Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

January 28, 2025

To Whom It May Concern:

Company Name: WealthNavi Inc.
Representative: Kazuhisa Shibayama, Representative Director and CEO
(Code Number: 7342 Tokyo Stock Exchange Growth)
Inquiries: Gaku Hirose, Director and CFO
(TEL: 03-6632-4911)

Announcement of Decision Regarding Share Cash-out Demand by MUFG Bank, Ltd., Approval of the Demand, and Delisting of Company's Stock

WealthNavi Inc. (the "Company") announced on January 21, 2025 in the "Announcement of the Results of the Tender Offer by MUFG Bank, Ltd. for the Company's Securities and Change of the Parent Company, the Largest Shareholder among the Major Shareholders and Other Affiliates" that as a result of the tender offer commenced on December 2, 2024 by MUFG Bank, Ltd. (the "MUFG Bank") for the common stock of the Company (the "Company's Stock") and the Stock Acquisition Rights (Note 1) (the "Tender Offer"), as of January 27, 2025, which is the settlement commencement date of the Tender Offer, the Shareholding Ratio for Voting Rights of the Company held by MUFG Bank (Note 2) has totaled 92.45%, with MUFG Bank becoming a special controlling shareholder as defined under Article 179, Paragraph 1 the Company (Act No.86 of 2005, as amended; hereinafter the same applies).

(Note 1) "Stock Acquisition Rights" collectively refer to the following stock acquisition rights. As of today, all of the Stock Acquisition Rights have been exercised or acquired by MUFG Bank through the Tender Offer.

(i) The Third Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on August 15, 2018 (exercise period: from August 16, 2020 to August 16, 2028)
(ii) The Fourth Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on March 26, 2019 (exercise period: from March 27, 2021 to March 27, 2029)
(iii) The Fifth Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on March 26, 2019 (exercise period: from March 27, 2019 onwards (indefinite from the allotment date))
(iv) The Sixth Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on August 23, 2019 (exercise period: from August 26, 2021 to August 26, 2029)
(v) The Seventh Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on June 29, 2020 (exercise period: from June 30, 2022 to June 30, 2030)
(vi) The Eighth Stock Acquisition Rights issued pursuant to the resolution of the Company's board of

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

directors meeting held on June 29, 2020 (exercise period: from June 30, 2020 onwards (indefinite from the allotment date))

(vii) The Ninth Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on June 29, 2020 (exercise period: from June 30, 2020 onwards (indefinite from the allotment date))

(Note 2) "Shareholding Ratio for Voting Rights" means the ratio (rounded to the second decimal place; hereinafter the same applies to the description of the Shareholding Ratio for Voting Rights unless otherwise specified) of the number of voting rights held to the number of voting rights (602,217 units) based on 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 November 29, 2024 (919,194 shares).

As MUFG Bank has come to own more than 90% of the voting rights of all shareholders of the Company, as stated in "(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" of "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)" released by the Company on November 29, 2024 (as amended, the "Notice of Opinion"), the Company received a notice today, that, as part of a series of procedures to take the Company private through the acquisition of 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 Company's Stock held by MUFG Bank and the treasury shares held by the Company) and all of the Stock Acquisition Rights by MUFG Bank (the "Transaction"), pursuant to Article 179, Paragraph 1 of the Companies Act, MUFG Bank will demand that all shareholders of the Company (excluding MUFG Bank and the Company) (the "Shareholders Subject to Cash-out") cash out all of their shares of the Company's Stock (the "Shares Subject to Cash-out") to MUFG Bank (the "Share Cash-out Demand").

The Company hereby announces that upon receipt of such notice, at a meeting of its Board of Directors held today, it resolved to approve the Share Cash-out Demand as detailed below.

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

Furthermore, as a result of the approval of the Share Cash-out Demand, the Company's Stock will meet the delisting criteria of the Tokyo Stock Exchange, Inc. (the "TSE"). Consequently, the Company's Stock will be designated as securities to be delisted from today through March 3, 2025, with delisting to take place on March 4, 2025. Please be noted that after the delisting, the Company's Stock will no longer be traded on the Growth Market of the TSE.

