March 21, 2025

SoftBank Group Corp.

(Update of Disclosed Matters) Commencement of Tender Offer by a Subsidiary (LY Corporation, Securities Code: 4689) for Shares of BEENOS Inc. (Securities Code: 3328)

LY Corporation (Securities code: 4689, Prime Market of the Tokyo Stock Exchange), a subsidiary of SoftBank Group Corp., will be commencing a tender offer for the common shares and stock acquisition rights of BEENOS Inc., as announced in "Scheduled Commencement of Tender Offer by a Subsidiary (LY Corporation, Securities Code: 4689) for Shares of BEENOS Inc. (Securities Code: 3328)" on December 19, 2024. Today, LY Corporation decided to commence the tender offer from March 24, 2025. Details are provided in the attached document.

March 21, 2025

To whom it may concern:

Company: LY Corporation
Representative: President and Representative Director, CEO Takeshi Idezawa
(Code: 4689 TSE Prime)
Contact: Senior Executive Officer
CFO (Chief Financial Officer)
Ryosuke Sakaue
(Tel.: 03-6779-4900)

Notice Concerning Commencement of Tender Offer for the Shares of BEENOS Inc. (Securities Code: 3328)

LY Corporation (the "Tender Offeror") announced in the "Notice Concerning Scheduled Commencement of Tender Offer for the Shares of BEENOS Inc. (Securities Code: 3328)" dated December 19, 2024 (the "Scheduled Commencement Press Release Dated December 19, 2024") that it has decided on the same date to acquire the common shares (the "Target Company Shares") and the share options ("Share Options"; as defined in the section titled "2. Outline of Purchase, etc.", "(4) Price for Purchase, etc.", "② Share Options" below; hereinafter the same) of BEENOS Inc. (Securities Code: 3328, listed on the Tokyo Stock Exchange Inc. (the "Tokyo Stock Exchange") Prime Market; the "Target Company") through a tender offer (the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter referred to as the "Act") and related laws and regulations as a part of the series of transactions (the "Transactions") aimed at making the Target Company a wholly-owned subsidiary of the Tender Offeror.

With regard to the Tender Offer, since it is expected that it will take a certain period of time to complete the procedures and responses pursuant to domestic and foreign competition laws and regulations (as of such point in time, it is believed that procedures and responses are required in Japan and Taiwan, but the judgment on whether or not such procedures and responses are required may change in the future based on further confirmation of the facts regarding the Target Company's business or assets and the views of the relevant authorities; the same applies below), the Tender Offeror decided to make the announcement on December 19, 2024 after taking into account the procedures for obtaining clearance under domestic and foreign competition laws and regulations and considering that it would be beneficial for the Target Company's shareholders for the Tender Offeror to announce the Transactions prior to the Target Company's 25th Annual General Shareholders Meeting scheduled to be held in December 2024. Accordingly, the Tender Offeror plans to commence the Tender Offer promptly once the conditions precedent (Note 1) (the "Conditions Precedent for the Tender Offer"), such as the completion of such required procedures and responses, are satisfied by the Target Company or waived by the Tender Offeror (for the avoidance of doubt, the Tender Offeror may waive any of the Conditions Precedent for the Tender Offer at its discretion) pursuant to the tender offer agreement (the "Tender Offer Agreement") entered into between the Target Company and the Tender Offeror as of December 19, 2024, and the Tender Offeror, based on discussions with domestic and foreign law firms regarding the required procedures, aimed to commence the Tender Offer at the end of February 2025.

(Note 1) The "Conditions Precedent for the Tender Offer" are: ① the Target Company's board of directors passing a resolution to express an opinion in support for the Tender Offer and to recommend that the Target Company's shareholders and share option holders ("Share Option Holders") tender their shares and share

