Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

- For this General Meeting, shareholders will not be able to attend the meeting via the Internet or give statements by telephone, etc. on the day of the meeting. Shareholders who would like to attend the General Meeting on the day of the meeting are requested to come and attend it in person (Please note that live-streaming will not be provided either).
- Please understand in advance that we do not prepare any souvenirs for attending shareholders.

Securities code: 9749
April 10, 2025
(Start date of measures for electronic provision: April 3, 2025)

To Shareholders with Voting Rights:

Satoyasu Sakashita
President & Representative Director
FUJI SOFT INCORPORATED
1-1 Sakuragi-cho, Naka-ku, Yokohama-shi, Kanagawa

NOTICE OF CONVOCATION OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

This is to notify you that the Extraordinary General Meeting of Shareholders of FUJI SOFT INCORPORATED (the "Company") will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company takes measures for electronic provision and posts the matters subject to electronic provision on the following website on the Internet as the "Notice of Convocation of the Extraordinary General Meeting of Shareholders."

Company's website https://www.fsi.co.jp/ir/soukai/meeting.html

In addition to the above, the information is also posted on the following website on the Internet.
Please access the Tokyo Stock Exchange website (Listed Company Search) listed below, perform a search by entering the Issue name (company name) "FUJI SOFT" or the securities code "9749," select "Basic information" and "Documents for public inspection/PR information," and view the information.

Tokyo Stock Exchange website https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do

Instead of attending the meeting, you may exercise your voting rights by voting via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders as described hereinafter and exercise your voting rights by no later than 5:30 p.m. on Thursday, April 24, 2025, Japan time, following the "Guidance for Exercising Your Voting Rights" as described on page 3.

[Implementation of the System for Electronic Provision of Materials for the General Meeting of Shareholders]

Following the implementation of an electronic provision system, materials for General Meetings of Shareholders, including Notices of Convocation, which were previously sent in paper form, are now available on our website. However, as we place great importance on providing information to shareholders, for this General Meeting of Shareholders, we have sent paper copies of the materials as before, regardless of whether paper copies are requested. Please note that these materials are being sent to all shareholders with voting rights and are identical to the materials provided to shareholders who have requested paper delivery.



This Notice of Convocation can also be viewed on your computer, smartphone or tablet.

1. **Date and Time:** Friday, April 25, 2025 at 3:00 p.m., Japan time (reception starts at 2:00 p.m.)
2. **Place:** FUJISOFT AKIBA HALL, 5F, FUJISOFT Akihabara Building,
   3 Kandaneribei-cho, Chiyoda-ku, Tokyo
3. **Meeting Agenda:**
   Proposals to be resolved:
   Proposal 1: Share Consolidation
   Proposal 2: Partial Amendments to the Articles of Incorporation
   Proposal 3: Election of Two (2) Directors

< Matters Decided upon Convocation >

(1) You can exercise your voting rights by attending the meeting in person, or by voting in writing or via the Internet in advance of the meeting.
(2) If you submit a Voting Rights Exercise Form without indicating your approval or disapproval or abstention for any proposal, your vote for the proposal shall be counted as approval for the proposal.
(3) If you exercise your voting rights in advance via the Internet more than once, only your final vote shall be counted as valid.
(4) If you exercise your voting rights in advance both via the Internet and by submitting a Voting Rights Exercise Form, your votes via the Internet shall be counted as valid.
(5) Please note that if you exercise your voting rights in advance by submitting a Voting Rights Exercise Form or via the Internet and attend the meeting in person, the voting rights you have exercised in advance shall be invalidated.
(6) You may exercise your voting rights by appointing one other shareholder with voting rights of the Company as your proxy. In this case, please note that the proxy must submit to the Company a document certifying authority of representation.

- When you attend the meeting in person on the day of the meeting, we ask that you submit the enclosed Voting Rights Exercise Form at the reception desk.
- If there are any revisions to this notice or matters subject to electronic provision, revisions will be posted on the Company's website and Tokyo Stock Exchange website on the Internet as stated above.
- Notice of resolutions and other information for shareholders will be posted on the Company's website on the Internet as stated above. Please check our website for the latest information.

Guidance for Exercising Your Voting Rights

- If you exercise your voting rights in advance

Voting via the Internet:
Please enter your votes by no later than the voting deadline by following the instructions on the screen after reviewing the "Guidance for Excising Your Voting Rights via the Internet" available in the Japanese version.
Voting deadline: Your votes must be entered by no later than 5:30 p.m., Thursday, April 24, 2025, Japan time.

Voting in writing:
Please return the Voting Rights Exercise Form with your votes by mail.
Voting deadline: The completed form must reach us by 5:30 p.m., Thursday, April 24, 2025, Japan time.

- If you attend the meeting
Attending the meeting in person
When you attend the meeting in person on the day of the meeting, we ask that you bring this notice of convocation and submit the enclosed Voting Rights Exercise Form at the reception desk.
Date and time: Friday, April 25, 2025 at 3:00 p.m., Japan time
Please understand in advance that we do not prepare any souvenirs for attending shareholders.

Please note that you cannot exercise your voting rights via the Internet on the day of the meeting.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Share Consolidation

The Company hereby makes this Proposal to request the approval for performing a share consolidation, in which, following the results of the tender offer by FK Co., Ltd. (the "Offeror") (Note 1) for the Company's common shares (the "Company Shares") and the stock acquisition rights (Note 2) (the Company Shares and the Stock Acquisition Rights are hereinafter collectively referred to as the "Company Shares, Etc."), the Company Shares are consolidated at a ratio of 6,056,800 shares to one share with the effective date of May 20, 2025 (the "Share Consolidation"), with the objective of privatizing the Company Shares.

(Note 1) The Offeror is a stock company established on July 26, 2024, the principal business of which is to acquire and own share certificates, etc. of the Company through the First Tender Offer and the Second Tender Offer (each separately defined in 1. below), and to control and manage business activities of the Company after the completion of the Tender Offers (as defined in 1. below). As of today, all of its issued shares are owned by FK Holdings Co., Ltd. (the "Offeror Parent Company"), a stock company established on July 26, 2024. In addition, as of today, FK Investment L.P, a limited partnership established under the laws of Ontario, Canada on July 24, 2024, which is indirectly operated by Kohlberg Kravis Roberts & Co. L.P. (including affiliates and related funds; "KKR"), an investment advisory firm established under the laws of Delaware, U.S.A., owns all of the issued shares of the Offeror Parent Company.

(Note 2) Stock acquisition rights described in (i) through (iii) below are collectively referred to as the "Stock Acquisition Rights."

(i) The Fifth Series Stock Acquisition Rights issued based on a resolution of the Board of Directors held on March 29, 2022 (exercise period from April 1, 2024 to March 29, 2027; the "Fifth Series Stock Acquisition Rights")

(ii) The Sixth Series Stock Acquisition Rights issued based on a resolution of the Board of Directors held on March 28, 2023 (exercise period from April 1, 2025 to March 28, 2028; the "Sixth Series Stock Acquisition Rights")

(iii) The Seventh Series Stock Acquisition Rights issued based on a resolution of the Board of Directors held on March 26, 2024 (exercise period from March 27, 2026 to March 24, 2034; the "Seventh Series Stock Acquisition Rights")

1. Purpose and Reason for the Share Consolidation

As the Company announced on August 8, 2024 in the Notice regarding Expression of Opinion in Support of the Planned Commencement of the Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares (including subsequent amendments, hereinafter referred to as the "Press Release on the Expression of Opinion Regarding the First Tender Offer"), the Offeror conducted a tender offer for the Company Shares, Etc. (the "First Tender Offer") from September 5, 2024, to November 5, 2024 (the "First Tender Offer Period") as part of a series of transactions (the "Transaction") aimed at privatizing the Company Shares, Etc. by acquiring all of the Company Shares, Etc.

Furthermore, as the Company announced on November 6, 2024 in the Notice on Results of the Tender Offer for the Company Share Certificates by FK Co., Ltd. and Change to Other Related Company and the Largest Shareholder as a Major Shareholder, as a result of the First Tender Offer, the Offeror came to own 22,131,902 shares of the Company Shares, Etc. (for stock acquisition rights, the number converted into shares), representing an ownership ratio of 35.11% (Note 3), as of the commencement date of settlement on November 12, 2024.

(Note 3) "Ownership Ratio" means the percentage (figures are rounded to the nearest two decimal places) of the number of shares (63,029,570 shares) (hereinafter referred to as the "Total Number of Shares after Taking into Account the Potential Shares of the Company"), obtained by adding (i) the total number of outstanding shares of the Company as of December 31, 2024 (67,400,000 shares), as stated in the Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP) ("Consolidated Financial Results of the Company") announced on February 13, 2025, to (ii) the number of shares (7,200 shares), which is calculated by subtracting the number of shares (202,600 shares) subject to the Fifth Series Stock Acquisition Rights (1,013 options) held by the Offeror as of February 19, 2025 from the number of shares (209,800 shares) subject to the Fifth Series Stock Acquisition Rights (1,049 options), remaining as of February 19, 2025, and

whose exercise period expired as of February 19, 2025, such sum being 67,407,200 shares, and subtracting (iii) the number of treasury shares owned by the Company as of December 31, 2024 (4,377,630 shares) (Note 4). Among the Stock Acquisition Rights, the first day of the exercise period for the Sixth and Seventh Series Stock Acquisition Rights are April 1, 2025 and March 27, 2026, respectively. During the purchase period for the Second Tender Offer, as the exercise of the Sixth and Seventh Series Stock Acquisition Rights and the issuance of or transfer of the Company's common shares to the holders of the Stock Acquisition Rights is not expected to occur; the number of shares subject to the Sixth Series Stock Acquisition Rights (1,310 options) and the Seventh Series Stock Acquisition Rights (2,900 options) (the Sixth Series Stock Acquisition Rights: 262,000 shares, the Seventh Series Stock Acquisition Rights: 290,000 shares) have not been added to the Total Number of Shares after Taking into Account the Potential Shares of the Company. The same applies hereinafter in the calculation of ownership ratios.

(Note 4) The number of treasury shares stated in the Consolidated Financial Results of the Company (4,379,229 shares) includes 1,599 shares, equivalent to 40% of the 3,998 shares (Ownership Ratio: 0.01%) of the Company's shares owned by the Company's equity method affiliate Nihon Business Soft Incorporation, and as of December 31, 2024, the number of treasury shares owned by the Company is 4,377,630 shares (4,379,229 shares less 1,599 shares).

Subsequently, as the Company announced on November 19, 2024 in the (Supplement) Notice regarding Expression of Opinion in Support of the Second Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares (including subsequent amendments; hereinafter referred to as the "Press Release on the Expression of Opinion Regarding the Second Tender Offer," and together with the Press Release on the Expression of Opinion Regarding the First Tender Offer, hereinafter referred to as the "Expression of Opinion Press Releases"), as part of the Transaction, the Offeror conducted a second tender offer for the Company Shares, Etc. (the "Second Tender Offer," and together with the First Tender Offer, referred to as the "Tender Offers") with the tender offer period (the "Second Tender Offer Period") set from November 20, 2024, to February 19, 2025.

Consequently, as the Company announced on February 20, 2025 in the Notice on Results of the Second Tender Offer for the Company Share Certificates by FK Co., Ltd. and Change to the Parent Company and Other Related Company, as a result of the Second Tender Offer, the Offeror came to own 36,551,481 shares (for stock acquisition rights, the number converted into shares) of the Company Shares, Etc. (ownership ratio: 57.99%) as of the settlement start date of February 27, 2025.

(1) Background of Consideration Regarding the Tender Offer

(i) Background of Establishment of Examination Framework

As announced in the Expression of Opinion Press Releases, the Company established the Corporate Value Committee as announced on August 5, 2022 in "Establishment of the Corporate Value Committee." Under that committee, various working groups (the "WGs") were formed to discuss management options to improve the corporate value of the Company. Those WGs include: (i) the Corporate Governance Review WG, (ii) the Shareholder and Investor Relations WG, (iii) the Business Review WG, (iv) the Group Companies Review WG, and (v) the Real Estate Review WG. In early July 2022, the Company appointed QuestHub Co., Ltd. as an external advisor for its corporate value enhancement strategy and it has been considering management options based on the advice of QuestHub Co., Ltd. Additionally, since late October 2022, as part of its review of measures to improve corporate value, the Company has had discussions with multiple private equity funds ("PE funds"), including KKR, which is believed to have extensive experience with taking listed companies private, about strategies that would contribute to accelerating its business growth and improving its corporate value for future growth. Subsequently, under the new Board of Directors, which includes five newly appointed Outside Directors (Takao Tsuji, Hidetaka Nishina, Hikari Imai, Yuya Shimizu, and Shintaro Ishimaru) appointed at the Extraordinary Meeting of Shareholders held on December 4, 2022, the Company has reviewed and had discussions on management issues and measures within the Corporate Value Committee and its respective WGs. Additionally, based on the belief that it is necessary to compare and consider all options for enhancing its corporate value, the Company has also considered the possibility of taking its shares private as an option to enhance its corporate value. Additionally, to consider measures for enhancing its corporate value from more diverse perspectives, the Company appointed SMBC Nikko Securities Inc. ("SMBC Nikko Securities") as a financial advisor and third-party appraiser independent of the Offeror, the Offeror Parent Company, multiple PE funds including KKR, and the Company in early June 2023. The Company also appointed Mori Hamada & Matsumoto as an external legal advisor for that consideration.

Amidst those developments, on July 3, 2023, the Company received a letter from 3D Investment

Partners Pte. Ltd. ("3DIP") stating that it will implement a process to solicit from potential investors measures to enhance its corporate value by taking the Company Shares private, led by 3DIP (the "3DIP Process"). The letter also mentioned that a right of first refusal concerning the capital policy related to the Company Shares owned by 3DIP (the "3DIP Process Preferential Negotiation Right") would be granted to potential investors that have passed the 3DIP Process.

Under these circumstances, at the Board of Directors meeting held on July 25, 2023, the Company decided that it is important to improve the fairness and transparency of the review process when considering options to enhance its corporate value. To ensure this, the Company decided to establish a structure where only Independent Outside Directors would conduct the review, maintaining independence from management. The Company therefore set up the Independent Directors WG, composed solely of Independent Outside Directors, as a WG under the Corporate Value Enhancement Committee. Further, in early August 2023, although the Company had not yet concluded that taking the Company Shares private would be the best measure to enhance its corporate value, in order to more seriously consider a transaction to take the Company Shares private, based on the recognition of the need to compare and consider all possible options to enhance its corporate value, the Company implemented a process aimed at providing information on enhancing its corporate value (the "Company Information Provision Process") by inviting multiple potential investors, offering opportunities for due diligence necessary to examine measures to enhance its corporate value, and arranging meetings with the Company's management, including its Directors. Specifically, the Company provided certain information to multiple PE funds with extensive experience both domestically and internationally, including KKR, and requested information on their proposed measures to enhance the corporate value of the Company. The Company then received information from each PE fund regarding its measures to enhance the corporate value of the Company.

Additionally, in late August 2023, at the request of 3DIP, a shareholder of the Company, the Company received Privatization Proposals from multiple PE funds, including KKR, regarding taking the Company Shares private. Even though those proposals were not solicited by the Company, the Company determined that it was necessary to sincerely consider those proposals while ensuring fairness and transparency in the review process in light of the Corporate Takeover Guidelines. Therefore, in the resolution of the meeting of the Board of Directors dated September 12, 2023, the Company decided to establish a special committee (the "Special Committee"), composed of six Independent Outside Directors (Hikari Imai, Tomoko Aramaki, Takao Tsuji, Hidetaka Nishina, Yuya Shimizu, and Shintaro Ishimaru), with greater authority than the Independent Directors WG.

The matters entrusted to the Special Committee (the "Entrusted Matters") are as set out below, and the Board of Directors of the Company has resolved to make decisions regarding those matters with the utmost respect for the judgement of the Special Committee regarding the following entrusted matters.

(a) Compare and review the Company's corporate value enhancement measures with the corporate value enhancement measures proposed by the acquirers in their proposals to take the Company Shares private (in this Entrusted Matter, the "Privatization Proposals") from the perspective of whether they would secure or enhance the corporate value of the Company and the common interests of the Company's shareholders, and make recommendations or suggestions to the Board of Directors on which proposal is preferable

(b) If the Special Committee determines that the corporate value enhancement measures proposed by an acquirer in the Privatization Proposals under (a) is more desirable than the corporate value enhancement measures formulated by the Company, review that Privatization Proposal from the perspective of whether it would secure or enhance the corporate value of the Company and the common interests of the Company's shareholders, and make recommendations or suggestions to the Board of Directors on whether to approve that Privatization Proposal

Based on the above, in the middle of September 2023, the Special Committee appointed, as independent advisors exclusive to the Special Committee, JPMorgan Securities Japan Co., Ltd. ("JP Morgan Securities"), a financial advisor and Shiomizaka as a legal advisor. Following that, on September 15, 2023, the Special Committee recommended to the Board of Directors of the Company that the proposals received from the PE funds regarding taking the Company Shares private be considered bona fide offers under the Corporate Takeover Guidelines and be given sincere consideration. Under the above structure, the Company proceeded with formulating a new medium-term management plan from the middle of September 2023 to late February 2024 with the aim of maximizing its corporate value as a listed company. That plan incorporated various measures reviewed by the Corporate Value Committee. At the same time, taking into consideration discussions

within the Special Committee and advice from the Company's advisors, the Company compared the corporate value enhancement measures proposed by the PE funds for taking the Company private with the corporate value enhancement measures expected to be realized through the new medium-term management plan as a listed company. Through that process, the Company identified and evaluated options to maximize its corporate value. During that process, the Company's executives conducted Q&A sessions with each PE fund regarding their management policies and business strategies after the Company is taken private. The Company also provided certain information to some of the PE funds and engaged in discussions based on the results of those exchanges of information. Through those review processes, the Company deepened its understanding of each proposal and refined its evaluation of the proposals.

In such circumstances, the Company received the non-legally binding proposal addressed to the Special Committee from KKR on February 29, 2024, which included the tender offer price on the assumption that the Company Shares will be privatized ("February 29 Company Process Proposal"). Based on this, on April 9, 2024, the Special Committee submitted a written opinion to the Company's Board of Directors stating that the proposal to take the Company private in the Company Information Provision Process was a plan worth actively considering for the Company as it had the advantage of being able to address and mitigate the issues and concerns faced by the Company if the Company continued to be listed. The Special Committee requested that privatization be carefully considered as an excellent option. Following that, the Company conducted interviews with three PE funds, including KKR, that have submitted proposals in the Company Information Provision Process. They reviewed the proposals for taking the Company private while considering future business strategies.