1. Overview of the Share Cash-out Demand

(1) Overview of the Special Controlling Shareholder

(1)	Name	MUFG Bank, Ltd.
(2)	Location	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
(3)	Title and Name of Representative	Junichi Hanzawa, President and CEO
(4)	Business Description	Financial and other ancillary businesses
(5)	Capital	1,711,958 million yen (as of September 30, 2024)
(6)	Incorporation Date	August 15, 1919
(7)	Major Shareholder(s) and Shareholding Ratio	Mitsubishi UFJ Financial Group, Inc. ("MUFG") (Representative: Hironori Kamezawa, President & Group CEO) (shareholding ratio: 100.00%)
(8)	Relationship between the Company and such Shareholder	
	Capital Relationship	As of today, MUFG Bank holds 55,673,404 shares (including the number of the Company's Stock to be issued upon exercise of the Stock Acquisition Rights) of the Company's Stock (Shareholding Ratio for Voting Rights: 92.45%). Subsidiaries of MUFG temporarily hold the Company's Stock for securities services purposes. In addition, a fund managed by an equity method affiliate of MUFG Bank held 0.07% of the voting rights of the Company (as of June 30, 2024).
	Personal Relationship	As of today, one of the nine directors of the Company concurrently holds the office of Managing Executive Officer of MUFG.
	Transactional Relationship	The Company entered into a capital and business alliance agreement with MUFG Bank on February 14, 2024, and provides a robo-advisor (Note 3) service "WealthNavi for MUFG Bank" in collaboration with MUFG Bank, 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 have engaged in long-term borrowing transactions through subordinated loans and transactions related to deposits and withdrawals of the Company's customers.

(Note 3) "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.

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

(2) Schedule for the Share Cash-out Demand

Date for Share Cash-out Demand	January 28, 2025 (Tuesday)
Date of approval for Share Cash-out Demand	January 28, 2025 (Tuesday)
Last trading date	March 3, 2025 (Monday) (scheduled)
Date of delisting	March 4, 2025 (Tuesday) (scheduled)
Acquisition date	March 6, 2025 (Thursday) (scheduled)

(3) Price of Securities Cash-out Demand

1,950 yen per share of the Company's Stock

2. Details of Share Cash-out Demand

As of today, the Company received a notice from MUFG Bank regarding the implementation of Share Cash-out Demand. The details of the notice are as follows.

(1) When choosing not to make a Share Cash-out Demand to a wholly-owned subsidiary of the special controlling shareholder, a statement to that effect and the name of such wholly-owned subsidiary of the special controlling shareholder (Article 179-2, Paragraph 1, Item 1 of the Companies Act):
Not applicable.

(2) The amount of money to be delivered to the Shareholders Subject to Cash-out as value for the Shares Subject to Cash-out and matters related to the allotment thereof (Article 179-2, Paragraph 1, Items 2 and 3 of the Companies Act):
MUFG Bank will allot and deliver to the Shareholders Subject to Cash-out the cash value for the Shares Subject to Cash-out at the rate of 1,950 yen per each of the Shares Subject to Cash-out held thereby (the "Share Cash-out Price").

(3) Matters related to the stock acquisition rights cash-out demand (Article 179-2, Paragraph 1, Item 4 of the Companies Act)
Not applicable.

(4) The day when a special controlling shareholder acquires Shares Subject to Cash-out Demand (the "Acquisition Date") (Article 179-2, Paragraph 1, Item 5 of the Companies Act):
March 6, 2025

(5) Method to secure funds for settlement of the Share Cash-out Price (Article 179-2, Paragraph 1, Item 6 of the Companies Act; Article 33-5, Paragraph 1, Item 1 of the Regulation for Enforcement of the Companies Act):
MUFG Bank plans to pay all of the Share Cash-out Price with cash and deposits held by MUFG Bank. MUFG Bank has submitted a certificate of deposit balance dated November 29, 2024 issued by the Bank of Japan as an attachment to the tender offer statement with respect to the Tender Offer, and no event has occurred since such date or is likely to occur with respect to MUFG Bank that would interfere

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

with the payment of the Share Cash-out Price.

