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September 8, 2023

To whom it may concern

Company name: JMDC Inc.
Representative: Ryo Noguchi,
President and CEO
(TSE Prime Market, Stock Code: 4483)
Contact: Tomohiro Mochizuki,
Senior Executive Officer and CFO
(E-mail: ir@jmdc.co.jp)

Announcement of Opinion in Support of the Tender Offer by the Company Shares by OMRON Corporation and Execution of the Amendment to the Capital and Business Alliance Agreement with OMRON Corporation

JMDC Inc. (the "Company") hereby announces that it has resolved at its board of directors meeting held today to endorse the tender offer (the "Tender Offer") for the Company's common shares (the "Company Shares") by OMRON Corporation (the "Tender Offeror") and to leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders as stated in "I. Declaration of Opinion on the Tender Offer" below.

The Company further resolved at its board of directors meeting held today to execute an amended agreement (the "Amendment"; and the capital and business alliance under the Amendment, "Capital and Business Alliance") amending the capital and business alliance agreement dated February 22, 2022 between the Tender Offeror and the Company (the "Capital and Business Alliance Agreement Dated February 22, 2022"), as stated in "II. Capital and Business Alliance" below.

The Tender Offeror aims to make the Company a consolidated subsidiary of the Tender Offeror through the Tender Offer as stated in "(A) Outline of the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in "I. Declaration of Opinion on the Tender Offer" below; however, the Tender Offeror does not intend for the Company Shares to be delisted, and the Company Shares will remain listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE") even after the completion of the Tender Offer.

I. Declaration of Opinion on the Tender Offer

1. Overview of the Tender Offeror

(1)	Name	OMRON Corporation
(2)	Location	801, Minamifudo-cho, Horikawa Higashi-iru, Shiokoji-dori, Shimogyo-ku, Kyoto
(3)	Name and title of representative	Junta Tsujinaga, Representative Director, President and CEO
(4)	Description of business	Manufacture, sale, etc. of electrical machinery and equipment
(5)	Capital	64,100 million yen

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(6)	Date of incorporation	May 19, 1948	
(7)	Major shareholders and share holding ratios (as of March 31, 2023)	The Master Trust Bank of Japan, Ltd. (Trust Account)	23.14%
		Custody Bank of Japan, Ltd. (Trust Account))	8.84%
		The Bank of Kyoto, Ltd. (Standing proxy: Custody Bank of Japan, Ltd.)	3.58%
		MUFG Bank, Ltd.	2.60%
		Moxley and Co LLC (Standing proxy: MUFG Bank, Ltd.)	2.05%
		Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.)	1.84%
		Omron Employee Stockholding Association	1.80%
		State Street Bank West Client - Treaty 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.75%
		JPMorgan Securities Japan Co., Ltd.	1.33%
		Tateisi Science and Technology Foundation	1.32%

(8) Relationship between the Company and the Tender Offeror

Capital relationship	As of today, the Tender Offeror holds 20,459,000 Company Shares (ownership ratio (Note 1): 31.49%).
Personnel relationship	One of the Company's eight directors serves as a director of the Tender Offeror, and the Company has one employee seconded from the Tender Offeror.
Business relationship	The Company engages in transactions regarding the stocking and purchase of the Tender Offeror's products. In addition, the Company engages in transactions with the Tender Offeror regarding the provision and delegation of services related to the Company's medical data.
Status as related party	The Tender Offeror is a major shareholder, the largest shareholder, and a related company of the Company, and therefore constitutes a related party.

(9) Consolidated business results and financial condition of the Tender Offeror for past three years

Fiscal year	Year ended March 2021	Year ended March 2022	Year ended March 2023
Consolidated net assets	609,358 million yen	667,971 million yen	731,227 million yen

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Consolidated total assets	820,379 million yen	930,629 million yen	998,160 million yen
Consolidated net assets per share	3,009.15 yen	3,339.64 yen	3,701.08 yen
Consolidated sales	655,529 million yen	762,927 million yen	876,082 million yen
Consolidated operating income	62,480 million yen	89,316 million yen	100,686 million yen
Current net income before income taxes	65,089 million yen	86,714 million yen	98,409 million yen
Current net income attributable to the Company's shareholders	43,307 million yen	61,400 million yen	73,861 million yen
Consolidated net earnings per share	214.72 yen	305.65 yen	372.19 yen
Dividend per share	84.00 yen	92.00 yen	98.00 yen

Note 1: "Ownership ratio" means the ratio of the shares owned (rounded to two decimal places) to the sum (64,978,394 shares; the "Number of Recorded Shares") of the total number of issued shares of the Company as of August 14, 2023 (63,306,008 shares; the number of shares issued upon exercise of stock acquisition rights from August 1, 2023 to August 14, 2023 is not included) stated in the quarterly securities report for the first quarter of the fiscal year ended March 31, 2024 filed by the Company on August 14, 2023 plus the number of shares issued upon exercise of stock acquisition rights from August 1, 2023 to September 6, 2023, which is the second-to-last business day before the date of announcement to conduct the Tender Offer (1,673,000 shares) minus the number of treasury shares held by the Company as of June 30, 2023 (614 shares). The same applies hereinafter to the calculation of ownership ratios.

2. Price for Purchase, Etc.

5,700 yen per share of common stock (the "Tender Offer Price")

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

(1) Details of the Opinion on the Tender Offer

The Company has resolved at its board of directors meeting held today to endorse the Tender Offer, and given that the Company Shares will remain listed after the Tender Offer and it would be sufficiently reasonable for the Company's shareholders to choose to hold the Company Shares after the Tender Offer, the Company resolved to reserve its judgment on the appropriateness of the Tender Offer Price and to leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders, based on the grounds and reasons stated in "(2) Grounds and Reasons for the Opinion on the Tender Offer" below.

The resolution of the board of directors stated above was made in the manner set out in "(F) Approval of All Disinterested Directors (including Audit and Supervisory Committee

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Members) of the Company" in "(7) Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(2) Grounds and Reasons for the Opinion on the Tender Offer

The descriptions of the grounds and reasons for the opinion on the Tender Offer that relate to the Tender Offeror are based on explanations given by the Tender Offeror.

(A) Outline of the Tender Offer

At the meeting of the Board of Directors held on September 8, 2023, the Tender Offeror resolved to acquire shares in the Company listed on the TSE Prime Market through the Tender Offer as a series of transactions (the "Transactions") for the purpose of making the Company a consolidated subsidiary of the Tender Offeror. As of today, the Tender Offeror is the largest shareholder and a major shareholder holding 20,459,000 shares (ownership ratio: 31.49%) of the Company Shares, which make the Company an equity-method affiliate of the Tender Offeror.

Because the Tender Offeror aims to make the Company a consolidated subsidiary through the Tender Offer, the Tender Offeror has set the minimum number of shares sought for purchase as 12,036,700 shares (ownership ratio: 18.52%), which is the number of shares equivalent to 50.01% of the Number of Recorded Shares (64,978,394 shares) (among the resultant figure, the number less than one unit of shares (100 shares) is rounded up; resulting in 32,495,700 shares), deducted by the number of Company Shares held by the Tender Offeror as of the date hereof (20,459,000 shares), and in the event the total number of share certificates, etc. tendered in the Tender Offer (the "Tendered Share Certificates, Etc.") is less than the minimum number of shares sought for purchase, the Tender Offeror will not purchase all of the Tendered Share Certificates, Etc. In addition, while the purpose of the Tender Offer is to make the Company a consolidated subsidiary of the Tender Offeror, the Company Shares issued or transferred through exercise of share options before the last day of the period of purchase, etc. of the Tender Offer are also the subject of the Tender Offer, and if the total number of issued shares of the Company increases in the future due to the exercise of share option, it is possible that the ownership ratio of the Tender Offeror will be less than the majority, and the Tender Offeror would like to reduce this possibility; however, since the number of share options, etc. newly issued by the Company in the future and shares to be increased due to exercise of such share options, etc. cannot be predicted, the maximum number of shares sought for purchase is set at a round number of 15,000,000 shares (ownership ratio: 23.08%), and if the total number of Tendered Share Certificates, Etc. exceeds the maximum number of shares sought for purchase (15,000,000 shares), the purchase, etc. of all or part of such excess will not be made, and delivery and other settlement of purchase, etc. of share certificates, etc. will be made in the pro rata method set forth in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers. If the Tender Offeror acquires 15,000,000 shares through the Tender Offer, which is the maximum number of shares sought for purchase, the number of the Company Shares held by the Tender Offeror will be 35,459,000 shares (ownership ratio: 54.57%), and the Tender Offeror believes that it will be possible to maintain the majority of the total number of voting rights of the Company for the near term after the Tender Offer is concluded, so the policy of the Tender Offeror in the event that it becomes less than one-half is undetermined at this time.

Further, the Tender Offeror entered into the Amendment with the Company on September 8, 2023. Please refer to "II. Capital and Business Alliance" below for the contents of the Amendment.

In implementing the Tender Offer, the Tender Offeror entered into an agreement on tendering in the Tender Offer (the "Tendering Agreement") with Noritsu Koki Co., Ltd. ("Noritsu

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Koki"), which is a major shareholder and the second-largest shareholder of the Company, as of September 8, 2023, and agreed on the tendering of the Company Shares held by Noritsu Koki (8,855,954 shares, ownership ratio: 13.63%) in the Tender Offer. Please refer to "4. Details of Material Agreements Between the Tender Offeror and the Shareholders of the Company Concerning Tendering Shares in the Tender Offer" below for the contents of the Tendering Agreement.

(B) Background, Purpose, and Decision-Making Process that Led to the Tender Offeror's Decision to Implement the Tender Offer

The Tender Offeror was founded in May 1933 as Tateisi Electric Manufacturing Co. in Miyakojima-ku, Osaka-shi, and was reorganized into Tateisi Electric Co. in May 1948. The Tender Offeror listed its shares on the Kyoto Stock Exchange, Inc. ("KSE") and Osaka Stock Exchange, Inc. ("OSE") Second Section in April 1962, changed its listing to the First Section of OSE in August 1965, listed its shares on the First Section of TSE and the Nagoya Stock Exchange, Inc. ("NSE") in September 1966, and changed its name to Omron Corporation in January 1990. KSE and OSE merged in March 2001, the Tender Offeror was delisted from NSE in November 2009, and OSE consolidated its spot market with TSE in July 2013, so the Tender Offeror is currently listed only on the TSE Prime Market.

The corporate group consisting of the Tender Offeror, 117 subsidiaries and 45 affiliated companies (as of March 31, 2023) (the "Tender Offeror Group") aims to create a better society by resolving social issues through its business activities, specifies "contributing to 'zero event' of cardiovascular diseases" as a vision for the healthcare solution domain in the long-term vision, Shaping the Future 2030 (the "SF2030 Vision"), and is working to realize such society.

On the other hand, the Company was founded in January 2002 as Japan Medical Data Center Co., Ltd. in Nakano-ku, Tokyo, and changed its name to JMDC Inc. in July 2018. The Company subsequently listed its shares on the Mothers Market of TSE in December 2019, changed its listing to the First Section of TSE in November 2021, and moved from the First Section to the TSE Prime Market in April 2022 following a re-classification of markets in TSE.

The corporate group consisting of the Company and 36 subsidiaries (as of March 31, 2023) (the "Company Group") states as its corporate philosophy "healthy and prosperous lives for all." The Company Group aims to realize a sustainable healthcare system by making efforts to resolve issues such as increasing healthcare costs and regional disparities in healthcare through the power of data and ICT (Note 2).

Note 2: "ICT" is an abbreviation of Information and Communication Technology and a generic term for technology on information and communications.