options in the Tender Offer (the "Supporting Resolution"), which has been made public in accordance with laws and regulations, and such opinion has not been revoked or amended, and no resolutions with content that contradicts the Supporting Resolution have been passed; ② the Special Committee (as defined in the section titled "1. Purpose, etc. of Purchase, etc.", "(2) Background to, Purpose of and Decision-Making Process of the Tender Offer, and Management Policy after the Tender Offer", "② Target Company's decision-making process and reasons" below; hereinafter the same) has unanimously recommended that the Target Company's board of directors pass the Supporting Resolution, and such recommendation has not been revoked or amended; ③ the representations and warranties (Note 2) made by the Target Company in the Tender Offer Agreement are true and correct in all material respects; ④ all of the obligations to be performed or complied with by the Target Company under the Tender Offer Agreement (Note 3) have been performed or complied with in all material respects; ⑤ the Tendering Agreements (as defined in the section titled "1. Purpose, etc. of Purchase, etc.", "(1) Overview of the Tender Offer" below; the same applies hereinafter) have been lawfully and validly executed as of December 19, 2024, and continues to exist lawfully and validly without amendment, ⑥ the Target Company has not paid any dividends of surplus (excluding the dividend of 40 yen per share of surplus with the record date of September 30, 2024, which was resolved at the Target Company's board of directors meeting held on November 21, 2024) after the execution of the Tender Offer Agreement, and no shareholder proposals regarding agenda items at the shareholders meeting or demands for the convening of an extraordinary shareholders meeting have been made by the Target Company's shareholders (including all shareholder proposals at the 25th Annual General Shareholders Meeting to be held in December 2024 that have been lawfully and validly withdrawn or lawfully and validly rejected at such Annual General Shareholders Meeting), ⑦ undisclosed important facts, etc. concerning the Target Company (important facts concerning the business, etc. set forth in Article 166(2) of the Act (excluding those that have been disclosed in accordance with Paragraph (4) of the same Article) and facts concerning the implementation of a tender offer, etc. or facts concerning the suspension of a tender offer, etc. set forth in Article 167(2) of the Act (excluding the Tender Offer and those that have been disclosed in accordance with Paragraph (4) of the same Article)) do not exist, and the Tender Offeror has been provided with a document certifying this from the Target Company; ⑧ no decisions have been made by judicial or administrative agencies restricting or prohibiting any of the Transactions, and there is no specific risk of such decisions being made; ⑨ there is a reasonable likelihood that the clearance under competition laws and regulations in Japan and Taiwan will be obtained by the expiration of the tender offer period; ⑩ no events that constitute the grounds for revocation of the Tender Offer agreed upon in the Tender Offer Agreement have occurred; ⑪ from the execution date of the Tender Offer Agreement onward, there have been no material adverse effects or reasons or events that would have such an adverse effect on the business, assets, liabilities, financial condition, management condition or cash flow, or forecasts thereof, of the Target Company Group (as defined in the section titled "1. Purpose, etc. of Purchase, etc.", "(2) Background to, Purpose of and Decision-Making Process of the Tender Offer, and Management Policy after the Tender Offer", "① Background to, purpose of and decision-making process of the Tender Offer" below), or on the execution of the Transactions, or a material change in domestic or overseas stock market conditions or other market, financial or economic environments, and there is no risk of such an occurrence (provided that this excludes (i) changes in laws and regulations, applicable accounting rules, accounting principles or their interpretations, (ii) occurrence or spread of hostilities, wars, terrorist acts, natural

disasters or man-made disasters, (iii) general changes in the domestic and overseas economic or financial markets, (iv) events caused by or related to changes in the overall situation in the industry to which the Target Company Group's business belongs that are not changes particularly related only to the Target Company Group's business, and (v) deterioration in the terms and conditions of transactions requested by counterparties occurring after the announcement of the Transactions, provided further that any of these exclusions in (i) through (v) above applies only to cases in which the Target Company Group's business does not have a disproportionate adverse effect compared to other businesses operating in the industry to which the business belongs); and ⑫ implementation of measures reasonably necessary to strengthen the Target Company's structure to comply with laws and regulations pertaining to personal information.

(Note 2) For details of the representations and warranties made by the Target Company under the Tender Offer Agreement, please refer to "1. Purpose, etc. of Purchase, etc.", "(6) Matters Concerning Material Agreements related to the Tender Offer", "① Tender Offer Agreement" below.

(Note 3) For details of the Target Company's obligations under the Tender Offer Agreement, please refer to "1. Purpose, etc. of Purchase, etc.", "(6) Matters Concerning Material Agreements related to the Tender Offer", "① Tender Offer Agreement" below.

