Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

December 25, 2024

To whom it may concern:


Company name: WealthNavi Inc.
Name of representative: Kazuhisa Shibayama, Representative Director and CEO
(Securities code: 7342; TSE Growth Market)
Inquiries: Gaku Hirose, Director, CFO
(TEL. +81-3-6632-4911)


**(Amendment) Notice regarding Partial Amendment to "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 with respect to the "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)" announced by the Company on November 29, 2024 (the "Press Release Dated November 29, 2024"), some amendments have been made. In addition, the Company also announces that with respect to the "Notice Concerning Commencement of the Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (TSE Code: 7342) by MUFG Bank, Ltd." attached to the Press Release Dated November 29, 2024 (including matters amended by the "(Amendment) Notice Concerning Amendments to the “Notice Concerning Commencement of Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (TSE Code: 7342) by MUFG Bank, Ltd.” in Connection with Filing of Amendment Registration Statement to Tender Offer Registration Statement by MUFG Bank, Ltd." announced by MUFG Bank, Ltd. (the "Offeror") on December 11, 2024), the Offeror today announced the "(Amendment) Notice Concerning Amendments to the “Notice Concerning Commencement of Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (TSE Code: 7342) by MUFG Bank, Ltd.” in Connection with Filing of Amendment Registration Statement to Tender Offer Registration Statement by MUFG Bank, Ltd." as follows.

Amendments are underlined. In addition to the following amendments, the word "today" used in the Press Release Dated November 29, 2024 should be amended to read "November 29, 2024."

10. Others

<Before Amendment>

At the board of directors meeting held <u>today</u>, 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.

(The rest is omitted.)

<After Amendment>

<u>I. Amendment to the terms and conditions of share-based compensation stock options (stock acquisition rights)</u>

At the board of directors meeting held <u>on November 29, 2024</u>, 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.

(The rest is omitted.)

<u>II. Revised earnings forecast for FY 2024</u>

The Company has announced the "Notice Regarding Revision of the Full-Year Earnings Forecast" on December 25, 2024. For details, please refer to the content of the announcement.

End of Document

(Reference) "(Amendment) Notice Concerning Amendments to the “Notice Concerning Commencement of Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (TSE Code: 7342) by MUFG Bank, Ltd.” in Connection with Filing of Amendment Registration Statement to Tender Offer Registration Statement by MUFG Bank, Ltd." dated today (Attached)

Mitsubishi UFJ Financial Group, Inc.
(TSE Code: 8306)

MUFG Bank, Ltd.

# (Amendment) Notice Concerning Amendments to the "Notice Concerning Commencement of Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (TSE Code: 7342) by MUFG Bank, Ltd." in Connection with Filing of Amendment Registration Statement to Tender Offer Registration Statement by MUFG Bank, Ltd.

**Tokyo, December 25, 2024 ---** MUFG Bank, Ltd. (the "**Tender Offeror**"), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc., today announced that it has released this "(Amendment) Notice Concerning Amendments to the "Notice Concerning Commencement of Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (TSE Code: 7342) by MUFG Bank, Ltd." in Connection with Filing of Amendment Registration Statement to Tender Offer Registration Statement by MUFG Bank, Ltd." in conjunction with the release of the "Notice Regarding Revision of the Full-Year Earnings Forecast" by WealthNavi Inc.

End

These materials are considered to be disclosures by Mitsubishi UFJ Financial Group, Inc. (the parent company of the Tender Offeror) pursuant to the Securities Listing Enforcement Rules, as well as announcements made by Mitsubishi UFJ Financial Group, Inc., in accordance with Article 30, Paragraph 1, Item (4) of the Financial Instruments and Exchange Act Enforcement Order pursuant to a request from the Tender Offeror.

Attachment:

"(Amendment) Notice Concerning Amendments to the "Notice Concerning Commencement of Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (TSE Code: 7342) by MUFG Bank, Ltd." in Connection with Filing of Amendment Registration Statement to Tender Offer Registration Statement by MUFG Bank, Ltd." dated December 25, 2024

MUFG Bank, Ltd.

# (Amendment) Notice Concerning Amendments to the "Notice Concerning Commencement of Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (TSE Code: 7342) by MUFG Bank, Ltd." in Connection with Filing of Amendment Registration Statement to Tender Offer Registration Statement by MUFG Bank, Ltd.