In February 2022, the Tender Offeror acquired 18,644,100 shares of the Company Shares (ratio against the total number of issued shares of the Company as of February 14, 2022: 33.00%) and entered into the Capital and Business Alliance Agreement Dated February 22, 2022 with the Company with the aim of "creating a data healthcare business that is No.1 in Japan and that has global presence" and "accelerating DX of the Tender Offeror Group" based on the visions and future plans of the Tender Offeror and the Company. Furthermore, in September 2022, the Tender Offeror additionally acquired 1,814,900 shares (ratio against the total number of issued shares of the Company as of September 30, 2022: 2.89%) by subscribing for the issuance of new shares through a third-party allotment to the Tender Offeror, which was conducted in parallel with the issuance of new shares by the Company through an overseas offering, as a result of which the Tender Offeror holds a total of 20,459,000 shares of the Company Shares (the said ratio: 32.60%) and has strengthened cooperative relationships.

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Since the conclusion of the Capital and Business Alliance Agreement Dated February 22, 2022 between the Tender Offeror and the Company, the Tender Offeror has combined and analyzed medical data such as statement of medical expenses and medical checkups held by the Company with blood pressure, vital, activities data, etc. in daily lives held by the Tender Offeror to predict the risk (potential for occurrence and timing) of the occurrence of individual events, thereby aiming to provide personalized solutions for the prevention of severe illness and solutions for the prevention of nursing care, etc. that support the medication treatment of physicians and the improvement of lifestyles of consumers and patients. In addition, by implementing in society solutions for health promotion and prevention of severe illness, including zero events, with the core of the health data platform, the Tender Offeror aims to extend the healthy life expectancy of people and optimize medical costs and to further accelerate its evolution and develop its business in Japan in the fields of prevention, preclinical disease, treatment, and care, and at the same time, the Tender Offeror also aims to deploy overseas the know-how and solutions obtained. Through these measures, the Tender Offeror aims to realize a future vision that contributes to improving the health of domestic and overseas consumers and reducing related medical costs.

Through the cooperative relationships mentioned above, the understanding of business of the Company and the development of mutual trust relationships by the Tender Offeror has progressed steadily and the collaboration between the two companies is accelerating further, such as that in April 2023, data collaboration between the smartphone health management application "OMRON connect" provided by OMRON Healthcare Co., Ltd. and PHR service "PepUp" provided for insurers by the Company began, and in June 2023, eight companies that acted as the representative managers, including the Tender Offeror and the Company (in addition to these, there were 140 member companies and organizations), established the "Health Management Alliance" (Note 3) with the aim of improving the competitiveness of Japanese companies and sustainability of corporate health insurance through the health of employees.

Note 3: The "Health Management Alliance," which sets a vision of "revitalizing Japanese companies and realizing the sustainability of health insurance through the health of employees," is a collaborative effort between companies aiming at creating a healthy management style, co-creation of solutions for the creation of results, and implementation to the industry by promoting health and prevention of worsening in the workplace through the collaborative health in cooperation between companies and the health insurance union and the utilization of data. The Tender Offeror and the Company are involved in the planning and operation of the Alliance as the founders of the Alliance together with other representative managers. By combining the capabilities of the data business held by the Company with the ability of the Tender Offeror to construct an ecosystem, such as the brand power and network power, the Tender Offeror and the Company are aiming to develop the business in the corporate health field (provision of health management solutions for the human resources side of companies) through the activities of the "Health Management Alliance."

Under such circumstances, at the meeting of the Board of Directors held on September 8, 2023, the Tender Offeror has resolved to conduct the Tender Offer for the Company Shares for the purpose of acquiring the Company Shares held by Noritsu Koki and general shareholders and making the Company a consolidated subsidiary through the Tender Offer in order to further resolve social issues and expand business value.

The Tender Offeror recognizes that there were numerous constraints on sharing management resources with the Company and that it was difficult to adequately respond to the increasingly sophisticated market needs, and believes it can expect that by having the Company become a consolidated subsidiary from an equity-method affiliate of the Tender Offeror, it will be possible to actively utilize the Company's advanced data business capabilities with the ability to accumulate a wide variety of health big data and to standardize the acquired data to structure it as a usable health big data platform, with the assets of the

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Tender Offeror, thereby realizing value creation and sustainable growth through business transformation and maximizing corporate value over the medium to long term.

Specifically, the Tender Offeror believes that it will be able to resolve social issues and accelerate the expansion of its business value towards "extension of the healthy life expectancy" as stated in SF2030 Vision in the healthcare solution domain. For example, the Tender Offeror believes that the portfolio in the same domain, which is centered on a sale-type business model of devices such as blood pressure monitors, will be able to evolve into a recurring-type business model (Note 4) that offers "products and services" based on data by enhancing data services that utilize the healthcare data platform. In addition, the Tender Offeror believes it can accelerate business growth by increasing opportunities to expand its business into new illness areas.

Further, the Tender Offeror believes that in the entire business of the Tender Offeror Group, including not only the healthcare solutions domain but also the social solutions domain and the industrial automation domain which is the core business of the Tender Offeror, utilization of data within the entire Tender Offeror Group will be facilitated through talented personnel such as valuable data scientists, whom the Company will be able to acquire continuously. The Tender Offeror will use such data to construct a data platform that links data generated from the Tender Offeror's devices and services with data from other companies, create new solutions (not only "products," but the combination of "products and services" that is the implementation format with the highest value) by utilizing such data, and will make full-scale efforts to create value based on the data of the Tender Offeror Group.

The Tender Offeror believes that the source of the Company's advanced data business capabilities is the competitiveness of acquiring excellent data scientists, and that the Company's competitiveness can be maintained by maintaining its independence. While giving maximum respect to the corporate culture with full of entrepreneurial spirit and the independence of management of the Company, the Tender Offeror aims to create business synergies through the implementation of the above measures and to realize the maximization of the corporate value of both groups.

Note 4: "Recurring-type business model" means a revenue model that continuously charges fees from specific customers and users, unlike a sale-type business model of devices. The Tender Offeror, which has a device that serves as a point of contact with customers and users, aims to build a business model that provides value by providing suggestions from the data that has been measured and accumulated so far and providing advice and continuous monitoring that encourages changes in the behavior of customers and users in order to prevent specific diseases and promote health, together with the Company who has unique health big data.

Based on the results of the analysis and consideration above, the Tender Offeror made a proposal to the Company to implement a tender offer for the Company Shares for the purpose of acquiring more than 50% of the Company Shares on June 20, 2023, and submitted a letter entitled "Consideration of Additional Acquisition of Shares of your Company" to the Company and discussed with the Company the business synergies, etc. created by making the Company a consolidated subsidiary of the Tender Offeror on July 7, 2023. In addition, because it is possible to increase the certainty of the completion of the Tender Offer if all of the Company Shares held by Noritsu Koki, the second-largest shareholder in the Company, are tendered in the Tender Offer, the Tender Offeror explained to Noritsu Koki that it intended to conduct the Tender Offer and wished to enter into the Tendering Agreement on August 8, 2023, and received a response from Noritsu Koki that it would positively consider to tender the Company Shares held by it in the Tender Offer and to conclude the Tendering Agreement, on the same day. On August 21, 2023, the Tender Offeror made a proposal to Noritsu Koki to set the Tender Offer Price at approximately 5,500 yen (5,500 yen represents a premium of 35.74% (rounded to the second decimal place; hereinafter the same in the calculation of premiums and discounts) on the closing price of the Company Share (4,052

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yen) at the TSE Prime Market as of August 18, 2023, the last business day before the date of proposal, a premium of 8.80% on the simple average closing price (5,055 yen) (rounded to the nearest yen; hereinafter the same in the calculation of simple average closing price) over the preceding one-month period until August 18, 2023, a discount of 0.13% to the simple average closing price (5,507 yen) over the preceding three-month period, and a premium of 7.02% on the simple average closing price (5,139 yen) over the preceding six-month period), and on the same day received a request to raise the Tender Offer Price from Noritsu Koki as the expected price level was not met. Following the receipt of such request, the Tender Offeror made a proposal to Noritsu Koki on August 25, 2023 to make the Tender Offer Price 5,600 yen (which represents a premium of 32.17% on the closing price of the Company Shares (4,237 yen) at the TSE Prime Market as of August 24, 2023, the last business day before the date of proposal, a premium of 16.45% on the simple average closing price (4,809 yen) over the preceding one-month period, a premium of 3.51% on the simple average closing price (5,410 yen) over the preceding three-month period, and a premium of 9.03% on the simple average closing price (5,136 yen) over the preceding six-month period), and on the same day, reached an agreement with Noritsu Koki to enter into the Tendering Agreement with the Tender Offer Price of 5,600 yen or more based on the assumption that it is the price agreed between the Tender Offeror and the Company. Subsequently, as stated below, the Tender Offeror agreed with the Company to set the Tender Offer Price at 5,700 yen, and on September 8, 2023, the Tender Offeror entered into the Tendering Agreement with Noritsu Koki to set the Tender Offer Price at 5,700 yen.

The Tender Offeror submitted to the Company on August 25, 2023 the first price proposal to make the Tender Offer Price at 5,600 yen as agreed with Noritsu Koki (which represents a premium of 32.17% on the closing price of the Company Shares (4,237 yen) on the TSE Prime Market as of August 24, 2023, the last business day before the date of proposal, a premium of 16.45% on the simple average closing price (4,809 yen) over the preceding one-month period, a premium of 3.51% on the simple average closing price (5,410 yen) over the preceding three-month period, and a premium of 9.03% on the simple average closing price (5,136 yen) over the preceding six-month period). On August 29, 2023, in response to the proposal made by the Tender Offeror, the Special Committee (as defined in "(i) Proposal by the Tender Offeror and Background of the Establishment of the System for Deliberation" of "(C) Process of and Reasons for the Company's Decision to Support the Tender Offer" below; hereinafter the same) conducted deliberation and consideration based on the initial analysis results on the value of the Company Shares and advice from financial perspective from Trustees Advisory Co., Ltd. ("Trustees"), the financial advisor and third-party appraiser of the Special Committee, and advice from legal perspective from Shiomizaka, a legal advisor to the Special Committee and Mori Hamada & Matsumoto, a legal advisor to the Company, and determined it is desirable to demand an increase in the Tender Offer Price from the viewpoint of protecting the interests of minority shareholders, and the Company requested the Tender Offeror to raise the Tender Offer Price to 6,500 yen. Given such requests from the Special Committee, on August 31, 2023, the Tender Offeror made a proposal to set the Tender Offer Price at 5,650 yen as the price that provides the shareholders of the Company with sufficient opportunity to collect investment (which represents a premium of 30.21% on the closing price of the Company Shares (4,339 yen) on the TSE Prime Market as of August 30, 2023, the last business day before the proposal, by adding the premium of 22.72% to the simple average closing price (4,604 yen) over the preceding one-month period, a premium of 5.86% on the simple average closing price (5,337 yen) over the preceding three-month period, and a premium of 10.27% on the simple average closing price (5,124 yen) over the preceding six-month period). In response, on September 1, 2023, the Special Committee concluded that the Tender Offeror's proposed price of 5,650 yen, while not unreasonable in light of the Trustees' initial analysis of the value of the Company shares and their advice from a financial perspective, does not provide minority shareholders with an adequate opportunity to recover their investment, and requested the Tender Offeror to raise the Tender Offer Price to 5,950 yen. On September 5, 2023, after careful consideration of the request from the Special Committee, the Tender Offeror made a proposal to set the Tender Offer Price at 5,700 yen (which represents a premium of 29.90% on the closing price of the