While the Tender Offeror has been taking the necessary steps and procedures under the competition laws and regulations of Japan and Taiwan in order to implement the Tender Offer, as notified in the "(Update and Correction of Disclosed Matters) Notice of Progress Towards Tender Offer for the Shares of BEENOS Inc. (Securities Code: 3328), and Notice of Partial Correction to 'Notice Concerning Scheduled Commencement of Tender Offer for the Shares of BEENOS Inc. (Securities Code: 3328)'" announced on February 28, 2025 (the "Tender Offeror's Press Release dated February 28"), among the procedures and measures required under the competition laws of Japan and Taiwan as of that date, the procedures and measures required under the competition laws of Japan were completed on February 17, 2025, but such procedures and measures have not been completed in Taiwan. Therefore, based on the opinion of a local law firm in light of the practice of Taiwanese authorities, the Tender Offeror expected to commence the Tender Offer by the end of March 2025, when it is expected that clearance under the competition laws of Taiwan will be obtained by the expiration of the Tender Offer Period.

The prior notification regarding the acquisition of the Target Company Shares through the Tender Offer (the "Share Acquisition") was submitted to the Fair Trade Commission of Taiwan on February 7, 2025 (local time) and accepted on the same date. The Fair Trade Commission of Taiwan subsequently issued a document on March 14, 2025 (local time) stating that it had decided that the Share Acquisition did not raise any concerns regarding restrictions on competition, and the Tender Offeror received such document on March 17, 2025 (local time), granting the approval for the Share Acquisition on the same day, and confirmed that it had completed the acquisition of clearance under the competition laws of Taiwan and that it had completed the necessary procedures and measures required thereunder.

Because the Tender Offeror confirmed that the Conditions Precedent for the Tender Offer had been satisfied by March 21, 2025 based on the following, the Tender Offeror decided to commence the Tender Offer on March 24, 2025. For the avoidance of doubt, there are no Conditions Precedent for the Tender Offer that have been waived. Furthermore, there are no changes to the details or conditions of the Tender Offer notified in the Tender Offer's Press Released dated December 19, 2024.

① The Tender Offeror received a report from the Target Company on March 21, 2025, stating that the Target Company's opinion regarding the Tender Offer as of December 19, 2024 had not changed, that the Target

Company's board of directors had expressed an opinion in support of the Tender Offer and recommended that the Target Company's shareholders and Share Option Holders tender their shares and share options in the Tender Offer. The Tender Offeror has therefore confirmed the satisfaction of Condition Precedent for the Tender Offer ①.

② The Tender Offeror was notified by the Target Company on March 21, 2025 that the Special Committee had obtained a report dated March 21, 2025 stating that the Special Committee believed that there was no need to change the content of its report dated December 19, 2024 to the Target Company's board of directors. As a result, the Tender Offeror has confirmed the satisfaction of Condition Precedent for the Tender Offer ②.

③ On March 21, 2025, the Tender Offeror received a report from the Target Company stating that all of the representations and warranties made by the Target Company under the Tender Offer Agreement are true and correct in all material respects, and the Tender Offeror is not aware of any breach by the Target Company of the representations and warranties made by the Target Company under the Tender Offer Agreement. As a result, the Tender Offeror has confirmed the satisfaction of Condition Precedent for the Tender Offer ③.

④ The Tender Offeror received a report from the Target Company on March 21, 2025 to the effect that all material obligations to be performed or complied with by the Target Company under the Tender Offer Agreement have been performed or complied with, and the Tender Offeror is not aware of any breach by the Target Company of any obligations to be performed or complied with by the Target Company under the Tender Offer Agreement. As a result, the Tender Offeror has confirmed the satisfaction of Condition Precedent for the Tender Offer ④.

⑤ The Tender Agreement continues to remain in effect without amendment as of March 21, 2025 (same as of the date of submission of this Tender Offer Statement), and the Tender Offeror has confirmed the satisfaction of Condition Precedent for the Tender Offer ⑤.

⑥ The Tender Offeror has confirmed that the Target Company has not paid any dividends of surplus (excluding the dividend of 40 yen per share with a record date of September 30, 2024, as resolved at the Target Company's board of directors meeting held on November 21, 2024) after the execution of the Tender Offer Agreement, and that no shareholder proposals regarding the agenda for the shareholders meeting or demands for the convening of an extraordinary shareholders meeting have been made by the Target Company's shareholders (including that all shareholder proposals at the 25th Annual General Shareholders Meeting held on December 20, 2024 were lawfully and validly withdrawn), and has therefore confirmed the satisfaction of Condition Precedent for the Tender Offer ⑥.

