stated in the Target Company's Financial Results (285,724 shares) from the total number of issued shares as of December 31, 2025, stated in the Target Company's Financial Results (6,379,100 shares), with fractions less than one yen being rounded up to the nearest yen).

(III) Conditions of Reduction of Price for Purchase, Etc., Details Thereof and Method of Disclosure of Reduction

Pursuant to Article 27-6, Paragraph 1, Item 1 of the Act, if the Target Company takes any action set forth in Article 13, Paragraph 1 of the Enforcement Order during the Tender Offer Period, the Tender Offeror may reduce the price for purchase, etc. pursuant to the standards set forth in Article 19, Paragraph 1 of the TOB Order.

In the event that the Tender Offeror intends to reduce the price for purchase, etc., it will give public notice thereof through electronic disclosure as well as in the Nihon Keizai Shimbun. However, if it is difficult to give the public notice by the last day of the Tender Offer Period, the Tender Offeror will make an official announcement by the method set forth in Article 20 of the TOB Order and give a public notice immediately after the announcement. If the price for purchase, etc. is reduced, the Tender Offeror will purchase the Tendered Shares, Etc. that are tendered on or prior to the date of such public notice at the reduced price for purchase, etc.

(IV) Matters Concerning Tendering Shareholders, Etc., Right of Cancellation of Contract

The tendering shareholders, etc., may cancel a contract related to the Tender Offer at any time during the Tender Offer Period. In order to cancel the contract, the tendering shareholders, etc., are required to deliver or mail cancellation documents (a receipt of application for the Tender Offer and a written request for the cancellation of the contract related to the Tender Offer) to the head office or a domestic branch office of the Tender Offer Agent that accepted the application by 15:30 on the last day of the Tender Offer Period. If cancellation is made by mail, the cancellation will not be effective unless the cancellation documents are delivered to the above office by 15:30 on the last day of the Tender Offer Period.

The Tender Offeror will not demand compensation for damages or penalties from any tendering shareholders, etc., upon the cancellation of a contract by such Tendering Shareholder, Etc. In addition, the cost of returning the Tendered Shares, Etc., will be borne by the Tender Offeror. In the case of any cancellation of any such contracts, the Tendered Shares, Etc., will be returned promptly after the procedures for such cancellation are completed, in the manner described in "(IV) Method of Returning Shares, Etc." of "(9) Method of Settlement" above.

Entity authorized to receive the cancellation documents

OKASAN SECURITIES CO., LTD. 2-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo  
(and other branches of OKASAN SECURITIES CO., LTD.  
throughout Japan)

(V) Method of Disclosure if the Conditions or other Terms of the Tender Offer are Changed

The Tender Offeror may change the conditions, etc., of the Tender Offer during the Tender Offer Period, except where prohibited pursuant to Article 27-6, Paragraph 1 of the Act and Article 13 of the Enforcement Order.

If the Tender Offeror intends to change any conditions or other terms of the Tender Offer, it will give public notice thereof through electronic disclosure as well as in the Nihon Keizai Shimbun. However, if it is difficult to give the public notice by the last day of the Tender Offer Period, the Tender Offeror will make an official announcement by the method set forth in Article 20 of the TOB Order and give a public notice immediately after the announcement. If the conditions or other terms of the Tender Offer are changed, the Tender Offeror will purchase the Tendered Shares, Etc., that were tendered on or prior to the date of such public notice in accordance with the changed conditions or other terms of the Tender Offer.

(VI) Method of Disclosure if Amended Statement is Submitted

If the Tender Offeror submits an amendment to the Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau (except in the case prescribed in the proviso of Article 27-8, Paragraph 11 of the Act), the Tender Offeror will immediately make an official announcement of the details of such amended statement to the extent relevant to the contents of the public notice of the Tender Offer, by the method set forth in Article 20 of the TOB Order. The Tender Offeror will also immediately amend the explanatory statement and provide the amended explanatory statement to the tendering shareholders, etc., who have received the original explanatory statement. If the scope of the amendment is narrow, however, the Tender Offeror will make the amendment by preparing and delivering to the tendering shareholders, etc., a document stating the reason for the amendments, the matters amended and the details thereof.

(VII) Method of Disclosure of Results of the Tender Offer

The Tender Offeror will announce the results of the Tender Offer by the methods set forth in Article 9-4 of the Enforcement Order and Article 30-2 of the TOB Order on the day immediately following the last day of the Tender Offer Period.

(VIII) Other Matters

The Tender Offer is not being conducted, directly or indirectly, in or into the United States, nor is it being conducted by making use of the U.S. postal mail or any other means or instrumentality of interstate or international commerce (including, but not limited to, facsimile, email, internet communication, telex, or telephone), nor is it being conducted through any facility of a national securities exchange within the United States. Any tender of shares in the Tender Offer by any of the above means or instrumentality, through any of the above facilities, or from within the United States may not be accepted.