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Company Shares (4,388 yen) on the TSE Prime Market as of September 4, 2023, the last business day before the proposal, a premium of 29.34% on the simple average closing price (4,407 yen) over the preceding one-month period, a premium of 8.00% on the simple average closing price (5,278 yen) over the preceding three-month period, and a premium of 11.15% on the simple average closing price (5,128 yen) over the preceding six-months period). In response, on September 5, 2023, the Special Committee although the Tender Offeror's proposed price of 5,700 yen is not an unreasonable price as stated above, from the perspective of protecting the interests of minority shareholders, the Special Committee has determined that it is desirable to negotiate for a further increase in the price, and requested the Tender Offeror to raise the Tender Offer Price to 5,900 yen. On September 6, 2023, after careful consideration of the request from the Special Committee, the Tender Offeror made a proposal again to set the Tender Offer Price at 5,700 yen (which represents a premium of 23.08% on the closing price of the Company Shares (4,631 yen) on the TSE Prime Market as of September 5, 2023, the last business day before the proposal, a premium of 29.02% on the simple average closing price (4,418 yen) over the preceding one-month period, a premium of 8.34% on the simple average closing price (5,261 yen) over the preceding three-month period, and a premium of 11.24% on the simple average closing price (5,124 yen) over the preceding six-month period). In response, on September 6, 2023, the Special Committee decided that it would be desirable to negotiate a price increase from the perspective of continuing to protect the interests of minority shareholders and requested the Tender Offeror to raise the Tender Offer Price. On September 7, 2023, after careful consideration of the request from the Special Committee, the Tender Offeror made a proposal to set the Tender Offer Price at 5,700 yen (the price calculated by adding the premium of 22.13% to the closing price of the Company Share (4,667 yen) at the TSE Prime Market of on September 6, 2023, the last business day before the proposal, a premium of 28.70% on the simple average of closing price (4,429 yen) over the preceding one month, a premium of 8.76% on the simple average of closing price (5,241 yen) over the preceding three month periods, a premium of 11.18% to the simple average of closing price (5,127 yen) over the preceding six month periods). In response, on September 7, 2023, the Company decided to conclude the Tender Offer Price at 5,700 yen, taking into consideration that the Tender Offeror's proposed price of 5,700 yen was not unreasonable as stated above, that the Tender Offeror had raised the price twice from its initial proposed price, and that the Special Committee had conducted negotiations with the Tender Offeror several times thereafter to raise the price, and informed the Tender Offeror on the same day that the Company agreed to set the Tender Offer Price at 5,700 yen.

Following these discussions and negotiations, the Tender Offeror resolved at the meeting of Board of Directors held on September 8, 2023 to acquire the shares of the Company through the Tender Offer as the Transaction.

(C) Process of and Reasons for the Company’s Decision to Support the Tender Offer

(i) Proposal by the Tender Offeror and Background of the Establishment of the System for Deliberation

The Company, having received a proposal from the Tender Offeror on June 20, 2023 to conduct a tender offer for the Company Shares in order to acquire over 50% of the Company Shares as stated in “(B) Background, Purpose, and Decision-Making Process that Led to the Tender Offeror’s Decision to Implement the Tender Offer” above, appointed Mori Hamada & Matsumoto as its legal advisor independent of the Tender Offeror and the Company with respect to the Tender Offer, and began preliminary consultations regarding the system for deliberation of the Tender Offer and related matters in late June 2023. Although the Tender Offer does not constitute a tender offer by the controlling shareholder or a so-called management buyout (MBO), in order to ensure the fairness of the entire process of considering the merits of the Transactions and negotiating and judging the appropriateness of the terms of the Transactions, the Company immediately started establishing a system to review, negotiate, and make decisions regarding the Transactions from the perspective of enhancing the Company’s corporate value and securing the interests of the Company’s

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minority shareholders, independent of the Tender Offeror, based on the advice of Mori Hamada & Matsumoto.

Specifically, in late June 2023, the Company began preparations for the establishment of a special committee consisting of independent outside directors of the Company based on the advice of Mori Hamada & Matsumoto, as described in "(A) Establishment by the Company of an Independent Special Committee and Obtainment of the Committee Report" in "(7) Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

The Company determined that Mr. Nanpei Hayashi, Mr. Tsuneo Shimoda, and Mr. Daisuke Fujioka, all of whom are independent outside directors of the Company and members of the audit and supervisory committee, have extensive knowledge of corporate management, financial accounting, and investment, and have the independence and characteristics necessary to serve on a special committee, and the board of directors of the Company established a special committee comprising those three members (the "Special Committee"; for the background of the establishment, etc. of the Special Committee and its deliberations and decisions, please refer to "(A) Establishment by the Company of an Independent Special Committee and Obtainment of the Committee Report" in "(7) Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.) by a resolution passed on June 29, 2023. The Company asked the Special Committee to (1) consider and make a recommendation to the board of directors of the Company regarding whether or not the board of directors of the Company should endorse the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer, and (2) to consider and provide its opinion to the board of directors of the Company regarding whether the decision of the board of directors regarding the Transactions is disadvantageous to the Company's minority shareholders (collectively, the "Consulted Matters"). In addition, the board of directors of the Company resolved that it shall make decisions regarding the Transactions with maximum respect for the decisions of the Special Committee, and that if the Special Committee determines that the terms of the Transactions are not appropriate, the board of directors shall not approve the Transactions under those terms, and also resolved to grant the Special Committee the following authorities:

(a) to negotiate with the counterparty to the Transactions (including indirect negotiations through the Company's officers, employees and advisors) regarding the terms of the Transactions and related matters;

(b) to appoint or nominate its own financial advisors, third-party appraisers and legal advisors (collectively, the "Advisors"), as necessary, in considering the Consulted Matters (in such cases, the costs thereof shall be borne by the Company) and nominate or approve (after the fact) the Advisors of the Company (in addition, if the Special Committee determines that it can rely on and seek professional advice from the Company's Advisors, the Special Committee may do so);

(c) to request persons deemed necessary by this Special Committee to attend Special Committee meetings, and request explanations of necessary information;

(d) to receive from the officers and employees of the Company Group the information reasonably necessary to deliberate and make decisions regarding the Transactions; and

(e) other matters deemed necessary by the Special Committee in deliberating and making decisions regarding the Transactions.

As stated in "(A) Establishment by the Company of an Independent Special Committee and Obtainment of the Committee Report" in "(7) Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to

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Avoid Conflicts of Interest" below, at the meeting of the Special Committee held on July 10, 2023, the Company received approval from the Special Committee for the appointment of Mori Hamada & Matsumoto as its legal advisor, after confirming that there were no problems with the independence and eligibility of the firm.

In addition, based on the above authorities, the Special Committee retained Shiomizaka as its own legal advisor independent of the Tender Offeror and the Company on July 10, 2023, and retained Trustees as its own financial advisor and third-party appraiser independent of the Tender Offeror and the Company on July 11, 2023. The Special Committee appointed Shiomizaka and Trustees after confirming that they are not related parties of the Tender Offeror or the Company, that they do not have any material interest in the Transactions including the Tender Offer, and that there are no other problems regarding their independence and eligibility with respect to the Transactions.

Also, as stated in "(A) Establishment by the Company of an Independent Special Committee and Obtainment of the Committee Report" and "(E) Establishment by the Company of an Independent System for Deliberation" in "(7) Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, the Company established an internal system to deliberate, negotiate and make decisions regarding the Transactions from a standpoint independent of the Tender Offeror (including the extent of involvement and duties of officers and employees of the Company in deliberation, negotiation, and decision-making regarding the Transactions), and received the Special Committee's approval to the effect that there are no problems from the perspective of the independence or fairness of that deliberation system.

(ii) Background of Deliberation and Negotiation

After establishing the system for deliberation described in "(i) Proposal by the Tender Offeror and Background of the Establishment of the System for Deliberation" above, the Company received legal advice on measures to ensure the fairness of procedures related to the Transactions and other matters from Mori Hamada & Matsumoto, and an explanation of the valuation of the Company Shares received by the Special Committee from Trustees and advice on the negotiation policy with the Tender Offeror from Trustees, and based on which it carefully deliberated the merits of the Transactions and the appropriateness of the transaction terms.

Specifically, the Company proceeded with the deliberations and discussions of the Special Committee based on the letter from the Tender Offeror titled "Consideration of Additional Acquisition of Shares of the Company" dated July 7, 2023, in which the Tender Offeror explained that it was considering acquiring a majority of the Company's issued shares through a tender offer for Your Company Shares. The Special Committee received an explanation from the Company regarding the Company's business environment and management challenges, the current status of the alliance with the Tender Offeror, the advantages and disadvantages of the Transactions for the Company, and its business plan, as well as written responses to questions. The Special Committee also received written responses from the Tender Offeror regarding the Company's business environment and management challenges, the current status of the alliance with the Tender Offeror, the advantages and disadvantages of the Transactions for the Company, and its business plan. Based on the responses and explanations received from the Company and the Tender Offeror, the Special Committee further deliberated and consulted regarding the significance and purpose of the Transactions and the procedures and conditions of the Transactions.

Regarding the Tender Offer Price, the Company received a proposal from the Tender Offeror on August 25, 2023 for a Tender Offer Price of 5,600 yen. On August 29, 2023, the Special Committee deliberated and reviewed the results of the initial analysis of the value of the Company Shares and advice from a financial perspective from Trustees, the Special Committee's financial advisor and third-party appraiser, and the advice from a legal perspective from Shiomizaka, the Special Committee's legal advisor, and Mori Hamada &

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Matsumoto, the Company's legal advisor, and having determined that it would be better to request an increase in the tender offer price from the perspective of protecting minority shareholders, decided to propose that the Tender Offeror increase the Tender Offer Price to 6,500 yen. On August 29, 2023, the Special Committee proposed to the Tender Offeror the Tender Offer Price of 6,500 yen. On August 31, 2023, the Special Committee received a new proposal from the Tender Offeror for a Tender Offer Price of 5,650 yen. On September 1, the Special Committee, having determined that although the Tender Offeror's proposed price of 5,650 yen was not unreasonable in light of Trustees' initial analysis of the value of the Company Shares and advice from a financial perspective, it did not provide sufficient opportunity for minority shareholders to recover their investment, decided to propose that the Tender Offeror increase the Tender Offer Price to 5,950 yen. The Special Committee proposed to the Tender Offeror the Tender Offer Price of 5,950 yen that day, and received a response from the Tender Offeror on September 5, 2023 proposing a Tender Offer Price of 5,700 yen. That day, the Special Committee, having determined that although the Tender Offeror's proposed price of 5,700 yen was not an unreasonable price as stated above, it was desirable for the Special Committee to negotiate for a further increase in the price from the perspective of protecting the interests of minority shareholders, decided to propose that the Tender Offeror increase the Tender Offer Price to 5,900 yen. The Special Committee proposed to the Tender Offeror the Tender Offer Price of 5,900 yen that day, and received a response from the Tender Offeror on September 6, 2023 to the effect that the Tender Offer Price of 5,700 yen is appropriate, and that it could not comply with that request for the reason that it determined it was providing minority shareholders with a valuable opportunity to recover their investment. The Special Committee, having determined that it was desirable to continue to negotiate an increase in the price from the perspective of protecting the interests of minority shareholders, requested that the Tender Offeror reconsider the price, and received a response from the Tender Offeror on September 7, 2023 to the effect that it would not consent to further raising the price because the Tender Offer Price of 5,700 yen is appropriate, and it determined it was providing minority shareholders with a valuable opportunity to recover their investment. The Special Committee then determined that the price of 5,700 yen was appropriate based on the fact that the Tender Offeror's proposed price of 5,700 yen was not an unreasonable price as stated above, and had been raised two times from the Tender Offeror's initial proposed price, and that the Special Committee had subsequently negotiated with the Tender Offeror multiple times to raise the price, and communicated to the Tender Offeror its acceptance of the Tender Offer Price of 5,700 yen that day.

