

Translation

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November 29, 2024

To whom it may concern:

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Name of representative: Kazuhisa Shibayama, Representative Director and CEO
(Securities code: 7342; TSE Growth Market)
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**Notice regarding Opinion in Favor of Tender Offer for the Equity Securities of WealthNavi Inc.
by MUFG Bank, Ltd. and Recommendation to Tender, and Amendment to the Terms and Conditions of
Share-based Compensation Stock Options (Stock Acquisition Rights)**

WealthNavi Inc. (the "Company") hereby announces that its board of directors resolved at its meeting held today to express its opinion in favor of a tender offer (the "Tender Offer") for the common stock of the Company (the "Company's Stock") and the Stock Acquisition Rights (as defined in "2. Prices of Purchase" below; the same applies to the "Stock Acquisition Rights" mentioned below) by MUFG Bank, Ltd. (the "Offeror") and to recommend that the shareholders of the Company and the holders of the Stock Acquisition Rights (the "Stock Acquisition Right Holders") tender their securities in the Tender Offer.

Please note that this resolution of the board of directors was adopted on the premise that the Offeror intends to implement a series of transactions (the "Transaction") to take the Company's Stock private by acquiring all shares of the Company's Stock (excluding the treasury shares held by the Company) and all of the Stock Acquisition Rights, and that the Company's Stock will be delisted as a result of the Transaction.

1. Overview of the Offeror

(1) Name	MUFG Bank, Ltd.
(2) Location	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
(3) Job title and name of representative	Junichi Hanzawa, President and CEO
(4) Description of business	Financial and other ancillary businesses
(5) Share capital	2,141,513 million yen (as of September 30, 2024)
(6) Date of establishment	August 15, 1919
(7) Major shareholders and ownership ratios	Mitsubishi UFJ Financial Group, Inc. (Representative: Hironori Kamezawa, President & Group CEO; "MUFG") (shareholding ratio: 100.00%)
(8) Relationship between the Company and the Offeror	
Capital relationship	As of today, the Offeror holds 9,110,000 shares of the Company's Stock

	(Shareholding Ratio (Note 1): 15.13%). Subsidiaries of MUFG temporarily hold the Company's Stock for securities services purposes. In addition, a fund managed by an equity method affiliate of the Offeror held 0.07% of the voting rights of the Company (as of June 30, 2024).
Personnel relationship	As of today, one of the nine directors of the Company concurrently holds the office of Managing Executive Officer of MUFG. In addition, as of December 31, 2023, one of the nine directors of the Company concurrently served as an company auditor of the MUFG Group (as defined in "(II) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror and management policy after the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" below; the same applies to the "MUFG Group" mentioned below).
Business relationship	The Company entered into a capital and business alliance agreement (the "Capital and Business Alliance Agreement") with the Offeror on February 14, 2024, and provides a robo-advisor (Note 2) service "WealthNavi for MUFG Bank" in collaboration with the Offeror, which has a broad customer base, and the two companies cooperate in the development of the Money Advisory Platform (MAP) to be provided. In addition, the two companies engage in long-term borrowing transactions through subordinated loans and transactions related to deposits and withdrawals of the Company's customers.
Applicability to related party	As the Company is an equity method affiliate of the Offeror, the Offeror constitutes a related party of the Company.

(Note 1) "Shareholding Ratio" means the ratio (rounded to the second decimal place; hereinafter the same applies to the description of the Shareholding Ratio unless otherwise specified) of the number of shares held to the number of shares (60,221,736 shares; the "Total Number of Shares Adjusted for Dilutive Shares") obtained by adding (i) the total number of issued shares of the Company as of September 30, 2024 as stated in the "Summary of Non-consolidated Financial Results for the Nine Months Ended September 30, 2024 [Japanese GAAP]" (the "Company's Third Quarter Financial Results") announced by the Company on November 14, 2024 (59,317,770 shares) and (ii) the number of shares of restricted stock issued on November 13, 2024 as stated in the "Announcement regarding completion of payment for new shares as restricted stock compensation" announced by the Company on November 13, 2024 (5,539 shares), and then subtracting from the sum (59,323,309 shares) (iii) the number of treasury shares held by the Company as of September 30, 2024 as stated in the Company's Third Quarter Financial Results (20,767 shares), and then adding to the balance of the subtraction (59,302,542 shares) (iv) the number of shares of the Company's Stock underlying the Stock Acquisition Rights (306,398 units) that are outstanding as of today (919,194 shares).

(Note 2) "Robo-advisor" refers to a fully automated end-to-end wealth management service online. The Service assesses a customer's risk tolerance level based on the customer's answer to the five questions such as age, amount of financial assets held, and purpose of asset management, proposes a wealth management plan tailored to the customer's risk tolerance level, and thereafter automatically manage each customer's assets in accordance with the wealth management plan.

2. Prices of Purchase

- (1) 1,950 yen per common share (the purchase prices per share of the Company Stock in the Tender Offer are collectively referred to as the "Tender Offer Price")
- (2) Stock acquisition rights (the stock acquisition rights set out in (I) through (VII) below are collectively referred to as the "Stock Acquisition Rights" and the purchase prices per unit of the Stock Acquisition Rights in the Tender Offer are collectively referred to as the "Stock Acquisition Right Purchase Price")
 - (I) 4,389 yen per unit of the third series of stock acquisition rights (exercise period: from August 16, 2020 to August 16, 2028) (the "Third Stock Acquisition Rights") issued pursuant to the resolution of the Company's board of directors meeting held on August 15, 2018 (the "Third Stock Acquisition Right Purchase Price");
 - (II) 3,858 yen per unit of the fourth series of stock acquisition rights (exercise period: from March 27, 2021 to March 27, 2029) (the "Fourth Stock Acquisition Rights") issued pursuant to the resolution of the Company's board of directors meeting held on March 26, 2019 (the "Fourth Stock Acquisition Right Purchase Price");
 - (III) 3,858 yen per unit of the fifth series of stock acquisition rights (exercise period: from March 27, 2019 onwards (indefinite from the allotment date)) (the "Fifth Stock Acquisition Rights") issued pursuant to the resolution of the Company's board of directors meeting held on March 26, 2019 (the "Fifth Stock Acquisition Right Purchase Price");
 - (IV) 3,858 yen per unit of the sixth series of stock acquisition rights (exercise period: from August 26, 2021 to August 26, 2029) (the "Sixth Stock Acquisition Rights") issued pursuant to the resolution of the Company's board of directors meeting held on August 23, 2019 (the "Sixth Stock Acquisition Right Purchase Price");
 - (V) 3,297 yen per unit of the seventh series of stock acquisition rights (exercise period: from June 30, 2022 to June 30, 2030) (the "Seventh Stock Acquisition Rights") issued pursuant to the resolution of the Company's board of directors meeting held on June 29, 2020 (the "Seventh Stock Acquisition Right Purchase Price");
 - (VI) 3,297 yen per unit of the eighth series of stock acquisition rights (exercise period: from June 30, 2020 onwards (indefinite from the allotment date)) (the "Eighth Stock Acquisition Rights") issued pursuant to the resolution of the Company's board of directors meeting held on June 29, 2020 (the "Eighth Stock Acquisition Right Purchase Price"); and
 - (VII) 3,297 yen per unit of the ninth series of stock acquisition rights (exercise period: from June 30, 2020 onwards (indefinite from the allotment date)) (the "Ninth Stock Acquisition Rights") issued pursuant to the resolution of the Company's board of directors meeting held on June 29, 2020 (the "Ninth Stock Acquisition Right Purchase 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, at its board of directors meeting held today, resolved to express its opinion in favor of the Tender Offer and to recommend that the shareholders and Stock Acquisition Right Holders of the Company tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" below.

The above-mentioned resolution of the board of directors was adopted in the manner described in "(VII) Unanimous approval of all disinterested directors (including Audit & Supervisory Committee Members) of the

Company " under "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

(2) Grounds and reasons for the opinion on the Tender Offer

Descriptions of the Offeror among "Grounds and reasons for the opinion on the Tender Offer" are based on the explanation provided by the Offeror.

(I) Outline of the Tender Offer

The Offeror is a wholly-owned subsidiary of MUFG, which holds 100% of its voting rights, and as of today holds 9,110,000 shares of the Company's Stock listed on the Growth Market of the Tokyo Stock Exchange, Inc. (the "TSE") (Shareholding Ratio: 15.13%), and has made the Company its equity method affiliate.

The Offeror, at its management meeting held today, decided to implement the Tender Offer as part of the Transaction in order to acquire all of the shares of the Company's Stock (including the shares of the Company's Stock to be issued upon exercise of the Stock Acquisition Rights, but excluding the shares of the Company's Stock held by the Offeror and the treasury shares held by the Company) and all of the Stock Acquisition Rights, making the Company a wholly-owned subsidiary of the Offeror.

The Offeror has set the minimum number of shares to be purchased in the Tender Offer at 30,988,100 shares (Shareholding Ratio: 51.46%), and if the total number of shares tendered in the Tender Offer (the "Tendered Shares") is less than the minimum number of shares to be purchased, the Offeror will not purchase any of the Tendered Shares. Meanwhile, as described above, as the Offeror intends to make the Company a wholly-owned subsidiary of the Offeror by acquiring all of the Company's Stock (including the shares of the Company's Stock to be issued upon exercise of the Stock Acquisition Rights, but excluding the shares of the Company's Stock held by the Offeror and the treasury shares held by the Company) and all of the Stock Acquisition Rights, it has not set a maximum number of shares to be purchased in the Tender Offer, and if the total number of Tendered Shares is not less than the minimum number of shares to be purchased, the Offeror will purchase all of the Tendered Shares. The minimum number of shares to be purchased is the number ([30,988,100] shares) obtained by multiplying the number of voting rights (602,217 units) represented by the Total Number of Shares Adjusted for Dilutive Shares (60,221,736 shares) by two-thirds (2/3) (401,478 units), further multiplying it by the number of shares constituting one unit of the Company's Stock (100 shares) (40,147,800 shares), and subtracting the number of shares of the Company's Stock held by the Offeror as of today (9,110,000 shares) and the number (49,700 shares) obtained by multiplying the number of voting rights (497 units) represented by the number of shares held by the Company's directors as of today (Total: 49,701 shares, Shareholding Ratio: 0.08%) of the Company's restricted stock granted to the directors, executive officers, and employees of the Company as restricted stock compensation (the "Restricted Stock") by the number of shares constituting one unit of the Company's Stock (100 shares) (Note 3). The purpose of the Transaction is to make the Company a wholly-owned subsidiary of the Offeror, and a special resolution of the shareholders meeting as provided in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") will be required to implement the Share Consolidation as described in "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning 'two-step acquisition')" below, and therefore, in order to ensure the execution of the Transaction, the Offeror set the minimum number of shares to be purchased so that it will be able to satisfy such requirement by acquiring two-thirds (2/3) or more of the voting rights of all shareholders of the Company after the Tender Offer.

(Note 3) Although the Restricted Stock cannot be tendered in the Tender Offer because they are subject to transfer restrictions, at the Company's board of directors meeting held today, it was resolved that the Company will express its opinion in favor of the Tender Offer to be implemented as part of the Transaction. Accordingly, it is expected that if the Tender Offer is successfully completed, it is likely that the Company's directors will support the Squeeze-out Process (as defined below), and thus, in considering the minimum number of shares to be purchased, the number of voting rights represented by the number of shares held by the Company's directors among the Restricted Stock is deducted.

If the Offeror is unable to acquire all of the shares of the Company's Stock (including the shares of the Company's Stock to be issued upon exercise of the Stock Acquisition Rights, but excluding the shares of the Company's Stock held by the Offeror and the treasury shares held by the Company) and all of the Stock Acquisition Rights through the Tender Offer, as described in "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning 'two-step acquisition')" below, the Offeror intends to implement a series of procedures to make the Company a wholly-owned subsidiary of the Offeror (the "Squeeze-out Process") after the successful completion of the Tender Offer.

In addition, in conducting the Tender Offer, the Offeror has entered into a tender agreement (the "Tender Agreement") as of today with Mr. Kazuhisa Shibayama ("Mr. Shibayama"), the Representative Director and CEO and largest shareholder of the Company, and has agreed to tender in the Tender Offer 10,251,234 shares (Shareholding Ratio: 17.02 %) of the shares of the Company's Stock held by Mr. Shibayama, excluding the Restricted Stock (the "Shares to be Tendered"). For details of the Tender Agreement, please see "4. Matters concerning Material Agreements regarding the Tender Offer" below.

Although the terms and conditions of the Stock Acquisition Rights provide that the acquisition of the Stock Acquisition Rights by transfer requires the approval of the Company's board of directors, the Company's board of directors resolved, at a meeting held today, to give its comprehensive approval to the acquisition by the Offeror of the Stock Acquisition Rights tendered in the Tender Offer, subject to the successful completion and commencement of settlement of the Tender Offer. In addition, as described in "10. Others," the terms and conditions of the Third Stock Acquisition Rights, the Fourth Stock Acquisition Rights, the Sixth Stock Acquisition Rights, and the Seventh Stock Acquisition Rights stipulate that the total annual exercise price of these stock options must not exceed 12,000,000 yen. However, at the board of directors' meeting held today, the Company has decided to remove this cap on the exercise price, subject to the successful completion of the Tender Offer.

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

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

As of today, MUFG holds all of the Offeror's issued shares. MUFG was established as Mitsubishi Tokyo Financial Group, Inc. in April 2001 through the share transfer of The Bank of Tokyo-Mitsubishi, Ltd., The Mitsubishi Trust and Banking Corporation, and Nippon Trust Bank, Ltd., and listed its shares on the First Section of the TSE. In addition, in April 2001, The Sanwa Bank, Ltd., The Tokai Bank, Ltd., and The Toyo Trust and Banking Co., Ltd. established UFJ Holdings, Inc. through a share transfer and listed its shares on the First Section of the TSE. Subsequently, in October 2005, Mitsubishi Tokyo Financial Group, Inc. merged with UFJ Holdings, Inc., changing its trade name to Mitsubishi UFJ Financial Group, Inc., and listed its shares

on the First Section of the Nagoya Stock Exchange, Inc. (the "NSE"). As of today, MUFG's shares are listed on the Prime Market of the TSE and the Premier Market of the NSE following the revision of the market segmentation of the TSE and the NSE in April 2022.

With respect to the Offeror, in April 1996, The Mitsubishi Bank, Ltd., which was established in August 1919, merged with The Bank of Tokyo, Ltd., which was established in December 1946, to form The Bank of Tokyo-Mitsubishi, Ltd., and in January 2002, The Sanwa Bank, Ltd., which was established in December 1933, merged with The Tokai Bank, Ltd., which was established in June 1941, to form UFJ Bank, Ltd. Thereafter, in January 2006, The Bank of Tokyo-Mitsubishi, Ltd. merged with UFJ Bank Ltd. to form The Bank of Tokyo-Mitsubishi UFJ, Ltd., and in April 2018 changed its trade name to the current MUFG Bank, Ltd.

As of today, MUFG's group, which includes the Offeror, consists of 340 consolidated subsidiaries and 56 equity method affiliates (the "MUFG Group"), and is mainly engaged in banking, trust banking, and securities businesses, as well as credit card and money lending, leasing, asset management, and other businesses.

The Company was established in April 2015 by Mr. Shibayama, and with the mission of "Helping working families build wealth," it provides online its robo-advisor "WealthNavi," a fully automated wealth management service to build and maintain a long-term, globally diversified investment portfolio for more comfortable retirement of the working families. Since the official release of its service in July 2016, the Company has continued to release new functions with high product development capability (Note 4), and in February 2021, it began offering "Robo-NISA," which automatically manages assets in NISA accounts and is fully aligned with the new NISA system that began in January 2024.

(Note 4) "Product development capability" refers to the capability to plan and develop new services and functions in-house by engineers and designers which make up the majority of employees.

As a result, the Company has continuously ranked first in the domestic robo-advisor market in terms of both assets under management and the number of users (Note 5), and assets under management exceeded 1.3 trillion yen as of July 4, 2024. In addition, the Company is continuing its efforts to become a personal financial platform to support customers by extending its service areas beyond asset management.

(Note 5) Wealth Advisor's research on specialist online operators (as of June 2024) which is based on the Japan Investment Advisers Association, "Contract Asset Status" - sections "Wrap Accounts" and "Discretionary Accounts" (as of March 2024)

MUFG aims to improve its customers' lifetime value (Note 6) by providing group-wide support throughout their lives as the MUFG Group, and realizing a service that provides optimal advice (tailored proposals) according to each customer's life events based on algorithms and collected data on customers' age, family structure, and purchase history through measures such as the enhancement of its data platform and the integration of applications among group companies. In August 2020, the Offeror and the Company entered into a business alliance agreement for the purpose of developing and offering "WealthNavi for Mitsubishi UFJ Bank," a robo-advisor for the Offeror's customers, and the Offeror and the Company have made joint efforts to expand their services to address customers' diversified asset building needs. In addition, in its discussions with the Company from June 2023 on deepening collaborations regarding the robo-advisor service, MUFG has come to the conclusion that it can contribute to the development of sound asset building for individuals in Japan by promoting the development and provision of MAP with MUFG's customer base and product lineup. Therefore, as stated in "MUFG Bank and WealthNavi Announce Capital and Business Alliance" released by MUFG, the Offeror, and the Company on February 14, 2024, in addition to strengthening the collaboration in the robo-advisor business, the Offeror, at its management meeting held on the same day, resolved to form a

capital and business alliance with the Company ("Capital and Business Alliance") and to subscribe to a capital increase by a third party allotment ("Third Party Allotment") implemented by the Company in connection with such Capital and Business Alliance with the aim of developing and providing the MAP, which will include services related to not only asset management but also others, such as life insurance, pensions, financial education, and housing loans. On March 4, 2024, the Offeror made payment for the Third Party Allotment, and thereby acquired 9,110,000 shares of the Company's Stock (Shareholding Ratio (Note 7): 15.55%, Paid-in amount per share: 1,718 yen), and sent one outside director to the Company, making the Company an equity method affiliate of the Offeror. There is no capital relationship between the Offeror and the Company before the Capital and Business Alliance, and the Offeror acquired the Company's Stock for the first time by the above Third Party Allotment.

(Note 6) "Lifetime value" refers to the total amount of revenue that MUFG can earn from the transactions of each customer throughout their lifetime.

(Note 7) "Shareholding Ratio" in this paragraph refers to the ratio to the number of shares (58,600,339 shares) obtained by adding the number of shares issued through the Third Party Allotment (9,110,000 shares) to the total number of issued shares of the Company as of December 31, 2023 (49,490,339 shares) (rounded to the second decimal place).