Subsequently, from early to late June 2024, the Company received legally binding letters of intent from two PE funds, including KKR, and a non-binding letter of intent from one PE fund. After carefully considering those letters of intent, in light of the contents of the written opinion submitted by the Special Committee to the Board of Directors on June 28, 2024 (the "June 28 Opinion"), the Company concluded in the middle of July 2024 that the most crucial issue for advancing the Company's management is to restructure the shareholder composition. The Company concluded that the best means to achieve this is to accept the PE funds' proposals and it decided to proceed with discussions with KKR, which offered the highest proposed price among the proposals. Based on those considerations, the Company concluded that KKR is the optimal potential partner to promote the medium- to long-term enhancement of the Company's corporate value, including taking the Company private. On July 5, 2024, following a request from the Offeror to discuss the Transaction, the Company decided to proceed with discussions with KKR to execute the Transaction.

(ii) Background of Examinations and Negotiations

Since establishing the examination framework to consider measures for enhancing its corporate value, the Company has engaged in multiple discussions and negotiations with KKR, based on the negotiation policies and the opinions, instructions, and requests on important matters provided in advance by the Special Committee. The Company received a report from SMBC Nikko Securities regarding an analysis of the fair value of the Company's shares, advice on negotiation policies with the Offeror, and other financial advice. Mori Hamada & Matsumoto also provided advice on measures to ensure the fairness of the procedures in the Transaction and other legal advice. Based on that advice, the Company had numerous discussions and evaluations with KKR. Specifically, on September 4, 2023, regarding the process led by 3DIP to solicit from potential investors measures to enhance corporate value of the Company by taking the Company Shares private, 3DIP shared with the Company non-legally binding proposals that were provided to 3DIP by three candidate companies, including KKR, that had been granted the 3DIP Process Preferential Negotiation Right. Among those, the non-legally binding proposal submitted by KKR to 3DIP (the "3DIP Process Proposal") set the tender offer price at 6,400 yen per share of the Company Shares. The tender offer price in the 3DIP Process Proposal represents a premium of 41.59% over the closing price of the Company Shares on the Prime Market of the TSE on August 17, 2023, which is the business day immediately preceding August 18, 2023, when KKR submitted the 3DIP Process Proposal to 3DIP, (4,520 yen), a premium of 37.28% over the simple average closing price for the most recent one month (July 18, 2023 to August 17, 2023) (4,662 yen), a premium of 39.59% over the simple average closing price for the most recent three months (May 18, 2023 to August 17, 2023) (4,585 yen), and a premium of 49.05% over the simple average closing price for the most recent six months (February 20, 2023 to August 17, 2023) (4,294 yen). That price also represents a premium of 150.00% over the closing price on February 16, 2022 (2,560 yen), which is the business day immediately preceding February 17, 2022, which is the date on which the first shareholder proposal to the Company submitted by 3DIP to the Company (the "Shareholder Proposal") was reported, which triggered a fluctuation in the Company's

share price, and a premium of 157.03% over the simple average closing price for the most recent one month (January 17, 2022 to February 16, 2022) (2,490 yen), a premium of 142.15% over the simple average closing price for the most recent three months (November 17, 2021 to February 16, 2022) (2,643 yen), and a premium of 130.96% over the simple average closing price for the most recent six months (August 17, 2021 to February 16, 2022 (2,771 yen). The Company determined that it was necessary to sincerely consider the written proposals from the three potential investors that were granted 3DIP Process Preferential Negotiation Right, including the 3DIP Process Proposal submitted by KKR, while ensuring fairness and transparency in the examination process in light of the Corporate Takeover Guidelines. Consequently, in the resolution of the meeting of the Board of Directors dated September 12, 2023, the Company decided to establish the Special Committee and entrusted to the Special Committee the review of the entrusted matters set out above. On September 15, 2023, the Special Committee also recommended that the Board of Directors of the Company give sincere consideration to the above proposal, stating that it constituted a bona fide offer under the Corporate Takeover Guidelines. The Company examined the written proposals from the three potential investors that were granted 3DIP Process Preferential Negotiation Right, including the 3DIP Process Proposal submitted by KKR, from the perspective of whether they will enhance the Company's corporate value and promote the interests of the shareholders, as well as the feasibility of the proposals, and from early October to early November 2023, the Company had discussions with the potential investors as necessary, including questions and answers sessions, to review the contents of each proposal. On the other hand, as the Company had not concluded at that time that a transaction to take the Company Shares private would be the best measure to enhance its corporate value, the Company decided to continue comparing and evaluating options to enhance its corporate value, including taking the Company Shares private, based on the evaluation of the various proposals through the review process.

Additionally, on August 4, 2023, the Company invited four companies including KKR to participate in the Company Information Provision Process and granted four companies including KKR, which accepted that invitation, the opportunity to conduct due diligence from early August to early September 2023. Following that, on September 8, 2023, the Company received information from four companies, including KKR, that participated in the Company Information Provision Process. Of those, the Company received from KKR information on a privatization transaction with a tender offer price of 6,800–7,200 yen per share of the Company Shares (the "Company Process Information Provision Form"). The tender offer price in the Company Process Information Provision Form represents a premium of 52.64–61.62% over the closing price of the Company Shares on the Prime Market of the TSE on September 7, 2023, which is the business day immediately preceding September 8, 2023 (4,455 yen), a premium of 50.68–59.54% over the simple average closing price for the most recent one month (August 8, 2023 to September 7, 2023) (4,513 yen), a premium of 48.47–57.21% over the simple average closing price for the most recent three months (June 8, 2023 to September 7, 2023) (4,580 yen), and a premium of 56.57–65.78% over the simple average closing price for the most recent six months (March 8, 2023 to September 7, 2023) (4,343 yen). That price also represents a premium of 165.63–181.25% over the closing price on February 16, 2022 (2,560 yen), which is the business day immediately preceding February 17, 2022, which is the date on which the Shareholder Proposal was reported, which triggered a fluctuation in the Company's share price and a premium of 173.09–189.16% over the simple average closing price for the most recent one month (January 17, 2022 to February 16, 2022) (2,490 yen), a premium of 157.28–172.42% over the simple average closing price for the most recent three months (November 17, 2021 to February 16, 2022) (2,643 yen), and a premium of 145.40–159.83% over the simple average closing price for the most recent six months (August 17, 2021 to February 16, 2022) (2,771 yen). Following that, the Company received from KKR the February 29 Company Process Proposal, which was addressed to the Special Committee and proposed a tender offer price of 7,800–8,100 yen per share of the Company Shares. The tender offer price in the February 29 Company Process Proposal represents (a) a premium of 22.83–27.56% over the closing price of the Company Shares on the Prime Market of the TSE on February 28, 2024, which is the business day immediately preceding February 29, 2024 (6,350 yen), a premium of 23.87–28.63% over the simple average closing price for the most recent one month (January 29, 2024 to February 28, 2024) (6,297 yen), a premium of 25.81–30.65% over the simple average closing price for the most recent three months (November 29, 2023 to February 28, 2024) (6,200 yen), and a premium of 37.61–42.91% over the simple average closing price for the most recent six months (August 29, 2023 to February 28, 2024) (5,668 yen), (b) a premium of 62.67–68.93% over the closing price on October 2, 2023 (4,795 yen), which is the date on which certain news media made speculative reports regarding the Transaction ("Speculative Media Reports") were made, and a premium of 66.24–72.63% over the simple average closing price for the most recent one

month (September 4, 2023 to October 2, 2023) (4,692 yen), a premium of 69.01–75.51% over the simple average closing price for the most recent three months (July 3, 2023 to October 2, 2023) (4,615 yen), and a premium of 75.32–82.06% over the simple average closing price for the most recent six months (April 3, 2023 to October 2, 2023) (4,449 yen), and (c) a premium of 204.69–216.41% over the closing price on February 16, 2022 (2,560 yen), which is the business day immediately preceding February 17, 2022, which is the date on which the Shareholder Proposal was reported, which triggered a fluctuation in the Company's share price, and a premium of 213.25–225.30% over the simple average closing price for the most recent one month (January 17, 2022 to February 16, 2022) (2,490 yen), a premium of 195.12–206.47% over the simple average closing price for the most recent three months (November 17, 2021 to February 16, 2022) (2,643 yen), and a premium of 181.49–192.31% over the simple average closing price for the most recent six months (August 17, 2021 to February 16, 2022) (2,771 yen).

It should be noted that the initial information provided by the four companies in the Company Information Provision Process was solely related to strategies for enhancing the corporate value of the Company and did not constitute offers to acquire the Company. Therefore, those were not considered acquisition offers by the Company and the Special Committee.

Following that, from early to late June 2024, the Company received binding letters of intent from two PE funds, including KKR, and a non-binding letter of intent from one PE fund. The Company continued to review the proposals received in the 3DIP Process from the three potential investors granted 3DIP Process Preferential Negotiation Right, including 3DIP Process Proposal. However, aside from KKR and another potential investor, the rest one potential investor lacked experience in taking companies of a similar market capitalization to the Company private. Moreover, its proposed price was not more favorable than the other two proposals, including that of KKR. As a result, the Company decided to focus its review on the proposals from the two companies, including KKR. While conducting that review, the Company received the above-mentioned letters of intent from the two companies, including KKR, that had also participated in the Company Information Provision Process, so the Company decided to discontinue its review of the 3DIP Process Proposal and instead focus on examining the contents of the letters of intent received from the three companies. Of those, the Company received from KKR on June 14, 2024 a final proposal (the "Final Company Process Proposal"), which includes statements on conditions such as the tender offer price and the purchase price of the Stock Acquisition Right conditioned on the Company Shares being taken private, which specifically proposed a tender offer price of 8,800 yen per share of the Company Shares. KKR also included all Stock Acquisition Rights, including those whose exercise periods had not yet commenced, in the tender offer. KKR proposed that the purchase price of the Stock Acquisition Right be the amount obtained by multiplying the difference between the tender offer price per share of the Company Shares (8,800 yen) and the exercise price per Stock Acquisition Right by the number of the Company Shares underlying each Stock Acquisition Right. The proposed Stock Acquisition Right Purchase Prices were 1,067,000 yen for the Fifth Series Stock Acquisition Rights, 929,600 yen for the Sixth Series Stock Acquisition Rights, and 228,100 yen for the Seventh Series Stock Acquisition Rights. The tender offer price in the Final Company Process Proposal represents (a) a premium of 30.76% over the closing price of the Company Shares on the Prime Market of the TSE on June 13, 2024, which is the business day immediately preceding June 14, 2024 (6,730 yen), a premium of 38.15% over the simple average closing price for the most recent one month (May 14, 2024 to June 13, 2024) (6,370 yen), a premium of 41.55% over the simple average closing price for the most recent three months (March 14, 2024 to June 13, 2024) (6,217 yen), and a premium of 41.16% over the simple average closing price for the most recent six months (December 14, 2023 to June 13, 2024) (6,234 yen), (b) a premium of 83.52% over the closing price on October 2, 2023 (4,795 yen), which is the date on which the Speculative Media Reports were made, and a premium of 87.55% over the simple average closing price for the most recent one month (September 4, 2023 to October 2, 2023) (4,692 yen), a premium of 90.68% over the simple average closing price for the most recent three months (July 3, 2023 to October 2, 2023) (4,615 yen), and a premium of 97.80% over the simple average closing price for the most recent six months (April 3, 2023 to October 2, 2023) (4,449 yen), and (c) a premium of 243.75% over the closing price on February 16, 2022 (2,560 yen), which is the business day immediately preceding February 17, 2022, which is the date on which the Shareholder Proposal was reported, which triggered a fluctuation in the Company's share price, and a premium of 253.41% over the simple average closing price for the most recent one month (January 17, 2022 to February 16, 2022) (2,490 yen), a premium of 232.95% over the simple average closing price for the most recent three months (November 17, 2021 to February 16, 2022) (2,643 yen), and a premium of 217.57% over the simple average closing price for the most recent six months (August 17, 2021 to February 16, 2022) (2,771

yen). Following that, in light of the contents of the June 28 Opinion and the acquisition proposal submitted in the 3DIP Process Proposal, after carefully considering the letter of intent it received, the Company concluded in the middle of July 2024 that the most crucial issue for advancing the Company's management is to restructure the shareholder composition. The Company concluded that accepting proposals from the PE funds was the best means to achieve this and it decided to proceed with discussions with KKR, which was the PE fund that offered the highest price. Based on these considerations, while further discussions with KKR are necessary, including following privatization, regarding the implementation of specific measures to realize synergies and reduce dis-synergies if the Company becomes a wholly-owned subsidiary of the Offeror, the Company concluded that KKR is the optimal partner to promote the medium- to long-term enhancement of the Company's corporate value, including taking the Company private. On July 5, 2024, following a request from the Offeror to discuss the Transaction, the Company decided to proceed with discussions with KKR to execute the Transaction.

Following that, on July 5, 2024, the Company decided to grant KKR a right of first refusal for the Transaction. After Board of Directors of the Company and the Special Committee had continuous discussions with KKR aimed at executing the Transaction, the Company reached an agreement with KKR to implement the Transaction on August 7, 2024. The tender offer price per share of the Company Shares for the First Tender Offer (the "First Tender Offer Price") was 8,800 yen, and the purchase price of a Stock Acquisition Right for the First Tender Offer (the "First Stock Acquisition Right Purchase Price") was determined by multiplying the difference between the First Tender Offer Price (8,800 yen) and the exercise price per share of the Company Shares of each Stock Acquisition Right by the number of the Company Shares underlying each Stock Acquisition Right.

Further, on July 26, 2024, the Company received a non-binding proposal related to a Privatization Proposal from Bain Capital Private Equity, LP ("Bain Capital") that offered a tender offer price that exceeded the First Tender Offer Price (the "July 26, 2024 Bain Capital Written Proposal," and the proposal in the July 26, 2024 Bain Capital Written Proposal, the "July 26, 2024 Bain Capital Proposal"). In response, the Company received an explanation from Bain Capital regarding the July 26, 2024 Bain Capital Proposal, and at the same time, it confirmed KKR's stance in light of the July 26, 2024 Bain Capital Proposal and it checked with 3DIP to ascertain 3DIP's intention regarding the July 26, 2024 Bain Capital Proposal. The Special Committee conducted a thorough examination of the July 26, 2024 Bain Capital Written Proposal. That examination involved receiving an explanation of the contents of the July 26, 2024 Bain Capital Written Proposal from the Company, discussing the response policy while receiving professional advice from the advisors it has engaged, holding meetings with both KKR and Bain Capital, communicating through the Company to confirm 3DIP's stance on the July 26, 2024 Bain Capital Written Proposal, and carefully deliberating on the policy on how to respond to the July 26, 2024 Bain Capital Written Proposal based on those meetings and confirmations. As a result, considering that the July 26, 2024 Bain Capital Proposal was a non-binding proposal, the likelihood of Bain Capital obtaining 3DIP's consent to participate in the Tender Offer was unclear, and that 3DIP judged the proposal pertaining to the Final Company Process Proposal by KKR to be superior to the July 26, 2024 Bain Capital Proposal, the Special Committee concluded that the feasibility of the July 26, 2024 Bain Capital Proposal was questionable. On August 4, 2024, the Special Committee submitted a written opinion to the Board of Directors of the Company (the "August 4 Opinion") stating that there were no circumstances sufficient to alter the opinion it submitted on June 28, 2024. Taking into consideration the contents of the August 4 Opinion submitted by the Special Committee, the Company carefully examined the July 26, 2024 Bain Capital Proposal from the perspective of the feasibility of the acquisition and other factors. The examination revealed that the July 26, 2024 Bain Capital Proposal is not legally binding, requires a certain period and negotiations with financial institutions for the submission of a legally binding proposal, and raises doubts about the certainty of financing. Additionally, the Offeror is already expected to enter into the Tender Agreement (as defined below) with 3DIP and Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P., Four Crossings Institutional Partners V, L.P., Farallon Capital Institutional Partners II, L.P., Farallon Capital Offshore Investors II, L.P., Farallon Capital F5 Master I, L.P., Farallon Capital (AM) Investors, L.P., Farallon Capital Institutional Partners III, L.P., and Cabrillo Funding Ltd. (collectively, "Farallon"; 3DIP and Farallon are referred to collectively as the "Tendering Shareholders"), which are major shareholders, and 3DIP has no intention of changing this policy. Taking these factors into account, from the perspective of enhancing the corporate value of the Company and securing the interests of the shareholders, the Company concluded on August 5, 2024, that the Final Company Process Proposal made by KKR remains the best proposal.

On August 7, 2024, the Company was contacted by Bain Capital, which indicated its intention to conduct due diligence with the aim of making a proposal to maximize the Company's corporate value. The Company carefully considered whether to proceed with the due diligence based on that request and, on August 20, 2024, the Company's Board of Directors received an opinion from the Special Committee stating that it would be appropriate to grant Bain Capital the opportunity to conduct due diligence from the perspective of securing and enhancing corporate value and the common interests of the shareholders. Following that, the Board of Directors decided to grant Bain Capital the opportunity to conduct due diligence. Based on that policy, since August 23, 2024, the Company has been disclosing to Bain Capital the information necessary for due diligence (the same information as that the Company had disclosed to other PE funds, including KKR), with a deadline set for September 20, 2024. Additionally, the Company requested that Bain Capital submit a Highly Confident Letter from a financial institution and documentation proving its equity financing capacity by August 30, 2024. Subsequently, on August 30, 2024, the Company's Board of Directors and the Special Committee received supplementary explanatory materials from Bain Capital regarding the July 26, 2024 Bain Capital Written Proposal (the "August 30, 2024 Supplementary Explanatory Materials") as well as an Equity Commitment Letter (however, the funding under the Equity Commitment Letter is subject to certain conditions, including the conclusion of a valid tender offer agreement between Bain Capital and the Company, the commencement and successful completion of the tender offer after the fulfillment or waiver of the conditions set forth in the tender offer agreement, the concurrent procurement of debt financing, and final approval from an investment committee) (the Company also received the Equity Commitment Letter on September 4, 2024). Having received those supplementary explanatory materials, from the view point of not arbitrarily foreclosing the possibility of realization of a competing proposal, the Company decided to continue granting Bain Capital the opportunity to conduct the aforementioned due diligence. According to the August 30, 2024 Supplementary Explanatory Materials, Bain Capital has agreed with the Company's shareholders – Mr. Hiroshi Nozawa, Ms. Chieko Nozawa, and NFC Corporation (collectively, the "Founding Family Shareholders") that they will negotiate in good faith towards the conclusion of various agreements necessary for the privatization transaction proposed by Bain Capital and that until December 31, 2024, the Founding Family Shareholders will refrain from engaging in any actions with parties other than Bain Capital that would or are likely to compete with, contradict, or conflict with the series of transactions related to Bain Capital taking the Company private. The Special Committee noted that Mr. Satoyasu Sakashita, Representative Director of the Company ("Mr. Sakashita"), is related by marriage to the Founding Family Shareholders. Given that agreement, Mr. Sakashita might be deemed to have a special interest in both the Tender Offers proposed by the Offeror and the privatization transaction proposed by Bain Capital. Therefore, the Special Committee requested that Mr. Sakashita completely abstain from participating in any discussions or decisions of the Company's Board of Directors regarding the Transaction and refrain from participating in any review, discussions, or negotiations with the Offeror and Bain Capital on behalf of the Company. The Company agreed to that request. Based on that decision, Mr. Sakashita has not participated in any discussions or decisions of the Company's Board of Directors regarding the Transaction, in any reviews related to the Transaction, or in any discussions or negotiations with the Offeror and Bain Capital since September 2, 2024 until the completion of the Second Tender Offer. The Company's executives have checked with Bain Capital, the Founding Family Shareholders, and their financial advisor, Nomura Securities Co., Ltd. on the specific agreement between Bain Capital and the Founding Family Shareholders; however, no detailed response has been received.