(iii) Details of the Decision-Making of the Company

Based on the above background, at the board of directors meeting held on today, the Company carefully deliberated and discussed whether the Transactions including the Tender Offer would contribute to enhancing the corporate value of the Company and whether the terms of the Transactions, including the Tender Offer Price, are appropriate, based on the legal advice received from Mori Hamada & Matsumoto, the advice from a financial standpoint and the content of the report on the results of valuation of the Company Shares (the "Share Valuation Report (Trustees)") received by the Special Committee from Trustees as of September 7, 2023, while respecting, to the maximum possible extent, the decision of the Special Committee as indicated in the report received from the Special Committee (the "Committee Report").

As a result, the Company concluded that the Transactions, which are premised on strengthening the capital and business alliance relationship with the Tender Offeror, will contribute to enhancing the Company's corporate value as described below.

The Company has long aimed to realize a sustainable healthcare system by using the power of data and ICT to address social issues currently being discussed in Japan, such as increasing healthcare costs (the 2025 Problem), regional disparities in healthcare, increasing lifestyle-related diseases, and labor shortages. Japan is facing these social issues earlier than other countries due to its rapidly aging population. The Company aims to use the know-how

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accumulated in this field to find solutions that transcend national borders, and can be shared with other countries in Asia and elsewhere that are likely to face the same issues in the future. After its establishment in 2002, the Company had its start providing receipt databases from health insurance associations to academia and industry as a pioneer in the medical big data business, and now provides services mainly to physicians and patients, and also to healthcare-related businesses including medical institutions, insurers, pharmaceutical companies, and life and non-life insurance companies, for the purpose of improving health and medical efficiency by utilizing data and ICT. The Company has expanded its business by building an ecosystem where it can use the data accumulated through these services to further improve its services.

In the context of the social issues highlighted above, the government expects insurers, including the health insurance societies to which the Company provides services, to play a major role in the national issue of optimizing medical costs, and is encouraging data-driven, evidence-based activities for medical care as a whole, including prevention. Furthermore, after the Covid-19 pandemic, there has been a rapid uptake of digital technology in various areas, including the healthcare arena, where there is growing momentum for implementing digital technology through deregulation and other means. In terms of the legal system, there have been developments toward promoting medical big data to optimize medical costs, such as the amendment of the Act on the Protection of Personal Information and the enactment of the Act on Anonymized Medical Data That Are Meant to Contribute to Research and Development in the Medical Field. In addition, the use of the My Number card as a health insurance card, the use of the MyNumber Portal, and the creation of a national medical information platform have further increased the momentum for the use of health care data. The Company Group believes that it must seize these exponentially expanding opportunities and to raise its business stage by several levels.

In February 2022, the Company entered into the Capital and Business Alliance Agreement Dated February 22, 2022 with the Tender Offeror, and began collaboration with the aim "for the OMRON group to collaborate with the Company Group to accelerate the Company Group's growth while respecting to the maximum extent the Company Group's entrepreneurial corporate culture and independence of management, and for the Company Group to collaborate with the OMRON group's efforts to "contribute to zero events of cardiovascular diseases," which is the social value created by the healthcare domain of the OMRON group, and maximize the corporate value of the Company and OMRON by creating business synergies between the two Company groups." Specifically, the Company has been strengthening its healthcare data platform by incorporating data held by the Tender Offeror group, developing new preventive solutions and jointly deploying services by leveraging the product development capabilities, customer base, and brand power of the Tender Offeror group, and expanding overseas by leveraging the global footprint of the Tender Offeror group.

This collaboration is beginning to bear fruit: In April 2023, the Company began interfacing data between "OMRON connect," a smartphone health management application provided by OMRON Healthcare Co., Ltd., and "PepUp," a PHR service for insurers provided by the Company, and in June 2023, eight representative management companies including the Tender Offeror and the Company (in addition to 140 member companies and organizations) established the Health Management Alliance with the aim of improving the competitiveness of Japanese companies through employee health and the sustainability of corporate health insurance.

The Company believes that by strengthening its capital relationship with the Tender Offeror through the Transactions, the Company will receive greater access to the Tender Offeror's assets such as product development capabilities, customer base, brand power, human resources, and global footprint, which will lead to the Company's aim of business expansion through a cycle of data accumulation and service improvement, and by extension help to enhance the Company's corporate value.

On the other hand, the potential downsides of the Transactions are the general concerns of (i) limitation of the management of the Company through increased managerial control and

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influence from the Tender Offeror, and (ii) alienation of partners, officers, and employees due to the increased influence of the Tender Offeror.

However, with respect to (i), it has been determined that there is no problem because the Company's managerial independence is effectively and contractually guaranteed. Specifically, the Tender Offeror aims to evolve from a business model based on selling devices to a recurring business model that provides "goods and services" and to expand its business into new disease areas by strengthening data services utilizing a healthcare data platform together with the Company, in order to "extend healthy life expectancy" as set forth in the SF2030 Vision in the healthcare solutions domain. Collaboration with a medical device manufacturer with global brand products such as the Tender Offeror to collect data while developing new applications and monetization potential for that data is in line with the Company's existing strategy. In addition, the Tender Offeror will work with the Company to establish a data platform that interfaces data generated from the Tender Offeror's devices and services with data from other companies throughout the Tender Offeror group's overall business, including not only the Healthcare Solutions domain but also the Social Solutions domain and the Industrial Automation domain, which is the Tender Offeror's core business, create new solutions through the use of such data (not limited to "goods" alone, but including the most valuable form of implementation by combining "goods and services") and make serious efforts to create value based on the data of the Tender Offeror group. The Company is also taking on the challenge of utilizing data outside of the healthcare field using our know-how on data utilization, including data science, which it has cultivated in the healthcare field through supporting the Tender Offeror, and intends to use as a new business opportunity any solid know-how that it is able to generate through this. Thus, the business strategies of the Company and the Tender Offeror do not conflict, and there are no facts that raise concerns about the Company's managerial independence in its business operations after February 2022, when the Company became an equity method affiliate of the Tender Offeror. In addition, the Capital and Business Alliance Agreement Dated February 22, 2022 and the Amendment also stipulate that the Tender Offeror will respect and maintain the business execution system and business execution process established by the Company, and that the Tender Offeror will respect the independence of the Company's corporate system, including the personnel and compensation systems of the Company's officers and employees.

Further, with respect to (ii), the Company does not expect any negative impact on partners due to the Transactions, as there are few competitors of the Tender Offeror among the Company's partners and no partners have been alienated due to capital relationship with the Tender Offeror since February 2022, when the Company became an equity-method affiliate of the Tender Offeror. In addition, a relationship of trust has been formed with the Tender Offeror with respect to the Company's officers and employees over the course of the approximately 1.5-year cooperative relationship, and in this regard, no adverse impact is anticipated from the Transactions.

Therefore, the Company believes that the Transactions, which are premised on strengthening the capital and business alliance with the Tender Offeror, will contribute to the enhancement of the Company's corporate value because the potential disadvantages are small and, in comparison, the advantages of increased access to the Tender Offeror's assets are large.

In addition, from the following perspectives (a) through (f), the Company determined at the board of directors meeting held today that the Tender Offer Price of 5,700 yen per share is not unreasonable.

(a) The Tender Offer Price (5,700 yen) is greater than the upper bound of the ranges of results calculated by Trustees with respect to the value of the Company Shares by the market price method (4,411 yen to 5,221 yen) and the comparable company method (2,830 yen to 3,207 yen), and within the range calculated by the discounted cash flow method ("DCF Analysis") (5,305 yen to 6,484 yen) as

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described in "(3) Matters Relating to Valuation" below.

(b) The Tender Offer Price (5,700 yen) represents a premium of 21.69% on the closing price of the Company Shares on the TSE Prime Market (4,684 yen) as of the last business day before the date of announcement of the Tender Offer (September 7, 2023), a premium of 29.22% on the simple average closing price over the preceding one-month period (4,411 yen), a premium of 9.17% on the simple average closing price over the preceding three-month period (5,221 yen), and a premium of 11.15% on the simple average closing price over the preceding six-month period (5,128 yen), and in comparison to the premiums offered in six other tender offers to make an equity method affiliate a consolidated subsidiary announced between September 2018 and August 2023 (for which the mean premium was 25.23% as of the last business day before the date of announcement, 31.85% over the preceding one-month period, 31.16% over the preceding three month period, and 31.22% over the preceding six-month period, and the median premium was 23.46% as of the last business day preceding the announcement, 27.68% over the preceding one-month period, 27.48% over the preceding three month period, and 26.82% over the preceding six-month period), despite being slightly lower than the premiums over the simple average closing price for the preceding three- and six-month periods, the premiums over the simple average closing price for the last business day before the date of announcement and the preceding one-month period are generally in line with the other transactions mentioned above, and the premium represented by the Tender Offer Price can be considered a decent premium.

(c) The measures to avoid conflicts of interest and other measures specified in "(7) Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below were taken, and consideration was otherwise given for the interests of minority shareholders.

(d) The Tender Offer Price was determined through multiple rounds of discussions and negotiations between the Company and the Tender Offeror, which were equivalent to discussions and negotiations in an arm's length transaction, after taking the above measures to avoid conflicts of interest and the like. More specifically, the Special Committee was substantially involved in the negotiation process regarding the terms and conditions of the Transactions by, for example, receiving timely status reports from the Company, expressing its opinions regarding negotiations on the terms of the Transactions, and negotiating directly with the Tender Offeror.

(e) As described in "(B) Background, Purpose, and Decision-Making Process that Led to the Tender Offeror's Decision to Implement the Tender Offer" above, the Tender Offer Price is greater than the price (5,600 yen) that was agreed upon through negotiations between Noritsu Koki and the Tender Offeror, and is greater than the price proposed by the Tender Offeror such that a listed company whose interests are aligned with the Company and its minority shareholders (Noritsu Koki) was involved in the negotiations regarding the increase in the Tender Offer Price.

(f) The Tender Offer Price has been determined to be not unreasonable in the Committee Report received from the Special Committee as stated in "(A) Establishment by the Company of an Independent Special Committee and Obtainment of the Committee Report" in "(7) Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

Based on the above, the Company determined that the Transactions would contribute to

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enhancing the corporate value of the Company and that the terms of the Transactions, including the Tender Offer Price, are not unreasonable, and resolved at the board of directors meeting held today to endorse the Tender Offer.

In addition, although the Company has determined that the Tender Offer Price is not unreasonable as stated above, given that the Company Shares will remain listed after the Tender Offer and it would be sufficiently reasonable for the Company's shareholders to choose to hold the Company Shares after the Tender Offer, the Company will reserve its judgment on the appropriateness of the Tender Offer Price and leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders.

For the method by which the board of directors resolution was conducted, see "(F) Approval of All Disinterested Directors (including Audit and Supervisory Committee Members) of the Company" in "(7) Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(D) Management Policy After the Tender Offer

The Tender Offeror recognizes the importance of fully respecting the corporate culture with full of entrepreneurial spirit and the independence of management of the Company in order to maximize the corporate value of the two groups after the successful completion of the Tender Offer, and plans to maintain the listing of the Company Shares and respect the voluntary management of the Company as a listed company.

In order to realize such policy, the Tender Offeror has entered into the Amendment with the Company and has agreed to aim to implement each of the matters described in "(1) Areas of Joint Business Initiatives under the Capital and Business Alliance" in "2. Details of Alliance" in "II. Capital and Business Alliance" below. As of today, as to the composition of officers of the Company, one of the eight directors is dispatched from the Tender Offeror in accordance with the right to nominate a director candidate who is not an executive director under the Capital and Business Alliance Agreement Dated February 22, 2022, and there is no plan to change the number of dispatched directors even after the successful completion of the Tender Offer, and there will be no change in the Amendment to the number of the director candidate the Tender Offeror may nominate to the Nomination & Compensation Advisory Committee of the Company who is not an executive director of the Company, agreed upon the Capital and Business Alliance Agreement Dated February 22, 2022.