⑦ The Tender Offeror received a report from the Target Company on March 21, 2025, stating that there were no material facts concerning the business, etc. set forth in Article 166, Paragraph 2 of the Act (other than those publicly disclosed pursuant to Paragraph 4 of the same Article) and that the Tender Offeror was not aware of any facts concerning the implementation of the tender offer, etc. or the discontinuation of the tender offer, etc. set forth in Article 167, Paragraph 2 of the Act (other than the Tender Offer and those publicly disclosed pursuant to Paragraph 4 of the same Article). As a result, the Tender Offeror confirmed the satisfaction of Condition Precedent for the Tender Offer ⑦.

⑧ The Tender Offeror received a report from the Target Company on March 21, 2025 to the effect that no decisions, etc. of judicial or administrative agencies have been made that would restrict or prohibit any aspect of the Transactions, and there is no risk of such decisions being made. The Tender Offeror is not aware of any decisions, etc. of judicial or administrative agencies that would restrict or prohibit any aspect

of the Transactions. As a result, the Tender Offeror has confirmed the satisfaction of Condition Precedent for the Tender Offer ⑧.

⑨ As described in "(2) Legal Basis" of "6. Permission for Acquisition of Stocks, etc." below, the Tender Offeror completed obtaining domestic antimonopoly law clearance on February 17, 2025. In addition, as described above, the prior notification for the Share Acquisition was submitted to the Fair Trade Commission of Taiwan on February 7, 2025 (local time) and accepted on the same date. The Fair Trade Commission of Taiwan subsequently issued a document on March 14, 2025 (local time) stating that it had decided that the Share Acquisition did not raise any concerns regarding restrictions on competition, and the Tender Offeror received such document on March 17, 2025 (local time), granting the approval for the Share Acquisition on the same day, and confirmed that it had completed the acquisition of clearance under the competition laws of Taiwan and that it had completed the necessary procedures and measures required thereunder, therefore confirming the satisfaction of Condition Precedent for the Tender Offer ⑨.

⑩ The Tender Offeror received a report from the Target Company on March 21, 2025 stating that none of the events set forth in Article 14, Paragraph 1, Items 1(a) through 1(j) and 1(k) through 1(j), Items 3(a) through 3(j), and Item 4, and Article 14, Paragraph 2, Items 3 through 6 of the Enforcement Order had occurred, and therefore confirmed the satisfaction of Condition Precedent for the Tender Offer ⑩.

⑪ The Tender Offeror has received a report from the Target Company stating that, on or after March 21, 2025, any event or occurrence that may have or may have a material adverse effect on the business, assets, liabilities, financial condition, operating results, cash flows or prospects thereof, or on the execution of the Transactions, of the Target Company and its subsidiaries, or a material change in the stock market or other market environment, financial environment and economic environment in Japan or abroad (provided, however, that such change is limited to the extent that the corporate value or share value of the Target Company is impaired to the extent that the Tender Offer Price cannot be maintained, including, but not limited to, (i) fluctuations in the market price of the Target Company Shares due to the public announcement of the Transactions, (ii) effects due to changes in domestic or overseas political situations, economic situations, financial markets or securities markets (such as deterioration of international diplomatic relations, acts of terrorism, or political instability), (excluding other events or factors caused by domestic or international political crises), (iii) effects due to the occurrence or spread of hostilities, war, natural disasters or man-made disasters, (iv) effects due to changes in the general situation in the industry to which the Target Company's business belongs, (v) effects due to the spread, continuation or spread of COVID-19 or other infectious diseases, and (vi) effects due to changes in laws, regulations, accounting standards or their interpretations) has not occurred and there is no specific risk of them occurring, and the Tender Offeror is not aware of any such events or factors or material changes or specific risks thereof. Therefore, the Tender Offeror has confirmed the satisfaction of Condition Precedent for the Tender Offer ⑪.

⑫ The Tender Offeror has received a report from the Target Company stating that the measures reasonably necessary to strengthen the Target Company's compliance with laws and regulations related to personal information have been implemented, and the Tender Offeror has also determined that the Target Company has implemented measures reasonably necessary to strengthen the Target Company's compliance with laws and regulations related to personal information. As a result, the Tender Offeror has confirmed the satisfaction of Condition Precedent for the Tender Offer ⑫.

1. Purpose, etc. of Purchase, etc.

(1) Overview of the Tender Offer

The Tender Offeror is a *kabushiki kaisha* whose main business is the development of online advertising, e-commerce and membership services (Note 1), as well as the management of group companies, and is a subsidiary of A Holdings Corporation (Note 2), of which A Holdings Corporation holds 62.49% of the voting rights as of the end of September 2024, and its shares are listed on the Tokyo Stock Exchange Prime Market. As of today, the Tender Offeror and A Holdings Corporation do not hold any Target Company Shares.