On September 3, 2024, Bain Capital issued the Bain Capital Press Release dated September 3, 2024. The Company has determined that the proposal from Bain Capital is a bona fide offer and the Company has been conducting an appropriate and fair process with the potential investors, including Bain Capital and KKR. However, on October 11, 2024, the Company received a legally binding proposal from Bain Capital to set the purchase price per share of the Company Shares (the "Bain Capital Tender Offer Price") at 9,450 yen (the "October 11, 2024 Bain Capital Proposal"), and on the same date, a Bain Capital press release dated October 11, 2024 was announced. The Special Committee, after receiving an explanation from the Company regarding a meeting between the Company's executives and KKR concerning KKR's response to Bain Capital's proposal, and carefully considering the advice of its advisors, submitted the Board of Directors an additional opinion (the "November 15 Opinion") at the meeting of the Board of Directors held on November 15, 2024. In that opinion, it is stated that (i) when comparing the abilities and track record of KKR and Bain Capital thus far, there is no indication that the Transaction offer fewer general benefits of a privatization transaction than Bain Capital's proposal, (ii) there have been no changes to the conditions of KKR's

First Tender Offer, and it is expected that will be successfully completed by 3DIP and Farallon tendering their Company Shares, and KKR has already announced its intention to commence the Second Tender Offer, and (iii) there are no factors that overturn the assumptions and assessments made by the Special Committee regarding the reasonableness of the terms and the fairness of the procedures of the Transaction, and there are no changes to those opinions. On the other hand, that opinion also stated that (iv) even if the Company's minority shareholders carefully consider tendering their shares in the tender offer for the Company Share Certificates by Bain Capital, as described in the October 11, 2024 Bain Capital Press Release, those minority shareholders of the Company still have the option to tender their shares in the Second Tender Offer at the same price of 8,800 yen as the First Tender Offer, so while the Company maintains its opinion in support of and recommendation to tender in the First Tender Offer, it is also reasonable for minority shareholders to choose not to tender their shares in the First Tender Offer and instead, based on the progress of Bain Capital's proposal, to tender their shares in the Second Tender Offer, and therefore it is not intended to actively exclude such decision of those minority shareholders. Considering this, there has been no change in the view that conducting the Transaction would contribute to enhancing the Company's corporate value, and although the Company is continuing to carefully examine the October 11, 2024 Bain Capital Proposal, as of October 18, 2024, there have been no circumstances that would warrant changing the Company's opinion regarding the Tender Offers. Accordingly, the Company continues to express its opinion in support of the First Tender Offer and maintains its recommendation for the Company's shareholders and the Stock Acquisition Rights Holders to tender their Company Share Certificates in the Tender Offer. Additionally, while the Company continues to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the First Tender Offer by the Offeror, it should also state that it would be reasonable for the Company's shareholders and the Stock Acquisition Rights Holders, in consideration of Bain Capital's proposal, to choose not to tender their Company Share Certificates in the First Tender Offer and instead, based on the outcome of Bain Capital's proposal, to tender their Company Share Certificates in the Second Tender Offer by the Offeror. This resolution was approved by a majority of the directors who participated in the vote, except Mr. Sakashita, who did not participate in the discussions or the resolution.

Subsequently, on November 15, 2024, the Company's Board of Directors received a proposal from the Offeror stating that, for the Second Tender Offer, in addition to increasing the purchase price per share of the Company Shares (the "Second Tender Offer Price") to 9,451 yen and setting the purchase price per Stock Acquisition Right (the "Second Stock Acquisition Right Purchase Price") at the amount calculated by multiplying the difference between the Second Tender Offer Price (9,451 yen) and the exercise price per Stock Acquisition Right by the number of Company Shares which are subject to a Stock Acquisition Right (Fifth Series Stock Acquisition Rights: 5,986 yen, Sixth Series Stock Acquisition Rights: 5,299 yen and Seventh Series Stock Acquisition Rights: 2,932 yen) (such amounts being Fifth Series Stock Acquisition Rights: 1,197,200 yen, Sixth Series Stock Acquisition Rights: 1,059,800 yen, Seventh Series Stock Acquisition Rights: 293,200 yen) ("Price Increase"), subject to expressing an opinion in support of the Second Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer, as well as other conditions, the Second Tender Offer would be initiated as soon as practicable. After careful deliberations by the Special Committee in light of that proposal, the Company received the November 15 Opinion from the Special Committee, which recommended the following: (i) the Offeror's proposal aims to take the Company private solely by way of KKR acquiring all of the Company Shares, which will contribute to the enhancement of the Company's corporate value and (ii) in light of the fact that the Second Tender Offer exceeds the tender offer by Bain Capital in terms of price, the Company should express an opinion in support of the Second Tender Offer and recommend that the Company's shareholders and stock acquisition rights holders tender their Company Share Certificates in the Second Tender Offer. At the meeting of the Board of Directors of the Company held on November 15, 2024, after careful and sincere consideration of the Second Tender Offer while giving the utmost respect to the content of the November 15 Opinion, the Company resolved with the unanimous approval of all directors except for Mr. Sakashita, who did not participate in the deliberations or voting, to express an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer.

On November 18, 2024, the Company received from the Special Committee a report (the "November 18 Report") reiterating the points made in the November 15 Opinion: (i) the Offeror's proposal aims to take the Company private solely by way of KKR acquiring all of the Company Shares,

which will contribute to enhancing the Company's corporate value and (ii) in light of the fact that the Second Tender Offer exceeds the tender offer by Bain Capital in terms of price, the Company should express an opinion in support of the Second Tender Offer and recommend that the Company's shareholders and stock acquisition rights holders tender their Company Share Certificates in the Second Tender Offer. Additionally, on November 19, 2024, the Company was informed by the Offeror that the Second Tender Offer would be conducted during the tender offer period from November 20, 2024, to December 19, 2024. In light of that, at the meeting of the Board of Directors held on November 19, 2024, it was resolved with the unanimous approval of all directors except for Mr. Sakashita, who did not participate in the deliberations or voting, to continue expressing an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer.

Subsequently, on December 11, 2024, the Company's Board of Directors received a proposal from Bain Capital to increase the Bain Capital Tender Offer Price from 9,450 yen to 9,600 yen (the "Bain Capital Price Increase," and the proposal, the "December 11, 2024 Bain Capital Proposal"). In light of that proposal, the Special Committee conducted careful deliberations and provided an additional opinion on December 17, 2024 (the "December 17 Opinion," for details of that opinion, please refer to the Notice Regarding (Opposing) Opinion of the Board of Directors of the Company on the Tender Offer for the Company Share Certificates by K.K. BCJ-88 announced by the Company on December 17, 2024) recommending that the Company express an opinion opposing the tender offer by Bain Capital (the "Bain Capital Tender Offer"). The December 17 Opinion included the following points:

(i) Regarding the December 11, 2024 Bain Capital Proposal:

(A) There remains uncertainty about whether it would be possible to achieve inorganic growth such as organizational restructuring requiring a special resolution at a general shareholders' meeting, which entails the risk of a deadlock because there are multiple major shareholders. As a result, compared to the Transaction, doubts remain about whether the proposal would enhance corporate value.

(B) The completion of the tender offer by Bain Capital is expected to be delayed by at least approximately three months longer than the completion of the Second Tender Offer, and it is unlikely that the tender offer by Bain Capital will be completed before the Second Tender Offer. Consequently, the December 11, 2024 Bain Capital Proposal lags behind the Transaction in terms of the timing for implementing measures to enhance corporate value with the aim of achieving the Company's medium-term business plan via privatization. From a quantitative perspective, such as the discounted present value of future cash flows, the proposal is also inferior to the Transaction.

(ii) Regarding the Second Tender Offer:

(A) The Second Tender Offer Price was formed through reasonable efforts to secure the interests of shareholders as required by the Corporate Takeover Guidelines, and the price is considered sufficient.

(B) While the difference between the Bain Capital Tender Offer Price and the Second Tender Offer Price is 149 yen (approximately 1.58%), the Second Tender Offer Price also has time value in that it enables early monetization.

Considering these factors, the necessity of securing an opportunity to sell shares at the Bain Capital Tender Offer Price is low. At the Board of Directors meeting held on December 17, 2024, the Company conducted sincere and careful deliberations on the tender offer by Bain Capital while fully respecting the contents of the December 17 Opinion and resolved to continue expressing an opinion opposing the planned commencement of the tender offer by Bain Capital. In the December 17 Opinion, it was stated that, with respect to the Second Tender Offer, no circumstances arose between the submission of the November 18 Report and the submission of the December 17 Opinion that would overturn the Special Committee's opinion on the Second Tender Offer. The December 17 Opinion recognized the sufficiency of the Second Tender Offer Price and found no concerns with respect to securing the interests of the shareholders. Further, while there is a difference of 149 yen (approximately 1.58%) between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the December 17 Opinion stated that the Second Tender Offer Price has a time value in the sense that it allows for a conversion to cash approximately three months earlier than the Bain Capital Tender Offer Price. Accordingly, the need to express support for the tender offer by Bain Capital and secure the opportunity to sell shares at the Bain Capital Tender Offer Price was considered low, and an opinion similar to the one in the November 18 Report was presented. At the Board of Directors meeting held on December 17, 2024, the Company resolved to express an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. That resolution was based on the recognition that the Second Tender Offer Price, presented through sufficient competitive procedures, is a sufficient price, raises no concerns with respect to securing the interests of shareholders, and, in terms of time value, offers an advantage by enabling monetization

approximately three months earlier than the Bain Capital Tender Offer Price. That resolution also considered other points raised in the December 17 Opinion.

Subsequently, on February 4, 2025, the Company's Board of Directors received a notice from the Offeror that the Second Tender Offer Price would be changed from 9,451 yen to 9,850 yen, that the Second Stock Acquisition Right Purchase Price would be changed to the amount calculated by multiplying the difference between the revised Second Tender Offer Price (9,850 yen) and the exercise price per Stock Acquisition Right (6,385 yen for the Fifth Series Stock Acquisition Rights, 5,698 yen for the Sixth Series Stock Acquisition Rights, and 3,331 yen for the Seventh Series Stock Acquisition Rights) by the number of the Company Shares which are subject to a Stock Acquisition Right (such amount being: 1,277,000 yen for the Fifth Series Stock Acquisition Rights, 1,139,600 yen for the Sixth Series Stock Acquisition Rights, and 333,100 yen for the Seventh Series Stock Acquisition Rights) (the "Price Change"), and that the Second Tender Offer period would be extended from a total of 52 business days ending on February 7, 2025 to a total of 59 business days ending on February 19, 2025. The Special Committee, after carefully reviewing the Second Tender Offer and the planned commencement of Bain Capital's tender offer, issued an additional opinion on February 6, 2025 (the "February 6, 2025 Opinion," for the content of this opinion, please refer to the (Amendment) Partial Amendment to the (Supplementary) Notice regarding Expression of Opinion in Support of the Second Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares announced by the Company on February 7, 2025), recommending that the Company maintain its opinion in support of the Second Tender Offer and continue to recommend that the Company's shareholders and Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer given that (i) (1) the Second Tender Offer aims to take the Company private with the Offeror as the sole owner by acquiring all of the Company Shares, which will contribute to enhancing the Company's corporate value, and (2) the Second Tender Offer Price is 250 yen (approximately 2.60%) higher than the Bain Capital Tender Offer Price. The Special Committee also recommended that the Company maintain its opposition to the planned commencement of the Bain Capital Tender Offer given that (ii) (1) in terms of enhancing corporate value, in comparison to the Second Tender Offer, there is uncertainty as to whether the Bain Capital Tender Offer would be able to achieve inorganic growth through organizational restructuring or other measures requiring a special resolution at a general shareholders' meeting, which entails the risk of a deadlock due to the presence of multiple major shareholders and (2) the Second Tender Offer Price is 250 yen (approximately 2.60%) higher than the Bain Capital Tender Offer Price. The Company carefully and sincerely examined the Second Tender Offer while fully respecting the content of the February 6, 2025 Opinion received from the Special Committee. As a result, considering that (1) the Second Tender Offer aims to take the Company private with the Offeror as the sole owner, which will contribute to enhancing the Company's corporate value, and (2) the Second Tender Offer Price is 250 yen (approximately 2.60%) higher than the Bain Capital Tender Offer Price, as well as other points noted in the February 6, 2025 Opinion, on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (Act No. 86 of 2005; as amended the same applies hereafter) (written resolution in lieu of a resolution of a board of directors meeting), the Company resolved to continue expressing in support of the Second Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. Further, the Company resolved on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (written resolution in lieu of a resolution of a Board of Directors meeting), to continue to express its opinion opposing to the planned commencement of the Bain Capital Tender Offer given that (1) the Bain Capital Proposal continues to raise concerns about the risk of deadlock due to the coexistence of major shareholders, leaving doubts as to whether it would contribute to enhancing corporate value, and (2) the Second Tender Offer Price is 250 yen (approximately 2.60%) higher than the Bain Capital Tender Offer Price, as well as other points noted in the February 6, 2025 Opinion.

During the above review and negotiation process, the Special Committee was regularly informed by the Company and its financial advisor and it actively participated in the negotiation process by providing its opinions on the terms of the Tender Offer. Additionally, during the negotiations with KKR and Bain Capital, the Company adhered to the negotiation policy deliberated and decided upon by the Special Committee. Each time the Company received a response from KKR and Bain Capital, it immediately reported to the Special Committee and acted according to its instructions.

In the course of those discussions and evaluations, the Company obtained a share valuation report from SMBC Nikko Securities dated August 7, 2024 (the "Share Valuation Report (SMBC Nikko Securities)"). Additionally, the Company received necessary legal advice from Mori Hamada &

Matsumoto regarding the decision-making process of the Board of Directors, including the Transaction, and other noteworthy points. In addition to the opinions and a report mentioned above, the Special Committee also submitted a report dated August 7, 2024 (the "August 7 Report") (for the specific details of the August 7 Report and the activities of the Special Committee, see "(d) Establishment of an Independent Special Committee by the Company and Obtaining a Report from the Special Committee" in "(6) Measures to Ensure Fairness in the Tender Offer such as Measures to Ensure Fairness in the Tender Offer Price and Measures to Avoid Conflicts of Interest" in "3. Details, Grounds and Reasons for the Opinion on the Tender Offer" in the Press Release on the Expression of Opinion Regarding the First Tender Offer announced by the Company on August 8, 2024).

(2) Content of Decision Regarding the Tender Offer

As stated in the above circumstances, at the Board of Directors meeting held on August 8, 2024, the Company carefully discussed and examined the terms of the Transaction. This was done by considering the details of the Share Valuation Report (SMBC Nikko Securities) and the legal advice received from Mori Hamada & Matsumoto, while respecting to the utmost the contents of the August 7 Report obtained from the Special Committee.

As a result, as explained below, with respect to the First Tender Offer, as explained below, the Company has determined that the First Tender Offer Price is a reasonable price that ensures the benefits that should be enjoyed by its general shareholders, providing an opportunity for its general shareholders to sell their Company Shares at a price with an appropriate premium.

(A) That price is the highest price among the legally binding proposal prices submitted by multiple PE funds.

(B) That price was agreed upon by the Company after measures were taken to ensure the fairness of the conditions of the Transaction including the First Tender Offer Price, and with the involvement of the Special Committee.

(C) That price exceeds the valuation range of the Company Shares calculated by the market price method and the comparable company method, as indicated in the Share Valuation Report (SMBC Nikko Securities). Further, the price falls within the valuation range calculated using the discounted cash flow analysis (the "DCF Analysis").

(D) That price and the other conditions of the First Tender Offer are considered reasonable as indicated in the August 7 Report obtained from the Special Committee.

(E) The First Tender Offer Period is set at 30 business days, which is longer than the statutory minimum of 20 business days, thereby providing the Company's shareholders and the Stock Acquisition Rights Holders with an opportunity to make an appropriate decision regarding their participation in the First Tender Offer. That extended period also ensures that persons other than the Offeror have an opportunity to make offers to purchase the Company Shares.

(F) Although the lower limit of the First Tender Offer does not meet the majority of minority threshold for the number of shares to be purchased, sufficient fairness measures have been implemented in the Transaction. Therefore, the fact that the lower limit for the number of shares to be purchased is not set at the majority of minority threshold does not compromise the fairness of the First Tender Offer.

(G) In the Transaction, the money to be delivered to the shareholders as consideration upon the consolidation of shares is to be calculated to equal the First Tender Offer Price multiplied by the number of the Company Shares owned by each shareholder (excluding the Company). This arrangement ensures that the general shareholders have an opportunity to make an appropriate decision on whether to tender their shares in the First Tender Offer, thereby preventing any undue pressure.

Additionally, with the support of KKR, which has extensive experience in investing in companies both in and outside of Japan as well as knowledge and networks, the Company believes it is possible to increase the feasibility of enhancing its medium- to long-term corporate value by strengthening the implementation of its business strategy.