For details of the Amendment, please refer to "2. Details of Alliance" of "II. Capital and Business Alliance" below.

(3) Matters Relating to Valuation

(A) Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser

(i) Name of the Appraiser and its Relationship with the Company and the Tender Offeror

In order to express its opinion on the Tender Offer, the Special Committee requested Trustees, a third-party appraiser independent of the Tender Offeror and the Company, to evaluate the share value of the Company, and received the Share Valuation Report (Trustees) as of September 7, 2023. Trustees is not a related party of the Tender Offeror or the Company and does not have any material interest in the Transactions, including the Tender Offer. Also, the compensation payable to Trustees is solely composed of fixed-rate fees to be paid irrespective of whether the Tender Offer is successfully completed or not and does not include any contingency fees to be paid on the condition that the Tender Offer is successfully completed.

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(ii) Outline of Valuation

Based on the belief that it is appropriate to evaluate the Company Shares from various aspects after examining factors such as the financial condition of the Company and trends in the market prices of the Company Shares, Trustees considered which of several share value calculation methods should be used and, as a result, calculated the value per share of the Company Shares using the market price method because the Company Shares are listed on the TSE Prime Market and have a market price, the comparable company method because there are several listed companies engaged in businesses that are relatively similar to that of the Company and it is possible to analogize share values in comparison to similar companies, and DCF Analysis in order to reflect future business activity conditions of the Company in the calculation. The Company obtained the Share Valuation Report (Trustees) from Trustees as of September 7, 2023 (Note 5). Please note that, based on the fact that sufficient measures to ensure the fairness of the Tender Offer have been taken, including those stated in "(A) Establishment by the Company of an Independent Special Committee and Obtainment of the Committee Report" in "(7) Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, the Special Committee and the Company did not obtain a written opinion from Trustees to the effect that the Tender Offer Price is fair for the Company's shareholders other than the Tender Offeror from a financial perspective (fairness opinion).

According to the Share Valuation Report (Trustees), the following are the ranges of values per share of the Company Shares that were calculated based on each calculation method mentioned above.

Market price method: From 4,411 yen to 5,221 yen

Comparable company method: From 2,830 yen to 3,207 yen

DCF Analysis: From 5,305 yen to 6,484 yen

For the market price method, the share value range per Company Share of 4,411 yen to 5,221 yen was derived based on the following price of the Company Shares quoted on the TSE Prime Market as of the reference date of September 7, 2023, which is the last business day before the date of announcement of the Tender Offer: 4,684 yen, which was the closing price as of the reference date; 4,411 yen (rounded to the nearest whole yen; the same applies to calculations of simple average prices below), which was the simple average closing price over the preceding one-month period; 5,221 yen, which was the simple average closing price over the preceding three-month period; and 5,128 yen, which was the simple average closing price over the preceding six-month period.

For the comparable company method, the share value range per Company Share of 2,830 yen to 3,207 yen was derived by making comparisons with other listed companies engaged in businesses relatively similar to that of the Company in terms of market share price and financial indicators for profitability.

For the DCF Analysis, the share value range per Company Share of 5,305 yen to 6,484 yen was derived by calculating the enterprise value and share value of the Company by discounting to the current value at a certain discount rate the free cash flow that the Company is expected to generate from the second quarter of the fiscal year ending March 2024 based on the Company's earnings and investment plan projected in the business plan for the period from the fiscal year ending March 2024 to the fiscal year ending March 2028 prepared by the Company (the "Business Plan"), publicly available information, and other factors.

The financial forecasts based on the Business Plan that was used by Trustees as a basis for its calculation using the DCF Analysis contain those for certain fiscal years in which considerable increases and decreases in profits are expected. Specifically, the Company expects a considerable increase in its operating profit for the fiscal year ending March 2024

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due to the transfer of all shares in Unike Software Research, Co., Ltd., which is a consolidated subsidiary of the Company, and its management purpose company over the period from the fiscal year ended March 2023 to the fiscal year ending March 2024. In addition, synergies that are anticipated as a result of the implementation of the Tender Offer are not taken into account in the financial forecasts since it is difficult to make specific numerical estimations at this time.

Note 5: When preparing the Share Valuation Report (Trustees), Trustees used the information provided by the Company, publicly available information, and other related information on an as-is basis in principle, and assumed that such materials and information are all accurate and complete. It did not independently verify the accuracy or completeness of such materials and information. Moreover, no independent evaluations or assessments were made, and no expert opinions or assessments from third-party organizations were sought, in regard to the assets and liabilities of the Company (including off-balance-sheet assets and liabilities and other contingent liabilities). Further, it was assumed that all information related to Company's financial forecasts had been reasonably prepared on the basis of the best forecasts and judgments currently available to Company's top management. Please note that Trustees held question-and-answer sessions with the Company multiple times regarding the Business Plan of the Company that it used as the basis for valuation and analyzed and examined the details of the Business Plan, and in addition, the Special Committee has confirmed that there is nothing unreasonable in the details or process of preparation of the Business Plan, or other circumstances related thereto, in light of the interests of the Company's general shareholders. Trustees' valuation reflects the abovementioned information covering the period up to September 7, 2023.

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

(i) Name of the Appraiser and its Relationship with the Company and the Tender Offeror

In deciding the Tender Offer Price, the Tender Offeror requested its financial adviser SMBC Nikko Securities Inc. ("SMBC Nikko Securities") to evaluate the Company Shares as a third-party appraiser independent of the Tender Offeror, the Company and Noritsu Koki to ensure fairness of the Tender Offer Price. SMBC Nikko Securities does not constitute a related party of the Tender Offeror, the Company, or Noritsu Koki, nor does it have any material interests in the Tender Offer. In addition, while SMBC Nikko Securities is a member of group companies of Sumitomo Mitsui Financial Group, Inc., as is Sumitomo Mitsui Banking Corporation which conducts loan transactions, etc. as part of ordinary banking transactions for the Tender Offeror Group and the Company Group, in view of the past performance of SMBC Nikko Securities as a third-party appraiser, and in light of the fact that measures of information firewall as stipulated in the company's regulations are taken as the measures to prevent adverse effect between the department that calculates the share value of the Company Shares and other departments at SMBC Nikko Securities and Sumitomo Mitsui Banking Corporation, that the Tender Offeror and SMBC Nikko Securities are conducting transactions under the same transaction terms as those that apply to ordinary transaction counterparties and the independence as a financial advisor and a third-party appraiser is secured, and that SMBC Nikko Securities is not a related party of either the Tender Offeror or the Company and the Tender Offeror considers there is no particular issue in that the Tender Offeror requests SMBC Nikko Securities to evaluate the Company Shares, the Tender Offeror has appointed SMBC Nikko Securities as a financial advisor and a third-party appraiser.

(ii) Outline of Valuation

After considering which valuation methods should be applied to evaluate the Company Shares among various share value calculation methods, SMBC Nikko Securities evaluated the Company Shares using each of the following methods: (i) the market price method since

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the Company is listed on the TSE Prime Market and market prices exist; (ii) the comparable company method since it is possible to analogize the value of the Company Shares in comparison with similar listed companies; and (iii) the DCF Analysis in order to reflect the future business activities in the valuation. The Tender Offeror obtained from SMBC Nikko Securities a share valuation report concerning the share value of the Company Shares (the "Share Valuation Report (SMBC Nikko Securities)") dated as of September 7, 2023.

Since the Tender Offeror believes that the fairness of the Tender Offer has been secured by each of the measures set out in "(7) Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest," the Tender Offeror did not obtain from SMBC Nikko Securities a written opinion regarding the fairness of the Tender Offer Price (fairness opinion).

The price ranges per Company Share provided by SMBC Nikko Securities are as follows.

Market price method: From 4,411 yen to 5,221 yen

Comparable company method: From 2,892 yen to 3,957 yen

DCF Analysis: From 5,432 yen to 6,594 yen

For the market price method, the range of share value per share was evaluated to be from 4,441 yen to 5,211 yen as of September 7, 2023, the last business day before the date of announcement of the implementation of the Tender Offer, as the reference date for evaluation. This range was based on the simple average closing price of the Company Shares on the TSE Prime Market over the preceding one-month period (from August 8, 2023 to September 7, 2023) up to the reference date for evaluation which was 4,411 yen, over the preceding three-month period (from June 8, 2023 to September 7, 2023) up to such date which was 5,221 yen, and the preceding six-month period (from March 8, 2023 to September 7, 2023) up to such date which was 5,128 yen.

For the comparable company method, the value range of 2,892 yen to 3,957 yen per Company Share was derived by comparing the market share prices and financial indicators such as the profitability of listed companies engaged in similar business to that of the Company.

For the DCF Analysis, the range of share value per share was assessed to be from 5,432 yen to 6,594 yen as a result of assessing the corporate value and the share value of the Company by discounting the free cash flow that is expected to be generated by the Company going forward in and after the third quarter of the fiscal year ending March 2024 to the present value using a certain discount rate, based on various factors, such as the Company's business plan provided by the Company for the period from the fiscal year ending March 2024 to the fiscal year ending March 2028 and publicly available information. In the future financial forecasts of the Company assumed in the DCF Analysis, a large increase or decrease in profits is not expected. In addition, the synergies expected to be realized from the implementation of the Tender Offer are not reflected because it is difficult to specifically estimate the impact on earnings at this time.

The Tender Offeror finally decided at the meeting of the Board of Directors held on September 8, 2023 that the Tender Offer Price shall be 5,700 yen per share based on a comprehensive consideration, in addition to the results of the calculation in the Share Valuation Report (SMBC Nikko Securities) acquired from SMBC Nikko Securities, of the results of the due diligence of the Company conducted by the Tender Offeror, whether or not the Board of Directors of the Company agrees to the Tender Offer, trends in market prices of the Company Shares, and the prospects for tendering in the Tender Offer, etc., and also taking into account the results of discussions and negotiations with Noritsu Koki, a major shareholder of the Company, etc. As the number of cases similar to the Tender Offer (making an equity-method affiliate a consolidated subsidiary) is smaller than the cases where the

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target is made a wholly-owned subsidiary or the target is made private, the premium ratio in cases of other companies is not used for reference in determining the Tender Offer Price.

The Tender Offer Price of 5,700 yen represents a premium of 21.69% on the closing price of the Company Shares (4,684 yen) on the TSE Prime Market as of September 7, 2023, which is the last business day before the date of announcement of the implementation of the Tender Offer. It also represents a premium of 29.22% on the simple average closing price of the Company Shares (4,411 yen) over the preceding one-month period. Likewise, it represents a premium of 9.17% on the simple average closing price of the Company Shares (5,221 yen) over the preceding three-month period, and a premium of 11.15% on the simple average closing price of the Company Shares (5,128 yen) over the preceding six-month period.

As described in "(B) Background, Purpose, and Decision-Making Process that Led to the Tender Offeror's Decision to Implement the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" above, the Tender Offeror entered into the Capital and Business Alliance Agreement Dated February 22, 2022 with the Company and acquired 18,644,100 shares of the Company Shares (ownership ratio against the total number of issued shares of the Company as of February 14, 2022: 33.00%) on February 25, 2022 as the assignment date at 6,000 yen per share, based on a negotiation transaction off-market through secondary offering of shares from Noritsu Koki. There is a difference of 300 yen between such acquisition price (6,000 yen) and the Tender Offer Price (5,700 yen), and this is because the secondary offering price is the price determined through consultation between the parties to the sale, while the Tender Offer Price includes a premium on the market price of the Company Shares after the above considerations.