**Tokyo, December 25, 2024 ---**On December 2, 2024, MUFG Bank, Ltd. (the "**Tender Offeror**") commenced the tender offer (the "**Tender Offer**") for the share certificates, etc. of WealthNavi Inc., (TSE Code: 7342; listed on the Growth Market of the Tokyo Stock Exchange, Inc.) (the "**Target Company**") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the "**Act**").

On December 25, 2024, the Target Company released the "Notice Regarding Revision of the Full-Year Earnings Forecast". In connection with this, the Tender Offeror is required to amend a portion of the matters stated in the Tender Offer Registration Statement in relation to the Tender Offer filed on December 2, 2024 (including the matters amended by the Amendment Registration Statement to Tender Offer Registration Statement filed on December 11, 2024). Accordingly, in order to amend the Tender Offer Registration Statement, the Tender Offeror today filed an Amendment Registration Statement to Tender Offer Registration Statement with the Director-General of the Kanto Local Finance Bureau pursuant to the provision of Article 27-8, Paragraph 2 of the Act.

The Tender Offeror hereby announces that, in connection therewith, it has amended the contents of the "Notice Concerning Commencement of Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (TSE Code: 7342) by MUFG Bank, Ltd." dated November 29, 2024 (including the matters amended by the "(Amendment) Notice Concerning Amendments to the "Notice Concerning Commencement of Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (TSE Code: 7342) by MUFG Bank, Ltd." and the Public Notice of Commencement of the Tender Offer in Connection with Filing of Amendment Registration Statement to Tender Offer Registration Statement by MUFG Bank, Ltd." released on December 11, 2024) as described below. Please note that these amendments do not include any changes to the terms of purchase, etc. as defined in Article 27-3, Paragraph 2, Item (1) of the Act.

Amendments are underlined.

IV. Other Matters

(2) Other Information Deemed Necessary for Investors to Decide Whether or not to Tender Shares in Response to the Tender Offer

(Before amendment)

(A) Release of the "Non-consolidated Financial Results for the first nine months of the fiscal year Ending December 2024 (Under Japanese GAAP)"

The Target Company released the Target Company's Financial Results on November 14, 2024. The following is an outline based on said release. According to the Target Company, the Target Company has not undergone an interim review by an audit firm for the contents of said release as provided for in Article 193-2, Paragraph 1 of the Act. Furthermore, please note that the following outline of the release content is a partial excerpt of the contents released by the Target Company. For details, please refer to the contents of said release.

(i) Profit and Loss

| Fiscal period | Third Quarter of the fiscal year ending December 31, 2024 |
|---|---|
| Operating revenue | 8,117,814 thousand yen |
| Financial expenses | 56,253 thousand yen |
| Sales, general, and administrative expenses | 7,538,530 thousand yen |
| Non-operating income | 4,725 thousand yen |
| Non-operating expenses | 245,381 thousand yen |
| Quarterly net income | 233,836 thousand yen |

(ii) Per Share Information

| Fiscal period | Third Quarter of the fiscal year ending December 31, 2024 |
|---|---|
| Quarterly net income per share | 4.11 yen |
| Dividend per share | 0.00 yen |

(After amendment)

(A) Release of the "Non-consolidated Financial Results for the first nine months of the fiscal year Ending December 2024 (Under Japanese GAAP)"

The Target Company released the Target Company's Financial Results on November 14, 2024. The following is an outline based on said release. According to the Target Company, the Target Company has not undergone an interim review by an audit firm for the contents of said release as provided for in Article 193-2, Paragraph 1 of the Act. Furthermore, please note that the following outline of the release content is a partial excerpt of the contents released by the Target Company. For details, please refer to the contents of said release.

(i) Profit and Loss

| Fiscal period | Third Quarter of the fiscal year ending December 31, 2024 |
|---|---|
| Operating revenue | 8,117,814 thousand yen |
| Financial expenses | 56,253 thousand yen |
| Sales, general, and administrative expenses | 7,538,530 thousand yen |
| Non-operating income | 4,725 thousand yen |
| Non-operating expenses | 245,381 thousand yen |
| Quarterly net income | 233,836 thousand yen |

(ii) Per Share Information

| Fiscal period | Third Quarter of the fiscal year ending December 31, 2024 |
|---|---|
| Quarterly net income per share | 4.11 yen |
| Dividend per share | 0.00 yen |