The Company believes that by going private through the Tender Offer by the Offeror, it can secure a stable shareholder structure and strive towards the realization of the new medium-term management plan, thereby enhancing the feasibility of the plan and increasing the likelihood of achieving its goals.

Going forward, the Company anticipates receiving alliance support in various fields based on strategic new business areas and technological trends, as well as support for the execution of M&As and PMIs. However, the Company plans to conduct specific negotiations with KKR after the completion of the Tender Offers and finalize the details following that.

It should be noted that the potential disadvantages of taking the Company Shares private include the

impact on society's trust in the Company, especially a loss of confidence among the Company's customers, effects on recruitment, and impacts on employees (such as decreased motivation). However, the Company believed that appropriate measures can be put in place to address each of those issues, thereby limiting the impact on management. The Company anticipates that the benefits of going private will outweigh those disadvantages.

Based on the above, the Company resolved at the meeting of its Board of Directors held on August 8, 2024 to express its support for the First Tender Offer as its opinion as of that date and to recommend that the Company's shareholders and Stock Acquisition Rights Holders tender their Company Share Certificates in the First Tender Offer, if the First Tender Offer has commenced.

Following that, the Company was informed by the Offeror on August 30, 2024, that as of September 4, 2024, all of the Conditions Precedent (Note 5) (excluding the completion of obtaining the clearances under the procedures and measures required under the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as revised, the "Foreign Exchange and Foreign Trade Act;" and those procedures and measures, "Foreign Exchange Act Procedures") and the procedures and measures required under the competition laws in Vietnam ("Procedures in Response to Vietnamese Authorities")) had been satisfied. Furthermore, the Offeror judged that it was likely the obtaining of the clearances under the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities would be completed soon, and it therefore determined that the First Tender Offer could be commenced. The Offeror waived the Conditions Precedent related to the completion of the obtaining the clearances under the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities, which are in Condition (11) of the Conditions Precedent, and informed the Company that the First Tender Offer was scheduled to commence on September 5, 2024.

Upon receiving that notice, the Company consulted with the Special Committee to determine whether there were any revisions to the August 7 Report submitted by the Special Committee to the Company's Board of Directors on August 7, 2024, and requested that the Special Committee provide the Company's Board of Directors with its opinion—either confirming that there were no revisions or, if there were any revisions, providing its updated opinion.

The Special Committee reviewed the information and materials related to this matter after August 8, 2024, the contents of the August 30, 2024 Supplementary Explanatory Materials, the intentions of Bain Capital and KKR, and with the professional advice of the advisors appointed by the Special Committee, carefully discussed the information obtained during timely committee meetings. As a result, the Company received a report dated September 4 from the Special Committee (for the specific content of the report and the activities of the Special Committee, please refer to "(d) Establishment of an Independent Special Committee by the Company and Obtaining a Report from the Special Committee" in "(6) Measures to Ensure Fairness in the Tender Offer such as Measures to Ensure Fairness in the Tender Offer Price and Measures to Avoid Conflicts of Interest" in "3. Details, Grounds and Reasons for the Opinion on the Tender Offer" in the Company's press release dated September 4, 2024).

(Note 5) It was planned that the First Tender Offer would commence promptly once the following Conditions Precedent are satisfied or waived by the Offeror:

(1) the Special Committee established by the Company's Board of Directors has made a report containing positive opinions about the Company's Board of Directors' expression of opinion to support the First Tender Offer, and that report has not been changed or withdrawn;

(2) the Company's Board of Directors has adopted a resolution expressing its opinion in support of the First Tender Offer, and that fact has been published in accordance with laws and regulations, and such expression of the opinion has not been changed or withdrawn;

(3) there have been no judgments or decisions by judicial or administrative authorities restricting or prohibiting the Transaction or tendering under an agreement as of August 8, 2024 with 3DIP, the largest shareholder of the Company, to tender all of the Company Shares for which 3DIP has investment authority (number of shares held: 14,834,000 shares, Ownership Ratio: 23.54%) in the First Tender Offer ("3DIP Tender Agreement"), or an agreement with Farallon to tender all of the Company Shares held by Farallon (number of shares held: 5,833,670 shares, Ownership Ratio: 9.26%) in the First Tender Offer ("Farallon Tender Agreement"; the 3DIP Tender Agreement and the Farallon Tender Agreement are collectively referred to as the "Tender Agreements," and the Share Certificates (total: 20,667,670 shares, Ownership Ratio: 32.79%) to be tendered under the Tender Agreements shall be referred to as the "Planned Tender Shares"), and there are no specific risks of the foregoing;

(4) (I) the Company and its subsidiaries have not determined matters set forth in Article 14, paragraph (1), item (i), (a) through (j) as well as (m) through (s) of the Order, (II) matters set

forth in Article 14, paragraph (1), item (iii), (a) through (h) as well as Article 14, paragraph (1), item (iv) of the Order have not occurred at the Company, (III) matters set forth in Article 14, paragraph (1), item (iii), (a) through (g) of the Order have not occurred at the Company's important subsidiaries, (IV) matters set forth in Article 14, paragraph (2), items (iii) through (vi) of the Order have not occurred at the Company, and (V) there have been no situations in which it was discovered that any of the statutory disclosure documents submitted by the Company in the past contained a false statement regarding a material matter or omitted a material matter that should have been included, where the Offeror is unaware of the false statement or omission and could not become aware of the same despite having used a reasonable degree of care (however, in any of (I) through (IV), excluding those described as minor in Article 26 of the Cabinet Office Order);

(5) no event has occurred that could have a material adverse effect on the business, financial condition, management situation, assets, liabilities, cash flow or future prospects of the Company group, or on relevant economic or market conditions, and no other events have occurred in the Tender Offer Group that are reasonably considered by the Offeror to have a material impact on the Offeror's decision to commence the First Tender Offer;

(6) obligations to be performed or complied with by 3DIP by the commencement date of the First Tender Offer under the 3DIP Tender Agreement have been performed or complied with in all material respects;

(7) all of the representations and warranties of 3DIP set forth in the 3DIP Tender Agreement are true and accurate in material respects;

(8) obligations to be performed or complied with by Farallon by the commencement date of the First Tender Offer under the Farallon Tender Agreement have been performed or complied with in all material respects;

(9) all of the representations and warranties of Farallon set forth in the Farallon Tender Agreement are true and accurate in material respects;

(10) confirmation has been obtained from the Company that there are no material facts (those set forth in Article 166, paragraph (2) of the Act) concerning the business or other particulars related to the Company that have not been disclosed (having the meaning set forth in Article 166, paragraph (4) of the Act) by the Company; and

(11) acquisition of the clearances related to permissions, authorizations, licenses, approvals, consents, registrations, notifications, and other similar acts and procedures required under competition laws in Japan and Vietnam as well as the Foreign Exchange and Foreign Trade Act (the "Clearances") has been completed.

Based on that, while respecting to the utmost the contents of the report dated September 4 submitted by the Special Committee, the Company carefully reexamined the terms of the First Tender Offer, including the timing of its commencement and the First Tender Offer Period. As a result, the Company determined that as of September 4, 2024, proceeding with the Transaction remained conducive to enhancing the Company's corporate value and was the best course of action to protect the common interests of shareholders at this point in time. Therefore, there were no factors that would warrant revising the opinion regarding the First Tender Offer expressed as of August 8, 2024.

Furthermore, regarding comparison with the proposal by Bain Capital, considering the elements listed in the report dated September 4, as of September 4, 2024, there was no change in the Company's opinion that the Transaction by KKR was more feasible than the proposal by Bain Capital. Therefore, from this perspective, as of that time, there were no factors that would warrant revising the opinion regarding the First Tender Offer expressed as of August 8, 2024.

The Company was also informed by the Offeror on August 26, 2024 that the Offeror has set a minimum number of shares to be purchased in the First Tender Offer so that the number of voting rights of the Company held by the Offeror after the Tender Offer will be equivalent to at least 57.97% of the total voting rights of the Company. While setting that minimum threshold increases the likelihood of the First Tender Offer being successful, theoretically, even if the First Tender Offer is successful, the Company Shares might not be taken private. However, considering that the highest voting rights exercise ratio at the Company's general meetings of shareholders over the past three fiscal years was 92.16% and that a significant number of the Company's shareholders are passive index funds or similar entities, including pension management institutions, that typically do not tender their shares in tender offers but tend to vote in favor of Share Consolidation proposals in subsequent squeeze-out procedures, the Company believed that even if the number of Company Shares owned by the Offeror after the successful First Tender Offer reached the minimum expected purchase amount, the Offeror, holding 53.22% of the total voting rights, would likely command a share of voting rights in favor of the Share

Consolidation proposal equivalent to 61.45%. Given that the number of Company Shares required to approve the Share Consolidation proposal at the Extraordinary General Meeting of Shareholders corresponds to approximately 61.44% of the total voting rights (calculated by multiplying the highest voting rights exercise ratio at the Company's general meetings of shareholders over the past three fiscal years, which was 92.16%, by two-thirds, the percentage necessary for a special resolution), it is estimated the projected level of Company Shares expected to vote in favor of the Share Consolidation proposal (approximately 61.45%) will exceed that threshold. Therefore, the Company believed that there was a high probability that the proposal for the Share Consolidation would be approved at the Extraordinary General Meeting of Shareholders following the First Tender Offer. Additionally, even in the unlikely event that the Share Consolidation proposal is rejected at the Extraordinary General Meeting of Shareholders following the First Tender Offer, the Offeror plans to promptly endeavor taking the Company Shares private through additional acquisitions. According to the Offeror, the Offeror will use the market price in the case of an on-market transaction, and in the case of a method other than an on-market transaction, the Offeror will acquire the Company Shares at a price evaluated as being economically equivalent to the First Tender Offer Price per share, unless there is an event that causes an adjustment to become necessary, such as a share consolidation or a share split by the Company. This approach is expected to ensure fairness by eliminating coerciveness and preventing an unequal outcome for shareholders that tendered their shares. The Company has therefore determined that setting the minimum number of shares to be purchased to ensure that the Offeror owns 53.22% of the voting rights after the First Tender Offer is not problematic and that, as with the previous assessment, there are no factors warranting a revision to the opinion regarding the First Tender Offer as of August 8, 2024.

Additionally, the Company received notice from the Offeror on August 26, 2024, that the First Tender Offer Period would be set at the statutory minimum of 20 business days. While the Company recognized that, given this is a so-called preannounced tender offer, a 20-business-day period could reasonably provide the minority shareholders with sufficient time to decide whether to tender their shares in the First Tender Offer, as well as opportunities for other potential buyers to make counteroffers for the Company Share Certificates, the Company also considered other factors. In light of those circumstances, the Board of Directors and Special Committee determined that, from the perspective of enhancing the corporate value of the Company and securing the interests of minority shareholders, it would be more desirable to set the First Tender Offer Period at 30 business days or more. In light of the above, at the Board of Directors meeting held on September 4, 2024, the Company reaffirmed its opinion in favor of the First Tender Offer, on the condition that the First Tender Offer Period was set at 30 business days or more, and resolved to recommend that the Company's shareholders and Stock Acquisition Rights Holders tender their Company Share Certificates in the First Tender Offer. It was also decided at that time that, if the First Tender Offer Period was not set at 30 business days or more, the Company would request an extension of the tender offer period as prescribed in Article 27-10, paragraph (2), item (ii) of the Act.

Given that, the Company informed the Offeror of that decision, and then the Company was notified by the Offeror that the First Tender Offer Period would be set at 30 business days.

Additionally, the Board of Directors meeting held on August 8, 2024 and the Board of Directors meeting held on September 4, 2024 were attended by three company auditors of the Company, and all of the company auditors who attended stated their opinion that they had no objection to passing the above resolution.

Following that, in connection with the decision by the Offeror on September 19, 2024 to remove the minimum number of shares to be purchased in the First Tender Offer and to commence the Second Tender Offer as soon as practicable after the completion of the First Tender Offer and the completion of the settlement, the Company carefully reexamined and discussed the terms of the First Tender Offer while respecting to the utmost the contents of the opinion dated September 24, 2024 received from the Special Committee (for the specific content of that opinion, see "(d) Establishment of an Independent Special Committee by the Company and Obtaining a Report from the Special Committee" in "(6) Measures to Ensure Fairness in the Tender Offers such as Measures to Ensure Fairness in the Tender Offer Price and Measures to Avoid Conflicts of Interest" in "3. Details, Grounds and Reasons for the Opinion on the Tender Offer" in the (Amendment) Partial Amendment to "Notice regarding Expression of Opinion in Support of the Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares" announced by the Company on September 26, 2024 (the "September 26, 2024 Company Press Release")). As a result, given that there were no circumstances where it would be judged that the above amendments to the tender offer terms would impair the fairness of the procedures, the Company's Board of Directors passed resolution on September 26, 2024 under Article 370 of the Companies Act (written resolution in lieu of a resolution of a board of directors

meeting) to continue to express an opinion in support of the First Tender Offer and to continue to recommend that the Company's shareholders and Stock Acquisition Rights holders tender for the First Tender Offer.

In the course of that examination, the Company confirmed with each Tendering Shareholder whether there was any possibility for the Tendering Shareholder to withdraw its tender in the First Tender Offer in the event that a tender offer by Bain Capital were to commence at a tender offer price higher than the First Tender Offer Price, given that each Tendering Shareholder had already tendered their Planned Tender Shares in the First Tender Offer under each Tender Agreement and was obligated to not withdraw its tender without the consent of the Offeror under the relevant Tender Agreement. Each Tendering Shareholder responded that there was no possibility for it to withdraw its tender in the First Tender Offer.

In addition, as a result of the above amendments to the tender offer terms, it became theoretically possible to envision a new scenario where both the First Tender Offer and the Second Tender Offer were conducted, and Bain Capital also conducted its tender offer, leading to a final shareholder composition of the Company where the Offeror held the Planned Tender Shares (a total of 20,667,670 shares, representing an ownership ratio of 32.68%) and Bain Capital held a certain number of shares as well. This could result in the general shareholders that did not tender their shares in the First Tender Offer remaining as minority shareholders of the Company. However, the "risk of general shareholders remaining after the tender offer" had already existed. Additionally, since the Company had not yet received a legally binding proposal from Bain Capital regarding a transaction to take the Company private at that moment and it was unclear whether Bain Capital would conduct a tender offer or what terms would be if it did, the likelihood of the aforementioned scenario materializing remained uncertain. Therefore, the Company believed that there was no basis to conclude that the above amendments to the tender offer terms had definitely increased the coerciveness of the First Tender Offer, nor did it believe that the fairness of the process was affected by that.

Following that, in light of the receipt of the October 11, 2024 Bain Capital Proposal from Bain Capital on October 11, 2024, and the announcement of the October 11, 2024 Bain Capital press release by Bain Capital on the same day, the Company and the Special Committee carefully considered whether there was a need to change the opinion of the Company's Board of Directors on the First Tender Offer from the perspective of enhancing the Company's corporate value and ensuring the interests of its shareholders. As a result, at the Board of Directors meeting held on October 18, 2024, after the Special Committee received an explanation regarding a meeting between the Company's executives and KKR concerning KKR's response to Bain Capital's proposal, and carefully considered the advice of the Special Committee's advisors, the Special Committee submitted the October 15 Opinion to the Company's Board of Directors. In that opinion, it is stated that (1) when comparing the abilities and track records of KKR and Bain Capital thus far, there was no indication that the Transaction offered fewer general benefits of a privatization transaction than Bain Capital's proposal, (2) there had been no changes to the conditions of KKR's First Tender Offer, and it was expected that would be successfully completed by 3DIP and Farallon tendering their Company Shares, and KKR had already announced its intention to commence the Second Tender Offer, and (3) there were no factors that would overturn the assumptions and assessments made by the Special Committee regarding the reasonableness of the terms and the fairness of the procedures of the Transaction, and there were no changes to those opinions. On the other hand, that opinion also stated that (4) even if the Company's minority shareholders carefully considered tendering their shares in the tender offer for the Company Share Certificates by Bain Capital, as described in the Bain Capital press release dated October 11, 2024, those minority shareholders of the Company still had the option to tender their shares in the Second Tender Offer at the same price of 8,800 yen as the First Tender Offer; so while the Company maintained its opinion in support of and its recommendation to tender in the First Tender Offer, it was also reasonable for minority shareholders to choose not to tender their shares in the First Tender Offer and instead, based on the progress of Bain Capital's proposal, to tender their shares in the Second Tender Offer, and therefore it was not intended to actively exclude such decision of those minority shareholders. Considering this, there had been no change in the view that conducting the Transaction would contribute to enhancing the Company's corporate value, and although the Company was continuing to carefully examine the October 11, 2024 Bain Capital Proposal, as of October 18, 2024, there had been no circumstances that would warrant changing the Company's opinion regarding the First Tender Offer. Accordingly, the Company continued to express its opinion in support of the First Tender Offer and maintained its recommendation for the Company's shareholders and Stock Acquisition Rights holders to tender for the First Tender Offer. Additionally, while the Company continued to recommend that the Company's shareholders and Stock Acquisition Rights holders tender for the First Tender Offer by the Offeror, it should also state that it

was also reasonable for Company's shareholders and Stock Acquisition Rights holders, in consideration of Bain Capital's proposal, to choose not to tender for the First Tender Offer by the Offeror and instead, based on the outcome of the Bain Capital's proposal, to tender for the Second Tender Offer by the Offeror. This resolution was approved by a majority of Directors who participated in the vote, except Mr. Sakashita, who did not participate in the discussions or the resolution.

Following that, on November 15, 2024, the Company's Board of Directors received a proposal from the Offeror stating that, in addition to the Price Increase, and subject to expressing an opinion in support of the Second Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights holders tender for the Second Tender Offer, as well as other conditions, the Second Tender Offer would be initiated as soon as practicable. The Special Committee submitted the November 15 Opinion to the Board of Directors of the Company on November 15, 2024 in connection with the Company's Board of Directors expressing its opinion regarding the Second Tender Offer. The November 15 Opinion stated that (1) the Offeror's proposal aimed to take the Company private solely by way of KKR acquiring all of the Company Shares and would contribute to the enhancement of the Company's corporate value, and (2) in light of the fact that the Second Tender Offer exceeded the tender offer by Bain Capital in terms of price, the Company should express an opinion in support of the Second Tender Offer and recommend that the Company's shareholders and Stock Acquisition Rights holders tender for the Second Tender Offer. At the meeting of the Board of Directors of the Company held on November 15, 2024, after careful and sincere consideration of the Second Tender Offer while giving the utmost respect to the content of the November 15 Opinion, the Company resolved with the unanimous approval of all Directors except for Mr. Sakashita, who did not participate in the deliberations or voting, to express an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and Stock Acquisition Rights holders tender for the Second Tender Offer, in light of the following points.