In addition, the Tender Offeror acquired 1,814,900 shares of the Company Shares (ownership ratio against the total number of issued shares of the Company as of September 30, 2022: 2.89%) at 5,509 yen per share through the underwriting of a third-party allotment of shares conducted by the Company with a payment date of September 20, 2022. There is a difference of 191 yen between such acquisition price (5,509 yen) and the Tender Offer Price (5,700 yen), and this is because the payment amount in the third-party allotment is the closing price (5,680 yen) as of September 8, 2022 that is the calculation reference date, discounted by 3.01%, while the Tender Offer Price includes a premium on the market price of the Company Shares after the above considerations.

(4) Planned Acquisition of Additional Share Certificates, Etc. of the Company After the Tender Offer

Since the Tender Offeror purports to make the Company a consolidated subsidiary of the Tender Offeror and does not intend to delist the Company Shares, the Tender Offeror is not currently planning to make any additional acquisition of the Company Shares after the successful completion of the Tender Offer.

(5) Prospects and Reasons for Delisting

The Company Shares are listed on the TSE Prime Market as of today, but the Tender Offer is not intended to delist the Company Shares, and the Tender Offeror conducts the Tender Offer with 15,000,000 shares (ownership ratio: 23.08%) as the maximum number of shares sought for purchase. Therefore, the number of the Company Shares held by the Tender Offeror after the successful completion of the Tender Offer is expected to be 35,459,000 (ownership ratio: 54.57%), and as a result, the Company Shares are expected to remain listed on the TSE Prime Market even after the successful completion of the Tender Offer.

The Tender Offeror made certain estimates based on matters including the shareholders composition of the Company and the fact that it has been agreed that all of the Company Shares held by Noritsu Koki would be tendered in the Tender Offer, and as a result, believes it is unlikely that the standards for maintaining the listing related to the circulating share ratio

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of the Company (on or above 35%) will be conflicted as a result of the Tender Offer (the circulating share ratio is 45.49% as of March 31, 2023).

(6) Matters Relating to So-called "Two-step Acquisition"

There is no plan of so-called "Two-step Acquisition" in the Tender Offer.

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

The purpose of the Tender Offer is not to delist the Company Shares, and as of today, the Company is not a subsidiary of the Tender Offeror, and the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, there is no plan for all or some of the management members of the Company to invest in the Tender Offeror, directly or indirectly, and therefore the Transactions (including the Tender Offer) do not constitute a so-called management buyout (MBO). However, in light of the fact that the Tender Offeror holds 20,459,000 Company Shares (ownership ratio: 31.49%) and the Company is an equity method affiliate of the Tender Offeror, and that it is possible that some of the directors of the Company may sell some of their Company Shares by tendering in the Tender Offer, the Tender Offeror and the Company have implemented the following measures to ensure the fairness of the Tender Offer and eliminate arbitrariness and potential conflicts of interest in the decision-making process leading to the decision to conduct the Tender Offer, ensuring the fairness and transparency of the Transactions.

Among the statements below, matters relating to the measures implemented by the Tender Offeror are described based on the press releases of and the explanations given by the Tender Offeror.

(A) Establishment by the Company of an Independent Special Committee and Obtainment of the Committee Report

(i) Background of Establishment

As described in "(i) Proposal by the Tender Offeror and Background of the Establishment of the System for Deliberation" in "(C) Process of and Reasons for the Company's Decision to Support the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" above, the Company determined that Mr. Nanpei Hayashi, Mr. Tsuneo Shimoda, and Mr. Daisuke Fujioka, all of whom are independent outside directors of the Company and members of the audit and supervisory committee, have extensive knowledge of corporate management, financial accounting, and investment, and have the independence and characteristics necessary to serve on the special committee, and the board of directors of the Company established a special committee comprising those three members by a resolution passed on June 29, 2023, and asked the Special Committee to consider the Consulted Matters. The members of the Special Committee have not changed since its establishment, and the compensation payable to the Special Committee is solely composed of fixed-rate fees to be paid irrespective of the content of the Committee Report, and does not include any contingency fees to be paid on the condition that the Tender Offer is commenced or the Transactions including the Tender Offer are successfully completed.

In addition, the board of directors of the Company resolved that it shall make decisions regarding the Transactions with maximum respect for the decisions of the Special Committee, and that if the Special Committee determines that the terms of the Transactions are not appropriate, the board of directors shall not approve the Transactions under those terms, and also resolved to grant the Special Committee the authorities described in "(i) Proposal by the Tender Offeror and Background of the Establishment of the System for Deliberation" in "(C) Process of and Reasons for the Company's Decision to Support the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" above.

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With respect to the above resolution of the board of directors of the Company regarding the establishment of the Special Committee and related matters, out of the eight directors of the Company, Mr. Seiji Takeda, who concurrently serves as an executive officer of the Tender Offeror, did not participate in the deliberation and resolution because he may have a special interest in the matter. The resolution was approved by a unanimous vote of all seven directors of the Company (including audit and supervisory committee members) excluding Mr. Takeda.

(ii) Background of Deliberation

The Special Committee met a total of eight times during the period from July 10, 2023 to September 7, 2023, for a total of approximately 11 hours, and performed its duties related to the Consulted Matters by reporting, sharing information, deliberating, making decisions, and similar activities. The specifics of the deliberation process are as follows.

First, the Special Committee retained Shiomizaka as its own legal advisor on July 10, 2023, and retained Trustees as its own financial advisor and third-party appraiser on July 11, 2023. The Special Committee has confirmed that Shiomizaka and Trustees are not related parties of the Tender Offeror or the Company, and are independent of the Tender Offeror and the Company given that there are no circumstances sufficient to indicate a material disclosable interest in the Tender Offer.

The Special Committee also determined on July 10, 2023 that the Company's legal advisor, Mori Hamada & Matsumoto, is not a related party of the Tender Offeror or the Company, and is independent of the Tender Offeror and the Company given that there are no circumstances sufficient to indicate a material disclosable interest in the Tender Offer, and approved the appointment of that firm.

The Special Committee then requested that the Company provide materials, which it verified and asked the Company to provide information on matters including the Company's business (including the status of the alliance with the Tender Offeror, etc.), business environment, and major management challenges in light of the business environment, the details and material assumptions of the Company's stand-alone business plan, the purpose and advantages and disadvantages of the Tender Offer, the scheme of the Tender Offer, details of discussions and negotiations with the Tender Offeror, and its analysis of the most recent stock price, and asked questions in writing and conducted a question and answer session.

The Special Committee also asked questions in writing to the Tender Offeror regarding its understanding of the Company's management challenges, its understanding of the current status of the alliance with the Company, the merits and demerits of the Tender Offer, the background of deliberation of the Tender Offer, the scheme of the Tender Offer, the post-Tender Offer management policy (including policy for holding the Company Shares, business management policy, and handling of officers and employees), its involvement in the business plan prepared by the Company, and the basis of the proposed price.

Furthermore, the Special Committee requested the disclosure of the valuation materials prepared by Trustees as the third-party appraiser, which it verified, and also requested that the valuation staff of Trustees provide information on their interests in the Tender Offeror and the Company, reasons for selecting the valuation methods, calculation process for each valuation method (including the business plan and assumptions on which the valuation is based), analysis of the valuation results, premiums in recent similar cases, analysis of the most recent share price, and other matters, and obtained the Share Valuation Report (Trustees) as the final results of valuation. A question and answer session was also conducted with the staff of Trustees regarding their interests in the Tender Offeror and the Company, the process, scheme, and schedule of the Tender Offer, details of discussions and negotiations with the Tender Offeror, and other matters.

In addition, the Special Committee conducted question and answer sessions with Shiomizaka and Mori Hamada & Matsumoto regarding their respective interests in the Tender Offeror

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and the Company, the process, scheme, and schedule of the Tender Offer, the decision-making process regarding the Tender Offer, the decision-making methods, the content of legal advice regarding other considerations in making decisions regarding the Tender Offer, measures taken to ensure fairness in the process of deliberating the Tender Offer, and other matters.

The Special Committee also confirmed with Noritsu Koki the history of negotiations with the Tender Offeror and the reasons for the conclusion of those negotiations, based on the understanding that the interests of Noritsu Koki, the Company, and the Company's minority shareholders are aligned in terms of raising the Tender Offer Price.

(iii) Details of Decision

Through the above process, the Special Committee carefully deliberated and discussed the Consulted Matters, and on September 8, 2023 submitted to the board of directors of the Company its Committee Report, which represents the unanimous opinion of the Special Committee in generally the following substance.

A. Consulted Matter (1)

(a) The Tender Offer will contribute to the enhancement of the Company's corporate value and the purpose of the Tender Offer is reasonable.

- The Company was established in May 2013, and in September 2013 it conducted an absorption-type merger with, and took over the business of, Japan Medical Data Center, the de facto surviving company, which had been established in January 2002.
- The Company's business consists of the three main segments of (1) Health Big Data business, (2) Telemedicine business, and (3) Pharmacy Support business, with the Health Big Data business accounting for the majority of revenues (approximately 79.5% of segment income based on EBITDA for the fiscal year ending March 2023).
- Looking at the Company's performance over the past several fiscal years, the main driver has been the high revenue growth in the Health Big Data business, against the backdrop of proactive growth investments in that business and other areas, and growth has been solid in both revenues and earnings.
- In February 2022, the Company entered into a capital and business alliance agreement with the Tender Offeror, and has been steadily deliberating and implementing alliance measures based on that agreement. The business alliance is now beginning to produce concrete results, including data interfaces between "OMRON connect" provided by the Tender Offeror and "Pep Up," the PHR service provided by the Company, and the launch of a health management alliance for employers.
- With regard to the business environment surrounding the Company, Japan is facing social issues such as increasing healthcare costs (the 2025 Problem), regional disparities in healthcare, increasing lifestyle-related diseases, and labor shortages, and the Japanese government is encouraging activities aimed at resolving these issues; the Company recognizes that there is growing momentum to further promote the use of digital technology and healthcare data in the healthcare field through deregulation, including the legal system.
- In light of this business environment, the Company has established three medium- to long-term corporate management strategies: (1) to maximize the transaction value of data utilization services through "high value-add (up-selling)" and "expansion of data types (cross-selling)"; (2) to create value in

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healthcare through data utilization; and (3) to provide solutions that lead to more sound healthcare costs for people in society. The company has set three specific business policies for the next five years: (a) dominant position in health big data; (b) national diffusion of PHR products; and (c) health care as a service.