(Note 1) "Online advertising business": The Tender Offeror provides various media services such as "Yahoo! JAPAN News," "LINE NEWS" and "Yahoo! JAPAN Search" and generates revenue by displaying advertisements from companies and other entities. The Tender Offeror Group provides LINE advertising services and Yahoo! JAPAN advertising services mainly to advertisers, with the LINE advertising services consisting of display ads, account ads, and other ads, and the Yahoo! JAPAN advertising services consisting of search ads, display ads, and other ads.

"E-commerce business": The Tender Offeror provides various services centered on e-commerce and operates "Yahoo! JAPAN Shopping," "LINE GIFT," and others.

Membership service business: The Tender Offeror operates "LYP Premium", a monthly subscription service that allows users to use group services in a convenient and cost-effective way. The membership provides benefits such as unlimited use of over 15 million stickers on the communication app "LINE", additional 2% PayPay Points (Time Limited) when purchases are made on "Yahoo! JAPAN Shopping", and member-only coupons that allow users to earn up to 5% PayPay Points when payments are made with "PayPay."

(Note 2) SoftBank Group Corp., SoftBank Group Japan Corporation and SoftBank Corp. are parent companies that indirectly hold the voting rights of the Tender Offeror through A Holdings Corporation, the parent company of the Tender Offeror. SoftBank Corp. is the parent company of A Holdings Corporation (ownership ratio of the voting rights of shares of A Holdings Corporation as of December 31, 2024: 50.00%), SoftBank Group Japan Corporation is the parent company of SoftBank Corp. (ownership ratio of the voting rights of shares of SoftBank Corp. as of September 30, 2024: 40.44%), and SoftBank Group Corp. is the parent company of SoftBank Group Japan Corporation (ownership ratio of the voting rights of shares of SoftBank Group Japan Corporation as of December 31, 2024: 100%).

In implementing the Tender Offer, the Tender Offeror has entered into (1) an agreement as of December 19, 2024 with VARECS Partners Limited ("VARECS"), the Target Company's largest shareholder (Note 3), pursuant to which VARECS will tender all of the Target Company Shares held in the discretionary investment account operated by VARECS (number of shares held: 1,280,300 shares, ownership ratio (Note 4): 9.52%) in the Tender Offer (the "VARECS Tendering Agreement"); (2) an agreement with The MIRI Strategic Emerging Markets Fund LP ("MIRI"), the Target Company's second largest shareholder (Note 5), pursuant to which MIRI will tender all of the Target Company Shares it owns (number of shares held: 1,280,000 shares, ownership ratio: 9.52%) in the Tender Offer (the "MIRI Tendering Agreement"); and (3) an agreement with Asset Value Investors Limited ("AVI"; VARECS, MIRI and AVI are hereinafter collectively referred to as the "Tendering Shareholders"; the number of shares held by the Tendering Shareholders is 3,751,416 shares and the ownership

ratio of the Tendering Shareholders is 27.90%), the Target Company's third largest shareholder (Note 6), pursuant to which AVI will tender all of the Target Company Shares held by AVI Japan Opportunity Trust Plc and AVI Japanese Special Situations Fund, each operated by AVI, (number of shares held: 1,191,116 shares, ownership ratio: 8.86%) in the Tender Offer (the "AVI Tendering Agreement"; the VARECS Tendering Agreement, the MIRI Tendering Agreement and the AVI Tendering Agreement are hereinafter collectively referred to as the "Tendering Agreements"). For details of the Tendering Agreements, please refer to "(6) Matters Concerning Material Agreements related to the Tender Offer" below.