With the accelerated trend of government policies and institutional reforms including the government's asset income doubling plan and the extended and permanent application of NISA aimed at promoting asset management in Japan, the business environment surrounding the MUFG Group and the Company is experiencing a significant change. Under such circumstances, MUFG has placed the evolution of its growth strategy, addressing social issues, and acceleration of corporate transformation as the pillars of its mid-term management plan, further strengthening its efforts. MUFG has set the strengthening of its domestic retail customer base as a priority for the evolution of its growth strategy, and the Retail & Digital Business Group of MUFG has included "customer experience (CX) (Note 8) evolution" as a main strategy and has been strengthening the digital service interface and promoting the digitalization of products and services. As a core function for achieving one of its slogans "Always connected, always close," the Retail & Digital Business Group of MUFG aims to enhance the customer lifetime value by realizing "tailored proposals" suited for customers' life events and providing MUFG Group's lifetime support for customers. In this regard, the Offeror and the Company have, after the announcement of the Capital and Business Alliance on February 14, 2024, accelerated the spread of robo-advisor services and "Robo-NISA" and have been advancing mutual consultations and cooperation aimed at development and provision of the MAP to solve customers' financial issues throughout their lives by combining the MUFG Group's customer base and product lineup and the Company's speedy product planning and development capabilities.

(Note 8) "Customer experience (CX)" is an abbreviation of customer experience and means the customer experience of the MUFG services on the whole, including in-store experience, online consultations and digital services.

Under such circumstances, the Offeror has come to believe that the Company's speedy product planning and development capabilities could play a vital role in not only MAP, but also planning, development and promotion of various next-generation services of the Retail & Digital Business Group of MUFG. Specifically, as for the Company's robo-advisor services "WealthNavi," with the improvement of its functions in a short period of time, it is providing services that are with a simple fee structure, thoroughly focused on customer

experience, fully online, and enable diversified investments only by selecting the risk tolerance level. Considering that MUFG and the Company are also working together to verify the effectiveness, and improve and implement measures in their collaboration, the Offeror believes that such management know-hows and planning and development capabilities of the Company will be highly important for providing various services of the companies of the MUFG Group in an integrated manner.

Accordingly, in August 2024, the Offeror has determined that the development and provision of services including the MAP can be accelerated and enhanced by building a stronger and more integrated relationship with the Company and more closely complementing and effectively utilizing the management resources and know-hows of both companies.

Based on such circumstances, upon the commencement of specific discussions on the Transaction in early September 2024, the Offeror has appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("Mitsubishi UFJ Morgan Stanley Securities") (Note 9) as an external financial advisor and third-party valuator and Mori Hamada & Matsumoto as its legal advisor. Subsequently, the Offeror has thoroughly discussed the significance and the purpose of the Transaction and how to increase the corporate value of both companies through strengthening the capital alliance between the companies, sharing their medium- to long-term vision and developing their business as one. In mid-September 2024, the Offeror reached the conclusion that it was necessary to make the Company its wholly-owned subsidiary for the purpose of mutually utilizing the management resource of the Offeror and the Company more effectively than ever before, considering that, if the Company continues to have its minority shareholders as a listed company and the Offeror provides its management resources to the Company to increase the corporate value, a substantial part of benefits from such increased corporate value would belong to the shareholders other than the Offeror, which would render it difficult for the Offeror to justify providing management resources to the Company. On September 17, 2024, the Offeror submitted to the Company a letter of intent which stated its intention to acquire the Company's Stock on the premise of making the Company its wholly-owned subsidiary through a tender offer and subsequent squeeze-out procedures but did not include a proposal of the Tender Offer Price and the Offeror received a notification from the Company in mid-September 2024 that the Company would consider the proposal in details after building a necessary environment for such consideration.

(Note 9) Mitsubishi UFJ Morgan Stanley Securities is an affiliate of the Offeror and the Company. Mitsubishi UFJ Morgan Stanley Securities is a company that has the same parent company as the Offeror. The Offeror conducts financing transactions with the Company as part of its ordinary banking transactions. The Company is an equity method affiliate of the Offeror and MUFG, its parent company. Regarding such circumstances, according to Mitsubishi UFJ Morgan Stanley Securities, the department within Mitsubishi UFJ Morgan Stanley Securities that evaluates the Company's Stock is evaluating the Company's Stock from an independent standpoint, without being influenced by decisions of the Offeror and the Company in accordance with Article 36, Paragraph 2 of the Financial Instruments and Exchange Act and Article 70-4 of the Cabinet Office Ordinance on Financial Instruments Business (Cabinet Office Ordinance No.52 of 2007, as amended; the same shall apply hereinafter,) as such department has established and is implementing an applicable system to manage conflicts of interest as preventive measures against adverse effects between itself and other departments of Mitsubishi UFJ Morgan Stanley Securities, the Offeror excluding the department that conducts the services related to the Tender Offer, and the Company, including information barriers that strictly manages information regarding the Offeror and the Company. Based on the fact that applicable preventive measures against adverse effects have been implemented between Mitsubishi UFJ Morgan Stanley Securities, the Offeror and the Company, that the Mitsubishi UFJ Morgan

Stanley Securities has a proven track record as a third-party valuator in similar transactions in the past, and that the Offeror and Mitsubishi UFJ Morgan Stanley Securities engage in transactions under terms and conditions equivalent to those with general business partners, the Offeror has decided to appoint Mitsubishi UFJ Morgan Stanley Securities as a financial advisor and third-party valuator independent from the Offeror and the Company because the independence of Mitsubishi UFJ Morgan Stanley Securities as a third-party valuator is preserved and there seem to be no specific concerns regarding the Offeror's request for Mitsubishi UFJ Morgan Stanley Securities to evaluate the Company's Stock. While the remuneration for Mitsubishi UFJ Morgan Stanley Securities for the Transaction includes the performance fee to be paid upon completion of the Transaction, the Offeror appointed Mitsubishi UFJ Morgan Stanley Securities as a financial advisor and third-party valuator with such remuneration system, having determined that, considering the general practice of similar transactions, such performance fee would not deny the independence of Mitsubishi UFJ Morgan Stanley Securities.

The Offeror believes that the following synergy effects would arise as a result of making the Company the Offeror's wholly-owned subsidiary.

(a) Acceleration of consideration of MAP and enhancing customer experience (UI/UX) (Note 10)

The Offeror believes that, by making the Company its wholly-owned subsidiary and working together to develop the business in an integrated manner, it will be possible to make prompt strategic decisions from a medium- to long-term perspective and to accelerate the consideration and development of the MAP. By building a stronger relationship between the Offeror and the Company, it is expected to be possible to utilize the MUFG Group's extensive customer information, and improve various functions with technologies and know-hows in the AI and digital field that MUFG will acquire by investing in innovative AI development companies and strengthening alliances with other companies. The Offeror also expects that it would be possible to enhance customer experience (UI/UX) by promoting the installation of various products and services of each company of the MUFG Group across platforms, not only the Offeror's products and services, but also insurance and pensions.

(Note 10) "Customer experience (UI/UX)" is an abbreviation of user interface/ user experience and means the customer experience assessed in usability and understandability in digital services including online banking services.

(b) Enhancement of asset management functions and improvement of brand recognition through using MUFG brand

The Offeror believes that, by making the Company its wholly-owned subsidiary, it will be possible to enhance the asset management functions due to the addition of the robo-advisor services (including "Robo-NISA") with excellent customer experience (UI/UX) to the MUFG's investment product lineup. While the Offeror and the Company have engaged in various campaigns and other collaborative initiatives, the Offeror expects that the MUFG Brand further enhances the Company's brand image, recognition and corporate image, which would enable campaigns based on a common brand image. The Offeror expects that it would result in the strengthened cross-selling and increase in customers referred from MUFG's various services including its online banking service to the robo-advisor services.

(c) Strengthening online securities business by sharing know-hows with au Kabucom Securities

Upon the announcement of the capital and business alliance in February 2024, the Offeror stated that it would also aim to explore business alliance with the MUFG Group including au Kabucom Securities Co., Ltd. (a consolidated subsidiary in which MUFG Securities Holdings, Co., Ltd., a wholly-owned subsidiary of MUFG, holds 51.0% of its voting rights) ("au Kabucom Securities") and the Company to strengthen the collaboration with the robo-advisor business. As published in the "The Next Step for MUFG-KDDI Collaborations (Cooperation 2.0)" as of November 14, 2024, the Offeror plans to make au Kabucom Securities a wholly-owned subsidiary of the Offeror as of the end of January 2025 (the trade name of au Kabucom Securities is planned to be changed to Mitsubishi UFJ e Smart Securities Co., Ltd. in February 2025.) Under such alliance, specifically, au Kabucom Securities would meet the needs of customers who desire a "do it myself" approach to asset management, while the Company would satisfy the needs of customers who desire a "leave it to the experts" approach to asset management, and it will also be discussed to further strengthen the service alliance between the companies from the perspective of customer experience, for example, by referring customers and high net worth clients who have the desire to manage their assets in a "do it myself" manner through the MAP to au Kabucom Securities. The Offeror believes that it will be possible to share know-hows with each other, such as providing the Company's management methods to au Kabucom Securities and au Kabucom Securities providing the Company with its expertise in governance and compliance developed over years and intends to strengthen strategies for MUFG's online securities business through the strong points of both companies.

(d) Utilizing the Company's management methods and know-hows

The Company has established its own management method to maximize customer experience (UI/UX) and value proposition by implementing a rapid autonomous product rotation. For example, for "WealthNavi," the Company's robo-advisor services, the Company has been continuously releasing new functions since its launch in July 2016 and the Company launched "Robo-NISA" in February 2021, which automatically performs the asset management for NISA accounts, and the new NISA system launched in January 2024 is also fully supported. The Company provides customer experience (UI/UX) that fully incorporates customers' perspective, such as services that are fully online, enable diversified investments only by selecting the risk tolerance level, and are with a simple fee structure. Consequently, the Company has become the top in the domestic robo-advisor market in both assets under management and the number of users and the asset under management exceeded 1.3 trillion yen on July 4, 2024. Furthermore, the Company has expanded its services in order to support customers' asset building in wide-ranging fields and continued its initiatives aimed at financial platform for individuals, and on May 17, 2024, as the first of its new services, the Company has started providing advice on life insurance. In addition to maximum utilization of management methods and know-hows by making the Company its wholly-owned subsidiary, the Offeror expects that it would revitalize the organization and human resource development through mutual exchange of diverse human resources with various backgrounds and improve the corporate value of the MUFG Group and the Company in a medium- to long-term.

With the above background, objectives and expected synergies in mind, the Offeror and the Company had initial discussions in early September 2024 and the Offeror expressed its intention to the Company to commence discussions and consultations for the Transaction. Subsequently, on September 17, 2024, the Offeror submitted a letter of intent to reiterate its intention to commence discussions and consultations for the Transaction and its significance and purpose of the Transactions which would strengthen the capital alliance between both companies and further improve the corporate value of both companies by sharing a medium- to long-term vision and developing their business in an integrated manner. In response thereto, on September 18, 2024, the Company agreed to commence such discussions and consultation for the Transaction and stated that

it would build an internal structure to consider, negotiate and determine the matters regarding the Transaction.

The Offeror conducted legal, financial, tax and business due diligence reviews with experts from late September 2024 to late October 2024 to examine the feasibility of the Transaction and proceeded with discussions and consultations with the Company on the terms of the Transaction including the Tender Offer.

Specifically, on October 24, 2024, as the Offeror came to believe that, by strengthening the alliance with the Company, the synergy effects as described above are expected, the Offeror made an initial proposal to the Company, which included setting the Tender Offer Price at 1,450 yen (representing a premium of 36.28% (rounded to the second decimal place; hereinafter the same with respect to the premium ratios (%)) over the closing price of the Company's Stock of 1,064 yen on the Growth Market of the TSE as of October 23, 2024, the immediately preceding business day; a premium of 27.64% on the simple average closing price of 1,136 yen for the most recent one month up to the same date (rounded to the nearest whole number; hereinafter the same with respect to the calculation of simple average closing prices); a premium of 21.34% over the simple average closing price of 1,195 yen for the most recent three months up to the same date; and a premium of 11.80% over the simple average closing price of 1,297 yen for the most recent six months up to the same date) and setting the Stock Acquisition Right Purchase Price for the Third Stock Acquisition Rights, Fourth Stock Acquisition Rights, Fifth Stock Acquisition Rights, Sixth Stock Acquisition Rights, Seventh Stock Acquisition Rights, Eighth Stock Acquisition Rights and Ninth Stock Acquisition Rights at the amount obtained by multiplying the difference between the Tender Offer Price of 1,450 yen and the exercise price per share for the Company's Stock by the number of the Company's Stock to be issued for each Stock Acquisition Right (the "Initial Proposal"). Subsequently, on October 29, 2024, the Company requested a reconsideration of the Tender Offer Price, on the ground that the proposed Tender Offer Price was significantly insufficient for recommending that the Company's minority shareholders tender their shares. Based on such request, on November 1, 2024, the Offeror made a second proposal to the Company, which included setting the Tender Offer Price at 1,590 yen (representing a premium of 40.34% over the closing price of the Company's Stock of 1,133 yen on the Growth Market of the TSE as of October 31, 2024, the immediately preceding business day; a premium of 42.47% on the simple average closing price of 1,116 yen for the most recent one month up to the same date; a premium of 36.13% over the simple average closing price of 1,168 yen for the most recent three months up to the same date; and a premium of 24.02% over the simple average closing price of 1,282 yen for the most recent six months up to the same date) and setting the Stock Acquisition Right Purchase Price for the Third Stock Acquisition Rights, Fourth Stock Acquisition Rights, Fifth Stock Acquisition Rights, Sixth Stock Acquisition Rights, Seventh Stock Acquisition Rights, Eighth Stock Acquisition Rights and Ninth Stock Acquisition Rights at the amount obtained by multiplying the difference between the Tender Offer Price of 1,590 yen and the exercise price per share for the Company's Stock by the number of the Company's Stock to be issued for each Stock Acquisition Right (the "Second Proposal"). Subsequently, on November 7, 2024, the Company requested a reconsideration of the Tender Offer Price, on the ground that the Tender Offer Price was below the lower limit of the range of a preliminary calculation result provided by the Company's financial advisor and the Special Committee's independent third-party valuator, using the Discounted Cash Flow method (DCF method) (defined below) and it significantly deviated from the price level that the Company could support the Tender Offer and recommend that the Company's shareholders tender their shares. Based on such request, on November 12, 2024, the Offeror made a third proposal to the Company, which included setting the Tender Offer Price at 1,720 yen (representing a premium of 52.21% over the closing price of the Company's Stock of 1,130 yen on the Growth Market of the TSE as of November 11, 2024, the immediately preceding business day; a premium of 56.51% on the simple average closing price of 1,099 yen for the most recent one month up to the same date; a premium of 47.64% over the simple average closing price of 1,165 yen for the most recent three months up to the same date; and a premium of 35.86% over the simple average

closing price of 1,266 yen for the most recent six months up to the same date) and setting the Stock Acquisition Right Purchase Price for the Third Stock Acquisition Rights, Fourth Stock Acquisition Rights, Fifth Stock Acquisition Rights, Sixth Stock Acquisition Rights, Seventh Stock Acquisition Rights, Eighth Stock Acquisition Rights and Ninth Stock Acquisition Rights at the amount obtained by multiplying the difference between the Tender Offer Price of 1,720 yen and the exercise price per share for the Company's Stock by the number of the Company's Stock to be issued for each Stock Acquisition Right (the "Third Proposal"). Thereafter, on November 13, 2024, the Company and the Special Committee submitted a proposal for setting the Tender Offer Price at 2,100 yen, taking into account the median of the preliminary results calculated by Daiwa Securities and Yamada Consulting using the DCF method and the level of premiums in other similar cases. Based on such request, on November 20, 2024, the Offeror made a fourth proposal to the Company, which included setting the Tender Offer Price at 1,850 yen (representing a premium of 67.72% over the closing price of the Company's Stock of 1,103 yen on the Growth Market of the TSE as of November 19, 2024, the immediately preceding business day; a premium of 67.88% on the simple average closing price of 1,102 yen for the most recent one month up to the same date; a premium of 59.48% over the simple average closing price of 1,160 yen for the most recent three months up to the same date; and a premium of 47.53% over the simple average closing price of 1,254 yen for the most recent six months up to the same date) and setting the Stock Acquisition Right Purchase Price for the Third Stock Acquisition Rights, Fourth Stock Acquisition Rights, Fifth Stock Acquisition Rights, Sixth Stock Acquisition Rights, Seventh Stock Acquisition Rights, Eighth Stock Acquisition Rights and Ninth Stock Acquisition Rights at the amount obtained by multiplying the difference between the Tender Offer Price of 1,850 yen and the exercise price per share for the Company's Stock by the number of the Company's Stock to be issued for each Stock Acquisition Right (the "Fourth Proposal"). On November 22, 2024, the Company and the Special Committee submitted a proposal for considering setting the Tender Offer Price at 2,050 yen, based on an applicable evaluation of the intrinsic value of the Company in light of its growth potential and the role that the Company would play in the MUFG Group after becoming a wholly-owned subsidiary, on the ground that the Tender Offer Price still did not fully reflect the intrinsic value of the Company and did not provide an attractive sale opportunity for the Company's minority shareholders. Based on such request, on November 26, 2024, the Offeror made the final proposal to the Company, which included setting the Tender Offer Price at 1,950 yen (representing a premium of 80.39% over the closing price of the Company's Stock of 1,081 yen on the Growth Market of the TSE as of November 25, 2024, the immediately preceding business day; a premium of 77.27% on the simple average closing price of 1,100 yen for the most recent one month up to the same date; a premium of 70.01% over the simple average closing price of 1,147 yen for the most recent three months up to the same date; and a premium of 56.50% over the simple average closing price of 1,246 yen for the most recent six months up to the same date) and setting the Stock Acquisition Right Purchase Price for the Third Stock Acquisition Rights, Fourth Stock Acquisition Rights, Fifth Stock Acquisition Rights, Sixth Stock Acquisition Rights, Seventh Stock Acquisition Rights, Eighth Stock Acquisition Rights and Ninth Stock Acquisition Rights at the amount obtained by multiplying the difference between the Tender Offer Price of 1,950 yen and the exercise price per share for the Company's Stock by the number of the Company's Stock to be issued for each Stock Acquisition Right (the "Final Proposal"). As the Offeror received a response from the Company and the Special Committee on November 27, 2024, confirming their acceptance of the Offeror's the proposal, the Company and the Offeror have reached an agreement upon setting the Tender Offer Price at 1,950 yen and the Third Stock Acquisition Right Purchase Price at 4,389 yen, the Fourth Stock Acquisition Right Purchase Price at 3,858 yen, the Fifth Stock Acquisition Right Purchase Price at 3,858 yen, the Sixth Stock Acquisition Right Purchase Price at 3,858 yen, the Seventh Stock Acquisition Right Purchase Price at 3,297 yen, the Eighth Stock Acquisition Right Purchase Price at 3,297 yen and the Ninth Stock Acquisition Right Purchase Price at 3,297 yen.