(A) The Second Tender Offer Price is the highest price among the legally binding proposals submitted by multiple PE funds and exceeds the tender offer price of 9,450 yen presented in the October 11, 2024 Bain Capital Proposal, which was submitted after the Company informed Bain Capital that it expected a proposal with the highest possible price.

(B) The Second Tender Offer Price was agreed upon by the Company after measures were taken to ensure the fairness of the conditions of the Transaction including the Second Tender Offer Price, and with the involvement of the Special Committee.

(C) The Second Tender Offer Price exceeds the valuation range of the Company Shares calculated by the market price method and the comparable company method, as indicated in the Share Valuation Report (SMBC Nikko Securities). Further, the price falls within the valuation range calculated using the DCF Analysis.

(D) The Second Tender Offer Price and the other conditions of the Second Tender Offer are considered reasonable as indicated in the November 15 Opinion obtained from the Special Committee.

(E) In the Transaction, the money to be delivered to the shareholders as consideration upon the consolidation of shares is to be calculated to equal the Second Tender Offer Price multiplied by the number of shares owned by each shareholder (excluding the Company). This arrangement ensures that the general shareholders have an opportunity to make an appropriate decision on whether to tender their shares in the Second Tender Offer, thereby preventing any undue pressure.

On November 1, 2024, Bain Capital issued a press release titled Notice of Progress Toward Commencement of Tender Offer for the Shares of FUJISOFT INCORPORATED (Securities Code: 9749) (the "November 1, 2024 Bain Capital Press Release"). In that press release, Bain Capital stated its intention to promptly conduct a tender offer for the Company Share Certificates upon the Board of Directors of the Company expressing support for the tender offer by Bain Capital. The Company and the Special Committee, after considering Bain Capital's tender offer for the Company Share Certificates, determined their opinion on the Second Tender Offer. The November 15 Opinion, received from the Special Committee, outlined the following points: (1) Bain Capital's proposal faces challenges in taking the Company private solely due to KKR's existing ownership of approximately 34% of the Company Shares, as taking the Company private would require KKR's agreement to sell its Company Shares. Without that a deadlock would arise with multiple major shareholders coexisting after the tender offer, potentially hindering important decisions such as special resolutions at shareholder meetings and creating risks to achieving both inorganic growth and swift decision making, thereby casting doubt on the enhancement of the Company's corporate value. Additionally, Bain Capital's inability to acquire the necessary shares for a squeeze-out through the tender offer creates an element of a partial tender. As a result, Bain Capital's proposal is inferior to the Offeror's proposal in terms of enhancing the corporate value of the Company and the fairness of procedures; (2) in terms of price, Bain Capital's tender offer

does not exceed the Second Tender Offer by the Offeror; and (3) it is deemed more beneficial for the Company to consolidate support around the superior proposal by the Offeror and create an environment that enables the Company to focus on achieving its new medium-term management plan as quickly as possible, thereby enhancing its corporate value more effectively. In light of those points the November 15 Opinion recommended that the Company express an opinion opposing Bain Capital's tender offer. At the Board of Directors meeting held on November 15, 2024, after sincere and careful deliberation and giving the utmost respect to the November 15 Opinion, the Board of Directors unanimously resolved, with the exception of Mr. Sakashita, who did not participate in the deliberations or voting, to express an opinion opposing Bain Capital's tender offer. That decision was based on the following conclusions: (1) Bain Capital's proposal raises concerns about enhancing the corporate value of the Company due to the risks including a deadlock and insufficient measures to address coerciveness, considering KKR's existing 34% ownership of the Company Shares, (2) in terms of price, Bain Capital's tender offer does not exceed the Second Tender Offer by the Offeror, and (3) consolidating support around the superior proposal by the Offeror and establishing an environment to advance the Company's new medium-term management plan as quickly as possible would more effectively contribute to the enhancement of the corporate value of the Company.

Further, the Company received the November 18 Report, from the Special Committee on November 18, 2024 and received a notice dated November 19, 2024 from the Offeror that the Second Tender Offer would be conducted during a tender offer period from November 20, 2024, to December 19, 2024, and in light of that, at the meeting of the Board of Directors held on November 19, 2024, it was resolved with the unanimous approval of all Directors except for Mr. Sakashita, who did not participate in the deliberations or voting, to continue expressing an opinion in support of the Second Tender Offer, to recommend that the Company's shareholders and Stock Acquisition Rights holders tender their shares in the Second Tender Offer, and to express its opposing the tender offer by Bain Capital.

Subsequently, on December 11, 2024, the Company's Board of Directors received the December 11, 2024 Bain Capital Proposal from Bain Capital, which included the Bain Capital Price Increase. The Special Committee submitted the December 17 Opinion to the Board of Directors of the Company on December 17, 2024 in connection with the Company's Board of Directors expressing its opinion regarding the Second Tender Offer and the planned commencement of the tender offer by Bain Capital. The following points were presented in the December 17 Opinion: (i) regarding the December 11, 2024 Bain Capital Proposal: (1) there remains uncertainty about whether it would be possible to achieve inorganic growth such as organizational restructuring requiring a special resolution at a general shareholders' meeting, which entails the risk of a deadlock because there are multiple major shareholders. As a result, compared to the Transaction, doubts remain about whether the proposal would enhance corporate value through privatization, (2) the completion of the tender offer by Bain Capital is expected to be delayed by at least approximately three months longer than the completion of the Second Tender Offer, and it is not possible that the tender offer by Bain Capital would be completed before the Second Tender Offer. Consequently, the December 11, 2024 Bain Capital Proposal would take at least approximately three months longer than the Transaction in terms of the timing for implementing measures to enhance corporate value with the aim of achieving the Company's medium-term management plan. From a quantitative perspective, such as the discounted present value of future cash flows, the proposal is also inferior to the Transaction; and (ii) regarding the Second Tender Offer: (1) the Second Tender Offer Price was formed through reasonable efforts to secure the interests of shareholders as required by the Guidelines for Corporate Takeovers, and the price is considered sufficient, and (2) while the difference between the Bain Capital Tender Offer Price and the Second Tender Offer Price is 149 yen (approximately 1.58%), the Second Tender Offer Price also has time value in that it enables early monetization. Considering these factors, the necessity of securing an opportunity to sell shares at Bain Capital Tender Offer Price is low. Therefore, the December 17 Opinion recommends that the Company express an opinion opposing the tender offer by Bain Capital. At the Board of Directors meeting held on December 17, 2024, the Company conducted sincere and careful deliberations on the tender offer by Bain Capital while fully respecting the contents of the December 17 Opinion, considering the following points: (1) the purchase price per share of the Company Shares in the Second Tender Offer was presented through sufficient competitive procedures and was formed through reasonable efforts to secure the interests of shareholders, and the price is considered sufficient, (2) the difference in the purchase price per share of the Company Shares between the Bain Capital Tender Offer Price and the Second Tender Offer is 149 yen (approximately 1.58%), and (3) the completion of the tender offer by Bain Capital is expected to be delayed by at least approximately three months longer than the completion of the Second Tender Offer. Considering these points, as well as the expected returns and time value for shareholders during the relevant period, it was believed that the necessity of securing an opportunity to sell shares at the Bain Capital Tender Offer Price was deemed

low. In light of that and based on the other points raised in the December 17 Opinion, the Company adopted a resolution to express an opinion opposing the tender offer by Bain Capital. This resolution was adopted with nine of the eleven Directors, excluding Mr. Sakashita, who did not participate in the deliberation or resolution. In the December 17 Opinion, it was stated that, with respect to the Second Tender Offer, no circumstances arose between the submission of the November 18 Report and the submission of the December 17 Opinion that would overturn the Special Committee's opinion on the Second Tender Offer. The December 17 Opinion recognized the sufficiency of the Second Tender Offer Price and found no concerns with respect to securing the interests of the shareholders. Further, while there is a difference of 149 yen (approximately 1.58%) between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the December 17 Opinion stated that the Second Tender Offer Price had a time value in the sense that it allows for a conversion to cash approximately three months earlier than the Bain Capital Tender Offer Price. Accordingly, the need to express support for the tender offer by Bain Capital and secure the opportunity to sell shares at the Bain Capital Tender Offer Price was considered low, and an opinion similar to the one in the November 18 Report was presented. At the Board of Directors meeting held on December 17, 2024, the Company resolved to express an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights holders tender for the Second Tender Offer. That resolution was based on the recognition that the Second Tender Offer Price, presented through sufficient competitive procedures, is a sufficient price, raises no concerns with respect to securing the interests of shareholders, and, in terms of time value, offers an advantage by enabling monetization approximately three months earlier than the Bain Capital Tender Offer Price. That resolution also considered other points raised in the December 17 Opinion.

The opinions of the two Directors who did not vote in favor of the above resolution are as follows. Those two Directors also expressed their agreement to support the Second Tender Offer and recommend that the Company's shareholders and Stock Acquisition Rights holders tender for the Second Tender Offer. The following pertains to the opinion opposing the Bain Capital Tender Offer.

- While the Special Committee's points regarding the reasons to recommend expressing an opinion opposing the tender offer by Bain Capital, including the view that although there is a price difference of 149 yen between Bain Capital Tender Offer Price and the Second Tender Offer Price, the Second Tender Offer Price has the advantage of time value, allowing for early monetization, are understandable, those points are not sufficient to justify the Company expressing an opinion actively opposing the tender offer by Bain Capital, considering the existence of that price difference.

Subsequently, on February 4, 2025, the Company's Board of Directors received notice from the Offeror that it had decided to implement the Price Change and extend the Second Tender Offer Period from a total of 52 business days ending on February 7, 2025 to a total of 59 business days ending on February 19, 2025. In light of that notice, the Special Committee submitted the February 6, 2025 Opinion to the Board of Directors of the Company on February 6, 2025, in connection with the Company's Board of Directors expressing its opinion again regarding the Second Tender Offer and the planned commencement of the tender offer by Bain Capital. The February 6, 2025 Opinion recommended that the Company maintain its opinion in support of the Second Tender Offer and continue to recommend that the Company's shareholders and Stock Acquisition Rights holders tender for the Second Tender Offer given that (i) (1) the Second Tender Offer aims to take the Company private with the Offeror as the sole owner by acquiring all of the Company Shares, which contributes to enhancing the Company's corporate value, and (2) the Second Tender Offer Price is 250 yen (approximately 2.60%) higher than the Bain Capital Tender Offer Price. The February 6, 2025 Opinion also recommended that the Company maintain its opposition to the planned commencement of the Bain Capital Tender Offer given that (ii) (1) in terms of enhancing corporate value, in comparison to the Second Tender Offer, there is uncertainty as to whether the Bain Capital Proposal would be able to achieve inorganic growth through organizational restructuring or other measures requiring a special resolution at a general shareholders' meeting, which entails the risk of a deadlock due to the presence of multiple major shareholders and (2) the Second Tender Offer Price is 250 yen (approximately 2.60%) higher than the Bain Capital Tender Offer Price. The Board of Directors of the Company carefully and sincerely examined the Second Tender Offer while fully respecting the content of the February 6, 2025 Opinion received from the Special Committee. As a result, considering that (1) the Second Tender Offer aims to take the Company private with the Offeror as the sole owner, which will contribute to enhancing the Company's corporate value, and (2) the Second Tender Offer Price is 250 yen (approximately 2.60%) higher than the Bain Capital Tender Offer Price, as well as other points noted in the February 6, 2025 Opinion, on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (written resolution in lieu of a resolution of a board of directors meeting), the Board of

Directors of the Company resolved to continue expressing its opinion in support of the Second Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights holders tender for the Second Tender Offer. Further, the Board of Directors resolved on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (written resolution in lieu of a resolution of a board of directors meeting), to continue expressing its opinion opposing to the planned commencement of the Bain Capital Tender Offer given that (1) the Bain Capital Proposal continues to raise concerns about the risk of deadlock due to the coexistence of major shareholders, leaving doubts as to whether it would contribute to enhancing the Company's corporate value and (2) the Second Tender Offer Price is 250 yen (approximately 2.60%) higher than the Bain Capital Tender Offer Price, as well as other points noted in the February 6, 2025 Opinion.

Subsequently, on February 17, 2025, Bain Capital released the Notice Regarding Non-implementation of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749), and in this press release, Bain Capital announced that it would not conduct the tender offer.

(3) Completion of the Tender Offer

Afterwards, as stated above, the Second Tender Offer has been successfully completed, and upon request from the Offeror, in accordance with the policy announced in the Expression of Opinion Press Releases, the Company resolved at the Board of Directors meeting held on March 25, 2025, subject to approval by shareholders at this Extraordinary General Meeting of Shareholders, to implement the Share Consolidation in order privatize the Company Shares, by consolidating the Company Shares at a ratio of 6,056,800 shares to one share as stated in "(1) Consolidation Ratio" under "3. Details of the Share Consolidation (Matters Listed in Each Item of Article 180, Paragraph 2 of the Companies Act)" below, and to submit the proposal to the Extraordinary General Meeting of Shareholders. As a result of the Share Consolidation, the number of the Company Shares owned by shareholders other than the Offeror and NFC, will be reduced to fractions of less than one share. If there are any shareholders owning 6,056,800 or more shares of the Company Shares other than the Offeror and NFC as of the time immediately before the effectuation of the Share Consolidation, such shareholders will remain shareholders of the Company after the effectuation of the Share Consolidation, in which case, according to the Offeror, the Offeror will offer such shareholders a proposal to purchase the Company Shares held by such shareholders after the effectuation of the Share Consolidation at 59,659,480,000 yen per share (the amount obtained by multiplying 9,850 yen by 6,056,800) by the date of payment of the Total Fractional Shares Sales Proceeds (defined in "(d) Prospect of the timing of the sale and the timing of the delivery of the proceeds from the sale to shareholders" in "(2) Matters Related to the Handling of Fractional Shares" in "3. Matters Concerning the Appropriateness of the Provisions Regarding the Matters Set Forth in Article 180, Paragraph 2, Item 1 of the Companies Act" below; the same applies hereafter).

It was announced in the Expression of Opinion Press Releases that the consolidation ratio for the Share Consolidation would be set at a ratio so that the number of the Company Shares owned by shareholders of the Company (excluding the Offeror and the Company) that did not tender shares in the Tender Offer would be reduced to fractions of less than one share in order to ensure that only the Offeror would own all Company Shares (excluding treasury shares owned by the Company). However, following the completion of the Second Tender Offer, the Company was requested by the Offeror to set the ratio of the Share Consolidation at 6,056,800 shares to one share for the Company Shares owned by NFC (6,056,800 shares) on the basis that, after the delisting of the Company Shares following the Share Consolidation, the Company conducts a share repurchase of all Company Shares, which became one share due to the effectuation of the Share Consolidation (the "Share Repurchase"). In this regard, according to the Offeror, the Offeror entered into a memorandum of understanding regarding the privatization transaction with NFC on March 24, 2025, under which they agreed that (1) NFC would exercise its voting rights of all shares it owned to vote in favor of each proposal at the Extraordinary General Meeting of Shareholders, and (2) after the effective date of the Share Consolidation, NFC would transfer all Company Shares it owned to the Company through the Share Repurchase for 54,511,200,000 yen (the amount obtained by multiplying 9,000 yen by the number of shares NFC owned) as consideration.

2. Details of the Share Consolidation (Matters Listed in Each Item of Article 180, Paragraph 2 of the Companies Act)

(1) Consolidation Ratio
Shares of the Company Shares will be consolidated at a ratio of 6,056,800 shares to one share.

(2) Date When the Share Consolidation Comes into Effect (Effective Date)
May 20, 2025

(3) Total Number of Shares Authorized to be Issued as of the Effective Date
40 shares

3. Matters Concerning the Appropriateness of the Provisions Regarding the Matters Set Forth in Article 180, Paragraph 2, Item 1 of the Companies Act

The consolidation ratio for the Share Consolidation shall be a ratio of 6,056,800 shares to one share. The Company, as stated in "1. Purpose and Reason for the Share Consolidation" above, has determined that the Share Consolidation is being carried out with the objective of making the Offeror and NFC the sole shareholders and privatizing the Company Shares, that the Tender Offers, which were conducted as part of the Transaction following the process described in "1. Purpose and Reason for the Share Consolidation" above, have been successfully completed, and that, based on the following factors, the consolidation ratio in the Share Consolidation is appropriate.

(1) Due Consideration Given so as not to Harm the Interests of Shareholders Other Than the Parent Company, etc. of the Company If the Company Has a Parent Company, etc.

The Share Consolidation will be carried out as the second step of a so-called two-step acquisition after the Tender Offers as part of the Transaction. The Company was not a subsidiary of the Offeror when the Offeror decided to conduct the Tender Offers, and therefore the Tender Offers do not constitute tender offers by a controlling shareholder. In addition, it is not planned that all or part of the management of the Company will invest directly or indirectly in the Offeror, and the Transaction, including the Tender Offers, do not constitute a so-called management buyout. However, given that the Offeror had entered into the Tender Agreements with 3DIP, the largest shareholder of the Company, and Farallon, the appropriateness of the terms and conditions of the Transaction is particularly important to the interests of the Company's shareholders as the Transaction is a cash acquisition of all of the Company Shares, and, in addition to a Privatization Proposal presented by the Offeror, a Privatization Proposal was presented by Bain Capital as well, the following measures were implemented from the viewpoint of ensuring the fairness, transparency and objectivity of the Tender Offers, and avoiding any potential conflicts of interest as described in "(4) Measures to Ensure Fairness in the Transaction and Measures to Avoid Conflicts of Interest" below.

(2) Matters Related to the Handling of Fractional Shares

(a) Determination of the applicable provision under Article 235, Paragraph 1 or Article 234, Paragraph 2 of the Companies Act (as applied mutatis mutandis under Article 235, Paragraph 2), and the reason

As described in "1. Purpose and Reason for the Share Consolidation" above, as a result of the Share Consolidation, the number of the Company Shares owned by shareholders other than the Offeror, NFC, and other shareholders owning the number of the Company Shares held by NFC or more as of the time immediately before the effectuation of the Share Consolidation will be reduced to fractions of less than one share.