(6) Other terms and conditions of the Securities Cash-out Demand (Article 179-2, Paragraph 1, Item 6 of the Companies Act and Article 33-5, Paragraph 1, Item 2 of the Regulation for Enforcement of the Companies Act):

The Share Cash-out Price shall be delivered within a reasonable period of time after the Acquisition Date to the addresses of the Shareholders Subject to Cash-out entered or recorded in the Company's final register of shareholders of the Company as of the day immediately preceding the Acquisition Date or to places notified to the Company by the Shareholders Subject to Cash-out in the same manner as the method of delivery of dividend property by the Company. However, if the delivery cannot be made by such method, the Share Cash-out Price shall be delivered to the Shareholders Subject to Cash-out, respectively, in the manner designated by the Company at its head office (or at such place and by such method as MUFG Bank may designate with respect to the delivery of the Share Cash-out Price, if any).

3. Basis and Reasons for Approval of Share Cash-out Demand

(1) Basis and reasons for approval

The Share Cash-out Demand is part of the Transaction, and the Share Cash-out Price is set at the same amount as the purchase price per share of the Company's Stock for the Tender Offer (the "Tender Offer Price"). 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" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Notice of Opinion, the Company's board of directors meeting held on November 29, 2024 expressed its opinion to support the Tender Offer and resolved to recommend the Company's shareholders and holders of the Stock Acquisition Rights to tender their shares in the Tender Offer. The above resolution was passed by the method described in "(VII) Unanimous approval of all disinterested directors (including Audit & Supervisory Committee Members)" 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" in the Notice of Opinion.

The following statements regarding MUFG Bank are based on information provided by MUFG Bank.

(i) Background to the establishment of an evaluation framework

As stated in the Notice of Opinion, on September 17, 2024, the Company received a letter of intent from MUFG Bank regarding the Transaction, and was given an explanation regarding the significance and purpose of the Transaction, which is to further strengthen the capital relationship between the two companies and realize closer business collaboration, with the aim of maximizing the corporate value of both companies and achieving sustainable growth. After considering various aspects, including initiating discussions with MUFG Bank and implementing the Transaction, the Company concluded in

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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 MUFG Bank, 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" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion, in late September 2024, the Company appointed, Daiwa Securities Co., Ltd. ("Daiwa Securities") as the Company's financial advisor, and Anderson Mori & Tomotsune as the Company's legal advisor, each independent of both of MUFG and its 340 consolidated subsidiaries and 56 equity method affiliates, including MUFG Bank (the "MUFG Group"), and the Company. Furthermore, although the Company is not a consolidated subsidiary of MUFG Bank, and the Tender Offer does not constitute an acquisition of a subsidiary by a controlling shareholder, taking into account that MUFG Bank 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" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion.) 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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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 MUFG Bank. 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" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion, 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 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" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion, 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 MUFG Bank, 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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

Transaction.

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

Subsequently, as of October 24, 2024, the Company received from MUFG Bank an initial proposal to set 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 to set the purchase price for each of the Stock Acquisition Rights, namely, 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 (collectively, the "Stock Acquisition Right Purchase Price") 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 shares of the Company's Stock to be issued for each Stock Acquisition Right (the "Initial Proposal"). In response, after confirming with the Special Committee, the Company requested that MUFG Bank 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, as of November 1, 2024, the Company received from MUFG Bank a second proposal to set 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 to set 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 shares of the Company's Stock to be issued for each Stock Acquisition Right (the "Second Proposal"). In response, after confirming with the Special Committee, the Company again requested

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

that MUFG Bank 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 discounted cash flow method (the "DCF method") and was significantly divergent from the price level at which the Company could support the Transaction and recommend tendering. Thereafter, as of November 12, 2024, the Company received from MUFG Bank a third proposal to set 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 to set the 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 shares of the Company's Stock to be issued for each Stock Acquisition Right (the "Third Proposal"). 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 MUFG Bank that the Tender Offer Price be set at 2,100 yen. Subsequently, as of November 20, 2024, the Company received from MUFG Bank a fourth proposal to set 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 to set 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"). In response, the Company and the Special Committee requested that MUFG Bank 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, as of November 26, 2024, the Company received from MUFG Bank a final proposal to set the Tender Offer Price at 1,950 yen (representing a premium of 80.39%