Under such circumstances, the Offeror has reached a conclusion that making the Company its wholly-owned subsidiary by acquiring all of the Company's Stock (including the shares of the Company's Stock to be issued upon exercise of the Stock Acquisition Rights, but excluding the shares of the Company's Stock held by the Offeror and the treasury shares held by the Company) and all of the Stock Acquisition Right would lead to the enhancement of the corporate value of the MUFG Group and has resolved to implement the Tender Offer as part of the Transaction at its management meeting held today.

Under the Capital and Business Alliance Agreement executed upon entering into the capital and business alliance between the Offeror and the Company as of February 14, 2024, it is provided that the Company's prior written consent is required if the Offeror acquires the Company's stock, stock acquisition rights, bonds with stock acquisition rights, convertible bonds, pre-emptive rights and other securities or rights to subscribe for new shares. Accordingly, the Offeror has obtained the Company's consent as of today for acquiring the Company's Stock and Stock Acquisition Right through the Tender Offer. Furthermore, while it is provided under the shareholders agreement between the Offeror and Mr. Shibayama as of February 14, 2024 (the "Shareholders Agreement"), that Mr. Shibayama shall not, without prior written consent of the Offeror, transfer or dispose of the Company's stock, stock acquisition rights, bonds with stock acquisition rights, convertible bonds, pre-emptive rights and other securities or rights to subscribe for new shares they own, notwithstanding such provision, it is provided under the Tender Agreement that the Offeror consents to Mr. Shibayama tendering the Tender Offer in accordance with the Tender Agreement. For the detail of the Tender Agreement, please see "4. Matters concerning Material Agreements regarding the Tender Offer" below.

(ii) Management policy after the Tender Offer

The Offeror expects that the current management will continue to be responsible for the management after the Tender Offer and to maximize the synergies as described above, the Offeror and the Company intend to proceed with discussions and consultations for the cooperative structure and a vision for the organization after the Tender Offer through thorough consultation.

The Offeror, aiming to maximize the utilization of the Company's management methods and know-how and enhance the feasibility of synergies, plans to have Mr. Shibayama remain in office as Representative Director and CEO for a certain period of time, based on the consultation with Mr. Shibayama.

The Offeror currently intends to have the Company's employees to continue the same work as before after the Tender Offer and to continue their employment at the same level of treatment in principle. The Offeror plans to hold further discussions with the Company to build optimal labor-management relations, taking into consideration the integrity with the MUFG Group's management policy.

As of today, one of the nine directors of the Company holds the position of an officer of the Offeror. While no specific decision has been made for the future management of the Company at this point, the Offeror intends to discuss with the Company to build an optimal structure for implementing the abovementioned measures and further strengthening the management foundation.

(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer

(i) Background to the establishment of an evaluation framework

As stated in "(II) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror and management policy after the Tender Offer" above, on September 17, 2024, the Company received a letter of intent regarding the Transaction from the Offeror and was informed of the significance and purpose of the Transaction, which aim to further strengthen the capital relationship between the two companies and achieve closer business collaboration to maximize both companies' corporate value and ensure their sustainable growth. After considering various aspects, including initiating discussions with the Offeror and implementing the Transaction, the Company concluded in late September 2024 that proceeding with

the Transaction has the potential to contribute to enhancing the Company's corporate value (details are as described in "(iii) Determinations" below), and thus decided to initiate in-depth discussions and consultations, including due diligence and other matters related to the Transaction. Furthermore, to prepare for the review of the Transaction and for negotiations with the Offeror, as described in "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, in late September 2024, the Company appointed, Daiwa Securities Co., Ltd. ("Daiwa Securities") as the Company's financial advisor, and Anderson Mori & Tomotsune Gaikokuho-Kyodo-Jigyo ("Anderson Mori & Tomotsune") as the Company's legal advisor, each independent of both the MUFG Group and the Company. Furthermore, although the Company is not a consolidated subsidiary of the Offeror, and the Tender Offer does not constitute an acquisition of a subsidiary by a controlling shareholder, taking into account that the Offeror treats the Company as an equity method affiliate and that certain officers of the Company also serve as officers or employees of the MUFG Group, the Company, in order to exercise due caution in the Company's decision-making regarding the Transaction, eliminate arbitrariness and conflicts of interest in the decision-making process of the Company's board of directors, and ensure fairness, the Company, based on advice from Anderson Mori & Tomotsune, established a special committee ("Special Committee") on September 24, 2024, which is independent of both the MUFG Group and the Company and consists of three members: Mr. Sumito Togo, an independent outside Director (not an Audit & Supervisory Committee Member) of the Company; Mr. Sachihiko Fujimoto, an independent outside Director (Audit & Supervisory Committee Member) of the Company; and Mr. Akito Takahashi, an external expert (attorney at law, Takahashi & Katayama Law Office), to provide a framework for evaluating, negotiating, and making decisions regarding the Transaction from a standpoint independent of the MUFG Group (including the scope of officers and employees of the Company who will be involved in the consideration, negotiation, and decision on the Transaction (of whom only one, Director Gaku Hirose, is an officer of the Company), and their duties). (For details regarding the establishment of the Special Committee and the process of consideration and its decision by the Special Committee, please see "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" under "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.) Additionally, the Company's board of directors consulted the Special Committee regarding (i) the reasonableness of the purpose of the Transaction (including whether the Transaction will contribute to enhance the corporate value of the Company); (ii) the fairness of the procedures related to the Transaction; (iii) the appropriateness of the terms and conditions of the Transaction (including the Tender Offer Price); (iv) whether, based on (i) through (iii) above, the Transaction is considered not disadvantageous to the minority shareholders of the Company; and (v) whether it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and to resolve to recommend that the shareholders of the Company tender their shares in the Tender Offer (collectively, "Consultation Matters"). Furthermore, in establishing the Special Committee, the Company's board of directors has resolved that (i) the decisions of the Company's board of directors regarding the implementation of the Transaction will be made with the utmost respect for the judgments made by the Special Committee, and (ii) if the Special Committee determines that the implementation or the terms and conditions of the Transaction are not appropriate, the Company's board of directors will not approve the Transaction. In addition, the Company's board of directors has resolved that the Company will authorize the Special Committee to: (i) if the Special Committee deems necessary, in considering the Consultation Matters appoint its advisors such as a financial advisor or a legal advisor (the cost will be borne by the Company) or approve the advisors of the Company; (ii) receive from the Company's officers and employees and such other persons as the special committee deems necessary all information necessary to consider and make judgments concerning the Transaction; and (iii) if the Special Committee deems necessary, discuss and negotiate the terms and conditions

of the Transactions with the Offeror. As stated in "(V) Procurement by the Special Committee of a share valuation report from an independent third-party valuator" under "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, the Special Committee, pursuant to the authority described above, decided in late September 2024 to appoint YAMADA Consulting Group Co., Ltd. ("Yamada Consulting") as its independent third-party valuator, which is independent of both the MUFG Group and the Company. In addition, on September 24 of the same year, as described below in "(III) Procurement by the Company of advice from an independent law firm" and "(IV) Procurement by the Company of a share valuation report from an independent financial advisor and third-party valuator" under "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer," the Special Committee confirmed that there were no issues with the independence and expertise of Daiwa Securities, the Company's financial advisor and third-party valuator, and Anderson Mori & Tomotsune, the Company's legal advisor, and approved their appointments.

(ii) Background to the review and negotiations

Based on the establishment of the evaluation framework described in "(i) Background to the establishment of an evaluation framework" above, the Company received a report from Daiwa Securities regarding the valuation of the Company's Stock, advice regarding the policy for negotiation with the Offeror, and other advice from a financial viewpoint, and received guidance from Anderson Mori & Tomotsune on measures to ensure the fairness of the procedures in the Transaction and other legal advice. In addition, the Company has periodically reported to the Special Committee on the progress of discussions and negotiations and has received from the Special Committee pre-confirmed response policies, along with opinions, instructions, and requests at critical stages of negotiations. Taking these into account, the Company has carefully considered the merits or demerits of the Transaction and the appropriateness of the terms and conditions of the Transaction.

Specifically, after receiving a letter of intent from the Offeror on September 17, 2024, expressing an intent to initiate initial review and discussions, the Company confirmed and examined the content and details of the Offeror's proposal, accepted the Offeror's due diligence during the period from late September to late October 2024, and continued further discussions and negotiations with the Offeror.

Subsequently, on October 24, 2024, the Company received an Initial Proposal from the Offeror. In response, after confirming with the Special Committee, the Company requested that the Offeror raise the proposed price, on the grounds that the Tender Offer Price in the Initial Proposal was significantly insufficient from the perspective of recommending that the Company's minority shareholders tender their shares. Thereafter, on November 1, 2024, the Company received a Second Proposal from the Offeror. In response, after confirming with the Special Committee, the Company again requested that the Offeror raise the proposed price, on the grounds that the Tender Offer Price in the Second Proposal did not reach the lower end of one range calculated based on the DCF method and was significantly divergent from the price level at which the Company could support the Transaction and recommend tendering. Thereafter, on November 12, 2024, the Company received a Third Proposal from the Offeror. In response, the Company and the Special Committee, after comprehensively considering the median value calculated based on the DCF method by Daiwa Securities and Yamada Consulting and the premium levels in similar transactions, proposed to the Offeror that the Tender Offer Price be set at 2,100 yen. Subsequently, on November 20, 2024, the Company received a Fourth Proposal from the Offeror. In response, the Company and the Special Committee requested that the Offeror consider setting the Tender Offer Price at 2,050 yen after properly evaluating the Company's intrinsic value based on its growth potential and the role the Company would play within the MUFG Group after becoming a wholly-owned subsidiary, on the grounds that the Tender Offer Price in the Fourth Proposal still did not sufficiently reflect the Company's intrinsic

value and could not provide an attractive sale opportunity for the Company's minority shareholders. Subsequently, on November 26, 2024, the Company received a Final Proposal from the Offeror. In response, on November 27, 2024, the Company and the Special Committee conveyed their agreement to the Offeror's proposal. As a result, the Company reached an agreement with the Offeror to set the Tender Offer Price at 1,950 yen, the Third Stock Acquisition Right Purchase Price at 4,389 yen, the Fourth Stock Acquisition Right Purchase Price at 3,858 yen, the Fifth Stock Acquisition Right Purchase Price at 3,858 yen, the Sixth Stock Acquisition Right Purchase Price at 3,858 yen, the Seventh Stock Acquisition Right Purchase Price at 3,297 yen, the Eighth Stock Acquisition Right Purchase Price at 3,297 yen, and the Ninth Stock Acquisition Right Purchase Price at 3,297 yen.

(iii) Determinations

In light of this background, the Company carefully discussed and evaluated at its board of directors meeting held today whether the Transaction, including the Tender Offer, would contribute to enhancing the Company's corporate value, whether the terms and conditions of the Transaction, including the Tender Offer Price, are appropriate, and the timing of privatization, based on legal advice from Anderson Mori & Tomotsune, advice from a financial point of view from Daiwa Securities, the contents of the share valuation report pertaining to the Company's Stock received from Daiwa Securities on November 28, 2024 (the "Share Valuation Report (Daiwa Securities)") and the contents of the share valuation report pertaining to the Company's Stock received from Yamada Consulting Group Co., Ltd. on November 28, 2024 through the Special Committee (the "Share Valuation Report (Yamada Consulting)") while respecting to the maximum extent the Special Committee's determinations presented in the Report.

As a result, the Company concluded that to maintain and strengthen the competitiveness of its existing robo-advisor services including Robo-NISA and to accelerate the growth of MAP business, it is important to enhance collaboration with the MUFG Group including the Offeror, promoting business operations in closer alignment rather than relying solely on the Company's own resources. Regarding the timing of privatization, the Company concluded that in the midst of significant changes in the business environment surrounding the Company, the current timing is optimal to continue being a financial institution chosen by customers, to provide services with higher satisfaction to our customers, and to achieve the mission of "Helping working families build wealth."

The Company determined that becoming a wholly-owned subsidiary of the Offeror would create synergies that contribute to enhancing the Company's corporate value. Specifically, the following benefits are anticipated:

(a) Accelerating the promotion of robo-advisor services including Robo-NISA

The Company has provided a fully automated end-to-end asset management services, supporting individual asset building particularly among the working families, and has grown to manage assets of 1.3 trillion yen as of July 4, 2024, approximately seven years and eleven months since its official launch in July 2016. There is considerable growth potential in the domestic robo-advisor market, and by becoming a wholly-owned subsidiary of the Offeror, the Company believes it can leverage the MUFG Group's customer base to accelerate the promotion of its robo-advisor services including "Robo-NISA" among individual customers with a need for a fully automated asset management service. Furthermore, the Company expects to accelerate customer acquisition for its robo-advisor services by enhancing user accessibility through various apps and web platforms provided by the Offeror, integrating with promotional programs, and exploring business partnerships with MUFG Group companies (including Mitsubishi UFJ Morgan Stanley Securities (a consolidated subsidiary of Mitsubishi UFJ Securities Holdings Co., Ltd., a wholly-owned subsidiary of MUFG, which owns 60.0% of its voting rights), au Kabucom Securities Co., Ltd. (a consolidated subsidiary of Mitsubishi UFJ Securities Holdings Co., Ltd., a wholly-owned subsidiary of MUFG, which owns 51.0% of its voting rights), and Mitsubishi UFJ NICOS Co., Ltd. (a wholly-owned subsidiary of MUFG)). In addition, the Company has numerous other collaborative partners in addition to the Offeror, but this transaction will not affect the relationships with these partners, and the

Company aims to continue working with them to facilitate the deeper the penetration of the Company's products into their respective customer bases.

(b) Strengthening collaboration in the MAP business

The Company and the Offeror are progressing with the planning and development of MAP, which aims to solve customers' financial issues throughout their lifetime by combining MUFG Group's wide-ranging customer base and product lineup with the Company's outstanding capabilities in agile planning and product development. MAP aims to propose suitable financial products to each customer from a neutral standpoint based on algorithm and collected customer data, including but not limited to age, family structure, and PFM (Personal Financial Management) data. It seeks to provide an optimal customer experience—specifically, by enabling customers to receive proposals for suitable products and services by answering only a few simple questions, as well as regular reviews tailored to changes in their life stages and asset situations. Ultimately, MAP aims to allow customers to be free from financial concerns by entrusting the selection of diverse and complex financial products. By becoming a wholly-owned subsidiary of the Offeror, the Company expects to accelerate business growth by enhancing the mutual use of resources including talents and product offerings between the two companies in the planning and development of MAP, which will serve as a core function in the strategy for tailored proposals pursued by the MUFG Group, which includes the Offeror. For the cumulative third quarter of the fiscal year ending December 2024, 643 million yen from the funds procured in March 2024 was allocated to "the planning, development, and operation of the MAP business, as well as the construction of system infrastructure and data infrastructure."

(c) Leveraging management resources to provide new value in the digital retail domain

To achieve the above growth, the Company recognizes that it is essential to leverage management resources, including human resources, and to drive innovation continuously. By harnessing the customer base and credibility of the MUFG Group including the Offeror, as well as the Company's own product planning and development capabilities as an attracting force, the Company aims to bring together companies and talent, including start-ups, to create unprecedented new businesses and customer experiences. Becoming a wholly-owned subsidiary of the Offeror would not only enable the MUFG Group including the Offeror to work together more effectively toward these objectives, but delisting would also enable more medium- to long-term-focused strategic investment and management decisions. In addition, some of the savings from the elimination of cost of maintaining listing could be redirected to talent recruitment and development.

As a result of taking the Company's shares private, the Company will no longer be able to raise funds through equity financing in the capital markets and will result in the loss of benefits previously enjoyed as a publicly listed company, such as improvement in social credibility. However, considering the Company's current financial condition and the recent low-interest environment in indirect financing, the need for equity financing is not significant for the foreseeable future. Furthermore, the Company's brand recognition and social credibility, which are important for talent acquisition, are largely acquired and maintained through its business activities, meaning that becoming non-public would not necessarily result in a loss of brand strength or similar attributes. For these reasons, we believe that the necessity of maintaining the Company's public listing is limited.

The Company has also determined that the Tender Offer Price and other terms and conditions of the Tender Offer are appropriate, and that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their shares of the Company's Stock, due to the following reasons:

A. The Tender Offer Price was agreed upon after sincere negotiations with the Offeror under the involvement

of the Special Committee, which is independent of both the Company and the Offeror, following the implementation of sufficient measures to ensure the fairness of the terms and conditions of the Transaction, including the Tender Offer Price, as described in "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

- B. The Report obtained from the independent Special Committee of the Company (as defined in "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" under "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, the same shall apply hereinafter) states, as described in "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" under "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, that the appropriateness of the terms and conditions of the Transaction, including the Tender Offer Price, is ensured.
- C. The Tender Offer Price exceeds the upper limit of the share valuation results calculated by Daiwa Securities for the Company's Stock using the market share price method, as described in "(3) Matters concerning valuation" below, and falls within the valuation range calculated using the DCF method.
- D. The Tender Offer Price reflects a premium of 84.31% compared to the closing price of 1,058 yen per share of the Company's Stock on the Growth Market of the TSE on November 28, 2024, the business day prior to the announcement date of the Tender Offer; a premium of 78.24% compared to the simple average closing price of 1,094 yen per share over the past one month (from October 29, 2024, to November 28, 2024); a premium of 71.65% compared to the simple average closing price of 1,136 yen per share over the past three months (from August 29, 2024, to November 28, 2024); and a premium of 57.00% compared to the simple average closing price of 1,242 yen per share over the past six months (from May 29, 2024, to November 28, 2024). Although this is lower than the all-time high since listing (4,740 yen during the continuous trading session on May 28, 2021), given the significant period of time that has elapsed and the change in the shareholder base, and in light of the recent share price levels, it is considered that a sufficient premium has been added as described above, and such premium levels exceed the median premium levels of 45 tender offer cases (cases where the Offeror's ownership ratio of voting rights in the offeree company (including ownership by the Offeror's special related parties) ranged from 20% to less than 50% prior to the commencement of the tender offer) that were announced between June 28, 2019, when the Ministry of Economy, Trade and Industry issued the "Fair M&A Guidelines: Enhancing Corporate Value and Securing Shareholders' Interests," and November 2024, and which were intended to achieve privatization (the median premium levels for these cases were 39.9% for the business day prior to the announcement date, 40.5% for the most recent one month, 40.1% for the most recent three months, and 40.8% for the most recent six months).
- E. The measures to ensure fairness of the Tender Offer, as described in "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, have been implemented, and it is recognized that the interests of general shareholders are ensured.