For the fractional shares resulting from the Share Consolidation, the total number of such fractional shares (with any fractions below one share in the aggregate amount being rounded down) will be sold, and the proceeds from the sale will be distributed to the shareholders who hold fractional shares in proportion to their respective fractions. Regarding the sale of these fractional shares, because the Company Shares are scheduled to be delisted on May 16, 2025, and will become shares with no market price, the likelihood of a purchaser emerging through auction is low, and therefore, the Company plans to sell the shares to the Offeror with court approval under Article 234, Paragraph 2 of the Companies Act as applied mutatis mutandis under Article 235, Paragraph 2.

In this case, if the above court approval is obtained as planned, the sale price will be set at a level such that the amount of money distributed to each shareholder corresponds to the number of shares they own as recorded in the final shareholder register of the Company as of May 19, 2025, the day before the effective date of the Share Consolidation, multiplied by 9,850 yen, which is the same amount as the Second Tender Offer Price. However, if court approval is not obtained or adjustments for rounding are required in the calculations, the actual amount distributed may differ from the amount above.

(b) Name or title of the person who is expected to be the purchaser of the shares involved in the sale

FK Co., Ltd. (the Offeror)

(c) The method by which the person who is expected to become the purchaser of the shares pertaining to the sale secures funds for payment of the purchase price pertaining to the sale and the reasonableness of such method

The Offeror plans to fund the acquisition of the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation through capital contributions and loans

from its parent company, FK Holdings Co., Ltd., as well as loans from The Bank of Yokohama, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, and MUFG Bank, Ltd.

The Company has confirmed the method of securing funds by the Offeror in the procedures for executing the Transaction by confirming the tender offer registration statement filed by the Offeror on November 20, 2024, and the investment and financing certificates attached to the amendment statement to the tender offer registration statement filed by the Offeror on February 4, 2025. According to the Offeror, no event has occurred or is perceived to occur in the future that could interfere with the payment of the purchase price pertaining to the sale of the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation. Accordingly, the Company has determined that the method of securing funds to pay for the sale of the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation is reasonable.

(d) Prospect of the timing of the sale and the timing of the delivery of the proceeds from the sale to shareholders

After the Share Consolidation becomes effective, the Company plans to file a petition with the court by late May 2025, pursuant to Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis under Article 235, Paragraph 2 of the same Act, requesting permission to sell the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation. Although the timing of obtaining the court approval may vary depending on the court's circumstances, the Company plans to obtain the necessary court approval and proceed with the sale of the Company Shares around early June to mid-June 2025, and after that, the Company will make the necessary preparations to deliver the proceeds from the sale to shareholders and expects to sequentially deliver the proceeds (the "Total Fractional Shares Sales Proceeds") to shareholders approximately one to two months after obtaining the court approval.

Taking into account the time required for the series of procedures related to the sale from the effective date of the Share Consolidation, the Company has determined that the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation are expected to be sold and the proceeds of such sale are expected to be delivered to the shareholders at the respective times as described above.

(e) Matters concerning the amount of money expected to be delivered to shareholders as a result of the handling of fractional shares and the reasonableness of such amount

The amount of money expected to be delivered to shareholders through the handling of fractional shares will be calculated by multiplying the number of shares owned by shareholders recorded in the final shareholder register of the Company as of May 19, 2025, the day before the effective date of the Share Consolidation, by the same price as the Second Tender Offer Price, which is 9,850 yen, as stated in "(2) Matters Related to the Handling of Fractional Shares," specifically in "(1) Determination of the applicable provision under Article 235, Paragraph 1 or Article 234, Paragraph 2 of the Companies Act (as applied mutatis mutandis under Article 235, Paragraph 2), and the reason."

Although the Second Tender Offer Price was higher than the First Tender Offer Price, the Company maintained its determination that the First Tender Offer Price of 8,800 yen was a reasonable price that ensured the benefits that should be enjoyed by its minority shareholders, and the First Tender Offer provided an opportunity for the Company's minority shareholders to reasonably sell their Company Shares at a price with an appropriate premium, in light of the following points.

(a) The proposal made by the Offeror is the highest price among the legally binding proposal prices submitted by multiple PE funds.
(b) The First Tender Offer Price was agreed upon after thorough negotiations between the Offeror and the Company, under the involvement of the Special Committee, and after sufficient measures were taken to ensure the fairness of the transaction conditions for the Transaction, including the First Tender Offer Price before the change of conditions, as described in "(3) Measures to Ensure Fairness in the Transactions and Measures to Avoid Conflicts of Interest" below.
(c) The First Tender Offer Price exceeds the valuation range of the Company Shares calculated by the average market share price method and the comparable company method, as indicated in the Share Valuation Report (SMBC Nikko Securities). Further, the price falls within the valuation range calculated using the DCF Analysis.
(d) The First Tender Offer Price is considered reasonable as indicated in the report obtained from the Special Committee as described in "(d) Establishment of an Independent Special Committee by the Company and Obtaining a Report from the Special Committee" in "(3) Measures to Ensure Fairness in the Transaction and Measures to Avoid Conflicts of Interest" below.

(e) The First Tender Offer Period before the change of conditions is set at 30 business days, which is longer than the statutory minimum of 20 business days, thereby providing the Company's shareholders and the Stock Acquisition Rights holders with an opportunity to make an appropriate decision regarding their participation in the First Tender Offer. That extended period also ensures that persons other than the Offeror have an opportunity to make offers to purchase the Company Shares.

(f) In the Transaction, the money to be delivered to the shareholders as consideration upon the consolidation of shares is to be calculated to equal the First Tender Offer Price before the change of conditions multiplied by the number of the Company Shares owned by each shareholder (excluding the Company). This arrangement ensures that the general shareholders have an opportunity to make an appropriate decision on whether to tender their shares in the First Tender Offer, thereby preventing any undue pressure.

Following that, the Board of Directors of the Company resolved on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (written resolution in lieu of a resolution of a board of directors meeting), to recommend that the Company's shareholders and Stock Acquisition Rights holders tender for the Second Tender Offer, given that the Second Tender Offer Price was 1,050 yen higher than the First Tender Offer Price and the Second Tender Offer Price was 250 yen (approximately 2.60%) higher than the Bain Capital Tender Offer Price, as well as in light of other points noted in the February 6, 2025 Opinion.

In addition, the Company has confirmed that no material changes have occurred in the terms and conditions underlying the Company's decision regarding the First Tender Offer Price and the Second Tender Offer Price by the time of the Company's Board of Directors' meeting dated March 25, 2025, which decided to convene the Extraordinary General Meeting of Shareholders, after the resolution recommending that the shareholders of the Company tender for the Tender Offers once again.

Based on the above, it has been determined that the fractional shares and the amount of money expected to be distributed to the Company's shareholders due to fractional shares are reasonable.

Furthermore, it is expected that the provisions stipulated in the Corporation Tax Act regarding the exclusion of deemed dividends from taxable income will be applied to NFC for the sale of the Company Shares in the Share Repurchase. Given that the Offeror and NFC have agreed to set the acquisition price per share for the Company Shares owned by NFC in the Share Repurchase (the "Share Repurchase Price") at 9,000 yen, which is lower than the amount estimated to be delivered to shareholders through the handling of fractional shares, the Company considers it reasonable that the Company accepts the Share Repurchase at the Share Repurchase Price because economic burdens for the Company and the Offeror will be reduced in the Transaction as a whole. The Company has judged that the implementation of the Share Repurchase at the Share Repurchase Price will not harm the interests of shareholders, and that the amount of money expected to be delivered to shareholders through the handling of fractional shares will not have an impact on the Company's decision that the money amount is reasonable, given that (1) as announced in the Expression of Opinion Press Releases, through the handling of fractional shares, the amount calculated by multiplying the number of the Company Shares owned by shareholders entered or recorded in the final shareholder register as of May 19, 2025, the day before the effective date of the Share Consolidation, by the same price as the Second Tender Offer Price, which is 9,850 yen, is expected to be delivered to shareholders, and (2) the Share Repurchase Price is lower than the amount of money expected to be delivered to shareholders through the handling of fractional shares.

In addition, if there are any shareholders owning 6,056,800 shares or more of the Company Shares other than the Offeror and NFC as of the time immediately before the effectuation of the Share Consolidation, such shareholders will remain shareholders of the Company after the effectuation of the Share Consolidation, in which case, according to the Offeror, the Offeror will offer such shareholders a proposal to purchase the Company Shares held by such shareholders after the effectuation of the Share Consolidation at 59,659,480,000 yen per share (the amount obtained by multiplying 9,850 yen by 6,056,800) by the date of payment of the Total Fractional Shares Sales Proceeds. Therefore, even if there are any shareholders owning 6,056,800 shares or more of the Company Shares other than the Offeror and NFC as of the time immediately before the effectuation of the Share Consolidation, the Company has determined that setting the share consolidation ratio of the Share Consolidation at 6,056,800 shares to one share will not harm the interests of shareholders because the opportunity for equal treatment is guaranteed, compared to the case where the Company Shares held by such shareholders are reduced to fractions less than one share as a result of the Share Consolidation.

(3) Measures to Ensure Fairness in the Transaction and Measures to Avoid Conflicts of Interest

As of August 8, 2024 when the Offeror decided to conduct the First Tender Offer and the Second Tender Offer and as of November 15, 2024, the Company is not a subsidiary of the Offeror, and the Tender Offers do not constitute a tender offer by a controlling shareholder. In addition, it is not planned that all or part of the management of the Company will invest directly or indirectly in the Offeror, and the Transaction, including the Tender Offers, do not constitute a so-called management buyout. However, given that the Offeror had entered into the Tender Agreements with 3DIP, the largest shareholder of the Company, and Farallon, the appropriateness of the terms and conditions of the Transaction is particularly important to the interests of the Company's shareholders as the Transaction is a cash acquisition of all of the Company Shares, and, in addition to a Privatization Proposal presented by the Offeror, a Privatization Proposal was presented by Bain Capital as well, the following measures were implemented from the viewpoint of ensuring the fairness, transparency and objectivity of the Tender Offers, and avoiding any potential conflicts of interest. Among the measures described below, the descriptions on the measures implemented by the Offeror are based on explanations received from the Offeror.

(a) Receipt and Review of Proposals from Multiple PE Funds

The Company provided certain information to multiple PE funds in August 2023 and received information regarding their measures to enhance corporate value of the Company. Additionally, on September 4, 2023, the Company received written proposals regarding the privatization of the Company Shares from multiple PE funds at the request of 3DIP. As the process has proceeded following that, from early to late June 2024, the Company received legally binding letters of intent from two PE funds, including KKR, and a non-binding letter of intent from one PE fund. Following that, in light of the opinion of the Special Committee, after carefully considering the letter of intent it received, the Company concluded in the middle of July 2024 that the most crucial issue for advancing the Company's management is to restructure the shareholder composition. The Company concluded that accepting proposals from the PE funds was the best means to achieve this and it decided to proceed with discussions with KKR, which was the PE fund that offered the highest price. After that, through continuous discussions between the Board of Directors of the Company and the Special Committee with KKR regarding the implementation of the Transaction, the Company reached an agreement to proceed with the Transaction. It should be noted that, at that time, of the potential investors that made legally binding offers, compared to the terms proposed by KKR, no other potential investor has presented more favorable conditions for the Company's shareholders regarding the Tender Offer Price. After that, on October 11, 2024, Bain Capital submitted the October 11, 2024 Bain Capital Proposal, which offered a price exceeding the First Tender Offer Price of 8,800 yen, proposing to set the Bain Capital Tender Offer Price at 9,450 yen as of October 11, 2024. However, the Second Tender Offer Price was set at 9,850 yen, which exceeded both of these prices.

(b) Share Valuation Report Obtained by the Company from an Independent Third-Party Appraiser

To ensure fairness in the decision-making process regarding the privatization of the Company Shares, the Company obtained the Share Valuation Report (SMBC Nikko Securities) dated August 7, 2024 from SMBC Nikko Securities, a financial advisor and third-party appraiser that is independent from the Offeror, the Offeror Parent Company, KKR, and the Company.

When considering taking the Company Shares private, the Company obtained the Share Valuation Report (SMBC Nikko Securities). The Board of Directors of the Company received an explanation from SMBC Nikko Securities that there was no need to amend the content of the Share Valuation Report (SMBC Nikko Securities), and found nothing unreasonable in that explanation. Moreover, even after considering changes in the environment and circumstances surrounding the Company from August 7, 2024, when the report was initially obtained, through November 18, 2024, it was believed that there have been no significant changes to the underlying facts that would affect the Share Valuation Report (SMBC Nikko Securities). Additionally, the Special Committee determined that there was no need to request any revision or update to a share valuation report that it received from JP Morgan Securities (the "Share Valuation Report (JP Morgan Securities)"). Based on these considerations, it was determined that there was no need to revise or update the Share Valuation Report (SMBC Nikko Securities). Further, given that the Second Tender Offer Price exceeds the First Tender Offer Price, and that both the Offeror and the Company had taken measures to ensure the fairness of the Tender Offers and to avoid conflicts of interest, the Company did not obtain a new share valuation report from SMBC Nikko Securities in expressing its opinion on the Second Tender Offer.

SMBC Nikko Securities is not a related party of the Offeror, the Offeror Parent Company, KKR,

or the Company and does not have any material interest in the Transaction. The Special Committee confirmed that there is no issue with the independence of SMBC Nikko Securities and approved SMBC Nikko Securities as the Company's third-party appraiser. Additionally, the Company has implemented measures to ensure the fairness of the Second Tender Offer Price and to avoid conflicts of interest (specifically, the measures described in "(6) Measures to Ensure Fairness in the Tender Offers such as Measures to Ensure Fairness in the Tender Offer Price and Measures to Avoid Conflicts of Interest"). The Company believes that sufficient consideration has been given to the interests of the Company's minority shareholders. Therefore, the Company has not obtained a fairness opinion regarding the fairness of the First Tender Offer Price (8,800 yen) from SMBC Nikko Securities. The compensation paid to SMBC Nikko Securities includes a success fee payable on the condition that the Transaction is concluded, etc. However, taking into consideration general business practices in similar transactions and the appropriateness of the compensation structure, which would result in a significant financial burden for the Company if the Transaction is not concluded, the Company has appointed SMBC Nikko Securities as its financial advisor and third-party valuation institution based on the above compensation structure, considering that the inclusion of a success fee payable on the condition that the Transaction is concluded, etc. does not negate its independence.

(c) Advice from an Independent Law Firm Obtained by the Company

To ensure fairness, objectivity, and rationality in the decision-making process regarding the expression of opinion on the Tender Offers, the Company appointed Mori Hamada & Matsumoto as an external legal advisor. The Company has received necessary legal advice from that law firm concerning the expression of opinion on the Tender Offers, decision-making methods, and other considerations relevant to the decision-making process for the Tender Offers. Mori Hamada & Matsumoto is not a related party of the Offeror, the Offeror Parent Company, KKR, or the Company and has no material interest in the Transaction. The Special Committee confirmed the independence of Mori Hamada & Matsumoto and approved it as the Company's legal advisor at the first meeting of the Special Committee. The fees to be paid to Mori Hamada & Matsumoto are calculated by multiplying an hourly rate by the number of hours worked, regardless of the outcome of the Transaction, and do not include any incentive fee contingent upon the successful completion of the Transaction.

(d) Establishment of an Independent Special Committee by the Company and Obtaining a Report from the Special Committee

With regard to the proposal to take the Company Shares private, in order to eliminate arbitrariness in decision-making and ensure the fairness, transparency, and objectivity of the Company's decision-making process, at the Board of Directors meeting held on September 12, 2023, the Company established the Special Committee, composed of six Independent Outside Directors (Hikari Imai, Tomoko Aramaki, Takao Tsuji, Hidetaka Nishina, Yuya Shimizu, and Shintaro Ishimaru). The members of the Special Committee have remained unchanged since its establishment; however, from June 12, 2024, Tateki Oishi, who is also an Independent Outside Director of the Company, has participated as an observer. The fee to be paid to the Special Committee is a fixed fee that is to be paid, regardless of contents of the report, and does not include any incentive fee contingent upon the successful completion of the Transaction including the Tender Offers.

The matters entrusted to the Special Committee are as set out below, and the Board of Directors of the Company has resolved to make decisions regarding those matters with the utmost respect for the judgment of the Special Committee regarding the following entrusted matters.

(a) Compare and review the Company's corporate value enhancement measures with the corporate value enhancement measures proposed by the acquirers pertaining to the Privatization Proposals from the perspective of whether they would secure or enhance the corporate value of the Company and the common interests of the Company's shareholders, and make recommendations or suggestions to the Board of Directors on which proposal is preferable

(b) If the Special Committee determines that the corporate value enhancement measures proposed by an acquirer in the Privatization Proposals under (a) is more desirable than the corporate value enhancement measures formulated by the Company, review that Privatization Proposal from the perspective of whether it would secure or enhance the corporate value of the Company and the common interests of the Company's shareholders, and make recommendations or suggestions to the Board of Directors on whether to approve that Privatization Proposal

Additionally, at the time of the Board of Directors resolution to establish the Special Committee, the Company resolved to grant the following authorities to the Special Committee: (i) when reviewing the entrusted matters, the Special Committee may appoint or designate its own financial advisor or third-party appraiser and legal advisor as necessary (the costs of which will be borne by the Company), (ii) the Special Committee may request the attendance or cooperation in another manner from the Company's officers and employees, the offeror, or other persons considered necessary by the Special Committee to provide information that is reasonably necessary for the review and judgment of the entrusted matters, (iii) the Special Committee may substantively participate in discussions and negotiations between the Company and the offeror, and if considered necessary by the Special Committee, it may directly or indirectly participate in and conduct discussions and negotiations with the offeror on behalf of the Company.

Additionally, on August 5, 2024, the Board of Directors of the Company received the August 4 Opinion from the Special Committee and resolved to consult with the Special Committee regarding the review of the proposal by KKR pertaining to the Final Company Process Proposal, specifically (a) whether to recommend to the Board of Directors of the Company the execution of the transactions to take the Company's common shares private through tender offers of the Company's common shares and stock acquisition rights and a series of subsequent procedures (including whether to support such tender offers and recommend that the Company's shareholders and stock acquisition rights holders tender their shares in such tender offers) and (b) whether the decision by the Board of Directors of the Company to execute such transactions would not be disadvantageous to the minority shareholders of the Company (the "Consultation Matters"). When reviewing the Consultation Matters, the Special Committee is to (i) review and determine whether the execution of the transactions would contribute to enhancing the Company's corporate value and (ii) review and determine the appropriateness of the transaction terms and the fairness of the procedures from the perspective of protecting the interests of the Company's minority shareholders. Additionally, the Board of Directors of the Company resolved to make decisions on the above transactions with the utmost respect for the judgment of the Special Committee based on the above consultation and that, in particular, if the Special Committee determines that the transaction terms are not reasonable, the Board of Directors would not support the above transactions under those terms. The Board of Directors also confirmed that that resolution will not alter the previous entrusted matters or the authorities granted to the Special Committee.