(Note 3) According to "(6) Status of Major Shareholders" in "1. Status of Shares, etc." in "IV. Status of Submitting Company" in "Part I. Corporate Information" (as of September 30) of the 25th Fiscal Year Annual Securities Report submitted by the Target Company on December 20, 2024Target Company's Annual Securities Report (the "Target Company's Annual Securities Report"), while VARECS filed a substantial shareholding report (including any amendment to such report) with respect to the Target Company Shares on December 26, 2024, the Target Company has stated that it is unable to confirm the number of the Target Company Shares actually held by VARECS as of September 30, 2024. Accordingly, the number of the Target Company Shares and ownership ratio held by VARECS disclosed herein represent the same as of December 19, 2024 as directly reported by VARECS. The shareholder ranking in this announcement is presented in order of descending ownership ratio, with reference to the ownership ratio of the Target Company held by the Tendering Shareholders as of December 19, 2024 as directly reported by the Tendering Shareholders. The shareholder ranking of the Target Company in this Press Release is listed in order of the largest shareholding ratio, based on the number of shares described in "(6) Status of Major Shareholders" in "1. Status of Shares, etc." in "IV. Status of Submitting Company" in "Part I. Corporate Information" of the Target Company's Annual Securities Report described above, and the number of Target Company Shares held by the Tendering Shareholders as of December 19, 2024 as reported directly by the Tendering Shareholders (hereinafter the same).

(Note 4) "Ownership ratio" means the ratio (rounded to two decimal places) to the number of shares (13,444,343 shares), which is the sum of the total number of issued shares (13,608,995 shares) as of September 30, 2024, as stated in the "Consolidated First Quarter Financial Results for the Fiscal Year Ending September 2025 (Japanese GAAP)" published by the Target Company on February 12, 2025 (hereinafter referred to as the "Target Company's First Quarter Financial Results"), *plus* the number of Target Company Shares (28,200 shares) underlying the Series 11 Share Options (282 share options), the number of Target Company Shares (238,800 shares) underlying the Series 12 Share Options (2,388 share options), the number of Target Company Shares (113,600 shares) underlying the Series 13 Share Options (1,136 share options), the number of Target Company Shares (25,900 shares) underlying the Series 14 Share Options (259 share options), the number of Target Company Shares (18,310 shares) underlying the Series 15 Share Options (1,831 share options), and the number of Target Company Shares (136,000 shares) underlying the Series 16 Share Options (1,360 share options) (total of 14,169,805 shares) which have been reported by the Target Company to be remaining as of December 31, 2024, *less* the number of treasury shares held by the Target Company as of December 31, 2024 (725,462 shares) (the "Total Number of Shares after Taking the Target Company's Potential Shares into Account"). Hereinafter the same shall apply in calculating the ownership ratio.

(Note 5) According to "(6) Status of Major Shareholders" in "1. Status of Shares, etc." in "IV. Status of Submitting Company" in "Part I. Corporate Information" (as of September 30) of the Target Company's Annual Securities Report, a large-scale shareholding report (including an amendment report to the same) dated August 15, 2024 has been submitted by MIRI with respect to the Target Company Shares. However, since the Target Company is unable to confirm the number of shares actually held by MIRI as of September 30, 2024, the number and shareholding ratio of the Target Company Shares held by MIRI as of December 19, 2024 as directly reported by MIRI is stated for MIRI.

(Note 6) According to "(6) Status of Major Shareholders" in "1. Status of Shares, etc." in "IV. Status of Submitting Company" in "Part I. Corporate Information" (as of September 30) of the Target Company's Annual Securities Report, a large-scale shareholding report (including an amendment report to the same) dated July 30, 2024 has been submitted by AVI with respect to the Target Company Shares. However, since the Target Company is unable to confirm the number of shares actually held by AVI as of September 30, 2024, the number and shareholding ratio of the Target Company Shares held by AVI as of December 19, 2024 as directly reported by AVI is stated for AVI.

In the Tender Offer, the Tender Offeror has set 8,876,800 shares (ownership ratio: 66.03%) as the minimum number of shares to be purchased. If the total number of share certificates, etc. tendered in the Tender Offer (the "Tendered Share Certificates, etc.") does not reach the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. In other words, if the total number of Tendered Share Certificates, etc. does not reach the minimum number of shares to be purchased (8,876,800 shares, shareholding ratio: 66.03%), the Tender Offer will not be completed and the Transactions will not be carried out..

Meanwhile, as mentioned above, because the purpose of the Tender Offer is to make the Target Company a wholly-owned subsidiary of the Tender Offeror by acquiring all of the Target Company Shares (including the Target Company's restricted shares granted to the Target Company's directors, employees, and directors and employees of its subsidiaries as restricted stock units (the "Restricted Shares") and the Target Company Shares to be delivered upon exercise of the Share Options, but excluding the treasury shares held by the Target Company) and the Share Options, there is no upper limit to the number of shares to be purchased, and if shares are tended in excess of the minimum number of shares to be purchased (8,876,800 shares, ownership ratio: 66.03%), the Tender Offeror will purchase all of the Tendered Share Certificates, etc.