Similarly, the Stock Acquisition Right Purchase Price is evaluated based on the Tender Offer Price, calculated by multiplying the difference between the Tender Offer Price and the exercise price per share of the Company's Stock under the Stock Acquisition Rights by the number of shares of the Company's Stock which are subject to a

Stock Acquisition Right. Accordingly, the Company has determined that the Tender Offer provides the Stock Acquisition Right Holders with a reasonable opportunity to sell their Stock Acquisition Rights.

For the foregoing reasons, the Company has determined that the Transaction contributes to enhancing the corporate value of the Company, and that the transaction terms, including the Tender Offer Price, are appropriate. Accordingly, at the Company's board of directors meeting held today, the board resolved to express an opinion in favor of the Tender Offer and to recommend that the shareholders of the Company and the Stock Acquisition Right Holders tender their shares in the Tender Offer.

For details of each resolution at the board of directors meeting, please see "(VII) Unanimous approval of all disinterested directors (including Audit & Supervisory Committee Members) of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

(3) Matters concerning valuation

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

(i) Name of the valuator and its relationship with the Company and the Offeror

In expressing its opinion on the Tender Offer, the Company requested Daiwa Securities, a financial advisor and third-party valuator independent of the MUFG Group and the Company, to calculate the value of the Company's Stock in order to ensure fairness in the decision-making process regarding the Tender Offer Price and the Stock Acquisition Right Purchase Price presented by the Offeror, and received the Share Valuation Report (Daiwa Securities) on November 28, 2024.

Daiwa Securities is not a member of the MUFG Group or the Company and has no material interest in the Transaction. In addition, in light of other measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest that have been implemented for the Transaction (for the details of these measures, please see "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below), the Company believes that the interests of the Company's general shareholders have been adequately considered. Accordingly, the Company has not procured a written opinion regarding the fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price (fairness opinion) from Daiwa Securities.

The fees payable to Daiwa Securities for the Transaction include a performance fee, which is payable subject to the successful completion of the Transaction and other conditions. The Company determined that, taking into account the general practice in similar transactions and the appropriateness of the remuneration system that imposes a certain amount of the financial burden on the Company if the Transaction is not successfully completed, the inclusion of the performance fee, which is payable subject to the consummation of the Tender Offer, does not negate Daiwa Securities' independence, and appointed Daiwa Securities as its financial advisor and third-party valuator under the remuneration system described above.

(ii) Overview of valuation

After examining the valuation method to be adopted in the valuation of the Company's Stock from among several valuation methods, based on the premise that the Company is a going concern and the belief that the value of the Company's Stock should be evaluated from multiple perspectives, Daiwa Securities used the following methods to analyze the value per share of the Company's Stock: the market share price method, to take the trends of the Company's share price in the market into account; and the DCF method, to reflect the details and forecasts

of the Company's business performance in the valuation, and the Company received the Share Valuation Report (Daiwa Securities) from Daiwa Securities on November 28, 2024.

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

Market share price method:	From 1,058 yen to 1,242 yen
DCF method:	From 1,440 yen to 2,491 yen

Under the market share price method, setting November 28, 2024 as the reference date, we have calculated the range of the value per share of the Company's Stock to be from 1,058 yen to 1,242 yen, based on the closing price of 1,058 yen of the Company's Stock on the Growth Market of the TSE as of the reference date; the simple average closing price for the most recent one month of 1,094 yen; the simple average closing price for the most recent three months of 1,136 yen; and the simple average closing price for the most recent six months of 1,242 yen.

Under the DCF method, based on the business plan developed by the Company (it should be noted that in the development of the business plan, neither the Directors with Special Conflicts of Interest, as defined in "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" under "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer," nor the Company's officers or employees who were until recently officers or employees of the MUFG Group other than the Company, were involved in any way; the same shall apply hereinafter), and under various assumptions including the revenue forecast and investment plans in the business plan for the five fiscal years from the fiscal year ending December 31, 2025 to the fiscal year ending December 31, 2029, as well as publicly disclosed information, the corporate value and share value of the Company were analyzed by discounting the free cash flow expected to be generated by the Company from and including the fiscal year ending December 31, 2025 back to the present value using a certain discount rate, and the value per share of the Company's Stock is calculated to range from 1,440 yen to 2,491 yen.

The business plan developed by the Company, which was used by Daiwa Securities for its analysis under the DCF method, includes fiscal years in which a significant increase in profits is expected. Specifically, under the Capital and Business Alliance with the Offeror, by accelerating the spread of robo-advisor services and "Robo-NISA," as well as by providing a MAP, which is currently under development and solves customers' money problems throughout their lives, the customer base is expected to expand by sending customers to the existing robo-advisor business and new businesses such as life insurance and pensions, and operating revenue for the fiscal year ending December 31, 2024 is expected to be 10,988 million yen (up 34.5% year on year). In addition to the above factors, by improving operating efficiency and reducing costs through the in-house production of core systems and other measures, operating income is expected to be 1,016 million yen (up 137.9% year on year) in the fiscal year ending December 31, 2025, 2,793 million yen (up 174.9% year on year) in the fiscal year ending December 31, 2026, 5,511 million yen (up 97.3% year on year) in the fiscal year ending December 31, 2027, 9,406 million yen (up 70.7% year on year) in the fiscal year ending December 31, 2028, and 13,822 million yen (up 46.9% year on year) in the fiscal year ending December 31, 2029. In addition, with a significant increase in operating income, the business plan includes fiscal years in which a significant change in free cash flow is expected. Specifically, free cash flow is expected to increase significantly to (1,555) million yen in the fiscal year ending December 31, 2025, (425) million yen in the fiscal year ending December 31, 2026, 885 million yen in the fiscal year ending December 31, 2027, 3,210 million yen in the fiscal year ending December 31, 2028, and 5,834 million yen in the fiscal year ending December 31, 2029, respectively. The difference between the above

free cash flow figures and those assumed by Yamada Consulting in its DCF method valuation is mainly due to the difference in assumptions regarding the calculation of segregated customer trust funds within the working capital items. Specifically, the difference is caused by the fact that Daiwa Securities assumes that the ratio of the segregated customer trust funds at the end of September 2024 to the total amount of deposits from customers for the year ending December 31, 2024, will remain the same during the planning period, while Yamada Consulting assumes that the ratio of the segregated customer trust funds at the end of December 2023 to the total amount of deposits from customers for the month of December 2023 will remain the same.

In addition, since the synergies expected to be realized through the implementation of the Transaction were difficult to specifically estimate at this stage, such synergies are not taken into account in the above valuation.

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

(i) Name of the valuator and its relationship with the Company and the Offeror

In considering the Consultation Matters, in order to ensure the fairness of the terms and conditions of the Transaction, including the Tender Offer Price, the Special Committee requested Yamada Consulting, an external third-party valuator independent of the Company and the MUFG Group, to calculate the value of the Company's Stock and received the Share Valuation Report (Yamada Consulting) on November 28, 2024.

Yamada Consulting is not a member of the MUFG Group or an affiliate of the Company and has no material interest in the Transaction, including the Tender Offer. In addition, the fees payable to Yamada Consulting do not include a performance fee, which is payable subject to the successful completion of the Transaction and other conditions.

(ii) Overview of valuation

During the course of the Tender Offer, after examining the valuation method to be adopted in the valuation of the Company's Stock from among several valuation methods, based on the premise that the Company is a going concern and the belief that the value of the Company's Stock should be evaluated from multiple perspectives, Yamada Consulting used the following methods to evaluate the Company's Stock: the market share price method, as shares of the Company's Stock are listed on the Growth Market of the TSE; and the DCF method to reflect the situation of future business activities in the valuation, and the Special Committee received the Share Valuation Report (Yamada Consulting) from Yamada Consulting on November 28, 2024.

The range of the value per share of the Company's Stock evaluated under each of the above methods is as follows:

Market share price method:	From 1,058 yen to 1,242 yen
DCF method:	From 1,587 yen to 2,165 yen

Under the market share price method, with November 28, 2024 being set as the reference date, the value per share of the Company's Stock is evaluated to range from 1,587 yen to 2,165 yen based on the closing price of the Company's Stock on the Growth Market of the TSE as of the reference date of 1,058 yen; the simple average closing price for the most recent one month of 1,094 yen; the simple average closing price for the most recent three months of 1,136 yen; and the simple average closing price for the most recent six months of 1,242 yen.

Under the DCF method, based on the business plan developed by the Company and the Company's financial projections taking into account various assumptions including publicly disclosed information, the corporate value and share value of the Company were evaluated by discounting the free cash flow expected to be generated by the Company from and including the fiscal year ending December 31, 2025 back to the present value using a certain discount rate, and the value per share of the Company's Stock is evaluated to range from 1,587 yen to 2,165 yen.

The business plan developed by the Company, which was used by Yamada Consulting for its analysis under the DCF method, includes fiscal years in which a significant increase in profits is expected. Specifically, under the Capital and Business Alliance with the Offeror, by accelerating the spread of robo-advisor services and "Robo-NISA," as well as by providing a MAP, which is currently under development and solves customers' money problems throughout their lives, the customer base is expected to expand by sending customers to the existing robo-advisor business and new businesses such as life insurance and pensions, and operating revenue for the fiscal year ending December 31, 2024 is expected to be 10,988 million yen (up 34.5% year on year). In addition to the above factors, by improving operating efficiency and reducing costs through the in-house production of core systems and other measures, operating income is expected to be 1,016 million yen (up 137.9% year on year) in the fiscal year ending December 31, 2025, 2,793 million yen (up 174.9% year on year) in the fiscal year ending December 31, 2026, 5,511 million yen (up 97.3% year on year) in the fiscal year ending December 31, 2027, 9,406 million yen (up 70.7% year on year) in the fiscal year ending December 31, 2028, and 13,822 million yen (up 46.9% year on year) in the fiscal year ending December 31, 2029. In addition, with a significant increase in operating income, the business plan includes fiscal years in which a significant change in free cash flow is expected. Specifically, free cash flow is expected to increase significantly to (3,562) million yen in the fiscal year ending December 31, 2025, (857) million yen in the fiscal year ending December 31, 2026, 430 million yen in the fiscal year ending December 31, 2027, 1,737 million yen in the fiscal year ending December 31, 2028, and 3,990 million yen in the fiscal year ending December 31, 2029, respectively. The difference between the above free cash flow figures and those assumed by Daiwa Securities in its DCF method valuation is mainly due to the difference in assumptions regarding the calculation of segregated customer trust funds within the working capital items. Specifically, the difference is caused by the fact that Yamada Consulting assumes that the ratio of the segregated customer trust funds at the end of December 2023 to the total amount of deposits from customers for the month of December 2023 will remain the same during the planning period, while Daiwa Securities assumes that the ratio of the segregated customer trust funds at the end of September 2024 to the total amount of deposits from customers for the year ending December 31, 2024 will remain the same.

In addition, since the synergies expected to be realized through the implementation of the Transaction were difficult to specifically estimate at this stage, such synergies are not taken into account in the above valuation. Such financial projections are based on the business plan developed by the Company, and Yamada Consulting conducted multiple interviews with the Company in analyzing and reviewing the content of the Company's business plan. In addition, as described in "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" under "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, the Special Committee has confirmed the reasonableness of the substance and the process of preparation of the Company's business plan.

(Note) In preparing the Share Valuation Report (Yamada Consulting), Yamada Consulting assumed that all materials and information on which it is based were accurate and complete, did not independently verify their accuracy and completeness, has no obligation or responsibility to do so, and assumed that it is not aware of any facts or circumstances that would render the information provided to it inaccurate or misleading. Yamada Consulting also did not conduct any independent valuation, appraisal, or assessment of the assets and liabilities of the Company nor did it request a third party to conduct a valuation, appraisal, or assessment. If problems are identified with the accuracy and completeness of these materials and information, the valuation results may differ materially. In addition, Yamada Consulting assumed that there are no claims and liabilities relating to undisclosed lawsuits, disputes, environment, tax, or other matters, and other contingent and off-balance sheet liabilities concerning the Company, or any other facts that could materially affect the Share Valuation Report (Yamada Consulting). Yamada Consulting

assumed that the business plan and other information used by it in the Share Valuation Report (Yamada Consulting) have been prepared in a reasonable and appropriate manner by the Company based on the best forecast and judgment available as at the reference date. In addition, where Yamada Consulting has conducted its analysis in the Share Valuation Report (Yamada Consulting) on the basis of assumptions based on the materials and information provided to it, Yamada Consulting assumed that the materials, information, and assumptions provided to it are accurate and reasonable. Yamada Consulting did not independently verify the accuracy, validity, and feasibility of these assumptions, and has no obligation or responsibility to do so. The valuation results of Yamada Consulting were submitted by Yamada Consulting at the request of the Special Committee for the sole purpose of contributing to the Special Committee's consideration of the Consultation Matters, and Yamada Consulting does not intend to express an opinion on the fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price.

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

(i) Name of the valuator and its relationship with the Company and the Offeror

According to the Offeror, in determining the Tender Offer Price, the Offeror requested Mitsubishi UFJ Morgan Stanley Securities, a financial advisor of the Offeror, to evaluate the Company's Stock as an external third-party valuator. Although Mitsubishi UFJ Morgan Stanley Securities is an affiliate of the Offeror, the Offeror requested Mitsubishi UFJ Morgan Stanley Securities to evaluate the Company's Stock based on its proven track record as a valuator and for the following reasons: as preventive measures against adverse effects, the requisite information barriers have been implemented between the department within Mitsubishi UFJ Morgan Stanley Securities that evaluates the Company's Stock and other departments, between that department within Mitsubishi UFJ Morgan Stanley Securities and its parent company, MUFG; the independence of Mitsubishi UFJ Morgan Stanley Securities as a third-party valuator has been preserved because the Offeror and Mitsubishi UFJ Morgan Stanley Securities engage in transactions under terms and conditions equivalent to those with general business partners; and Mitsubishi UFJ Morgan Stanley Securities is not an affiliate of the Company and there seem to be no specific concerns regarding the Offeror's request for Mitsubishi UFJ Morgan Stanley Securities to evaluate the Company's Stock. The fees payable to Mitsubishi UFJ Morgan Stanley Securities for the Transaction include a performance fee, which is payable subject to the successful completion of the Transaction, including the Tender Offer, and the Offeror determined that, taking into account the general practice in similar transactions, the inclusion of the performance fee does not negate Mitsubishi UFJ Morgan Stanley Securities' independence, and appointed Mitsubishi UFJ Morgan Stanley Securities as its financial advisor and third-party valuator under the remuneration system described above.

(ii) Overview of valuation

(a) Common stock

According to the Offeror, after examining the valuation method to be adopted for the Tender Offer based on the belief that it is appropriate to evaluate the share value of the Company's Stock from multiple perspectives, Mitsubishi UFJ Morgan Stanley Securities used the following methods to evaluate the Company's Stock: the market share price analysis, as the shares of the Company's Stock are listed on the Growth Market of the TSE and have a market share price; the comparable company analysis, as there are several listed companies engaged in businesses relatively similar to those of the Company and it is possible to analogize the share value of the Company's Stock by comparing to that of similar companies; and the DCF analysis to reflect the future business activities in the valuation, and the Offeror obtained the share valuation report from Mitsubishi UFJ Morgan Stanley Securities (the "Share Valuation Report (MUMSS)") on

November 28, 2024. The Offeror has not procured a written opinion regarding fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price (fairness opinion) from Mitsubishi UFJ Morgan Stanley Securities.

According to the Offeror, the valuation result of the value per share of the Company's Stock evaluated by Mitsubishi UFJ Morgan Stanley Securities is as follows:

Market share price analysis:	From 1,058 yen to 1,242 yen
Comparable company analysis:	From 772 yen to 1,297 yen
DCF analysis:	From 1,573 yen to 2,153 yen

Under the market share price analysis, with November 28, 2024 being set as the reference date (the "Reference Date"), the value per share of the Company's Stock is evaluated to range from 1,058 yen to 1,242 yen based on the closing price of the Company's Stock on the Growth Market of the TSE as of the Reference Date of 1,058 yen; the simple average closing price for the most recent one month of 1,094 yen; the simple average closing price for the most recent three months of 1,136 yen; and the simple average closing price for the most recent six months of 1,242 yen..

Under the comparable company analysis, the value per share of the Company's Stock is evaluated to range from 772 yen to 1,297 yen, by calculating the share value of the Company's Stock through a comparison with the market share price and financial indicators, including profitability, of listed companies engaged in businesses relatively similar to those of the Company.

Under the DCF analysis, based on the business plan of the Company for the period from the fiscal year ending December 31, 2025 to the fiscal year ending December 31, 2029, the results of the due diligence on the Company, trends in business performance to date, and financial projections on the Company's future revenue projections and investment plans from the fiscal year ending December 31, 2025 onward prepared by the Offeror taking into account various assumptions including publicly disclosed information, the share value of the Company were evaluated by discounting the free cash flow expected to be generated by the Company in the future back to the present value using a certain discount rate, and the value per share of the Company's Stock is evaluated to range from 1,573 yen to 2,153 yen. The financial projections used by Mitsubishi UFJ Morgan Stanley Securities for the DCF analysis include fiscal years in which a significant increase in profits is expected. Specifically, under the Capital and Business Alliance with the Offeror, by accelerating the spread of robo-advisor services and "Robo-NISA," as well as by providing a MAP, which is currently under development and solves customers' money problems throughout their lives, the customer base is expected to expand by sending customers to the existing robo-advisor business and new businesses such as life insurance and pensions. For each fiscal year from the fiscal year ending December 31, 2025 to the fiscal year ending December 31, 2029, both operating income and free cash flow are expected to increase significantly, with each growing by approximately 30% or more compared to the previous fiscal year. In addition, since the synergies expected to be realized through the implementation of the Transaction were difficult to specifically estimate at this stage, such synergies are not taken into account in the above financial projections.

The Offeror comprehensively took into consideration the results of the evaluation in the Share Valuation Report (MUMSS) received from Mitsubishi UFJ Morgan Stanley Securities, as well as the results of the due diligence on the Company conducted by the Offeror, whether or not the board of directors of the Company would accept the Tender Offer, trends in the market share price of the Company's Stock, and the prospects for tendering shares in the Tender Offer, and also based on the results of discussions and negotiations with the Company, the Offeror has finally set the Tender Offer Price at 1,950 yen at its management meeting held today.

The Tender Offer Price of 1,950 yen represents a premium of 84.31% (rounded to the second decimal place; hereinafter the same with respect to the calculation of the premium) over the closing price of the Company's Stock of 1,058 yen on the Growth Market of the TSE as of November 28, 2024, which is the business day immediately preceding the announcement date of the implementation of the Tender Offer; a premium of 78.24% over the simple average closing price of 1,094 yen for the most recent one month until November 28, 2024; a premium of 71.65% over the simple average closing price of 1,136 yen for the most recent three months until November 28, 2024; and a premium of 57.00% over the simple average closing price of 1,242 yen for the most recent six months until November 28, 2024.