(B) Release of the "Notice Regarding Revision of the Full-Year Earnings Forecast"

On December 25, 2024, the Target Company released the "Notice Regarding Revision of the Full-Year Earnings Forecast" and revised its full-year earnings forecast for the year ended December 31, 2024 (from January 1, 2024 to December 31, 2024) released by the Target Company on August 9, 2024. The following is an outline of the revision of the full-year forecast. Furthermore, please note that the following outline of the release content is a partial excerpt of the contents released by the Target Company. For details, please refer to the contents of said release.

| | Operating revenue | Operating profits |
|---|---|---|
| Previously announced forecast (A) | Million Yen<br>11,187 | Million Yen<br>531 |
| Revised forecast (B) | Million Yen | Million Yen |

| | | |
|---|---|---|
| | 11,149 | 809 |
| Amount of increase or decrease ((B)-(A)) | Million Yen<br>-38 | Million Yen<br>+278 |
| Ratio of increase or decrease (%) | -0.3% | +52.4% |
| (Reference) Results for the previous fiscal year<br>(year ended December 31, 2023) | Million Yen<br>8,168 | Million Yen<br>524 |

End

**U.S. Regulation**

The common shares (the "**Target Company Shares**") and stock acquisition rights (the "**Stock Acquisition Rights**") of the Target Company, a company incorporated in Japan, are subject to the Tender Offer. The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed under the laws of Japan, which are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the same applies hereinafter) and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. Financial information contained in this press release and in the reference materials pertaining hereto has been prepared in accordance with Japanese accounting standards, which may be materially different from generally accepted accounting standards in the U.S. or other countries. In addition, as the Tender Offeror is a legal entity established outside the United States and all or some of its officers are non-U.S. residents, it may become difficult to exercise rights or requests which could be claimed under U.S. securities laws. Furthermore, it may not be possible to commence legal proceedings against a legal entity established outside the United States and its officers in a non-U.S. court for violations of U.S. securities laws. Furthermore, U.S. courts may not necessarily have jurisdiction over legal entities and their respective subsidiaries and affiliates outside the U.S.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. If all or any part of a document relating to the Tender Offer is prepared in the English language and there is any inconsistency between the English language documentation and the Japanese language documentation, the Japanese language documentation will prevail.

Before the commencement of the Tender Offer or during the purchase period of the Tender Offer, the Tender Offeror, the financial advisor of each of the Tender Offeror and the Target Company, and the tender offer agent (including their respective affiliates) may purchase the Target Company Shares or the Stock Acquisition Rights, or engage in related activities, on their own account or the account of their client to the extent permitted by Japanese laws and regulations related to financial instruments transactions and other applicable laws and regulations in the ordinary course of their business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. In this case, the Target Company Shares and the Stock Acquisition Rights may be traded at the market price through market transactions or at a price determined by negotiations outside of the market. If information regarding such purchase is disclosed in Japan, that information will also be disclosed in English on the English website of the person conducting the purchase in question or the affiliates thereof.

**Forward Looking Statements**

This press release and the reference materials pertaining hereto include "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results might be substantially different from the content explicitly or implicitly indicated in these forward-looking statements due to known or unknown risks, uncertainties, or any other factors. Neither the Tender Offeror, the Target Company, nor their affiliates makes any warranty that the results explicitly or implicitly indicated in these "forward-looking statements" will be achieved. The "forward-

looking statements" contained in this press release and the reference materials pertaining hereto have been prepared based on the information held by the Tender Offeror and the Target Company at the time this press release was published, and, unless otherwise required under applicable laws and regulations, neither the Tender Offeror, the Target Company, nor their affiliates assume any obligation to amend or revise those statements to reflect any future events or circumstances.

**Regulation on Solicitation**

This press release has not been prepared for the purpose of soliciting the sale of shares. If shareholders wish to make an offer to sell their shares, they should first carefully read the tender offer explanatory statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of an offer to buy, any securities. In addition, neither this press release (nor any part of it) nor the fact of its distribution shall form the basis of any agreement regarding the Tender Offer, nor shall it be relied on in connection with executing any such agreement.

**Other Countries**

Some countries or regions may impose restrictions on the announcement, issuance, or distribution of this press release. In such cases, please take note of such restrictions and comply with them. The announcement, issuance, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to purchase share certificates, etc. related to the Tender Offer and shall be deemed to be a distribution of materials for informative purposes only.