Since the submission of a written opinion on October 15, 2024 (the "October 15 Opinion" under (d)), the Special Committee has been proceeding with its review based on the Guidelines for Corporate Takeovers while relying on the professional advice of the financial and legal advisors it has engaged. For details of the written opinion and report submitted by the Special Committee regarding the Transaction, please refer to "(d) Establishment of an Independent Special Committee by the Company and Obtaining a Report from the Special Committee" in "(6) Measures to Ensure Fairness in the Tender Offer such as Measures to Ensure Fairness in the Tender Offer Price and Measures to Avoid Conflicts of Interest" in "3. Details, Grounds and Reasons for the Opinion on the Tender Offer" in the Expression of Opinion Press Releases.

(e) Share Valuation Report and Fairness Opinion Obtained by the Special Committee from an Independent Third-Party Appraiser

When reviewing the Tender Offers, the Special Committee appointed JP Morgan Securities as a financial advisor and third-party appraiser that is independent from the Offeror, the Offeror Parent Company, KKR, and the Company. The Special Committee requested JP Morgan Securities to evaluate the share value of the Company Shares and obtained the Share Valuation Report (JP Morgan Securities) on August 7, 2024. Additionally, regarding the fairness of the First Tender Offer Price, the Special Committee obtained a fairness opinion (the "Fairness Opinion") stating that the First Tender Offer Price (8,800 yen per share of the Company Shares) is fair to the shareholders of the Company from a financial point of view on August 7, 2024 from JP Morgan Securities. For details of the Share Valuation Report (JP Morgan Securities) and the Fairness Opinion, and the overview of the conditions, please refer to "(b) Share Valuation Report and Fairness Opinion Obtained by the Special Committee from an Independent Third-Party Appraiser" in "(3) Matters Concerning Valuation" in the Expression of Opinion Press Releases. JP Morgan Securities is not a related party of the Offeror, the Offeror Parent Company, KKR, or the Company and does not have any material interest in the Transaction. The fee to be paid to JP Morgan Securities is a fixed fee that is to be paid, regardless of the success of the Transaction, and does not include any incentive fee contingent upon the successful completion of the Transaction.

(f) Advice from an Independent Law Firm Obtained by the Special Committee

The Special Committee appointed Shiomizaka as its legal advisor independent from the Offeror, the Offeror Parent Company, KKR, and the Company, and the Company received legal advice including advice with respect to the measures to be taken to ensure the fairness, objectivity, and rationality of procedures taken in the Transaction, various steps to be taken for the Transaction, and the method for decision-making by the Company for the Transaction and the process, etc. thereof.

Shiomizaka is not a related party of the Offeror, the Offeror Parent Company, KKR, or the Company and has no material interest in the expression of opinion on the Tender Offers. The fees to be paid to Shiomizaka are calculated by multiplying an hourly rate by the number of hours worked, regardless of the outcome of the Transactions, and do not include any incentive fee contingent upon the successful completion of the Transaction.

(g) Approval of All Directors with No Interest in the Company and Opinion of No Objection of All Company Auditors with No Interest in the Company

The Board of Directors carefully discussed and examined the terms of the Transaction. This was done by considering financial advice from SMBC Nikko Securities, the details of the Share Valuation Report (SMBC Nikko Securities), and the legal advice received from Mori Hamada & Matsumoto and by respecting to the utmost the contents of the August 7 Report obtained from the Special Committee.

Regarding the First Tender Offer, the Company judged that, because the First Tender Offer Price of 8,800 yen per share is a fair price that ensures the benefits to be enjoyed by the Company's minority shareholders and, given that the First Stock Acquisition Right Purchase Price is calculated as the First Tender Offer Price of 8,800 yen minus the exercise price per share of the Stock Acquisition Rights multiplied by the number of shares underlying each Stock Acquisition Right, the Stock Acquisition Right Purchase Price is also a fair price. Therefore, the Company determined that the First Tender Offer will provide the Company's shareholders and stock acquisition rights holders with a reasonable opportunity to sell the Company Shares at a price with an appropriate premium, and the Company passed a resolution at the meeting of the Board of Directors held on August 8, 2024 to express its support for the First Tender Offer as its opinion on that date and recommend to the shareholders of the Company and the Stock Acquisition Rights holders to tender their Company Share Certificates in the First Tender Offer, if the First Tender Offer has commenced. The Company also resolved at the above meeting of the Board of Directors to (a) ask the Special Committee to consider whether there is any change to the August 7 Report submitted by the Special Committee to the Board of Directors on August 7, 2024 upon the commencement of the First Tender Offer and, if there has not been any change, to inform the Board of Directors of that fact, or, if there has been a change, to inform the Board of Directors of its opinion after that change and (b) express its opinion on the First Tender Offer again upon the commencement of the First Tender Offer in light of that opinion.

As stated above, the First Tender Offer was scheduled to commence promptly once the Conditions Precedent were satisfied or waived by the Offeror, and as of August 8, 2024, the Offeror aimed to initiate the First Tender Offer around mid-September 2024. However, since it was difficult to accurately predict the time required for the procedures related to the Clearances by the relevant authorities with jurisdiction over the procedures, the above resolution was unanimously approved by all Directors who participated in the deliberations at the above-mentioned meeting of the Board of Directors.

Subsequently, on August 26, 2024, the Company was informed by the Offeror that, based on expectations for the Procedures in Response to Vietnamese Authorities, the First Tender Offer was expected to commence on September 5, 2024. Furthermore, on August 30, 2024, the Company was informed by the Offeror that (i) regulatory procedures, excluding the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities, had been completed, (ii) with respect to item (11) of the Conditions Precedent, the Offeror would waive the conditions of the completion of acquisition of the Clearances related to the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities, and (iii) subject to the satisfaction (or waiver by the Offeror) of the Conditions Precedent, the Offeror was planning to commence the First Tender Offer on September 5, 2024. After carefully reconsidering the terms and conditions of the First Tender Offer including the timing of the commencement of the First Tender Offer and the First Tender Offer Period, while fully respecting the content of the report dated September 4 submitted by the Special Committee, it was determined that, as of September 4, 2024, that there were no factors requiring a change to the Company's opinion on the First Tender Offer expressed as of August 8, 2024. The Company was also informed by the Offeror on August 26, 2024 that the Offeror set a minimum number of shares to be purchased in the tender offer so that the number of voting rights of the

Company held by the Offeror after the First Tender Offer would be equivalent to at least 57.97% of the total voting rights of the Company. Following that, the Company was informed by the Offeror on August 30, 2024 that the Offeror set the minimum number of shares to be purchased in the tender offer so that the number of voting rights of the Company held by the Offeror after the First Tender Offer would be equivalent to at least 53.22% of the total voting rights of the Company. While setting that minimum threshold increases the likelihood of the First Tender Offer being successful, theoretically, even if the First Tender Offer is successful, the Company Shares might not be taken private. However, considering that the highest voting rights exercise ratio at the Company's general meetings of shareholders over the past three fiscal years was 92.16% and that a significant number of the Company's shareholders are passive index funds or similar entities, including pension fund management institutions, that typically do not tender their shares in tender offers but tend to vote in favor of share consolidation proposals in subsequent squeeze-out procedures, the Company believed that even if the number of Company Shares owned by the Offeror after the successful First Tender Offer reached the minimum purchase threshold, the Offeror, holding 53.22% of the total voting rights, would likely command a share of voting rights in favor of the share consolidation proposal equivalent to 61.45%. Given that the number of Company Shares required to approve the share consolidation proposal at the Extraordinary General Meeting of Shareholders corresponds to approximately 61.44% of the total voting rights (calculated by multiplying the highest voting rights exercise ratio at the Company's general meetings of shareholders over the past three fiscal years, which was 92.16%, by two-thirds, the percentage necessary for a special resolution), it is estimated the projected level of Company Shares expected to vote in favor of the share consolidation proposal (approximately 61.45%) will exceed that threshold. Therefore, the Company believed that there was a high probability that the proposal for the Share Consolidation will be approved at the Extraordinary General Meeting of Shareholders following the First Tender Offer. Additionally, even in the unlikely event that the proposal for the Share Consolidation is rejected at the Extraordinary General Meeting of Shareholders following the First Tender Offer, the Offeror plans to promptly endeavor taking the Company Shares private through additional acquisitions. According to the Offeror, the Offeror will use the market price in the case of an on-market transaction, and in the case of a method other than an on-market transaction, the Offeror will acquire the Company Shares at a price evaluated as being economically equivalent to the First Tender Offer Price per share, unless there is an event that causes an adjustment to become necessary, such as a share consolidation or a share split by the Company. This approach is expected to ensure fairness by eliminating coerciveness and preventing an unequal outcome for shareholders that tendered their shares. The Company has therefore determined that setting the minimum purchase threshold that the Offeror owns 53.22% of the voting rights after the First Tender Offer is not problematic and that, as with the previous assessment, there are no factors warranting a revision to the opinion regarding the First Tender Offer as of August 8, 2024.

Based on the above, the Company passed a resolution at the meeting of the Board of Directors held on September 4, 2024, to express its support for the First Tender Offer again and recommend to the shareholders of the Company and the Stock Acquisition Rights holders to tender their Company Share Certificates in the First Tender Offer, in which eleven out of twelve Directors of the Company, excluding Mr. Sakashita, participated in the deliberations and resolution, with all participating Directors unanimously passing that resolution. Mr. Sakashita has a familial relationship by marriage with the Founding Family Shareholders, and based on an agreement between Bain Capital and the Founding Family Shareholders, it might be judged that Mr. Sakashita has a special interest in both the First Tender Offer proposed by the Offeror and the privatization transaction proposed by Bain Capital. As such, since September 2, 2024, when the potential for that special interest became apparent, until the completion of the Second Tender Offer, Mr. Sakashita has not participated in any consideration related to the Transaction and discussions or negotiations with the Offeror from the Company's side, in order to avoid any potential conflicts of interest and to ensure the fairness of the Transaction. The examination framework for the Transaction that was established within the Company (including the scope of the Company's officers involved in the review, negotiations, and decision-making for the Transaction) was established based on advice from Shiomizaka, an independent law firm advising the Special Committee, and has been approved by the Special Committee to ensure there are no issues regarding independence and fairness.

Additionally, the Board of Directors meeting held on August 8, 2024 and the Board of Directors meeting held on September 4, 2024 were attended by three company auditors of the Company, and all of the company auditors who attended stated their opinion that they had no objection to passing the above resolution.

Following that, in connection with the decision by the Offeror on September 19, 2024 to remove the minimum number of shares to be purchased in the First Tender Offer and to commence the Second Tender Offer as soon as practicable after the completion of the First Tender Offer and the completion of the settlement, the Company carefully reexamined and discussed the terms of the First Tender Offer while respecting to the utmost the contents of opinion dated September 24, 2024, received from the Special Committee (for the specific content of that opinion, see "(d) Establishment of an Independent Special Committee by the Company and Obtaining a Report from the Special Committee" in "(6) Measures to Ensure Fairness in the Tender Offers such as Measures to Ensure Fairness in the Tender Offer Price and Measures to Avoid Conflicts of Interest" in "3. Details, Grounds and Reasons for the Opinion on the Tender Offer" in the September 26, 2024 Company Press Release). As a result, given that there were no circumstances where it would be judged that the above amendments to the tender offer terms would impair the fairness of the procedures, the Company's Board of Directors passed resolution on September 26, 2024, under Article 370 of the Companies Act (written resolution in lieu of a resolution of a board of directors meeting) to continue to express an opinion in support of the First Tender Offer and to continue to recommend that the Company's shareholders and Stock Acquisition Rights holders tender for the First Tender Offer. Following that, after receiving the October 11, 2024 Bain Capital Proposal from Bain Capital on October 11, 2024 and in light of the announcement by Bain Capital of the October 11, 2024 Bain Capital press release on the same day, the Company resolved at a meeting of the Board of Directors held on October 18, 2024 with the approval of a majority of the eleven Directors except Mr. Sakashita, who did not participate in the discussions or the resolution, to maintain its opinion in support of the First Tender Offer and its recommendation for the Company's shareholders and Stock Acquisition Rights holders to tender for the First Tender Offer. Furthermore, while the Company continued to recommend that its shareholders and the Stock Acquisition Rights holders tender for the First Tender Offer by the Offeror, the Company also resolved to state that it would be reasonable for the Company's shareholders and Stock Acquisition Rights holders, in consideration of Bain Capital's proposal, to choose not to tender for the First Tender Offer by the Offeror and instead, based on the outcome of Bain Capital's proposal, consider tendering in the Second Tender Offer by the Offeror. All of the eleven Directors, excluding Mr. Sakashita who did not participate in the discussions and the resolution, were in favor of continuing to express support for the First Tender Offer.

The opinions of the four Directors who did not vote in favor of the resolution recommending the tender at the above meeting of the Board of Directors held on October 18, 2024 are as follows.

- Although the Company continues to maintain its opinion in support of the First Tender Offer, the tender offer price of the First Tender Offer is 8,800 yen per common share, 1,067,000 yen per Fifth Series Stock Acquisition Right, 929,600 yen per Sixth Series Stock Acquisition Right, and 228,100 yen per Seventh Series Stock Acquisition Right. In contrast, the October 11, 2024 Bain Capital Proposal offers a price of 9,450 yen per common share, 1,197,000 yen per Fifth Series Stock Acquisition Right, 1,059,600 yen per Sixth Series Stock Acquisition Right, and 293,100 yen per Seventh Series Stock Acquisition Right. The Company and the Special Committee confirmed with the Offeror whether there were any plans to amend the terms of the First Tender Offer, but as of October 18, 2024, the Offeror had not indicated any such plans. In light of this, and from the perspective of making the recommendation clearer for the Company's shareholders and Stock Acquisition Rights holders, it would be desirable to withdraw its recommendation to tender in the First Tender Offer and to express a more neutral stance, leaving the decision of whether or not to tender in the First Tender Offer to the discretion of the Company's shareholders and Stock Acquisition Rights holders. Given that difference in opinion regarding how to express the stance on whether to recommend tendering for the First Tender Offer, we are unable to agree with the resolution.

Furthermore, as of October 18, 2024, the Company considered Bain Capital's proposal to be a bona fide offer and intended to continue review that proposal. As of October 18, 2024, the Board of Directors of the Company had not yet made a decision on its opinion regarding the Second Tender Offer by the Offeror and tender offer by Bain Capital, and it planned to determine its opinion upon the commencement of each tender offer. Additionally, three company auditors of the Company have stated their opinion that they had no objection to the above resolution passed on September 26, 2024, under Article 370 of the Companies Act (written resolution in lieu of a resolution of a board of directors meeting). Additionally, that meeting of the Board of Directors held on October 18, 2024 was attended by three company auditors of the Company, and all company auditors who attended stated their opinion that they have no objection to passing the above resolution.

Following that, on November 15, 2024, the Company's Board of Directors received a proposal from the Offeror stating that, in addition to the Price Increase, and subject to expressing an opinion in support of the Second Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights holders tender for the Second Tender Offer, as well as other conditions, the Second Tender Offer would be initiated as soon as practicable. At the meeting of the Board of Directors of the Company held on November 15, 2024, after careful and sincere consideration of the Second Tender Offer while giving the utmost respect to the content of the November 15 Opinion, the Company resolved with the unanimous approval of all Directors except for Mr. Sakashita, who did not participate in the deliberations or voting, to express an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and Stock Acquisition Rights holders tender for the Second Tender Offer, in light of the following points.

(A) The Second Tender Offer Price is the highest price among the legally binding proposals submitted by multiple PE funds, and exceeds the tender offer price of 9,450 yen presented in the October 11, 2024 Bain Capital Proposal, which was submitted after the Company informed Bain Capital that it expected a proposal with the highest possible price.

(B) The Second Tender Offer Price was agreed upon under the involvement of the Special Committee, and after sufficient measures were taken to ensure the fairness of the transaction conditions for the Transaction, including the Second Tender Offer Price, as described in "(6) Measures to Ensure Fairness in the Tender Offers such as Measures to Ensure Fairness in the Tender Offer Price and Measures to Avoid Conflicts of Interest."

(C) The Second Tender Offer Price exceeds the valuation range of the Company Shares calculated by the market price method and the comparable company method, as indicated in the Share Valuation Report (SMBC Nikko Securities) mentioned in "(a) Share Valuation Report Obtained by the Company from an Independent Third-Party Appraiser" in "(3) Matters Concerning Valuation" in the Press Release on the Expression of Opinion Regarding the Second Tender Offer. Further, the price falls within the valuation range calculated using the DCF Analysis.

(D) The Second Tender Offer Price and the other conditions of the Second Tender Offer are considered reasonable as indicated in the November 15 Opinion obtained from the Special Committee.

(E) In the Transaction, the money to be delivered to the shareholders as consideration upon the consolidation of shares is to be calculated to equal the Second Tender Offer Price multiplied by the number of shares owned by each shareholder (excluding the Company). This arrangement ensures that the general shareholders have an opportunity to make an appropriate decision on whether to tender their shares in the Second Tender Offer, thereby preventing any undue pressure.

Further, the Company received the November 18 Report from the Special Committee on November 18, 2024 and was notified by the Offeror on November 19, 2024 that the Second Tender Offer would be conducted during a tender offer period from November 20, 2024 to December 19, 2024, and in light of that, at the meeting of the Board of Directors held on November 19, 2024, it was resolved, with the unanimous approval of all Directors except Mr. Sakashita, who did not participate in the deliberations or voting, to continue expressing an opinion in support of the Second Tender Offer, to recommend that the Company's shareholders and Stock Acquisition Rights holders tender their shares in the Second Tender Offer.

Additionally, the meeting of the Board of Directors held on November 15, 2024 and the meeting of the Board of Directors held on November 19, 2024 were attended by three company auditors of the Company, and all of the company auditors who attended stated their opinion that they had no objection to passing the above resolution.