(b) Stock Acquisition Rights

According to the Offeror, as the exercise price of the Stock Acquisition Rights per share of the Company's Stock (Third Stock Acquisition Rights: 487 yen; Fourth Stock Acquisition Rights: 664 yen; Fifth Stock Acquisition Rights: 664 yen; Sixth Stock Acquisition Rights: 664 yen; Seventh Stock Acquisition Rights: 851 yen; Eighth Stock Acquisition Rights: 851 yen; and Ninth Stock Acquisition Rights: 851 yen) is lower than the Tender Offer Price (1,950 yen) as of today, the Offeror has decided, at its management meeting held today, to set the Stock Acquisition Right Purchase Price at the difference between the Tender Offer Price (1,950 yen) and the exercise price of the Stock Acquisition Rights per share of the Company's Stock, multiplied by the number of the Company's Stock to be issued for such Stock Acquisition Rights (Third Stock Acquisition Rights: 4,389 yen; Fourth Stock Acquisition Rights: 3,858 yen; Fifth Stock Acquisition Rights: 3,858 yen; Sixth Stock Acquisition Rights: 3,858 yen; Seventh Stock Acquisition Rights: 3,297 yen; Eighth Stock Acquisition Rights: 3,297 yen; and Ninth Stock Acquisition Rights: 3,297 yen).

Although the terms and conditions of the Stock Acquisition Rights provide that the acquisition of the Stock Acquisition Rights by transfer requires the approval of the Company's board of directors, the Company's board of directors resolved, at a meeting held today, to give its comprehensive approval to the acquisition by the Offeror of the Stock Acquisition Rights tendered in the Tender Offer, subject to the successful completion of the Tender Offer and the commencement of settlement. The terms and conditions of the Third Stock Acquisition Rights, the Fourth Stock Acquisition Rights, the Sixth Stock Acquisition Rights, and the Seventh Stock Acquisition Rights stipulate that the total annual exercise price of these stock options must not exceed 12,000,000 yen. However, at the board of directors' meeting of the Company held today, the Company has decided to remove this cap on the exercise price, subject to the successful completion of the Tender Offer.

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

(Note) In evaluating the share value of the Company's Stock, Mitsubishi UFJ Morgan Stanley Securities, in principle, used the information provided by the Offeror and the Company and public information as is, and assumed that all such materials and information were accurate and complete, and did not independently verify their accuracy and completeness. Mitsubishi UFJ Morgan Stanley Securities also did not conduct any independent valuation or assessment of the Company's assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) nor did it request a third party to conduct an appraisal or assessment. In addition, Mitsubishi UFJ Morgan Stanley Securities assumed that the information concerning the financial forecast of the Company had been prepared in a reasonable manner based on the best forecast and judgment by the Offeror and the Company available as of November 28, 2024. Mitsubishi UFJ Morgan Stanley Securities' valuation reflects the above information available through November 28, 2024.

(4) Possibility of delisting and reason therefor

As of today, the shares of the Company's Stock are listed on the Growth Market of the TSE. However, since the Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the outcome of the Tender Offer, the shares of the Company's Stock may be delisted through specified procedures in accordance with the delisting standards of the TSE. Even if such standards are not met at the time of the successful completion of the Tender Offer, if the Squeeze-out Process as described in "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")" below is implemented after the successful completion of the Tender Offer, the shares of the Company's Stock will be delisted through specified procedures in accordance with the delisting standards. After the delisting, the shares of the Company's Stock may not be traded on the Growth Market of the TSE.

(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")

According to the Offeror, as described in "(I) Outline of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" above, if the Offeror does not acquire all of the shares of the Company's Stock (including the shares of the Company's Stock to be issued upon exercise of the Stock Acquisition Rights, but excluding the shares of the Company's Stock held by the Offeror and the treasury shares held by the Company) and all of the Stock Acquisition Rights through the Tender Offer, the Offeror intends to carry out the Squeeze-out Process after the successful completion of the Tender Offer as follows.

(I) Securities Cash-out Demand

According to the Offeror, if, after the successful completion of the Tender Offer, the total number of voting rights in the Company held by the Offeror reaches 90% or more of the total number of the voting rights held by all shareholders of the Company and the Offeror becomes a special controlling shareholder as defined in Article 179, Paragraph 1 of the Companies Act, the Offeror intends to demand, promptly after the completion of settlement of the Tender Offer, that all shareholders of the Company (excluding the Offeror and the Company) (the "Shareholders Subject to Cash-out") cash out all of their shares of the Company's Stock (the "Share Cash-out Demand") pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act, as well as that all Stock Acquisition Right Holders (excluding the Offeror) (the "Stock Acquisition Right Holders Subject to Cash-out") cash out all of their Stock Acquisition Rights (the "Stock Acquisition Right Cash-Out Demand;" and collectively with the "Share Cash-out Demand," the "Securities Cash-out Demand"). In the Share Cash-out Demand, the Offeror intends to provide for the delivery of an amount of cash equal to the Tender Offer Price to the Shareholders Subject to Cash-out as a consideration per share of the Company's Stock, and in the Stock Acquisition Right Cash-Out Demand, the Offeror intends to provide for the delivery of an amount of cash equal to the Stock Acquisition Right Purchase Price to the Stock Acquisition Right Holders Subject to Cash-out as a consideration per unit of the Stock Acquisition Rights. In such case, the Offeror will notify the Company accordingly and request the Company to approve the Securities Cash-out Demand. If the Company approves the Securities Cash-out Demand by resolution of the board of directors, the Offeror will acquire all shares of the Company's Stock held by the Shareholders Subject to Cash-out and all Stock Acquisition Rights held by the Stock Acquisition Right Holders Subject to Cash-out on the acquisition date specified in the Securities Cash-out Demand in accordance with the procedures required by relevant laws and regulations, without requiring the approval of the Shareholders Subject to Cash-out and the Stock Acquisition Right Holders Subject to Cash-out individually. In such case, the Offeror will then deliver an amount of cash equal to the Tender Offer Price to the Shareholders Subject to Cash-out as a consideration per share of the Company's Stock held by them, and deliver an amount of cash equal to the Stock Acquisition

Right Purchase Price to the Stock Acquisition Right Holders Subject to Cash-out as a consideration per unit of the Stock Acquisition Rights held by them.

With respect to the Restricted Stock, the allotment agreement provides that (a) if the matters regarding the Share Cash-out Demand on common stock of the Company is approved at the board of directors' meeting of the Company during the transfer restriction period (only if the acquisition date of the shares subject to cash-out (the "Squeeze-out Effective Date (Share Cash-out Demand)") occurs prior to the maturity of the transfer restriction period), by a resolution of the board of directors of the Company, the transfer restriction on the number of Restricted Stock obtained by multiplying the number obtained by dividing the number of months from the month including the date of the ordinary shareholders' meeting of the Company immediately preceding the allocation date of the Restricted Stocks to the month including the date of approval by 12 (if this number exceeds 1, it shall be treated as 1) by the number of the Restricted Stock held by the eligible recipients as of the approval date will be removed on the business day immediately preceding the Squeeze-out Effective Date (Share Cash-out Demand), and (b) in the case of (a), on the business day immediately preceding the Squeeze-out Effective Date (Share Cash-out Demand), the Company shall automatically acquire, without compensation all of the Restricted Stock for which the transfer restriction has not been removed as of the same day. In the Squeeze-out Process, in accordance with the provision (a) of the above allotment agreement, the Restricted Stock for which the transfer restriction is removed on the business day immediately preceding the squeeze-out effective date will be subject to the Share Cash-out Demand and in accordance with the provision of (b) of the above allotment agreement, the Company intends to acquire without compensation the Restricted Stock for which the transfer restriction has not been removed as of the time immediately preceding the Squeeze-out Effective Date (Share Cash-out Demand). If the Company's board of directors receives notification from the Offeror of its intention to make the Securities Cash-out Demand and the matters set forth in each item of Article 179-2, Paragraph 1 of the Companies Act, the Company's board of directors intends to approve such Securities Cash-out Demand. As the provisions under the Companies Act to protect the rights of general shareholders and stock acquisition right holders in connection with the Securities Cash-out Demand, if the Securities Cash-out Demand is made, a Shareholder Subject to Cash-out or a Stock Acquisition Right Holder Subject to Cash-out may file a petition for a court to determine the sale price of the shares of the Company's Stock or the Stock Acquisition Rights held by the shareholder or the stock acquisition right holder in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations. If such a petition is filed, the sale price of the shares of the Company's Stock or the Stock Acquisition Rights will be finally determined by the court.

(II) Share consolidation

If, as a result of the successful completion of the Tender Offer, the total number of the voting rights in the Company held by the Offeror falls short of 90% of the number of the voting rights held by all shareholders of the Company, the Offeror intends to request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting"), at which it will be proposed to carry out a share consolidation pursuant to Article 180 of the Companies Act and to partially amend the articles of incorporation of the Company in order to abolish the provisions regarding a share unit number subject to the share consolidation becoming effective. The Offeror intends to vote in favor of these proposals at the Extraordinary Shareholders' Meeting. As of today, the Extraordinary Shareholders' Meeting is scheduled to be held from around late February 2025 to early March 2025. From the perspective of enhancing the Company's corporate value, the Offeror deems it desirable to hold the Extraordinary Shareholder' Meeting as soon as possible. Therefore, the Offeror intends to request that the Company notice the reference date during the tender offer period so that the reference date of the Extraordinary Shareholders' Meeting will be the nearest day after the commencement of

settlement of the Tender Offer.

If the share consolidation proposal is approved at the Extraordinary Shareholders' Meeting, the shareholders of the Company will, from the date on which the share consolidation becomes effective, hold a number of shares of the Company's Stock corresponding to the ratio of the share consolidation approved at the Extraordinary Shareholders' Meeting. If the share consolidation results in a fraction of less than one share, an amount of cash obtained by selling to the Company or the Offeror the number of shares of the Company's Stock equivalent to the total sum of the fractional shares (if the total sum includes a fractional share, it is to be rounded off; hereinafter the same) or by other means will be delivered to the shareholders of the Company holding the fractional shares in accordance with the procedures prescribed in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the number of shares of the Company's Stock equivalent to the total sum of the fractional shares, the Offeror intends to request the Company to make a valuation so that, as a result of the sale, the amount of cash delivered to the shareholders of the Company (excluding the Offeror and the Company) who do not tender their shares in the Tender Offer will be equal to the price obtained by multiplying the Tender Offer Price by the number of shares of the Company's Stock held by each such shareholder, and then to file a petition with a court for permission of sale by private contract. As for the ratio of the share consolidation of the Company's Stock, which has not been determined as of today, the Offeror intends to request that the Company determine the ratio so that the number of shares of the Company's Stock held by the shareholders of the Company (excluding the Offeror and the Company) who do not tender their shares in the Tender Offer will be a fractional number of less than one share to ensure that the Offeror will hold all shares of the Company's Stock (excluding the treasury shares owned by the Company). If the Tender Offer is successfully completed, the Company will accept these requests from the Offeror.

As provisions of the Companies Act aimed at protecting the rights of general shareholders in relation to the share consolidation, if the share consolidation results in a fractional share, any shareholder of the Company (excluding the Offeror and the Company) may require the Company to purchase all fractional shares held by the shareholder at a fair price and may file a petition for a court to determine the price of the shares of the Company's Stock in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. If such a petition is filed, the purchase price will ultimately be determined by a court.

As stated above, as a result of the share consolidation, the number of shares of the Company's Stock held by the shareholders of the Company (excluding the Offeror and the Company) who do not tender their shares in the Tender Offer will be a fractional number of less than one share. Therefore, the shareholders of the Company (excluding the Offeror and the Company) who disagree with the share consolidation will be entitled to file such a petition. If such a petition is filed, the purchase price of the Company's Stock will ultimately be determined by a court.

Depending on the status of any amendments to or enforcement of relevant laws and regulations and their interpretation by authorities, there is a possibility that the method and the timing of implementation of each of the procedures of the Securities Cash-out Demand and the share consolidation stated above may change. In such case, however, it is expected that the method of delivering an amount of cash to the shareholders of the Company (excluding the Offeror and the Company) who do not tender their shares in the Tender Offer will ultimately be adopted, in which case the Offeror intends that the amount of cash so delivered to each shareholder will be valued to be equal to the price obtained by multiplying the Tender Offer Price by the number of shares of the Company's Stock held by each shareholder of the Company.

The Company intends to discuss with the Offeror the specific procedures to be taken in each of the above cases and the timing of their implementation and promptly announce them to the public as soon as they are

determined.

With respect to the Restricted Stock, the allotment agreement provides that (a) if the matters regarding the share consolidation (only if all of the Restricted Stock held by the eligible recipients being a fraction of less than one share as a result of the share consolidation) is approved at the shareholders' meeting of the Company during the transfer restriction period (only if the effective date of the share consolidation (the "Squeeze-out Effective Date (Share Consolidation)") occurs prior to the maturity of the transfer restriction period), by a resolution of the board of directors of the Company, the transfer restriction on the number of Restricted Stock obtained by multiplying the number obtained by dividing the number of months from the month including the allocation date of the Restricted Stock to the month including the date of approval by 12 (if this number exceeds 1, it shall be treated as 1) by the number of the Restricted Stock held by the eligible recipients as of the approval date will be removed on the business day immediately preceding the Squeeze-out Effective Date (Share Consolidation), and (b) in the case of (a), on the business day immediately preceding the Squeeze-out Effective Date (Share Consolidation), the Company shall automatically acquire without compensation all of the Restricted Stock for which the transfer restriction has not been removed as of the same day. In the Squeeze-out Process, in accordance with the provision (a) of the above allotment agreement, the Restricted Stock for which the transfer restriction is removed on the business day immediately preceding the Squeeze-out Effective Date (Share Consolidation) will be subject to the share consolidation and in accordance with the provision of (b) of the above allotment agreement, the Company intends to acquire without compensation the Restricted Stock for which the transfer restriction has not been removed as of the time immediately preceding the Squeeze-out Effective Date (Share Consolidation).

If, despite the successful completion of the Tender Offer, the Offeror is unable to acquire all of the Stock Acquisition Rights through the Tender Offer and the Stock Acquisition Rights remain unexercised, the Offeror intends to request that the Company take procedures reasonably necessary for the Transaction such as encouraging the Stock Acquisition Right Holders to relinquish the Stock Acquisition Rights.

If the Squeeze-out Process is expected to be completed by March 31, 2025, subject to the completion of the Squeeze-out Process, the Offeror intends to request that the Company partially amend the articles of incorporation in order to abolish the provisions regarding the reference date of the voting rights for the ordinary shareholders' meeting so that the sole shareholder following the completion of the Squeeze-out Process (meaning the Offeror) will be the only shareholder entitled to exercise their rights at the ordinary shareholders' meeting of the Company to be held in late March 2025 for the fiscal year ending December 31, 2024 (the "Ordinary Shareholders' Meeting"). Therefore, even if shareholders are listed or registered in the shareholder register of the Company as of December 31, 2024, they may not be entitled to exercise their rights at the Ordinary Shareholders' Meeting.

The Tender Offer does not in any way seek the approval of the shareholders of the Company at the Extraordinary Shareholders' Meeting. The shareholders of the Company and the Stock Acquisition Right Holders are urged to consult with tax accountants and other professionals on their own responsibility with respect to the tax treatment of tendering their shares in the Tender Offer and each of procedures described above.

(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer

Since the Company is not a consolidated subsidiary of the Offeror as of today, the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, since there are no plans for all or a part of the management of the Company to invest directly or indirectly in the Offeror, the Transaction including the Tender Offer does not constitute a so-called management buyout (MBO) transaction. However, given that the Offeror is

aiming to privatize the Company's Stock by acquiring all of the Company's Stock (including the shares of the Company's Stock to be issued upon exercise of the Stock Acquisition Rights, but excluding the shares of the Company's Stock held by the Offeror and the treasury shares held by the Company) and all of the Stock Acquisition Rights through the Transaction, the Offeror has made the Company an equity method affiliate by holding [9,110,000] shares of the Company's Stock (Shareholding Ratio: 15.13%), some officers of the Company concurrently serve as the officers and employees of the MUFG Group, and the Offeror has entered into the Tender Agreement with Mr. Shibayama with respect to his Company's Stock, and taking into account the possibility that the interests of Mr. Shibayama may not necessarily align with the interests of the general shareholders of the Company, the Offeror and the Company have taken the following measures to ensure the fairness of the Transaction including the Tender Offer from the viewpoint of ensuring the fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price, eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer and avoiding conflicts of interest. The descriptions below regarding the measures taken by the Offeror are based on the explanations provided by the Offeror.

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

According to the Offeror, in order to ensure fairness of the Tender Offer Price, in determining the Tender Offer Price, the Offeror requested Mitsubishi UFJ Morgan Stanley Securities, a financial advisor for the Offeror, to evaluate the Company's Stock as an independent third-party valuator, and procured the Share Valuation Report (MUMSS) on November 28, 2024.

For the outline of the Share Valuation Report (MUMSS), please see "(III) Procurement by the Offeror of a share valuation report from an independent third-party valuator," "(ii) Overview of valuation" under "(3) Matters concerning valuation."

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

(i) Background of establishment of the committee

As stated in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company established the Special Committee by resolution at a meeting of the board of directors held on September 24, 2024. Prior to the establishment of the Special Committee, from early-September 2024, with the advice of Anderson Mori & Tomotsune, the Company has individually informed all of the independent outside Directors of the Company at that time that it has received from the Offeror the initial offer regarding the Transaction, and that it is necessary to establish a system to consider, negotiate, and make decisions regarding the Transaction from the perspective of enhancing the Company's corporate value and securing the interests of the Company's general shareholders. In addition, the Company, with the advice of Anderson Mori & Tomotsune, aiming to establish a special committee of appropriate size while ensuring the balance of knowledge, experience, and capabilities among its members after confirming that the independent outside Directors of the Company who are candidates for the members of the special committee are independent of the MUFG Group and the Company, have no material interest different from that of general shareholders with respect to the success or failure of the Transaction, and have the qualifications to serve as members of the special committee, by the resolution at the meeting of the board of directors held on September 24, 2024, established the Special Committee consisting of three members, Mr. Sumito Togo (independent outside Director of the Company), Mr. Sachihiko Fujimoto (independent outside Director and Audit & Supervisory Committee Member of the Company), and Mr. Akito Takahashi (outside expert and attorney; He has been appointed as a member of the Special Committee as an outside expert with a wealth of experience and knowledge as a specialist, cultivated through his career working in legal affairs, including corporate legal

affairs, over many years.) (The members of the Special Committee have not been changed since its establishment. With respect to a remuneration of the members of the Special Committee, Mr. Sumito Togo and Mr. Sachihiko Fujimoto, the independent outside directors, shall receive a fixed remuneration for their services, regardless of the content of the Report and Mr. Akito Takahashi, the outside expert, shall receive the amount of remuneration obtained by multiplying the hours worked by the hourly rate, regardless of whether the Transaction is successfully completed. Neither form of remunerations includes a performance fee.), consulted with the Special Committee on the Consultation Matters and requested the Special Committee to submit the Report.