Furthermore, this press release or related tender documents are not, and shall not be, sent or distributed in, into or from the United States by postal mail or other means. Any tender of shares in the Tender Offer that directly or indirectly breaches the above restrictions may not be accepted.

Upon tendering shares in the Tender Offer, the Tendering Shareholders, Etc. (or the standing proxy in the case of foreign shareholders) may be required to make the following representations and warranties to the Tender Offer Agent.

At the time of tendering shares in the Tender Offer and submitting a Tender Offer Subscription Form, the Tendering Shareholder, Etc. (i) is not located in the United States, (ii) has not directly or indirectly

received or sent any information or document regarding the Tender Offer (including copies thereof) in, into or from the United States, (iii) has not directly or indirectly used any U.S. postal mail or other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email and internet communication), or any facility of a national securities exchange within the United States with respect to the tender, or execution or delivery of a Tender Offer Subscription Form, and (iv) is not a person who acts as an agent, or trustee or delegatee who has no discretion on behalf of a principal located in the United States (excluding the case where the relevant principal gives instructions regarding the Tender Offer from outside the United States).

(11) Date of Public Notice of the Commencement of the Tender Offer

April 1, 2026 (Wednesday)

(12) Tender Offer Agent

OKASAN SECURITIES CO., LTD.  
2-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo

**3. Policies, Etc. and Future Outlook After the Tender Offer**

For the policies and other related matters after the Tender Offer, please refer to “(III) Post-Tender Offer Management Policy” of “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy”, “(4) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’)”, and “(5) Possibility of Delisting and Reasons Therefor” under “1. Purpose, Etc. of Purchase, Etc.” above.

**4. Others**

(1) Agreements between the Tender Offeror and the Target Company or its Officers, and Details Thereof

(I) Opinion in favor of the Tender Offer

According to the Target Company’s Press Release, the Target Company resolved at its board of directors meeting held today to (i) express its opinion in favor of the Tender Offer, and (ii) recommend that the shareholders of the Target Company and the Stock Acquisition Rights Holders tender their shares or Stock Acquisition Rights in the Tender Offer.

For details on the decision-making process of the Target Company, please refer to the Target Company’s Press Release and “(II) Decision-Making Process and Reasons Leading to the Target Company’s Support for the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” under “1. Purpose, Etc. of Purchase, Etc.” above.

(II) Tender Offer Agreement

Pursuant to a resolution adopted at a board of directors meeting held today, the Tender Offeror entered into the Tender Offer Agreement with the Target Company. For details regarding the Tender Offer Agreement, please refer to “(I) Tender Offer Agreement” of “(6) Matters Concerning Material Agreements Related to the Tender Offer” under “1. Purpose, Etc. of Purchase, Etc.” above.

(III) Agreements between the Tender Offeror and the Target Company's Officers, and Details Thereof

The Tender Offeror entered into the Tender Agreement (Mr. Hisashi Eguchi) dated today with Mr. Hisashi Eguchi, the founder, the Representative Director and Chairman and the largest shareholder of the Target Company (number of shares held: 1,482,600 shares (including 3,800 shares of the Restricted Shares (Mr. Hisashi Eguchi)), ownership ratio: 24.01%; number of the Stock Acquisition Rights held: 158 units (number of underlying Target Company Shares: 20,300 shares, ownership ratio: 0.33%) (total number of shares held: 1,502,900, ownership ratio: 24.34%)), under which Mr. Eguchi agreed to tender all of the Target Company Shares and Stock Acquisition Rights held by him (excluding the Restricted Shares (Mr. Hisashi Eguchi)) in the Tender Offer. For the details regarding the Tender Agreement (Mr. Hisashi Eguchi), please refer to "(i) Tender Agreement (Mr. Hisashi Eguchi)" of "(II) Tender Agreements" of "(6) Matters Concerning Material Agreements Related to the Tender Offer" under "1. Purpose, Etc. of Purchase, Etc." above.

(2) Other Information Deemed Necessary for Investors to Decide Whether to Tender Their Shares, Etc. to the Offer, Etc.

Announcement of the "Notice Concerning Revision to the Dividend Forecast for the Fiscal Year Ending March 2026 (No Dividend)"

The Target Company decided, at its board of directors meeting held today, to revise its dividend forecast for the fiscal year ending March 2026, and not to pay a year-end dividend for the fiscal year ending March 2026, subject to the successful completion of the Tender Offer. For details, please refer to the "Notice Concerning Revision to the Dividend Forecast for the Fiscal Year Ending March 2026 (No Dividend)" announced by the Target Company today.

End