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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 to set 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"). In response, on November 27, 2024, the Company and the Special Committee conveyed their agreement to MUFG Bank's proposal. As a result, the Company reached an agreement with MUFG Bank to set the Tender Offer Price at 1,950 yen, the purchase price for the Third Stock Acquisition Rights at 4,389 yen, the purchase price for the Fourth Stock Acquisition Rights at 3,858 yen, the purchase price for the Fifth Stock Acquisition Rights at 3,858 yen, the purchase price for the Sixth Stock Acquisition Rights at 3,858 yen, the purchase price for the Seventh Stock Acquisition Rights at 3,297 yen, the purchase price for the Eighth Stock Acquisition Rights at 3,297 yen, and the purchase price for the Ninth Stock Acquisition Rights at 3,297 yen.

(iii) Determinations

In light of this background, the Company carefully discussed and evaluated at its board of directors meeting held on November 29, 2024 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 MUFG Bank, 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."

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

The Company determined that becoming a wholly-owned subsidiary of MUFG Bank 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 MUFG Bank, 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 MUFG Bank, 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 MUFG Bank, but this transaction will not affect the relationships with these partners, and the Company aims to continue working with them to facilitate deeper penetration of the Company's products into their respective customer bases.

(b) Strengthening collaboration in the MAP business

The Company and MUFG Bank 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 MUFG Bank, 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 MUFG Bank. For the cumulative third quarter of the fiscal year ended December 2024, 643 million yen from the funds procured in March

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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 MUFG Bank, 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 MUFG Bank would not only enable the MUFG Group including MUFG Bank 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 MUFG Bank under the involvement of the Special Committee, which is independent of both the Company and MUFG Bank, 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" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion.
B. The report dated November 29, 2024 obtained from the independent Special Committee of the Company (the "Report") determines that the appropriateness of the terms and conditions of the Transaction, including the Tender Offer Price, is ensured, as described in "(II) Establishment by the Company of an independent special committee and procurement of a written report from the

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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

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" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion, 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 offerors' ownership ratio of voting rights in the offeree companies (including ownership by the offerors' 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" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion, 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 holders of the Stock Acquisition Rights (the "Stock Acquisition Right

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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 November 29, 2024, 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 securities 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" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion.

Subsequently, on January 21, 2025, the Company received a report from MUFG Bank on the results of the Tender Offer, stating that 46,563,404 shares of the Company's Stock and all of the Stock Acquisition Rights had been tendered and that MUFG Bank would purchase all such securities. As a result, as of January 27, 2025 (the commencement date of the settlement of the Tender Offer), MUFG Bank became the holder of a number of shares in the Company equivalent to the Shareholding Ratio for Voting Rights of 92.45% and constitutes a special controlling shareholder of the Company.

Following this process, the Company received notice from MUFG Bank today that MUFG Bank will make the Share Cash-out Demand as part of the Transaction as described in "(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" of the Notice of Opinion.

Upon receipt of such a notice, the Company carefully discussed and examined whether or not to approve the Share Cash-out Demand.

As a result, at its board of directors meeting held today, the Company resolved to approve the Share Cash-out Demand as notified by MUFG Bank because it determined that the terms and conditions of the Share Cash-out Demand, including the Share Cash-out Price, are reasonable based on, among other things, the following circumstances: (a) the Company has determined that the Transaction will contribute to the enhancement of the Company's corporate value, and there are no special circumstances that would require a change in such determination; (b) the Share Cash-out Price is the same price as the Tender Offer Price, and in view of the fact that measures have been taken to ensure the fairness of the Transaction when determining that price, it is considered to be a reasonable price for the Shareholders Subject to Cash-out and sufficient care has been taken to ensure that the interests of the Shareholders Subject to Cash-out will not be prejudiced; (c) it is considered that the funds being prepared by MUFG Bank for the payment of the Share Cash-out Price and the measures taken for such preparation are reasonable and that MUFG Bank is likely to pay the Share Cash-out Price because according to MUFG Bank, MUFG Bank plans to pay all of the Share Cash-out Price with cash and deposits held by it and it holds cash and deposits in an amount equivalent to the funds necessary for the payment of the Share