Also, as stated in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company established the Special Committee by resolution at a meeting of the board of directors held on September 24, 2024, and consulted with the Special Committee on the Consultation Matters. Furthermore, in establishing the Special Committee, the Company's board of directors has resolved that (i) the decisions of the Company's board of directors regarding the implementation of the Transaction will be made with the utmost respect for the judgments made by the Special Committee, and (ii) if the Special Committee determines that the implementation or the terms and conditions of the Transaction are not appropriate, the Company's board of directors will not approve the Transaction. In addition, the Company's board of directors has resolved that the Company will authorize the Special Committee to: (i) if the Special Committee deems necessary, in considering the Consultation Matters, appoint its advisors such as a financial advisor or a legal advisor (the cost will be borne by the Company) or approve the advisors of the Company; (ii) receive from the Company's officers and employees and such other persons as the Special Committee deems necessary all information necessary to consider and make judgments concerning the Transaction; and (iii) if the Special Committee deems necessary, discuss and negotiate the terms and conditions of the Transactions with the Offeror.

At the above-mentioned Company's board of directors meeting, among the nine directors of the Company, Mr. Shibayama intended to enter into the Tender Agreement with the Offeror, Mr. Hideto Ito ("Mr. Ito") concurrently serve as the Executive Officer of MUFG, and Mr. Akira Enomoto ("Mr. Enomoto") is from the MUFG Group (Note 11). Therefore, from the viewpoint of eliminating the potential effect of the issues of structural conflict of interest and information asymmetry related to the Transaction as much as possible, six directors excluding these three directors (meaning Mr. Shibayama, Mr. Ito, and Mr. Enomoto (collectively, the "Directors with Special Conflicts of Interest")) deliberated and unanimously adopted the above resolution.

(Note 11) Mr. Enomoto belonged to the Offeror until June 2010. Also, Mr. Enomoto served as an outside audit & supervisory board members of MST Insurance Service Co., Ltd., a member of the MUFG Group, from June 2020 to June 2024.

(ii) Background of consideration

The Special Committee held a total of twelve meetings for a total of approximately ten hours during the period from September 24, 2024 to November 28, 2024. In addition, the members of the Special Committee carefully discuss and consider the Consultation Matters by, among other things, reporting to and exchanging information with the other members and deliberating and making decisions by e-mail or telephone from time to time as necessary.

Specifically, considering that both Daiwa Securities, which the Company appointed as its financial advisor and third-party valuator, and Anderson Mori & Tomotsune, which the Company appointed as its legal advisor, have sufficient expertise and are independent of and have no material interest in both the MUFG Group and the Company, the Special Committee first approved the appointment of Daiwa Securities and Anderson Mori & Tomotsune, and then confirmed that it would receive professional advice from Daiwa Securities and

Anderson Mori & Tomotsune when necessary. Also, the Special Committee determined to appoint Yamada Consulting as a third-party valuator dedicated to the Special Committee because Yamada Consulting has sufficient expertise and is independent of, and has no material interest in both the MUFG Group and the Company.

The Special Committee then considered measures to be taken to ensure the fairness of the procedures in the Transaction based on the opinions heard from Anderson Mori & Tomotsune.

The Special Committee and the Company delivered to the Offeror written questions regarding the background and purpose of the implementation of the Transaction, the Company's growth strategy and policies after the implementation of the Transaction, the treatment after the implementation of the Transaction, the structure, procedures, and terms and conditions of the Transaction, and other matters. The Special Committee received an explanation directly from, and held a question-and-answer session with the Offeror regarding these matters.

In addition, the Special Committee received explanations from the Company of the details and the background of preparation of the business plan prepared by the Company and confirmed its reasonableness after holding a question-and-answer session. Thereafter, as described in "(I) Procurement by the Company of a share valuation report from an independent financial advisor and third-party valuator" and "(II) Procurement by the special committee of a share valuation report from an independent third-party valuator" under "(3) Matters concerning valuation" above, Daiwa Securities and Yamada Consulting calculated the value of the Company's Stock based on the contents of the business plan prepared by the Company. The Special Committee received explanations from Daiwa Securities and Yamada Consulting regarding the valuation methods they used to calculate the value of the Company's Stock and other matters, and confirmed the reasonableness of these matters through a question-and-answer session and through deliberation and consideration.

In addition, the Special Committee received reports from the Company and Daiwa Securities on negotiations between the Company and the Offeror from time to time, and deliberated and considered them, and provided necessary opinions on the Company's negotiation policy, as appropriate.

(iii) Determinations

Based on the above, the Special Committee carefully discussed and considered the Consultation Matters. As a result, on November 28, 2024, the Special Committee submitted to the Company's board of directors the report (the "Report"), the contents of which are summarized below, with the unanimous consent of all members.

i. Content of the Report

- (A) The purpose of the Transaction is deemed reasonable. (The Transaction will contribute to the enhancement of the Company's corporate value.)
- (B) The fairness of the procedures in the Transaction is deemed to have been ensured.
- (C) The appropriateness of the terms and conditions of the Transaction (including the Tender Offer Price) are deemed to have been ensured.
- (D) Based on (A) through (C) above, the determination to implement the Transaction is not deemed to be disadvantageous to the minority shareholders of the Company.
- (E) Based on (A) through (D) above, it is currently deemed appropriate for the Company's board of directors to resolve to express an opinion in favor of the Tender Offer and to express its opinion recommending that the shareholders of the Company and the Stock Acquisition Right Holders tender their shares in the Tender Offer. (Namely, the resolution at the Company's board of directors to (i) express an opinion in favor of the Tender Offer and to express its opinion recommending that the shareholders of the Company and the Stock Acquisition Right Holders tender their shares

in the Tender Offer and (ii) carry out the Squeeze-out Process by way of the Share Cash-out Demand or share consolidation after the Tender Offer is not disadvantageous to the minority shareholders of the Company.)

ii. Reason for the Report

(A) Reasonableness of the purpose of the Transaction (including whether the Transaction will contribute to enhance the Company's corporate value)

- "(a) Purpose, necessity, and background circumstances of the Transaction" and "(b) benefits of the Transaction to be effected through the Tender Offer" explained by the Company and the Offeror as described in "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" above are considered to be specific and based on the Company's current business and business conditions.
- With respect to (a) above, the relationship between the Offeror and the Company in recent years is considered to be reasonable as a partnership and collaboration between the two companies that is consistent with the direction that the Offeror and MUFG are aiming for as described above and the Company's main business activities, namely, provision by the Company of its robo-advisor "WealthNavi," a fully automated wealth management service to build and maintain a long-term, globally diversified investment portfolio for more comfortable retirement of the working families online, with the mission of "Helping working families build wealth."
- Also with respect to (a) above, the Offeror's evaluation of the features and strengths of the Company's business as described in "(II) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror and management policy after the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" above is considered to be reasonable and appropriate based on the Company's past efforts and the specific business activities envisioned in the future.
- In light of these circumstances, in August 2024, the Offeror has determined that the development and provision of services including the MAP can be accelerated and enhanced by building a stronger and more integrated relationship with the Company and more closely complementing and effectively utilizing the management resources and know-hows of both companies, and the Offeror has proposed the Transaction, including the Tender Offer. On the other hand, upon receipt of such proposal from the Offeror, the Company concluded that to maintain and strengthen the competitiveness of its existing robo-advisor services including Robo-NISA and to accelerate the growth of MAP business, it is important to enhance collaboration with the Offeror and its group, promoting business operations in closer alignment rather than relying solely on the Company's own resources. Regarding the timing of privatization, the Company concluded that in the midst of significant changes in the business environment surrounding the Company, the current timing is optimal to continue being a financial institution chosen by customers, to provide services with higher satisfaction to our customers, and to achieve the mission of "Helping working families build wealth." These determinations and decisions by the two companies are considered to be necessary and reasonable as a response in the financial industry, where the business environment changes rapidly.
- With respect to (b) above, the assumed synergies (synergies expected from the Transaction)

currently presented to the Company by the Offeror are "(i) Acceleration of consideration of MAP and enhancing customer experience (UI/UX)," "(ii) Enhancement of asset management functions and improvement of brand recognition through using MUFG brand," "(iii) Strengthening online securities business by sharing know-hows with au Kabucom Securities," and "(iv) Utilizing the Company's management methods and know-hows," the specific details of which are described in "(II) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror and management policy after the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer." All of the above are considered to be consistent with the market environment and the characteristics and strengths of the Company's business in the financial industry as currently recognized by the Offeror and the Company, as well as the matters on which the Offeror is considering further efforts in the future. Accordingly, the content of the proposal from the Offeror is considered to be reasonable.

- In addition, also with respect to (b) above, based on the synergies currently presented to the Company by the Offeror in (i) through (iv) above, and after further consideration by the Company, the following items have been identified as synergies (i.e., measures to be taken) that the Company aims to realize after the Transaction: "(i) Accelerating the promotion of robo-advisor services including Robo-NISA," "(ii) Strengthening collaboration in the MAP business," and "(iii) Leveraging management resources to provide new value in the digital retail domain." Same as above, the specific details of them are described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" above. First, with respect to (i) above, it is considered to be a realistic and effective response in that it aims to expand the Company's customer base by utilizing the resources of the Offeror and the MUFG Group, and also aims to continue working with the Company's existing collaborative partners to facilitate the deeper the penetration of the Company's products into their respective customer bases. With respect to (ii) above, in particular, by becoming a wholly-owned subsidiary of the Offeror, the Company will be able to enhance the mutual use of resources including talents and product offerings between the two companies in the planning and development of MAP, which will serve as a core function in the strategy for tailored proposals pursued by the MUFG Group, which includes the Offeror, and expectations for accelerated business growth in the Company are considered to be realistic. Further, with respect to (iii) above, the Company's delisting would enable more medium- to long-term-focused strategic investment and management decisions and, in addition, some of the savings from the elimination of cost of maintaining listing could be redirected to talent recruitment and development. If the Company were to execute strategic investments while maintaining its listing, there is a risk that the Company's financial condition and performance could deteriorate in the short term, and the Company's share value could be damaged without sufficient appreciation from the capital market. The fact that the Company will become a wholly-owned subsidiary of the Offeror and the Company's Stock will be taken private through the Transaction, which is currently planned, is considered to be a reasonable response to promote the Company's growth strategy by enabling faster decision-making, without being bound by the potential impact on the share price of prior temporary

expenses or short-term deterioration in business performance.

- In addition, disadvantages of taking the Company private in connection with the Transaction generally include concerns that the loss of the Company's status as a listed company may (i) make it impossible for the Company to raise funds in the capital markets and (ii) affect the Company's name recognition, credibility, and ability to attract talent that the Company has enjoyed as a publicly listed company. However, with respect to (i) above, considering the Company's current financial condition and the recent low-interest environment in indirect financing, no immediate need for equity financing is expected for the foreseeable future. Furthermore, with respect to (ii) above, the Company's brand recognition and social credibility, which are important for talent acquisition, are largely acquired and maintained through its business activities, meaning that becoming non-public would not necessarily result in a loss of brand strength or similar attributes and the necessity of maintaining the Company's public listing is limited. In light of these circumstances, it is reasonable to conclude that the disadvantages of taking the Company private (becoming a wholly owned subsidiary) are limited.

(B) The fairness of the procedures related to the Transaction

- In considering its response to the Transaction, the Company has established the Special Committee that is independent of both the Company and the Offeror, in order to eliminate the Offeror's influence on the Company's review and decision-making process.
- Two of the three members of the Special Committee are independent outside Directors of the Company, and the remaining member is an outside expert who is an attorney-at-law (a so-called external intellectual).
- In addition, one of the said independent outside Directors has been elected by mutual vote from among the members of the Special Committee to serve as the chairperson of the Special Committee.
- In considering its response to the Transaction, the Company requested Daiwa Securities, a third-party valuator independent of both the Company and the Offeror, to calculate the value of the Company's Stock to ensure the fairness of the Tender Offer, in particular the Tender Offer Price, and has received its share valuation report. The Special Committee has also received the necessary explanation regarding the above-mentioned independence of Daiwa Securities and has confirmed its independence.
- In addition, the Company has appointed Anderson Mori & Tomotsune as its legal advisor which is independent of both the Company and the Offeror, to obtain legal advice regarding the Transaction. The Special Committee has also received the necessary explanation regarding the above-mentioned independence of Anderson Mori & Tomotsune and has confirmed its independence.
- Furthermore, the Special Committee requested Yamada Consulting, a third-party valuator independent of both the Company and the Offeror, to calculate the value of the Company's Stock to confirm the fairness of the terms of the Tender Offer, in particular the Tender Offer Price, and has received its share valuation report. The Special Committee has also received the necessary explanation regarding the above-mentioned independence of Yamada Consulting and has confirmed its independence.
- While the Transaction, including the Squeeze-out Process, is to be implemented with the Offeror, the Company is not a consolidated subsidiary of the Offeror, the Tender Offer does not

constitute a tender offer by a controlling shareholder, and it is not intended that all or part of the management of the Company will directly or indirectly invest in the Offeror, and the Transaction, including the Tender Offer, does not constitute a so-called management buyout (MBO) transaction. On the other hand, there is a possibility that so-called structural and typical conflict of interest may arise because (i) the Offeror holds a certain number of shares of the Company's Stock and accounts for the Company as an equity method affiliate, (ii) some officers of the Company concurrently serve as officers or employees of the MUFG Group, to which the Offeror belongs, and (iii) the Offeror has entered into the Tender Agreement with Mr. Kazuhisa Shibayama, the Representative Director and CEO and largest shareholder of the Company, regarding his shares of the Company's Stock. However, it can be said that the Company has requested the Offeror to propose transaction terms that give due consideration to the interests of the Company's minority shareholders from an early stage of the consultation process, recognizing the need to ensure the appropriateness and fairness of the terms of the Transaction more carefully under the above system.

- Regarding the policy of discussion and negotiation between the Company and the Offeror, the Company and Daiwa Securities, the Company's financial advisor, explained such policy to the Special Committee, and the negotiations with the Offeror were conducted under the said negotiation policy that was confirmed by the Special Committee.
- The specific circumstances of the discussions and negotiations between the Company and the Offeror have also been reported to the Special Committee in a timely manner, and in particular, at the stage of the discussions and negotiations regarding the Tender Offer Price, the Special Committee expressed its opinions to the Company and Daiwa Securities, based on the content of such reports, the Company's financial advisor, and made recommendations and requests as deemed necessary. Thus, a system was established to allow the Special Committee to be substantially involved in the negotiation process for the terms of the Tender Offer, in particular the Tender Offer Price.
- The Company then conducted a general review of the circumstances, such as the appropriateness, fairness, and practicability of the terms, and after holding several discussions with the Offeror, reviewed the appropriateness of the Tender Offer Price, and the two parties made final adjustment to the price that was scheduled to be resolved at the board of directors meeting of the Company.
- Subsequently, the Company and the Offeror reached an agreement on the terms of the Transaction, including the Tender Offer Price, and such price agreed by the Company was determined as the Tender Offer Price to be resolved at the Company's board of directors meeting.
- Moreover, the Company plans to make early and detailed disclosures and explanations regarding so-called two-step acquisition and other relevant matters, so it can be said that the Company is working to ensure that its shareholders have the opportunity to make proper decision. In addition, the various disclosure documents that the Offeror and the Company plan to prepare and publish will contain information that is deemed necessary and appropriate for the Company's shareholders (in particular minority shareholders) to assess the appropriateness of each of the terms of the Transaction, including the Tender Offer.
- The Company's directors who are considered to have a conflict of interest did not participate in the Company's review of the Transaction and are not scheduled to participate in the deliberations and resolutions of the board of directors regarding the Transaction to be held

in the future. Thus, it can be said that the Company is working to eliminate arbitrariness in the decision-making process.

- In the Tender Offer, a minimum number of shares to be purchased is expected to be set as described in the latest draft of the Company's press release regarding the Tender Offer, and this minimum threshold is reportedly higher than the threshold of the so-called "majority of minority" condition. In this regard, due to this minimum threshold, if the number of shares tendered in the Tender Offer is insufficient, the purchase of the Company's Stock through the Tender Offer will not proceed, and this aspect can be considered as a measure that seeks to respect the intentions of the Company's minority shareholders (i.e., general shareholders) as much as possible.
- In the Tender Offer, the tender offer period is expected to be set at 30 business days, which is longer than the statutory minimum period of 20 business days. This is intended to provide the Company's shareholders and Stock Acquisition Right Holders with sufficient time to make an appropriate decision regarding their participation in the Tender Offer while ensuring that it does not prevent opportunities for competing offers or similar countermeasures by parties other than the Offeror. Therefore, it is considered that there are no particularly unreasonable circumstances from the perspective of the so-called market check. Furthermore, regarding the so-called proactive market check, which involves investigating and considering the presence of potential acquirers in the market, it is considered that implementing such measures is not necessarily practical due to considerations such as information management. Accordingly, it is believed that in this case as well, the mere fact that such measures have not been implemented does not necessarily result in an unreasonable situation concerning the market check.
- In the Transaction, a so-called two-step acquisition procedure is planned to privatize the Company's Stock (currently, depending on the outcome of the Tender Offer, either a Share Cash-out Demand or a Share Consolidation is planned to be implemented). As a provision under the Companies Act aimed at protecting the rights of minority shareholders (general shareholders) in connection with a Share Cash-out Demand, minority shareholders may file a petition with the court to determine the purchase price of their shares. Furthermore, as a provision under the Companies Act aimed at protecting the rights of minority shareholders (general shareholders) in connection with a Share Consolidation, under certain conditions, shareholders of the Company may request the Company to purchase all fractional shares from their holdings of common stock amounting to less than one share at a fair price and may also file a petition with the court to determine the price of the Company's common stock. If such a petition is filed, the purchase price will ultimately be determined by the court, which allows the Company's minority shareholders (general shareholders) to secure their economic interests through these procedures.
- As described above, regarding various aspects such as ensuring objective conditions for securing the fairness of the terms of the Squeeze-out Process, it is believed that specific measures have been taken, and it is considered that sufficient consideration has been given to protecting the interests of the Company's shareholders through fair procedures.

(C) The appropriateness of the terms and conditions of the Transaction (including the Tender Offer Price)"

- To ensure the fairness and appropriateness of the Tender Offer Price, in particular, the

Company appointed Daiwa Securities as an independent third-party valuator to evaluate the Company's Stock. The Company obtained the Share Valuation Report (Daiwa Securities) from Daiwa Securities and referenced it when considering and determining the fairness and appropriateness.