- In order to seize the exponentially expanding business opportunities mentioned above and raise the Company's business stage by several levels, the Company recognizes that its key management issues are increasing human resources for business expansion, enhancing M&A for business domain expansion, securing/enhancing global capabilities with the aim of overseas expansion, and enhancing product development capabilities for the evolution of solutions.
- In addition, although the alliance with the Tender Offeror is producing concrete results as described above, the Company is forced to devote resources to rapid organic growth, the human and other resources of the Tender Offeror that can be invested under the current capital relationship are limited, so progress has been variable among the alliance measures already mentioned and it is difficult to say that the potential synergies have been maximized in terms of quantity and speed.
- The above description of the Company's business environment and management issues is in line with the Company's previous understanding, and based on the Tender Offeror's answers to the questions posed to it in writing by this committee, there is no significant discrepancy between the Company and the Tender Offeror with respect to this point.
- The Tender Offer is feasibly expected to increase business value by (1) evolving from a business model based on the sale of devices to a recurring business model that provides goods and services and expanding business into new disease areas, and (2) creating new business opportunities that utilize data outside of the healthcare solutions domain. Both of these measures are based on an accurate understanding of the Company's management challenges, and are consistent with the Company's management policy and the policy and details of the existing alliance with the Tender Offeror.
- The explanation that the transition from an equity method affiliate to a consolidated subsidiary will accelerate the realization of growth potential through further strong commitment by both companies is also acceptable, and in light of the attributes of the Tender Offeror and the results of the alliance with the Tender Offeror since February 2022, there are no circumstances sufficient to deny the feasibility of expanding business value.
- On the other hand, looking at the disadvantages, the maintenance of the free and vigorous corporate culture and management policies and flexible and agile decision-making that are the source of the Company's corporate value will be an important factor in the decision-making process; however, there is no risk of a material adverse effect on the Company's business, given that the relevant provisions of the capital and business alliance agreement executed in February 2022 will generally be maintained after the Tender Offer and that the independence and flexibility of the Company's management have been ensured through the existing capital and business alliance. In addition, other disadvantages have been specifically examined, and there is nothing particularly unreasonable in the content of those examinations. Therefore, the Tender Offer is not considered to cause disadvantages that clearly exceed the aforementioned advantages.
- Based on the above, the Company believes that by strengthening its capital relationship through the Tender Offer, the Company will receive greater access to the Tender Offeror's assets such as product development capabilities, customer base, brand power, human resources, and global footprint, which will lead to the Company's aim of business expansion through a cycle of data

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accumulation and service improvement, and by extension help to enhance the Company's corporate value.

- In light of the above, the Tender Offer will contribute to the enhancement of the Company's corporate value and the purpose of the Tender Offer is reasonable.

(b) The fairness of the procedures relating to the Tender Offer, including the Tender Offer, has been secured.

- In the Tender Offer, various measures to ensure fairness have been taken, including: the early establishment of this committee, whose three members are all recognized to be independent of the Tender Offeror and the Company, and are independent outside directors of the Company with a certain level of knowledge of the Company's business and extensive knowledge of corporate management, financial accounting, investment, and similar topics (including the implementation of practical measures to enhance the effectiveness of this committee); the early appointment by this committee of its own independent outside experts (financial advisor and legal advisor) and obtainment of expert advice and the Share Valuation Report (Trustees); the early appointment by the Company of an independent outside expert (legal advisor) and the obtainment of expert advice; the securing of an opportunity to make a takeover bid after the announcement of the Tender Offer; the elimination of interested parties in the deliberations, negotiations, and resolutions regarding the Tender Offer; and improving the transparency of the process by enhancing the provision of information to minority shareholders and eliminating coercion.
- As the Tender Offer is a transaction to acquire a majority of the Company Shares (a so-called partial purchase) and some shareholders will remain as minority shareholders, it is noted that if the acquisition has the potential to reduce corporate value, there will be a coercive force for those shareholders to tender their shares even if the transaction terms regarding price are unfavorable, and as a result, the acquisition is more likely to be successful (a coercive effect). However, there are no circumstances sufficient to evaluate the Tender Offer as a highly coercive type, given that (i) according to the Tender Offeror, it intends to keep the Company Shares being listed even after the completion of the Tender Offer, and the Tender Offeror has no concrete plans to acquire additional Company Shares after the completion of the Tender Offer, (ii) the Tender Offer can be evaluated as contributing to the enhancement of the Company's corporate value and the disadvantages of the Tender Offer will be minimal or measures have been taken to mitigate them, including the reasonable assurance of the Company's independence through the capital and business alliance agreement, as stated in (a) above, and (iii) appropriate disclosure of these measures was made at the time of the announcement of the Tender Offer.
- In light of the specific circumstances of the Tender Offer, the above measures to ensure fairness are necessary and sufficient in terms of content and combination and have been conducted effectively from the perspective of both (i) ensuring that the process of forming the terms of the transaction can be regarded as equivalent to an arm's length transaction and (ii) ensuring that minority shareholders have an opportunity to make an appropriate decision based on sufficient information.
- Given the above, it is recognized that sufficient consideration has been given to the interests of the Company's minority shareholders through fair procedures in the Tender Offer.

(c) The appropriateness of the terms of the Tender Offer has been secured.

- This committee recognizes facts including (i) that the Tender Offer does not involve a so-called structural conflict of interest, and is instead a takeover

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transaction between mutually independent listed companies, (ii) that the Tender Offer Price was agreed upon through negotiations between Noritsu Koki, a major shareholder of the Company and its second-largest shareholder, and the Tender Offeror, and is greater than the price proposed by the Tender Offeror such that a listed company whose interests are aligned with the Company and its minority shareholders was involved in the negotiations regarding the increase in the Tender Offer Price, and (iii) that the Company's minority shareholders were given the option to liquidate their shares by tendering in the Tender Offer, or to continue to hold the Company Shares, which are listed shares, as before in expectation of synergies with the Tender Offeror.

- With respect to the specific facts of the Tender Offer described above, in this case, upon comprehensive consideration of the fact that (i) it has been ensured that the process of forming the terms of the transaction can be regarded as equivalent to an arm's length transaction through the implementation of fairness measures including the establishment and involvement of this committee, and this committee and the Company reached an agreement with the Tender Offeror through sincere negotiations, and (ii) the calculation method and the results of the calculation are deemed to be reasonable, as the Share Valuation Report (Trustees) was prepared by a major operator with a significant track record in Japan, which is independent of the Tender Offeror and the Company, and was independently appointed by this committee, and the financial projections and assumptions (including the calculation of free cash flows, discount rate, going concern value, and non-operating assets and interest-bearing liabilities to be added to or subtracted from the business value) on which the valuation was based are free of unreasonable points (including circumstances that suggest that the financial forecasts used as the basis for calculation were arbitrarily pessimistic), and the consideration for the Tender Offer is above the upper limit of the ranges calculated by the market price method and the comparable company method and within the range calculated by DCF Analysis, it is presumed that the Tender Offer Price incorporates not only the "value that could be realized if not for the Tender Offer" but also "the expected increase in corporate value through the Tender Offer" to a certain extent.
- Adding to this the premium level of the Tender Offer compared to similar transactions, the acquisition price at the time of the capital and business alliance, and the recent change in the Company's stock price, the Tender Offer Price is considered to be not unreasonable.
- In terms of the scheme and other transaction terms, the method and consideration of the Tender Offer are not disadvantageous to the minority shareholders of the Company, and therefore, this committee recognizes the fairness and appropriateness of the Tender Offer.
- Given the above, the appropriateness of the terms of the Tender Offer has been secured. However, although the Company has determined that the Tender Offer Price represents a premium on the market price and is not unreasonable, given that the Company Shares will remain listed after the Tender Offer and it would be sufficiently reasonable for the Company's shareholders to choose to hold the Company Shares after the Tender Offer, it is appropriate for the Company to reserve its judgment on the appropriateness of the Tender Offer Price and to leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders.

(d) Because it is reasonable for the board of directors of the Company to endorse the Tender Offer and to leave to the Company's shareholders the decision as to whether or not to tender their shares in the Tender Offer, the Special Committee recommends that the board of directors pass a resolution to that effect.

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- (d) concerns whether the Company's board of directors should endorse the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer.
- This committee believes that the issues for consideration with regard to (a) through (c) above will be a factor to be considered when considering (d).
- This committee's opinion on (a) through (c) is set forth in detail in this Committee Report.
- Thus, given that the Tender Offer will contribute to enhancing the corporate value of the Company, and its purposes are reasonable, it is appropriate for the board of directors to endorse the Tender Offer, and to pass a resolution to the effect that, although the Company has determined that the Tender Offer Price represents a premium on the market price and is not unreasonable, given that the Company Shares will remain listed after the Tender Offer and it would be sufficiently reasonable for the Company's shareholders to choose to hold the Company Shares after the Tender Offer, the Company resolved to reserve its judgment on the appropriateness of the Tender Offer Price and to leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders, and the Special Committee recommends that the board of directors pass such a resolution.

B. Consulted Matter (2)

- Consulted Matter (2) concerns whether the Tender Offer is disadvantageous to the minority shareholders of the Company.
- However, this committee believes that the issues for consideration under Consulted Matter (1) will be a factor to be considered when considering Consulted Matter (2).
- This committee's opinion on Consulted Matter (1) is set forth in detail in this Committee Report.
- Based on the above, this committee believes that the Tender Offer (including the decision to express an opinion on the Tender Offer) is not disadvantageous to the minority shareholders of the Company.

(B) Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser

In reviewing the Consulted Matters, the Special Committee requested Trustees, its financial advisor and third-party appraiser independent of the Tender Offeror and the Company, to evaluate the share price of the Company, and obtained the Share Valuation Report (Trustees). In addition, Trustees is not a related party of the Tender Offeror or the Company and has no material interest in the Transactions, including the Tender Offer. The compensation payable to Trustees is solely composed of fixed-rate fees to be paid irrespective of whether the Tender Offer is successfully completed or not and does not include any contingency fees to be paid on the condition that the Tender Offer is successfully completed.

For an outline of the Share Valuation Report (Trustees), please refer to "(A) Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser" in "(3) Matters Relating to Valuation" above.

(C) Advice from a Law Firm Independent of the Company

The Company appointed Mori Hamada & Matsumoto as its legal advisor independent of the Tender Offeror and the Company and received legal advice, including advice on measures to be taken to ensure the fairness of the procedures of the Transactions, various procedures for the Transactions, and the methods and processes of, and other points to note in, decision-making by the Company on the Transactions.

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In addition, Mori Hamada & Matsumoto is not a related party of the Tender Offeror or the Company and has no material interest in the Transactions, including the Tender Offer. The compensation payable to Mori Hamada & Matsumoto is solely composed of fees to be paid on an hourly basis irrespective of whether the Transactions are successfully completed or not and does not include any contingency fees to be paid on the condition that the Transactions are successfully completed.

(D) Advice from a Law Firm Independent of the Special Committee

The Special Committee appointed Shiomizaka as its legal advisor independent of the Tender Offeror and the Company and received legal advice, including advice on measures to be taken to ensure the fairness of the procedures of the Transactions, various procedures for the Transactions, and the methods and processes of, and other points to note in, deliberations by the Special Committee on the Transactions.

In addition, Shiomizaka is not a related party of the Tender Offeror or the Company and has no material interest in the Transactions, including the Tender Offer. The compensation payable to Shiomizaka is solely composed of fees to be paid on an hourly basis irrespective of whether the Transactions are successfully completed or not and does not include any contingency fees to be paid on the condition that the Transactions are successfully completed.

(E) Establishment of an Independent Review System at the Company

As explained in "(i) Proposal by the Tender Offeror and Background of the Establishment of the System for Deliberation" of "(C) Process of and Reasons for the Company's Decision to Support the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" above, although the Tender Offer does not constitute a tender offer by a controlling shareholder or a so called management buy-out (MBO), in order to eliminate arbitrariness and potential conflicts of interest in the decision-making process leading to the decision to conduct the Tender Offer and ensure the fairness and transparency of the Transactions, the Company immediately started establishing a system to review, negotiate, and make decisions regarding the Transactions from the perspective of enhancing the Company's corporate value and securing the interests of the Company's minority shareholders, independent of the Tender Offeror, based on the advice of Mori Hamada & Matsumoto.