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

Cash-out Price. MUFG Bank has submitted a certificate of deposit balance dated November 29, 2024 issued by the Bank of Japan as an attachment to the tender offer statement with respect to the Tender Offer, and no event has occurred since such date or is likely to occur with respect to MUFG Bank that would interfere with the payment of the Share Cash-out Price; (d) as there are no unreasonable points regarding the period up to the delivery of the Share Cash-out Price and the method of payment thereof, the terms and conditions of the Share Cash-out Demand are considered reasonable; and (e) there has been no significant change in the corporate value of the Company since the date of commencement of the Tender Offer to date.

(2) Matters concerning valuation

The Company has not obtained a new valuation report in connection with its decision to approve the Share Cash-out Demand because the Share Cash-out Demand was made as the second step in the so-called two-step acquisition procedure after the Tender Offer as part of the Transaction and the Share Cash-out Price is the same as the Tender Offer Price.

(3) Prospects for delisting

As of today, the Company's Stock is listed on the Growth Market of the TSE. However, as a result of the approval of the Share Cash-out Demand, the shares of the Company's Stock will fall under the delisting criteria of the TSE, and after being designated as securities to be delisted from today until March 3, 2025, they are scheduled to be delisted on March 4, 2025. Please note that after the delisting, the shares of the Company's Stock may not be traded on the Growth Market of the TSE.

(4) Measures to ensure fairness and to avoid conflicts of interest

The Share Cash-out Demand is being made as part of the Transaction, as the second step in the so-called two-step acquisition procedure following the Tender Offer. Meanwhile, 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" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion, as the Company was not a consolidated subsidiary of MUFG Bank as of November 29, 2024, the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, as there are no plans for all or any part of the management of the Company to invest directly or indirectly in MUFG Bank, the Transaction including the Tender Offer does not constitute a so-called management buyout (MBO) transaction. However, in view of the fact that MUFG Bank and the Company aim to privatize the Company's Stock by way of the acquisition by MUFG Bank of 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 MUFG Bank and the treasury shares held by the Company) and all of the Stock Acquisition Rights through the Transaction, that as of November 29, 2024, MUFG Bank had the Company as an equity method affiliate by holding 9,110,000 shares of the Company's Stock (Shareholding Ratio (Note 4): 15.13%), that certain officers of the Company concurrently serve as officers and employees of the MUFG Group, and that MUFG Bank has entered

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

into a tender agreement dated November 29, 2024 (the "Tender Agreement") with Mr. Shibayama, the Representative Director and CEO and the largest shareholder of the Company as of the same date, with respect to his shares of the Company's Stock, and Mr. Shibayama's interests may not necessarily align with the interests of the general shareholders of the Company, MUFG Bank and the Company have each 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 MUFG Bank are based on the explanations provided by MUFG Bank.

(Note 4) "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 Total Number of Shares Adjusted for Dilutive Shares.

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

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

For the details of the Share Valuation Report (MUMSS), please see "(ii) Overview of valuation" under "(III) Procurement by the Offeror of a share valuation report from an independent third-party valuator" under "(3) Matters concerning valuation" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion.

(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 "(1) Basis and reasons for approval" 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 MUFG Bank 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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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 "(1) Basis and reasons for approval" 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 MUFG Bank.

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 MUFG Bank, 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 5). 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 5) Mr. Enomoto belonged to MUFG Bank until June 2010. Also, Mr. Enomoto served as an

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

outside audit & supervisory board member 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 MUFG Bank 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 MUFG Bank 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" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion, 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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

negotiations between the Company and MUFG Bank 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 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 securities 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 (Note 6) by way of a share cash-out demand or a share consolidation after the Tender Offer is not disadvantageous to the minority shareholders of the Company.)