- The valuation method employed in the valuation process leading to the conclusion in the Share Valuation Report (Daiwa Securities) prepared by Daiwa Securities is considered common and reasonable in light of prevailing practices.
- The details of the valuation mentioned above are also considered appropriate in light of prevailing practices. In addition, based on the explanations provided to the Special Committee by the Company and Daiwa Securities regarding the content of the Company's business plan, which serves as the basis for the valuation, the Special Committee reviewed the background of the business plan's preparation and the Company's current state. The Special Committee assessed the reasonableness of the business plan from the perspective of whether any aspects appeared unreasonable in this context. As a result, the Special Committee concluded that the business plan is reasonable.
- Based on the above, the Share Valuation Report (Daiwa Securities) prepared by Daiwa Securities is considered free of any particularly unreasonable aspects or significant issues.
- Additionally, the Company has generally assessed the necessity and benefits of the Transaction, its impact on the Company's future business, and other relevant factors, by referencing the Share Valuation Report (Daiwa Securities), and has considered the Tender Offer Price.
- The Company appointed Daiwa Securities as a financial advisor with extensive experience, and conducted multiple negotiations with the Offeror regarding the overall terms and conditions of the Transaction, including the Tender Offer Price.
- Based on the Share Valuation Report (Daiwa Securities) obtained by the Company from Daiwa Securities, the Tender Offer Price agreed upon between the Company and the Offeror falls within the range determined by the valuation. Notably, under the valuation using the DCF method, the Tender Offer Price is a price within the valuation range and, although it is not a price above the median of the valuation range, it is very close to such median.
- In addition to Daiwa Securities appointed by the Company as mentioned above, to ensure the fairness and appropriateness of the terms and conditions of the Tender Offer, particularly the Tender Offer Price, the Special Committee appointed Yamada Consulting as its own independent third-party valuator to evaluate the Company's Stock. The Special Committee obtained the Share Valuation Report (Yamada Consulting) from Yamada Consulting and referenced it when considering and determining the fairness and appropriateness.
- The valuation method employed in the valuation process leading to the conclusion in the Share Valuation Report (Yamada Consulting) is considered common and reasonable in light of prevailing practices.
- The details of the valuation mentioned above are also considered appropriate in light of prevailing practices. In addition, as stated above, based on the explanations provided to the Special Committee by the Company and Daiwa Securities regarding the Company's business plan, which serves as the basis for the valuation, the Special Committee reviewed the background of the business plan's preparation and the Company's current state. The Special Committee assessed the reasonableness of the business plan from the perspective of whether any aspects appeared unreasonable in this context. As a result, the Special

Committee concluded that the business plan is reasonable.

- Based on the above, the Share Valuation Report (Yamada Consulting) is considered free of any particularly unreasonable aspects or significant issues.
- The Tender Offer Price agreed upon between the Company and the Offeror falls within the range determined by the valuation conducted by Yamada Consulting. Notably, under the valuation using the DCF method, the Tender Offer Price is above the median of the valuation range.
- The Tender Offer Price represents a premium of approximately 84.31%, as well as approximately 78.24%, 71.65%, and 57.00%, respectively, over the closing price of the Company's Stock (1,058 yen) on the date of submission of the Report, as well as over the simple average closing prices for the past one month, three months, and six months (1,094 yen, 1,136 yen, and 1,242 yen, respectively). Based on the actual premiums observed in similar transactions in the past, the level of premiums attached to the Tender Offer Price do not deviate significantly from them and is considered to be appropriately reasonable.
- The details of the "actual premiums observed in similar transactions in the past," as mentioned above, are as follows. The Special Committee received explanations from Daiwa Securities, a financial advisor for the Company, regarding these details and considered the level of premiums based on them. There were 45 cases of successfully completed tender offer transactions aimed at privatizing target companies (transactions in which offerors' percentage of voting rights held in target companies (including those held by offerors' specially related parties) was at or above 20% and below 50% at a time prior to the commencement of tender offers). These transactions were announced during the period from June 28, 2019, when the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines - Enhancing Corporate Value and Securing Shareholders' Interests -," to November 2024. The medians of the premiums observed in these transactions were 39.9% on the business day immediately preceding the announcement date, 40.5% for the one month prior, 40.1% for the three months prior, and 40.8% for the six months prior. Since the Tender Offer Price exceeds these medians, it is assessed that the level of premiums attached to the Tender Offer Price are reasonable compared to the market price of the Company's Stock.
- The measures taken by the Company are considered reasonable and appropriate for ensuring the fairness and appropriateness of the terms and conditions of the Transaction, including the Tender Offer, and in particular, the Tender Offer Price, and for eliminating any arbitrariness in the Company's judgments and decisions regarding them.
- Furthermore, according to the explanations provided by the Company, for the terms and conditions of the Squeeze-out Process, the Company intends to base its calculations and decisions on the same price as the Tender Offer Price, unless circumstances in the future require otherwise.
- In this regard, the Squeeze-out Process is expected to follow the Tender Offer (as part of the "two-step acquisition"). It is considered reasonable for the Company to apply the same terms and conditions to both processes, given their proximity in time.
- In the Tender offer, the purchase price for the Stock Acquisition Rights is set at the amount obtained by multiplying the difference between the Tender Offer Price and the exercise price per share for the Company's Stock by the number of the Company's Stock to be issued for each Stock Acquisition Right, and is therefore calculated based on the Tender Offer Price.

Accordingly, the purchase price is considered to offer the Stock Acquisition Rights Holders a reasonable opportunity to sell their Stock Acquisition Rights.

- The terms and conditions of the Transaction other than the Tender Offer Price, including the maximum and minimum numbers of shares to be purchased, conditions for rescission, and matters concerning "two-step acquisition," are also considered appropriate, as they do not include any conditions that would be disadvantageous to minority shareholders, such as those that could make the successful completion of the Tender Offer unstable or create coercion.

(D) Regarding "whether, based on (A) through (C) above, the Transaction is not deemed to be disadvantageous to the minority shareholders of the Company"

With respect to the matters other than those discussed in (A) through (C) above, the Special Committee does not see any circumstances under which the decisions regarding the Transaction (including the decision to express an opinion regarding the Tender Offer) would be disadvantageous to the minority shareholders of the Company. Accordingly, the Special Committee believes that the decisions regarding the Transaction (including the decision to express an opinion regarding the Tender Offer) are not disadvantageous to the minority shareholders of the Company.

(E) Regarding "whether it is appropriate for the Company's board of directors to resolve to express an opinion in favor of the Tender Offer and to express its opinion recommending that the shareholders of the Company tender their shares in the Tender Offer"

As stated above, based on (A) the reasonableness of the purpose of the Transaction (including whether the Transaction will contribute to enhance the corporate value of the Company), (B) the fairness of the procedures related to the Transaction, (C) the appropriateness of the terms and conditions of the Transaction (including the Tender Offer Price), and (D) based on (A) through (C) above, the Transaction is considered not disadvantageous to the minority shareholders of the Company, it is currently deemed appropriate for the Company's board of directors to resolve to express an opinion in favor of the Tender Offer and to express its opinion recommending that the shareholders of the Company and the Stock Acquisition Right Holders tender their shares in the Tender Offer. Accordingly, the resolution at the Company's board of directors to (i) express an opinion in favor of the Tender Offer and to express its opinion recommending that the shareholders of the Company and the Stock Acquisition Right Holders tender their shares in the Tender Offer and (ii) carry out the Squeeze-out Process by way of the Share Cash-out Demand or share consolidation after the Tender Offer is not disadvantageous to the minority shareholders of the Company and the Special Committee does not see any circumstances to the contrary at present.

(III) Procurement by the Company of advice from an independent law firm

As stated in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer," "(i) Background to the establishment of an evaluation framework" under "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company appointed Anderson Mori & Tomotsune as its legal advisor independent of the MUFG Group and the Company, and has received legal advice from the firm, including advice with respect to the measures to be taken to ensure the fairness of the procedures in the Transaction, the procedures for the Transaction, the method and process of decision-making by the Company regarding the Transaction, and other matters.

Anderson Mori & Tomotsune is not a member of the MUFG Group or an affiliate of the Company and has no material interest in the Transaction, including the Tender Offer. The Special Committee has confirmed that

there is no issue regarding the independence of Anderson Mori & Tomotsune and approved its appointment as the legal advisor for the Company. The fees payable to Anderson Mori & Tomotsune are to be calculated by multiplying the hours worked by the hourly rate, regardless of whether the Transaction is successfully completed, and do not include a performance fee, which is payable subject to the successful completion of the Transaction and other conditions.

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

As stated in "(I) Procurement by the Company of a share valuation report from an independent financial advisor and third-party valuator," "(j) Name of the valuator and its relationship with the Company and the Offeror" under "(3) Matters concerning valuation" above, the Company appointed Daiwa Securities as a financial advisor and third-party valuator independent of the MUFG Group and the Company to evaluate the Company's Stock and to provide advice from a financial perspective, including advice on the negotiation policy with the Offeror, and procured the Share Valuation Report (Daiwa Securities) on November 28, 2024. For the outline of the Share Valuation Report (Daiwa Securities), please see "(I) Procurement by the Company of a share valuation report from an independent financial advisor and third-party valuator," "(ii) Overview of valuation" under "(3) Matters concerning valuation" above.

Daiwa Securities is not a member of the MUFG Group or an affiliate of the Company and has no material interest in the Transaction, including the Tender Offer that should be disclosed. The Special Committee has confirmed that there is no issue regarding the independence of Daiwa Securities and approved its appointment as the financial advisor and third-party valuator for the Company. In addition, in light of other measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest that have been implemented for the Transaction (for the details of such measures, please see "(6) Measures to ensure fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer"), the Company believes that the interests of the Company's general shareholders have been fully taken into account. Accordingly, the Company has not procured a written opinion regarding fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price (fairness opinion) from Daiwa Securities.

The fees payable to Daiwa Securities for the Transaction include a performance fee, which is payable subject to the successful completion of the Transaction and other conditions. The Company determined that, taking into account the general practice in similar transactions and the appropriateness of the remuneration system that imposes a certain amount of the financial burden on the Company if the Transaction is not successfully completed, the inclusion of the performance fee, which is payable subject to the consummation of the Tender Offer, does not negate Daiwa Securities' independence, and appointed Daiwa Securities as its financial advisor and third-party valuator under the remuneration system described above.

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

As stated in "(II) Procurement by the Special Committee of a share valuation report from an independent third-party valuator," "(i) Name of the valuator and its relationship with the Company and the Offeror" under "(3) Matters concerning valuation" above, the Special Committee appointed Yamada Consulting as its own third-party valuator independent of the MUFG Group and the Company to evaluate the Company's Stock and to provide advice from a financial perspective, including advice on the negotiation policy with the Offeror, and procured the Share Valuation Report (Yamada Consulting) on November 28, 2024. For the outline of the Share Valuation Report (Yamada Consulting), please see "(II) Procurement by the Special Committee of a share valuation report from an independent third-party valuator," "(ii) Overview of valuation" under "(3)

Matters concerning valuation" above.

Yamada Consulting is not a member of the MUFG Group or an affiliate of the Company and has no material interest in the Transaction, including the Tender Offer. For other details of the independence of Yamada Consulting, please see "(ii) Background of consideration" under "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" above.

(VI) Establishment of an independent review system in the Company

The Company has established a system within the Company to consider, negotiate, and make judgments concerning the Transaction in a position independent of the Offeror. Specifically, in the negotiation process between the Company and the Offeror regarding the terms and conditions of the Transaction, including the Tender Offer Price, and in the preparation of business projections that serve as a basis for evaluating the Company's Stock, since the Company received an initial offer from the Offeror in early September 2024 to consider making the Company its wholly-owned subsidiary, the Company has excluded the Directors with Special Conflicts of Interest, along with other officers and employees of the Company who served as officers or employees of MUFG Group companies (excluding the Company) until recently, from the Company's system for considering the Transaction to eliminate issues of structural conflict of interest.

Specifically, the following subcommittees have been established by the Offeror and the Company to consider the Transaction: the synergies subcommittee, which is responsible for preparing a business plan that considers potential synergies resulting from making the Company a wholly-owned subsidiary; the product risk and cyber subcommittee, which is tasked with verifying procedures and checkpoints for new product launches and customer experience (UI/UX) improvements, discussing responsive measures, and verifying standards for cyber and information security; and the industry laws and authority relations subcommittee, which focuses on confirming legal requirements and matters to be reviewed, from organizational and operational perspectives, arising from the process of making the Company a wholly-owned subsidiary through the Transaction.

Among the subcommittees, officers and employees of the Company who currently also serve as officers or employees of other MUFG Group companies, including Messrs. Ito and Enomoto, as well as those officers and employees of the Company who also served as officers or employees of other MUFG Group companies until recently, have not been participating in the synergies subcommittee. Additionally, Mr. Shibayama, who will enter into the Tender Agreement with the Offeror and may have a potential conflict of interest with the Company regarding the Transaction, has also not been participating in the synergies subcommittee.

On the other hand, Mr. Shibayama has been participating in the product risk and cyber subcommittee. While he has not been directly participating in the industry laws and authority relations subcommittee, he has been involved in internal discussions and decision-making related to the industry laws and authority relations subcommittee. Although Mr. Shibayama will enter into the Tender Agreement with the Offeror as stated above, the Company has decided to allow his participation in the product risk and cyber subcommittee, and in the internal discussions and decision-making related to the industry laws and authority relations subcommittee. This decision is based on the following considerations: Mr. Shibayama currently serves as the Company's Representative Director, and his involvement is indispensable and irreplaceable in the consideration of the Company's management strategy and other matters after the implementation of the Transaction; and the issues addressed by the product risk and cyber subcommittee and the industry laws and authority relations subcommittee are such that issues of structural conflict of interest have typologically minor impact on the interests of general shareholders.

To ensure the fairness of Mr. Shibayama's participation, the Company will properly report his participation

to the Special Committee in a timely manner, providing reports on discussions held in the product risk and cyber subcommittee, as well as internal discussions and decision-making related to the industry laws and authority relations subcommittee. If the Special Committee determines Mr. Shibayama's participation raises or is likely to raise fairness concerns, it will recommend that the Company cease or rectify his participation. The Company has been properly providing such reports in a timely manner, and the Special Committee has not made any recommendation for the Company to cease or rectify his participation.

Messrs. Ito and Enomoto have not participated in either the product risk and cyber subcommittee or the industry laws and authority relations subcommittee.

(VII) Unanimous approval of all disinterested directors (including Audit & Supervisory Committee Members) of the Company

In the Tender Offer, as stated in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" above, based on the legal advice from Anderson Mori & Tomotsune, the financial advice from Daiwa Securities, the content of the Share Valuation Report (Daiwa Securities), and the content of the Share Valuation Report (Yamada Consulting) submitted through the Special Committee, the Company carefully discussed and considered whether the corporate value of the Company will increase through the Transaction, including the Tender Offer, and whether the terms and conditions of the Transaction, including the Tender Offer Price, are reasonable, with the utmost respect for the judgments made by the Special Committee as outlined in the Report.

As a result, as described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company has determined that the corporate value of the Company will increase through the Transaction and that the terms and conditions of the Transaction, including the Tender Offer Price, are reasonable, and, at its board of directors meeting held today, with the unanimous approval of all directors (including Audit & Supervisory Committee Members) of the Company participating in the deliberation and resolution (unanimous approval of six directors of the Company excluding the Directors with Special Conflicts of Interest), resolved that the Company will express its opinion in favor of the Tender Offer and will recommend its shareholders and Stock Acquisition Right Holders to tender their shares of the Company's Stock and Stock Acquisition Rights in the Tender Offer.

Among the nine directors of the Company, Mr. Shibayama is expected to enter into the Tender Agreement with the Offeror, Mr. Ito also serves as an executive officer of MUFG, and Mr. Enomoto is from the MUFG Group. Accordingly, at the above-mentioned Company's board of directors meeting, the six directors of the Company excluding these three directors (that is, the Directors with Special Conflicts of Interest) deliberated and unanimously adopted the above resolution from the viewpoint of eliminating, to the maximum extent, the possibility of being affected by the issues of structural conflict of interest and information asymmetry associated with the Transaction.

(VIII) Measures to ensure that other potential offerors have the opportunity to make a competing offer

According to the Offeror, the Offeror has set the tender offer period to 30 business days, which is relatively longer than the minimum period of 20 business days required by laws and regulations. By setting a tender offer period longer than the statutory minimum period, the Offeror intends to ensure that the Company's shareholders and Stock Acquisition Right Holders have the opportunity to make an appropriate decision on whether to tender their shares and Stock Acquisition Rights in the Tender Offer and that any potential offerors other than the Offeror are not prevented from making a competing offer, and thereby ensuring the fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price.

(IX) Setting the minimum number of shares to be purchased above the Majority of Minority

According to the Offeror, the Offeror has set the minimum number of shares to be purchased in the Tender Offer at 30,988,100 shares (Shareholding Ratio: 51.46%), and if the total number of the Tendered Shares is less than the minimum number of shares to be purchased (30,988,100 shares), the Offeror will not purchase any of the Tendered Shares. The minimum number of shares to be purchased (30,988,100 shares; Shareholding Ratio: 51.46%) exceeds the number of shares (30,672,686 shares; Shareholding Ratio: 50.93%) calculated by (i) dividing the number of shares of the Company's Stock (40,842,903 shares) resulting from subtracting (a) the number of shares of the Company's Stock held by the Offeror (9,110,000 shares) and (b) the number of shares of the Company's Stock held by Mr. Shibayama who enters into the Tender Agreement with the Offeror (10,268,833 shares) from the Total Number of Shares Adjusted for Dilutive Shares of 60,221,736 shares, by 2 (20,421,452 shares, rounded up to the nearest whole number; Shareholding Ratio: 33.91%) (this quotient represents a majority of the number of shares of the Company's Stock held by shareholders of the Company who have no material interest in the Offeror, that is, so-called "Majority of Minority") and (ii) adding the number of the Shares to be Tendered (10,251,234 shares).

In this way, the Offeror prioritizes the interests of the Company's general shareholders and intends not to proceed with the Transaction, including the Tender Offer, unless it gains approval from a majority of shareholders with no material interest in the Offeror.