Following that, after receiving the December 11, 2024 Bain Capital Proposal, while fully respecting the contents of the December 17 Opinion, the Company conducted sincere and careful deliberations on the tender offer by Bain Capital. As a result, as stated in "(iii) Content of Decision" in "(3) Process and Reasons for the Decision-Making of the Company" in "(2) Grounds and Reasons for Opinion" in the Press Release on the Expression of Opinion Regarding the Second Tender Offer, the Board of Directors resolved to express an opinion opposing the tender offer by Bain Capital, to continue expressing an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights holders tender for the Second Tender Offer. Those resolutions were adopted with the approval of nine out of eleven Directors, excluding Mr. Sakashita who did not participate in the deliberations or the resolution.

The opinions of the two Directors who did not vote in favor of the above resolution are as follows. Those two Directors also expressed their agreement to support the Second Tender Offer and

recommending that the Company's shareholders and Stock Acquisition Rights holders tender for the Second Tender Offer. The following pertains to the opinion opposing the tender offer by Bain Capital.

- While the Special Committee's points regarding the reasons to recommend expressing an opinion opposing the tender offer by Bain Capital, including the view that although there is a price difference of 149 yen between Bain Capital Tender Offer Price and the Second Tender Offer Price, the Second Tender Offer Price has the advantage of time value, allowing for early monetization, are understandable, those points are not sufficient to justify the Company expressing an opinion actively opposing the tender offer by Bain Capital, considering the existence of that price difference.

Further, the meeting of the Board of Directors held on December 17, 2024 was attended by three company auditors of the Company, and all of company auditors who attended stated their opinion that they had no objection to passing the above resolution.

Subsequently, on February 4, 2025, the Company's Board of Directors received notice from the Offeror of its decision to implement the Price Change and to extend the Second Tender Offer Period from a total of 52 business days ending on February 7, 2025 to a total of 59 business days ending on February 19, 2025. After carefully and sincerely reviewing the Second Tender Offer while fully respecting the contents of the February 6, 2025 Opinion from the Special Committee, and as stated in "(iii) Content of Decision" in "(3) Process and Reasons for the Decision-Making of the Company" in "(2) Grounds and Reasons for Opinion" in the Press Release on the Expression of Opinion Regarding the Second Tender Offer, the Board of Directors, on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (written resolution in lieu of a resolution of a board of directors meeting), resolved to continue expressing its opinion in support of the Second Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights holders tender for the Second Tender Offer, as well as to continue expressing its opinion opposing to the planned commencement of the tender offer by Bain Capital. Those resolutions were adopted with the approval of all Directors, excluding Mr. Sakashita who did not participate in the resolution.

Additionally, three company auditors of the Company stated their opinion that they have no objection to passing the above resolution made on February 7, 2025 under Article 370 of the Companies Act (written resolution in lieu of a resolution of a board of directors meeting).

Following that, the Boad of Directors of the Company resolved on March 25, 2025 to submit the proposal regarding the Share Consolidation to this Extraordinary General Meeting of Shareholders. Given that the consolidation ratio for the Share Consolidation is determined on the basis that the Company will conduct the Share Repurchase after the delisting of the Company Shares following the Share Consolidation, and as it is anticipated that, in the Share Repurchase, NFC, one of the Founding Family Shareholders, will transfer all Company Shares it owns to the Company, at the meeting of the Board of Directors held on March 25, 2025 as stated above, the resolution to submit the proposal regarding the Share Consolidation to this Extraordinary General Meeting of Shareholders was unanimously approved by all of the eleven Directors except for Mr. Sakashita, who did not participate in the deliberations or voting. The meeting of the Board of Directors was attended by three company auditors of the Company, and all company auditors who attended stated their opinion that they had no objection to passing the above resolution.

(h) Measures to Ensure Other Offerors Have an Opportunity to Purchase the Company Shares

The Offeror has set the Second Tender Offer Period at 59 business days. However, if the period from September 19, 2024, when the plan to conduct the First Tender Offer was announced, to the commencement date of the Second Tender Offer is included, it is effectively a period longer than the minimum period stipulated by law, and the Offeror believes that there will be adequate opportunities for shareholders of the Company and Stock Acquisition Rights holders to make appropriate judgment as to whether to tender in the Second Tender Offer, and opportunities for proposers of competing acquisitions to engage in competing purchases and the like.

Furthermore, as described in "(b) Background, Purpose, and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offers and Management Policy Following the Tender Offers" in "(2) Grounds and Reasons for Opinion" in the Press Release on the Expression of Opinion Regarding the Second Tender Offer, the Company started the Company Information Provision Process in August 2023, and by comparing and examining measures to enhance corporate value to be realized through privatizing the Company Shares, which were provided by multiple candidates, including KKR, with measures to enhance corporate value that the Company is expected to realize as a listed company, the Company concluded that the measures to enhance corporate value to be realized through

privatizing the Company Shares are more desirable from the perspective of securing and enhancing its corporate value and, ultimately, the common interests of its shareholders. Since the commencement of the 3DIP Process and Company Information Provision Process, while maintaining a certain level of competition and continuing discussions and interviews with multiple candidates, the Company received multiple proposals for privatization, and compared these proposals. As a result, the Company decided to commence discussions and deliberations with KKR, whose proposal was best, towards the implementation of the Transaction (including negotiations on the First Tender Offer Price), and after ongoing discussions and negotiations, KKR was selected as the final candidate. The Company received information on measures to improve corporate value, and at least one privatization proposal from all candidates that participated in the Company Information Provision Process. Further, according to the disclosure document titled "Notice Regarding the Status of Consideration of Measures to Enhance Corporate Value" published on January 12, 2024, it is public knowledge that the Company has received proposals to be taken private from several PE funds and is considering the details of such proposals, and there has been ample opportunity and time for potential acquirers interested in taking the Company private to make proposals. Because an expiration date was set for the KKR Proposal, proactive market checks are not necessarily the best option from the perspective of securing and improving corporate value and the common interests of shareholders, in that it raises concerns that the KKR Proposal may expire. Therefore, the Offeror believes that careful consideration to secure and improve corporate value and the common interests of shareholders and substantial and proactive market checks have been performed over a sufficient period of time. Based on these factors, the Offeror believes there are sufficient opportunities for persons other than the Offeror to purchase the Company Securities.

(i) Elimination of Coercion

The Offeror, (i) promptly after completion of settlement of the Second Tender Offer, plans to request that the Company perform the Share Consolidation and plans to request that the Company hold this Extraordinary General Meeting of Shareholders, which is to include a proposal about a partial amendment to the Company's Articles of Incorporation whereby the provision concerning the number of shares that constitute one unit shall be abolished subject to effectuation of the Share Consolidation, and the Offeror will not adopt a method that does not secure the right of shareholders of the Company to demand price determinations, and (ii) it is declared that, when the Share Consolidation is performed, the amount of money that will be delivered to each shareholder of the Company will be calculated to be equal to the price obtained by multiplying the Second Tender Offer Price by the number of Company Shares possessed by each such shareholder (excluding the Offeror and the Company). As a result of these measures, the Company's shareholders will have the opportunity to make appropriate judgments as to whether to tender in the Second Tender Offer, thereby ensuring that there is no coercion.

4. Disposal of Important Property, Incurrence of Major Obligations, or Any Other Events That Have Material Impact on the Status of the Property of the Company That Occurred at the Company After the Last Day of the Most Recent Fiscal Year of the Company

(1) Second Tender Offer

As stated in "1. Purpose and Reason for the Share Consolidation," above, the Offeror conducted the Second Tender Offer from November 20, 2024 to February 19, 2025. As a result, as of February 27, 2025 (the settlement start date of the Second Tender Offer), the Offeror came to own 36,551,481 shares (for stock acquisition rights, the number converted into shares) of the Company Shares, Etc. (ownership ratio: 57.99%).

(2) Non-Payment of Dividends

As announced on August 8, 2024 in the Notice on Revision of Dividend Forecast for the Fiscal Year Ending December 31, 2024 (No Dividend) and Abolition of the Shareholder Benefit Program (including subsequent revisions), the Company resolved at the meeting of the Board of Directors of the Company held on the same day and on January 28, 2025 not to distribute year-end dividends for the fiscal year ended December 31, 2024. Please refer to the relevant announcement for details.

(3) Cancellation of Treasury Shares

The Company resolved at its Board of Directors meeting held on March 25, 2025 to cancel 4,369,750 treasury shares (equivalent to the number of treasury shares held as of March 14, 2025) effective May 19, 2025. The cancellation of treasury shares is subject to approval of the proposal for the share consolidation at this Extraordinary General Meeting of Shareholders as originally proposed.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the Proposal
   (1) If "Proposal 1: Share Consolidation" is approved as originally proposed, and the Share Consolidation takes effect, the total number of authorized shares of the Company's shares will be reduced to 40 shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. In order to clarify this, the Company proposes to amend Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation, on the condition that the Share Consolidation takes effect.
   (2) If "Proposal 1: Share Consolidation" is approved as originally proposed, and the Share Consolidation takes effect, the Company's total number of shares issued will be 10 shares, and there will be no need to stipulate the number of shares constituting one share unit. Therefore, in order to abolish the provision of the number of shares constituting one share unit of the Company's shares, which is currently 100 shares per unit, on the condition that the Share Consolidation takes effect, Article 7 (Number of Shares Constituting One Share Unit) and Article 8 (Right to Shares of Less Than One Share Unit) of the current Articles of Incorporation will be deleted, and the article numbers will be adjusted in accordance with such amendments.
   (3) If "Proposal 1: Share Consolidation" is approved as originally proposed, and the Share Consolidation takes effect, the Company's shares will be delisted, and persons holding one or more shares of the Company Shares will be only the Offeror, NFC, and other shareholders owning the number of the Company Shares held by NFC or more as of the time immediately before the effectuation of the Share Consolidation. Additionally, shareholders of the Company will be only the Offeror and NFC as a result of the handling of fractional shares and the acquisition by the Offeror after the Share Consolidation. Accordingly, the provisions regarding the record date for Annual General Meetings of Shareholders and the provisions regarding the electronic provision system of materials for General Meetings of Shareholders will no longer be necessary. Therefore, on the condition that the Share Consolidation takes effect, the entire text of Article 12 (Record Date) and Article 14 (Measures for Electronic Provision, Etc.) of the current Articles of Incorporation will be deleted, and the article numbers will be adjusted in accordance with such amendments.

2. Details of the Amendments
   Details of the amendments are as follows. The amendments to the Articles of Incorporation pertaining to this Proposal will take effect on May 20, 2025, the effective date of the Share Consolidation, on the condition that "Proposal 1: Share Consolidation" is approved as originally proposed, and the Share Consolidation takes effect.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be 260,200,000 shares.	(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be 40 shares.
(Number of Shares Constituting One Share Unit) Article 7 The number of shares constituting one share unit shall be 100 shares.	<Deleted>
(Right to Shares of Less Than One Share Unit) Article 8 Shareholders of the Company may not exercise any rights other than the rights stated below with respect to shares of less than one share unit: (1) Rights listed in each item of Article 189, Paragraph 2 of the Companies Act	<Deleted>

Current Articles of Incorporation	Proposed amendments
(2) Right to make a request in accordance with the provisions of Article 166, Paragraph 1 of the Companies Act (3) Right to receive allotment of shares for subscription and subscription rights to shares in proportion to the number of shares held by shareholders	
Articles 9.-11. (Omitted)	Articles 7.-9. (Unchanged)
(Record Date) Article 12 1. The Company shall deem that shareholders with voting rights who are entered or recorded in the final shareholder register on December 31 of each year shall be the shareholders who may exercise their rights at the Annual General Meeting of Shareholders relating to that fiscal year. 2. In addition to the preceding paragraph, when necessary, a record date may be publicly announced in advance and established by a resolution of the Board of Directors.	<Deleted>
Article 13 (Omitted)	Article 10 (Unchanged)
(Measures for Electronic Provision, Etc.) Article 14 1. The Company shall, when convening a General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically. 2. Among the matters subject to electronic provision, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be delivered to shareholders who have requested it by the record date for voting rights.	<Deleted>
Articles 15.-34. (Omitted)	Articles 11.-30. (Unchanged)

Proposal 3: Election of Two (2) Directors

The number of Directors will be increased by two (2) to strengthen the management structure. Accordingly, the election of two (2) Directors is proposed.

The candidates for Director are as follows.

No.	Name	Age	Gender	Current positions in the Company	Attendance at the Board of Directors meetings
1	Eiji Yatagawa (New appointment) Outside	47	Male	—	—% (—/—)
2	Hideaki Miyauchi (New appointment) Outside	33	Male	—	—% (—/—)

(Note) The age given for the candidates for Director represents their full age as of the conclusion of this Extraordinary General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Eiji Yatagawa (January 20, 1978) Male [New appointment] [Outside Director]	April 2002 Goldman Sachs Japan Co., Ltd. August 2006 Joined KKR Japan Ltd. (to the present) August 2013 External Director, Panasonic Healthcare Holdings Co., Ltd. (PHC Holdings Corporation at the time of retirement) March 2015 External Director, Board, Pioneer DJ Corporation (AlphaTheta Corporation at the time of retirement) June 2015 Board Director, Transphorm Inc. September 2015 External Director, Transphorm Japan Inc. October 2016 Director, CK Holdings Co., Ltd. (Magneti Marelli CK Holdings Co., Ltd. at the time of retirement) June 2017 External Director, Transphorm Aizu Inc. October 2017 External Director, Hitachi Koki Co., Ltd. (present Koki Holdings Co., Ltd.) (to the present) June 2018 External Director, KOKUSAI ELECTRIC CORPORATION August 2019 External Director, From Scratch Corporation (present dataX Inc.) (to the present) December 2020 Director, GANOVATION, PTE. LTD. March 2021 Director, SY Holdings Co., Ltd. March 2021 Director, Seiyu Holdings Co., Ltd. April 2021 Director, NETSTARS Co., Ltd. March 2022 External Director, Yayoi Co., Ltd. (to the present) March 2022 Director, Altoa, Inc. June 2022 External Director, PHC Holdings Corporation (to the present) March 2023 External Director, Hitachi Transport System, Ltd. (present LOGISTEED, Ltd.) (to the present) June 2024 Director, Seiyu Co., Ltd. (to the present) [Reasons for nomination and expected roles] Mr. Eiji Yatagawa is an investment fund partner, and has a wide range of knowledge regarding corporate management after having engaged in the management of many companies as an external director. Therefore, we nominate him as a candidate for Outside Director, as he is expected to provide appropriate advice and supervision to the management of the Company and appropriately perform his duties as an Outside Director of the Company.	0

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Hideaki Miyauchi (March 7, 1992) Male [New appointment] [Outside Director]	April 2014 Investment Banking Business Unit, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. May 2017 Joined KKR Japan Ltd. (to the present) April 2020 Auditor, Koki Holdings Co., Ltd. March 2023 Auditor, Hitachi Transport System, Ltd. (present LOGISTEED, Ltd.) March 2024 Director (Audit and Supervisory Committee Member), LOGISTEED, Ltd. (to the present) January 2025 Director, ALPS LOGISTICS CO., LTD. (to the present) January 2025 Auditor, KJRM Private Solutions (to the present) February 2025 Auditor, KJR Management (to the present) [Reasons for nomination and expected roles] Mr. Hideaki Miyauchi is a director at an investment fund, and has a wide range of knowledge regarding corporate management after having engaged in the management of many companies as an external director and an external auditor. Therefore, we nominate him as a candidate for Outside Director, as he is expected to provide appropriate advice and supervision to the management of the Company and appropriately perform his duties as an Outside Director of the Company.	0

(Notes)

1. There are no special interests between the director candidates and the Company.
2. Mr. Eiji Yatagawa and Mr. Hideaki Miyauchi are the candidates for Outside Director.
3. If Mr. Eiji Yatagawa and Mr. Hideaki Miyauchi are appointed as Directors, the Company will enter into liability limitation agreements with them. The maximum liability limit under each agreement will be 10 million yen or the amount provided by laws and regulations, whichever is greater, on the condition that they have respectively conducted their duties in good faith and without gross negligence.
4. The Company has entered into a directors and officers liability insurance (D & O Insurance) agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act with all Directors as the insured to ensure that officers can fully perform their expected roles in the course of their duties and to allow the Company to obtain superior talent. If this proposal is approved as originally proposed and each candidate is appointed as Director, they will be the insured under the said insurance agreement. The said insurance agreement covers damage caused as a result of the insured Directors and officers assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations will not be covered. The insurance premiums, including those on riders, are fully borne by the Company and no substantial insurance premium is borne by the insured. The said insurance agreement provides for a deductible amount and damage up to the deductible amount shall not be covered. Also, the Company plans to renew the insurance agreement with the same terms and conditions at the time of the next renewal.

In order to achieve sustainable growth and enhance corporate value over the medium to long term, the Board of Directors of the Company is composed of Directors and Auditors who are well versed in corporate management, business administration, industry knowledge, sales, finance/accounting, legal affairs, capital market, etc., taking into consideration the balance of the Board of Directors as a whole in terms of diversity and size. The following is a matrix of skills held by Directors and Auditors.

◎ Area of particular expertise

Position	Name	Corporate management	Business administration	Human resources	IT system development	Product services	New businesses	Sales	Finance / Accounting	Legal affairs	Capital market
President & Representative Director	Satoyasu Sakashita	◎	○	○	◎	◎	○	○	○	○	
Director & Senior Executive Operating Officer	Tateyuki Oosako	○	○	○	◎	◎	○	○			
Director & Executive Operating Officer	Tadashi Tsutsui	○	◎	◎	○			○		○	
Director & Executive Operating Officer	Mari Morimoto	○				○	○	◎			
Director & Executive Operating Officer	Masashi Umetsu	○	◎		○			○	○		
Outside Director	Tateki Oishi	○	○		○	◎	◎				
Outside Director	Tomoko Aramaki	○	○						◎		○
Outside Director	Takao Tsuji	◎	◎	○		○	◎	○	○	○	○
Outside Director	Hidetaka Nishina	○	○						○	◎	
Outside Director	Hikari Imai	○	○	○					◎	○	◎
Outside Director	Yuya Shimizu	○							◎		◎
Outside Director	Shintaro Ishimaru	○	○	○	◎	◎	○	○	○		
Outside Director	Eiji Yatagawa	○	◎	○					◎	○	◎
Outside Director	Hideaki Miyauchi	○	◎	○					◎	○	◎
Standing Auditor	Hiroyuki Kimura	○	○		○	○	○	○	○	○	
Outside Auditor	Yukako Oshimi		○							◎	
Outside Auditor	Hiroshi Hirano		○						◎		