(Note 6) "Squeeze-out Process" means a series of procedures to be implemented after the successful completion of the Tender Offer in order to make the Company a wholly-owned subsidiary of MUFG Bank if 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 MUFG Bank and the treasury shares held by the Company) and all of the Stock Acquisition Rights cannot be acquired through the Tender Offer.

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" 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" of

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

the Notice of Opinion, as explained by the Company and MUFG Bank, are considered to be specific and based on the Company's current business and business conditions.

- With respect to (a) above, the relationship between MUFG Bank 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 MUFG Bank 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, MUFG Bank'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" of the Notice of Opinion 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, MUFG Bank 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 MUFG Bank has proposed the Transaction, including the Tender Offer. On the other hand, upon receipt of such proposal from MUFG Bank, 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 MUFG Bank 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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

Transaction) currently presented to the Company by MUFG Bank 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" of the Notice of Opinion. 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 MUFG Bank and the Company, as well as the matters on which MUFG Bank is considering further efforts in the future. Accordingly, the content of the proposal from MUFG Bank is considered to be reasonable.

- In addition, also with respect to (b) above, based on the synergies currently presented to the Company by MUFG Bank 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" of the Notice of Opinion. 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 MUFG Bank 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 MUFG Bank, 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 MUFG Bank, 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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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 MUFG Bank 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 MUFG Bank, in order to eliminate MUFG Bank'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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

Securities, a third-party valuator independent of both the Company and MUFG Bank, 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 MUFG Bank, 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 MUFG Bank, 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 MUFG Bank,

  the Company is not a consolidated subsidiary of MUFG Bank, 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 MUFG Bank, 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) MUFG Bank 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 MUFG Bank belongs, and (iii) MUFG Bank 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 MUFG Bank 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 MUFG Bank, the Company and Daiwa Securities, the Company's financial

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

advisor, explained such policy to the Special Committee, and the negotiations with MUFG Bank 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 MUFG Bank 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 MUFG Bank, 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 MUFG Bank 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 MUFG Bank 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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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 MUFG Bank. 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.

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

(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 MUFG Bank 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 MUFG Bank 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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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 MUFG Bank 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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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) that in view of (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 securities 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 securities in the Tender Offer and (ii) carry out the Squeeze-out Process by way of a share cash-out demand or a 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 "(1) Basis and reasons for approval" 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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

and third-party valuator

As stated in "(i) Name of the valuator and its relationship with the Company and the Offeror" under "(I) Procurement by the Company of a share valuation report from an independent financial advisor and third-party valuator" under "(3) Matters concerning valuation" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion, 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 MUFG Bank, and procured the Share Valuation Report (Daiwa Securities) on November 28, 2024. For the outline of the Share Valuation Report (Daiwa Securities), please see "(ii) Overview of valuation" under "(I) Procurement by the Company of a share valuation report from an independent financial advisor and third-party valuator" under "(3) Matters concerning valuation" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion.

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 this sub-section "(4) Measures to ensure fairness and to avoid conflicts of interest"), 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 renumeration 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 "(i) Name of the valuator and its relationship with the Company and the Offeror" under (II) Procurement by the Special Committee of a share valuation report from an independent third-party valuator" under "(3) Matters concerning valuation" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion, the Special Committee appointed Yamada Consulting as its own third-party valuator independent of the MUFG Group and

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

the Company to evaluate the Company's Stock and to provide advice from a financial perspective, including advice on the negotiation policy with MUFG Bank, 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) Overview of valuation" under "(II) Procurement by the Special Committee of a share valuation report from an independent third-party valuator" under "(3) Matters concerning valuation" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Notice of Opinion.

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 MUFG Bank. Specifically, in the negotiation process between the Company and MUFG Bank 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 MUFG Bank 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 MUFG Bank 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) (Note 7) 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.

(Note 7) "Customer experience (UI/UX)" is an abbreviation of user interface/ user experience and means the customer experience evaluated in terms of usability and understandability in digital services including online banking services.