Specifically, in late June 2023, the Company established a system to review, negotiate, and decide on the Transactions that involves two employees of the Company independent of the Tender Offeror, and together with the Special Committee, under this system, the Company is involved in the process of negotiations regarding the terms of the Transactions, including the Tender Offer Price, between the Company and the Tender Offeror. The Company did not permit any officers and employees of the Company who concurrently serve or have served as officers or employees of the Tender Offeror to become involved in the system for the purpose of eliminating the issue of structural conflicts of interest, and as stated in "(F) Approval of All Disinterested Directors (including Audit and Supervisory Committee Members) of the Company," Mr. Yosuke Matsushima, Mr. Ryo Noguchi, and Mr. Yuta Yamamoto, who hold Company Shares and may tender their shares in the Tender Offer, were excluded from participating in the system, and it has continued such measures until the date of this Press Release and Mr. Yosuke Matsushima, Mr. Ryo Noguchi, and Mr. Yuta Yamamoto have not given instructions or the like to the system regarding the review, negotiations, and decision-making regarding the Transactions.

The Special Committee has approved that there is no concern from the perspective of independence with respect to the internal system for reviewing the Transactions (including the scope of the Company's officers and employees involved in reviewing, negotiating, and making decisions regarding the Transactions, and their duties) established by the Company, based on the advice received from Mori Hamada & Matsumoto and that there is no concern with respect thereto from the perspective of independence and fairness, including the exclusion of the Company's officers and employees as stated above.

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(F) Approval of All Disinterested Directors (including Audit and Supervisory Committee Members) of the Company

The Company resolved at the board of directors meeting held today, by unanimous agreement of all four disinterested directors (including directors that are audit and supervisory committee members) who participated in the deliberation and resolution, of eight directors of the Company with the exception of Mr. Seiji Takeda, Mr. Yosuke Matsushima, Mr. Ryo Noguchi, and Mr. Yuta Yamamoto, to endorse the Tender Offer based on the grounds and reasons set out in "(C) Process of and Reasons for the Company's Decision to Support the Tender Offer" of "(2) Grounds and Reasons for the Opinion on the Tender Offer" above and to leave with its shareholders whether to tender their shares in the Tender Offer.

Given that Mr. Seiji Takeda concurrently serves as an executive officer of the Tender Offeror and that Mr. Yosuke Matsushima, Mr. Ryo Noguchi, and Mr. Yuta Yamamoto hold Company Shares and may tender their shares in the Tender Offer, from the perspective of avoiding potential conflicts of interest, none of those three directors participated in the deliberation or resolution at the board of directors above nor participated in discussions or negotiations with the Tender Offeror on behalf of the Company.

There is a possibility that the four directors who did not participate in the deliberation or resolution at the board of directors meeting above, namely, Mr. Seiji Takeda, Mr. Yosuke Matsushima, Mr. Ryo Noguchi, and Mr. Yuta Yamamoto, do not have special interests provided for in the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") in relation to the proposal stated above. In that case, the quorum for the board of directors meeting may not have been satisfied in relation to that proposal, and therefore, in order to ensure that a valid resolution that satisfies the quorum under the Companies Act was made, five directors including Mr. Ryo Noguchi (who, of the four directors, does not concurrently serve as an officer or employee of the Tender Offeror and holds the smallest number of Company Shares) deliberated and again took a vote on that proposal and passed a resolution by unanimous approval.

4. Details of Material Agreements Between the Tender Offeror and the Shareholders of the Company Concerning Tendering Shares in the Tender Offer

The Tender Offeror entered into the Tender Agreement with Noritsu Koki, which is regarded by the Company as a listed company whose interests coincide with those of the Company and the minority shareholders of the Company in terms of price increases, as of September 8, 2023. The Tender Agreement provides that Noritsu Koki shall fulfill its obligation to apply for the Tender Offer provided that all of the following conditions have been fulfilled. Noritsu Koki may, at its discretion, waive any of such conditions and fulfill its obligation to apply for the Tender Offer. In addition, there is no agreement under the Tender Agreement that the Tender Offeror will provide benefits to Noritsu Koki in addition to the consideration gained from the application for the Tender Offer.

(a) All representations and warranties of the Tender Offeror (Note 6) are true and accurate in all material respects on the execution date of the Tender Agreement and the commencement date of the Tender Offer.

(b) The Tender Offeror has performed or complied with all of its obligations to be performed or complied with under the Tender Agreement (Note 7) in material respects by the commencement date of the Tender Offer.

(c) The Tender Offeror's purchase of the Company Shares held by Noritsu Koki contemplated in the Tender Offer is not in violation of laws and regulations, etc., and there is no guidance, response, recommendation, or other action or disposition from judicial or administrative organization, etc. to the effect that such purchase is in violation of laws and regulations, etc. or that the implementation should be suspended or postponed.

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Note 6: Under the Tender Agreement, the Tender Offeror makes representations and warranties concerning: (a) the lawful incorporation and valid existence of the Tender Offeror; (b) the lawful and valid execution and performance of the Tender Agreement by the Tender Offeror; (c) the enforceability of the Tender Agreement against the Tender Offeror; (d) the acquisition and performance by the Tender Offeror of permissions and licenses, etc. necessary for the execution and performance of the Tender Agreement; (e) the non-existence of any conflict with laws and regulations, etc. with regard to the execution and performance of the Tender Agreement by the Tender Offeror; (f) the absence of any relationship between the Tender Offeror and anti-social forces; and (g) the non-existence of any insolvency proceedings, etc. with regard to the Tender Offeror.

Note 7: The obligations of the Tender Offeror under the Tender Agreement include: (a) indemnification obligation, (b) confidentiality obligation, and (c) obligation not to assign the status or rights and obligations under the Tender Agreement.

5. Details of Benefits Received from the Tender Offeror or any of its Specially Related Parties

N/A

6. Response Policy with respect to Basic Policies relating to the Control of the Company

N/A

7. Questions to the Tender Offeror

N/A

8. Requests for Extension of the Tender Offer Period

N/A

9. Future Prospects

For the policy after the Tender Offer, please refer to "(D) Management Policy after the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" and "(5) Prospects and Reasons for Delisting" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" above.

The Offeror is currently investigating the effects of the Tender Offer on the Company's performance. The Company will promptly disclose any other matters to be announced.

II. Capital and Business Alliance

1. Purpose of Alliance

Please refer to "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in "I. Declaration of Opinion on the Tender Offer" above.

2. Details of Alliance

The Company entered into the Amendment with the Tender Offeror as of today. The details of the Amendment (including details of the provisions of the Capital and Business Alliance Agreement Dated February 22, 2022 that have not been amended by the Amendment) are as described below.

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(1) Areas of Joint Business Initiatives under the Capital and Business Alliance

The areas of joint business initiatives under the Capital and Business Alliance have been expanded as described below (amended parts from the Capital and Business Alliance Agreement Dated February 22, 2022 are underlined).

(A) Strengthening of the Health Data Platform

(i) Building of a health data platform linking OMRON group's data to JMDC group

(ii) Sales cooperation for JMDC group's product and services for data collection

(B) Development of Preventive Solutions

(i) Joint development and deployment of lifestyle change support services for patients in primary through to tertiary preventive medicine and nursing care prevention, as well as treatment support and guidance for medical professionals. Co-development of innovative prevention solutions leveraging devices and data.

(ii) Development of devices for insurers and supply to JMDC group

(C) Global Expansion of the JMDC group's Business

(i) Supporting the sales of JMDC group's products and services in overseas markets

(ii) JMDC group will leverage OMRON group's overseas business platforms

(D) Cross-selling of Device Services

(i) Deployment of solutions which link personal health records and devices to healthcare providers, insurers, local governments, companies, etc.

(ii) Cross-selling by OMRON group's and JMDC group's products, services, and solutions

(E) <u>Development and Social Implementation of OMRON Group's Data Solution Business</u>

(i) <u>Establishment and promotion of collaboration themes in the areas of industrial automation and social solutions</u>

(ii) <u>Dispatching of human resources JMDC group's Data Innovation Lab to OMRON group and outsourcing by OMRON group to JMDC group</u>

(2) Secondment of Employees Between the Two Companies

In the Amendment, the Tender Offeror and the Company have agreed that, in the case where the other party makes a proposal with respect to the acceptance of secondment of the Tender Offeror's employees to the Company and secondment of the Company's employees to the Tender Offeror (more than one person is expected for each company), the Tender Offeror and the Company confirm that the Tender Offeror and the Company will consult in good faith to each other, and that the Tender Offeror and the Company will decide on the details of the timing and treatment of the secondment (including the number and selection of employees) after consultation based on the intention of the employees.

(3) Dispatching of Officer

The Tender Offeror and the Company have agreed under the Capital and Business Alliance Agreement Dated February 22, 2022, that the Tender Offeror may nominate one director candidate (hereinafter referred to as the "Nominee Director") who is not an executive director of the Company to the nomination and compensation committee of the Company, and the nomination and compensation committee of the Company will designate the Nominee Director as a candidate for director.

(4) Issuance or Disposal of Shares, etc.

The Tender Offeror and the Company have agreed under t the Capital and Business Alliance

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Agreement, that the Company may, at its discretion, issue or dispose of the shares, etc. (meaning, collectively, shares, share options, bonds with share options and other rights to acquire shares. The same shall apply hereinafter) in connection with the raising of funds, M&A, etc., and that, in the case where (i) the Company ceases to be a consolidated subsidiary of the Tender Offeror, or (ii) 10% or more dilution occurs due to such issuance or disposition of shares, etc., the Company shall provide the Tender Offeror in advance or at a reasonable time ex post (provided that the Company shall notify the Tender Offeror at least one month prior to the announcement of the issuance or disposal of shares, etc.) with the opportunity to acquire additional shares, etc. of the Company (details of which shall be reasonably determined by the Company) to the extent necessary (in the case of (i)) for the Tender Offeror to make the Company a consolidated subsidiary, or (in the case of (ii)) to reinstate the dilution mentioned in (ii).; provided, however, that such obligation to provide such opportunity is subject to the Tender Offeror not disposing of any part of the shares of the Company.

(5) Handling of shares of the Company

The Tender Offeror and the Company have agreed under t the Capital and Business Alliance Agreement dated February 22, 2022, that in the case where the Tender Offeror acquires additional shares, etc. of the Company, the Tender Offeror shall notify the Company in writing no later than one month prior to the expected final determination date of such additional acquisition, that in the case where the Tender Offeror wishes to dispose of the shares of the Company held by the Tender Offeror (limited to the case where the ratio of voting rights pertaining to the shares subject to such disposition is more than 5%), the Tender Offeror shall notify the Company in writing no later than three months prior to the expected final determination date of such disposition, and that in the case where the Company indicates its intention concerning the party to whom the shares of the Company held by the Tender Offeror are disposed of within two months from the date of receipt of such notice, the Tender Offeror shall respect such intention to the fullest extent as long as it is broadly equivalent economically.

(6) Conditions Precedent

Except for some provisions, the Amendment shall become effective under the condition precedent that the Tender Offer implemented by the Tender Offeror is concluded successfully.

3. Number of Shares to be Newly Acquired by the Partner and Ratio to the Number of Issued and Outstanding Shares

Please refer to "(A) Outline of the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in "I. Declaration of Opinion on the Tender Offer" above.

4. Outline of the Partner of the Capital and Business Alliance

Please refer to "1. Overview of the Tender Offeror" in "I. Declaration of Opinion on the Tender Offer" above.

5. Alliance Schedule

(1)	Resolution date of the board of directors meeting	September 8, 2023
(2)	Execution date of the Amendment	September 8, 2023
(3)	Commencement of the Tender Offer	September 11, 2023 (scheduled)
(4)	End of the Tender Offer	October 10, 2023 (scheduled)
(5)	Commencement date of settlement for the Tender Offer	October 16, 2023 (scheduled)

6. Future Prospects

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For the future policy after the Capital and Business Alliance, please refer to "(D) Management Policy After Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" and "(5) Prospects and Reasons for Delisting" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in "I. Declaration of Opinion on the Tender Offer" above.

The Offeror is currently investigating the effects of the Capital and Business Alliance on the Company's performance. The Company will promptly disclose any other matters to be announced.