(X) Elimination of coercion

According to the Offeror, as described above in "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")" above, the Offeror (i) intends to request the Company, promptly after the completion of settlement of the Tender Offer, depending on the number of shares to be acquired by the Offeror upon the successful completion of the Tender Offer, to approve the Securities Cash-out Demand for all shares of the Company's Stock (excluding the shares of the Company's Stock held by the Offeror and the treasury shares held by the Company) and the Stock Acquisition Rights (excluding the Stock Acquisition Rights held by the Offeror) or to hold an Extraordinary Shareholders' Meeting to propose to carry out a share consolidation and to partially amend the articles of incorporation of the Company in order to abolish the provisions regarding a share unit number subject to the share consolidation taking effect, and thus refrains from using any methods that do not secure the right of the Company's shareholders and Stock Acquisition Right Holders to request the purchase of shares or to file a petition for a court to determine the price of shares, and (ii) has clarified that the amount of money to be delivered to the Company's shareholders and Stock Acquisition Right Holders as consideration for their shares of the Company's Stock in the Securities Cash-Out Demand or the share consolidation will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of shares of the Company's Stock held by each such shareholder (excluding the Offeror and the Company) or the price obtained by multiplying the Stock Acquisition Right Purchase Price by the number of the Stock Acquisition Rights held by each such Stock Acquisition Right Holder (excluding the Offeror). In this way, the Offeror ensures that the Company's shareholders and Stock Acquisition Right Holders have the opportunity to make an appropriate decision on whether to tender their shares in the Tender Offer and has thus taken care not to create any coercion.

4. Matters concerning Material Agreements regarding the Tender Offer

As stated in "(I) Outline of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Offeror entered into the Tender Agreement with Mr. Shibayama as of today in which it is agreed that Mr. Shibayama will tender the Shares to be Tendered in the Tender Offer (the "Tender"), will not rescind the Tender, and

will not terminate the agreement for the purchase of the Shares to be Tendered, which will be concluded upon the Tender. It is also agreed that, during the period from the execution date of the Tender Agreement to the fifth business day prior to the last day of the tender offer period, if a third party other than the Offeror initiates a tender offer to purchase the Company's Stock and the Stock Acquisition Rights at a purchase price that is 10% more higher than the Tender Offer Period without setting the maximum number of shares to be purchased, and the Favorable Report (defined as a report submitted by the Special Committee to the Company's board of directors to the effect that it is reasonable for the Company's board of directors to express its Favorable Opinion (as defined below)) is amended or withdrawn, and the Company's board of directors amends or withdraws its Favorable Opinion (defined as an opinion expressed by the Company's board of directors that it is in favor of the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer) and announces such amendment or withdrawal, Mr. Shibayama may rescind the Tender and terminate the agreement for the purchase of the Shares to be Tendered, which will be concluded upon the Tender, by giving written notice to the Offeror. It is further agreed that Mr. Shibayama (I) will not, during the period from the execution date of the Tender Agreement to the commencement date of the settlement of the Tender Offer, assign, gift, pledge, or otherwise dispose of the Shares to be Tendered, or engage in any other transaction that may substantially conflict with the Tender Offer or hinder its implementation, or enter into any agreement regarding such a transaction, or propose, solicit, or provide information to, or discuss or negotiate with any third party about such a transaction, and, if Mr. Shibayama receives a proposal, solicitation, discussion, negotiation, information, or any other offer regarding such a transaction from a third party, he will promptly notify the Offeror of the fact and its details, and engage in good-faith discussions with the Offeror to determine the actions to be taken, and (II) if a shareholders' meeting is held by the Company, with any day on or prior to the commencement date of the settlement being the record date for the exercise of shareholders' rights, Mr. Shibayama will exercise his voting rights and other rights associated with the Shares to be Tendered at that meeting (i) in accordance with the Offeror's instructions, or (ii) by granting the Offeror or its designee a comprehensive right of representation, accompanied by a duly executed proxy bearing the name and seal impression of an authorized person, which right of representation may not be revoked, depending on the Offeror's choice between (i) and (ii).

Additionally, as described in "(II) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror and management policy after the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" above, although the Shareholders Agreement provides that Mr. Shibayama shall not assign or dispose of the Company's shares, stock acquisition rights, corporate bonds with stock acquisition rights, convertible bonds, warrants, or other securities or rights entitling him to acquire new shares of the Company held by him without prior written consent from the Offeror, it is agreed in the Tender Agreement that, notwithstanding this provision of the Shareholders Agreement, the Offeror consents to Mr. Shibayama's tendering his shares in the Tender Offer.

Furthermore, the Tender Agreement provides the representations and warranties (Note 12), as well as indemnification obligations in the event of a breach of these representations, warranties, or other obligations.

There are no agreements with Mr. Shibayama regarding the Tender Offer, other than the Tender Agreement. Furthermore, the Offeror will not provide Mr. Shibayama with any additional benefits, other than the amount obtained by multiplying the Tender Offer Price by the number of the Shares to be Tendered, payable as consideration for tendering the Shares to be Tendered in the Tender Offer.

(Note 12) According to the Offeror, the Tender Agreement includes representations and warranties by the Offeror regarding: (a) its valid incorporation and continued existence; (b) possession of the authority and power necessary to execute and perform the Tender Agreement; (c) enforceability; (d) absence of conflicts with laws and regulations; (e) acquisition of permits and authorizations; (f) absence of bankruptcy or similar proceedings; and (g) absence of any relationship with anti-social forces.

5. Description of Provision of Profit by Tender Offeror or its Special Interest Parties

Not applicable.

6. Policy to Address Basic Policy concerning Control of Company

Not applicable.

7. Inquiries to Tender Offeror

Not applicable.

8. Request for Extending Tender Offer Period

Not applicable.

9. Future Outlook

Please see "(II) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror and management policy after the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer," "(4) Possibility of delisting and reason therefor," and "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" above. There are no changes to the forecasted results for the fiscal year ending December 2024 from the figures disclosed on August 9, 2024. This is due to the difficulty in foreseeing stock market and foreign exchange rates for the remainder of the year, as well as the Company's ongoing investments in new businesses, such as MAP, in the fourth quarter, along with expected one-time expenses related to the relocation of its head office.

10. Others

At the board of directors meeting held today, the Company resolved to partially amend, effective from January 21, 2025, the terms and conditions of stock acquisition rights issued as share-based compensation stock options in the past as follows, subject to the successful completion of the Tender Offer.

(1) Reason for the amendment

The Company issued share-based compensation stock options to its employees to enhance their commitment and morale to maximizing the Company's corporate value. Although the terms and conditions of the share-based compensation stock options stipulate that the total annual exercise price of these stock options must not exceed 12,000,000 yen, the Company has decided to remove this cap on the total annual exercise price, subject to the successful completion of the Tender Offer.

(2) Stock acquisition rights subject to the amendment of the conditions for the exercise

WealthNavi Inc. Third Stock Acquisition Rights

WealthNavi Inc. Fourth Stock Acquisition Rights

WealthNavi Inc. Sixth Stock Acquisition Rights

WealthNavi Inc. Seventh Stock Acquisition Rights

(3) Details of the amendment (underlined text indicates changes)

(Terms and Conditions of Third Stock Acquisition Rights)

Before amendment	After amendment
6. Conditions for the exercise of Stock Acquisition Rights	6. Conditions for the exercise of Stock Acquisition Rights

(Omitted) (5) The Stock Acquisition Rights may not be exercised during the period ending on December 31, 2021, or during the one-year period following the Date of Public Offering of the Company's stock (defined as the date on which shares of the Company's stock are listed on a financial instruments exchange and open for trading; hereinafter the same). Further, on or after January 1, 2022, and on or after the first anniversary of the Date of Public Offering, holders may only exercise those Stock Acquisition Rights that have become exercisable prior to the relevant exercise, in accordance with the categories specified in (i) and (ii) below. <u>In either case, the total annual exercise price shall not exceed 12,000,000 yen.</u> (i) During the period from January 1, 2022 to June 30, 2022, and the period from the first anniversary of the Date of Public Offering to the day immediately preceding the 18-month anniversary of the Date of Public Offering, whichever occurs later, one-half (1/2) of the allotted Stock Acquisition Rights (with any fraction of less than 1 Stock Acquisition Right rounded up) will be exercisable. (ii) On or after the day immediately following the last day of the period specified in (i) above, all allotted Stock Acquisition Rights will be exercisable. (Omitted)	(Omitted) (5) The Stock Acquisition Rights may not be exercised during the period ending on December 31, 2021, or during the one-year period following the Date of Public Offering of the Company's stock (defined as the date on which shares of the Company's stock are listed on a financial instruments exchange and open for trading; hereinafter the same). Further, on or after January 1, 2022, and on or after the first anniversary of the Date of Public Offering, holders may only exercise those Stock Acquisition Rights that have become exercisable prior to the relevant exercise, in accordance with the categories specified in (i) and (ii) below. (i) During the period from January 1, 2022 to June 30, 2022, and the period from the first anniversary of the Date of Public Offering to the day immediately preceding the 18-month anniversary of the Date of Public Offering, whichever occurs later, one-half (1/2) of the allotted Stock Acquisition Rights (with any fraction of less than 1 Stock Acquisition Right rounded up) will be exercisable. (ii) On or after the day immediately following the last day of the period specified in (i) above, all allotted Stock Acquisition Rights will be exercisable. (Omitted)
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(Terms and Conditions of Fourth Stock Acquisition Rights)

Before amendment	After amendment
6. Conditions for the exercise of Stock Acquisition Rights (Omitted) (5) The Stock Acquisition Rights may not be exercised during the period ending on December 31, 2021, or during the one-year period following the Date of Public Offering of the Company's stock (defined as the date on which shares of the Company's stock are listed on a financial instruments exchange and open for trading; hereinafter the same). Further, on or after January 1, 2022, and on or after the first anniversary of the Date of Public Offering, holders may only exercise those Stock Acquisition Rights that have become exercisable prior	6. Conditions for the exercise of Stock Acquisition Rights (Omitted) (5) The Stock Acquisition Rights may not be exercised during the period ending on December 31, 2021, or during the one-year period following the Date of Public Offering of the Company's stock (defined as the date on which shares of the Company's stock are listed on a financial instruments exchange and open for trading; hereinafter the same). Further, on or after January 1, 2022, and on or after the first anniversary of the Date of Public Offering, holders may only exercise those Stock Acquisition Rights that have become exercisable prior

to the relevant exercise, in accordance with the categories specified in (i) and (ii) below. <u>In either case, the total annual exercise price shall not exceed 12,000,000 yen.</u> (i) During the period from January 1, 2022 to June 30, 2022, and the period from the first anniversary of the Date of Public Offering to the day immediately preceding the 18-month anniversary of the Date of Public Offering, whichever occurs later, one-half (1/2) of the allotted Stock Acquisition Rights (with any fraction of less than 1 Stock Acquisition Right rounded up) will be exercisable. (ii) On or after the day immediately following the last day of the period specified in (i) above, all allotted Stock Acquisition Rights will be exercisable. (Omitted)	to the relevant exercise, in accordance with the categories specified in (i) and (ii) below. (i) During the period from January 1, 2022 to June 30, 2022, and the period from the first anniversary of the Date of Public Offering to the day immediately preceding the 18-month anniversary of the Date of Public Offering, whichever occurs later, one-half (1/2) of the allotted Stock Acquisition Rights (with any fraction of less than 1 Stock Acquisition Right rounded up) will be exercisable. (ii) On or after the day immediately following the last day of the period specified in (i) above, all allotted Stock Acquisition Rights will be exercisable. (Omitted)
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(Terms and Conditions of Sixth Stock Acquisition Rights)

Before amendment	After amendment
6. Conditions for the exercise of Stock Acquisition Rights (Omitted) (5) The Stock Acquisition Rights may not be exercised during the period ending on December 31, 2022, or during the one-year period following the Date of Public Offering of the Company's stock (defined as the date on which shares of the Company's stock are listed on a financial instruments exchange and open for trading; hereinafter the same). Further, on or after January 1, 2023, and on or after the first anniversary of the Date of Public Offering, holders may only exercise those Stock Acquisition Rights that have become exercisable prior to the relevant exercise, in accordance with the categories specified in (i) and (ii) below. <u>In either case, the total annual exercise price shall not exceed 12,000,000 yen.</u> (i) During the period from January 1, 2023 to June 30, 2023, and the period from the first anniversary of the Date of Public Offering to the day immediately preceding the 18-month anniversary of the Date of Public Offering, whichever occurs later, one-half (1/2) of the allotted Stock Acquisition Rights (with any fraction of less than	6. Conditions for the exercise of Stock Acquisition Rights (Omitted) (5) The Stock Acquisition Rights may not be exercised during the period ending on December 31, 2022, or during the one-year period following the Date of Public Offering of the Company's stock (defined as the date on which shares of the Company's stock are listed on a financial instruments exchange and open for trading; hereinafter the same). Further, on or after January 1, 2023, and on or after the first anniversary of the Date of Public Offering, holders may only exercise those Stock Acquisition Rights that have become exercisable prior to the relevant exercise, in accordance with the categories specified in (i) and (ii) below. (i) During the period from January 1, 2023 to June 30, 2023, and the period from the first anniversary of the Date of Public Offering to the day immediately preceding the 18-month anniversary of the Date of Public Offering, whichever occurs later, one-half (1/2) of the allotted Stock Acquisition Rights (with any fraction of less than 1 Stock Acquisition Right rounded up) will be exercisable.

1 Stock Acquisition Right rounded up) will be exercisable. (ii) On or after the day immediately following the last day of the period specified in (i) above, all allotted Stock Acquisition Rights will be exercisable. (Omitted)	(ii) On or after the day immediately following the last day of the period specified in (i) above, all allotted Stock Acquisition Rights will be exercisable. (Omitted)
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(Terms and Conditions of Seventh Stock Acquisition Rights)

Before amendment	After amendment
6. Conditions for the exercise of Stock Acquisition Rights (Omitted) (5) The Stock Acquisition Rights may not be exercised during the period ending on December 31, 2022, or during the one-year period following the Date of Public Offering of the Company's stock (defined as the date on which shares of the Company's stock are listed on a financial instruments exchange and open for trading; hereinafter the same). Further, on or after January 1, 2023, and on or after the first anniversary of the Date of Public Offering, holders may only exercise those Stock Acquisition Rights that have become exercisable prior to the relevant exercise, in accordance with the categories specified in (i) and (ii) below. <u>In either case, the total annual exercise price shall not exceed 12,000,000 yen.</u> (i) During the period from January 1, 2023 to June 30, 2023, and the period from the first anniversary of the Date of Public Offering to the day immediately preceding the 18-month anniversary of the Date of Public Offering, whichever occurs later, one-half (1/2) of the allotted Stock Acquisition Rights (with any fraction of less than 1 Stock Acquisition Right rounded up) will be exercisable. (ii) On or after the day immediately following the last day of the period specified in (i) above, all allotted Stock Acquisition Rights will be exercisable. (Omitted)	6. Conditions for the exercise of Stock Acquisition Rights (Omitted) (5) The Stock Acquisition Rights may not be exercised during the period ending on December 31, 2022, or during the one-year period following the Date of Public Offering of the Company's stock (defined as the date on which shares of the Company's stock are listed on a financial instruments exchange and open for trading; hereinafter the same). Further, on or after January 1, 2023, and on or after the first anniversary of the Date of Public Offering, holders may only exercise those Stock Acquisition Rights that have become exercisable prior to the relevant exercise, in accordance with the categories specified in (i) and (ii) below. (i) During the period from January 1, 2023 to June 30, 2023, and the period from the first anniversary of the Date of Public Offering to the day immediately preceding the 18-month anniversary of the Date of Public Offering, whichever occurs later, one-half (1/2) of the allotted Stock Acquisition Rights (with any fraction of less than 1 Stock Acquisition Right rounded up) will be exercisable. (ii) On or after the day immediately following the last day of the period specified in (i) above, all allotted Stock Acquisition Rights will be exercisable. (Omitted)

End of Document

(Reference) "Notice Concerning Commencement of the Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (Securities Code: 7342) by MUFG Bank, Ltd." (Attached) dated November 29, 2024

[U.S. Regulations]

The Tender Offer is for shares of common stock and stock acquisition rights of the Company, which was incorporated in Japan. The Tender Offer is to be conducted in compliance with the procedures and information disclosure standards stipulated by the laws of Japan, and these procedures and standards are not necessarily the same as those applicable in the United States. Specifically, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; hereinafter the same) as well as the regulations promulgated thereunder do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. The financial information contained in this press release and the documents referenced herein is based on the accounting standards applicable in Japan. Such accounting standards may be substantially different from accounting principles generally accepted in the United States or other countries. It may be difficult to exercise any right or claim that may be asserted under U.S. federal securities laws, because the Offeror was established outside the United States and all or part of its officers are non-U.S. residents. Further, it may be impossible to initiate legal proceedings in a non-U.S. court against a non-U.S. company or its officers for violations of U.S. federal securities laws. Additionally, non-U.S. entities and their subsidiaries and affiliates may not necessarily be subject to the jurisdiction of U.S. courts.

Unless otherwise specified, all procedures related to the Tender Offer will be conducted in the Japanese language. While all or part of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in the case of any discrepancy between the Japanese documents and the corresponding English documents.

There is a possibility that, in the ordinary course of business, the Offeror, financial advisors of the Offeror and the Company, and the tender offer agent (including their affiliates) may, to the extent permitted by the laws and regulations relating to financial instruments transactions and other applicable laws and regulations of Japan and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, on their own or their customers' account, purchase or take action associated with purchasing shares of the Company's Stock or Stock Acquisition Rights outside the Tender Offer prior to or during the tender offer period of the Tender Offer. In such cases, they may be traded either through market transactions at prevailing market prices or at prices negotiated outside the market. If information regarding such a purchase is disclosed in Japan, it will be disclosed in English on the English-language website of the relevant purchaser or its affiliates.

[Future Outlook]

Statements in this press release and the documents referenced herein include "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act of 1934. The actual results may significantly differ from the projections expressed or implied as the "forward-looking statements" due to known or unknown risks, uncertainties, or other factors. Neither the Offeror nor the Company nor any of their affiliates guarantee that the projections expressed or implied as the "forward-looking statements" will be achieved. The "forward-looking statements" contained in this press release and the documents referenced herein have been prepared based on the information available to the Offeror or the Company as of the date of this press release, and unless required by laws and regulations, neither the Offeror nor the Company nor any of their affiliates are obligated to amend or correct the statements made herein and therein in order to reflect future events or circumstances.

[Soliciting Regulations]

This press release is a statement to express the Company's opinion on the Tender Offer and is not prepared for the purpose of soliciting an offer to sell. When making an offer for sale, please be sure to carefully read the Tender Offer Explanation Statement regarding the Tender Offer and make the offer at your own discretion. This press release does not constitute an offer to sell, a solicitation of an offer to sell, or a solicitation of an offer to purchase any securities, nor does it constitute a part thereof, and this press release (or any part hereof) or the fact of its distribution shall not serve as the basis for any contract related to the Tender Offer, and may not be relied upon when executing any contract.

[Other Countries]

Legal restrictions may be imposed on the announcement, publication, or distribution of this press release in certain

countries or regions. In such cases, please be aware of and comply with such restrictions. The announcement, publication, or distribution of this press release shall not constitute a solicitation of an offer to purchase or an offer to sell shares related to the Tender Offer, and shall be deemed to have been distributed for informative purposes only.