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

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

companies until recently, have not been participating in the synergies subcommittee, among the subcommittees. Additionally, Mr. Shibayama, who will enter into the Tender Agreement with MUFG Bank 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 MUFG Bank 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 "(i) Background to the establishment of an evaluation framework" under "(1) Basis and reasons for approval" 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) Determinations" under "(1) Basis and reasons for approval"

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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 on November 29, 2024, 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 was expected to enter into the Tender Agreement with MUFG Bank, 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 MUFG Bank, MUFG Bank has set the tender offer period at 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, MUFG Bank 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 MUFG Bank 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 MUFG Bank, MUFG Bank 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), MUFG Bank 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 MUFG Bank (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 MUFG Bank (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:

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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 MUFG Bank, 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, MUFG Bank 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 MUFG Bank.

(X) Elimination of coercion

According to MUFG Bank, as described in "(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" of the Notice of Opinion, MUFG Bank (i) planned to implement, promptly after the completion of settlement of the Tender Offer, depending on the number of shares to be acquired by MUFG Bank upon the successful completion of the Tender Offer, a securities cash-out demand for all shares of the Company's Stock (excluding the shares of the Company's Stock held by MUFG Bank and the treasury shares held by the Company) and the Stock Acquisition Rights (excluding the Stock Acquisition Rights held by MUFG Bank) or request the Company 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 MUFG Bank 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 MUFG Bank). In this way, MUFG Bank ensures that the Company's shareholders and Stock Acquisition Right Holders have the opportunity to make an appropriate decision on whether to tender their securities in the Tender Offer and has thus taken care not to create any coercion.

4. Future Prospects

With respect to the management structure of the Company after the Share Cash-out Demand, it is assumed that the current management of the Company will execute the management. MUFG, MUFG Bank and the Company will discuss and examine to maximize expected synergies.

5. Matters Related to Transactions with the Controlling Shareholder

(1) Whether the Transaction constitutes a transaction with a controlling shareholder and the status of compliance with the guidelines on measures to protect minority shareholders in transactions with

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

controlling shareholders

MUFG Bank is the controlling shareholder (parent company) of the Company and the Transaction, including the approval of the Share Cash-out Demand, constitutes a transaction with the controlling shareholder. The Company has not established a "policy on measures to protect minority shareholders in conducting transactions with the controlling shareholder" in its Corporate Governance Report published on March 26, 2024. However, when conducting transactions with the controlling shareholder, it is the Company's principle to respond appropriately so as not to harm the interests of minority shareholders by taking measures to ensure fairness of such transactions and avoid conflicts of interest, such as seeking advice from experts and third party organizations that do not have a material interest in the Company and its controlling shareholder, as necessary. With respect to the Transaction, including the approval of the Share Cash-out Demand, the Company has taken measures to ensure its fairness and avoid conflicts of interest, as described in "(4) Measures to ensure fairness and to avoid conflicts of interest" under "3. Basis and Reasons for Approval of Share Cash-out Demand" above. The Company believes that such measures are consistent with the above principle.

(2) Matters regarding measures to ensure fairness and to avoid conflicts of interest

Please see "(4) Measures to ensure fairness and to avoid conflicts of interest" under "3. Basis and Reasons for Approval of Share Cash-out Demand" above.

(3) Summary of the opinion obtained from a person disinterested in the controlling shareholder that the relevant transaction is not disadvantageous to the minority shareholders

On November 28, the Company received from the Special Committee the Report to the effect that it is 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 securities 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 securities in the Tender Offer and (ii) carry out the Squeeze-out Process by way of a share cash-out demand or share consolidation after the Tender Offer is not disadvantageous to the minority shareholders of the Company.) For details, please see "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" under "(4) Measures to ensure fairness and to avoid conflicts of interest" under "3. Basis and Reasons for Approval of Share Cash-out Demand" above. Please note that the Report is related to the Transaction including the Share Cash-out Demand, and accordingly, the Company has not obtained a new opinion from a person disinterested in the controlling shareholder regarding the approval of the Share Cash-out Demand.

End of Document