The minimum number of shares to be purchased (8,876,800 shares) has been calculated by multiplying the number of voting rights (134,443 voting rights) associated with the Total Number of Shares after Taking the Target Company's Potential Shares into Account (13,444,343 shares) as of December 31 by two-thirds (89,686 voting rights, rounded up to the nearest whole number), *less* the number of voting rights (861 voting rights) associated with the number of Restricted Shares held by the Target Company's directors (total of 86,150 shares, ownership ratio: 0.64%) (Note 8), multiplied by the share unit number of the Target Company (100 shares) (8,876,800 shares). The Tender Offeror has set such a minimum number of shares to be purchased because, if the Tender Offeror is unable to acquire all of the Target Company Shares (including the Restricted Shares and the Target Company Shares to be delivered upon exercise of the Share Options, but excluding the treasury shares held by the Target Company) and all of the Share Options in the Tender Offer, after the completion of the Tender

Offer, the Tender Offeror plans to, as described in "(4) Policy for Organizational Restructuring, etc. after the Tender Offer (Matters Relating to So-called "Two-step Acquisition)" below, request the Target Company to take a series of procedures (the "Squeeze-out Procedures") to make the Tender Offeror the sole shareholder of the Target Company and to take the Target Company Shares private, and because the Consolidation of Shares implemented as part of the Squeeze-out Procedures requires a special resolution at the shareholders meeting prescribed in Article 309(2) of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act"), the Tender Offeror's request is intended to ensure that the Tender Offeror will hold more than two-thirds of the voting rights of all shareholders of the Target Company after the Tender Offer in order to ensure the implementation of the Squeeze-out Procedures.

(Note 8) While the Restricted Shares cannot be tendered in the Tender Offer due to the transfer restrictions imposed on them, at the Target Company's board of directors meeting held on December 19, 2024, a resolution was passed to express an opinion in favor of the Tender Offer, which is premised on delisting, and at the time of the resolution, all directors to whom the Restricted Shares were allocated exercised their voting rights in favor of the resolution. As such, because it is expected that they will support the Squeeze-out Procedures if the Tender Offer is successfully completed, in considering the minimum number of shares to be purchased, the number of voting rights related to the Restricted Shares has been deducted.

In addition, the Tender Offeror plans to cover the costs of the Transactions, including the Tender Offer, from its own funds.

According to the Target Company's press release titled "Announcement of Opinion in Support of the Tender Offer for Our Shares Scheduled to be Conducted by LY Corporation, and Recommendation for Our Shareholders to Tender their Shares in the Tender Offer" published on December 19, 2024 by the Target Company (the "Target Company's Press Released Dated December 19, 2024"), the Target Company has determined that the Transactions, including the Tender Offer, will contribute to increasing the Target Company's corporate value, that the purchase price per share of the Target Company Shares in the Tender Offer (the "Tender Offer Price") is appropriate, and that the purchase price per option for the Share Options in the Tender Offer (the "Share Option Price") is determined based on the Tender Offer Price, calculated as the amount obtained by multiplying the difference between the Tender Offer Price and the exercise price of the share option by the number of the Target Company Shares that underlie each option. Thus, the Target Company determined that the Tender Offer provides the Target Company's shareholders with a reasonable opportunity to sell their shares and share options. Accordingly, at the Target Company's board of directors meeting held on December 19, 2024, the Target Company's directors (including those who are audit and supervisory committee members) who participated in the deliberation and resolution unanimously resolved to express an opinion in support of the Tender Offer and to recommend that the Target Company's shareholders and Share Option Holders tender their shares and share options in the Tender Offer.

At the board of directors meeting described above, the Target Company resolved, at the time the Tender Offer is commenced, to request the Special Committee to consider whether there are any changes to the opinion in the report submitted to the Target Company's board of directors dated December 19, 2024, and to consult with the Target Company's board of directors to that effect if there is no change to its previous opinion, or to state a revised opinion if there is a change, and to express a new opinion regarding the Tender Offer at the time the

Tender Offer is commenced, based on the opinion of the Special Committee.

Furthermore, according to the "Announcement of Opinion in Support of Tender Offer of the Company's Shares Certificates, etc. by LY Corporation and Recommendation to Tender" announced by the Target Company on March 21, 2025 (the "Target Company's Press Release dated March 21, 2025"; the Target Company's Press Release dated December 19, 2024 and the Target Company's Press Release dated March 21, 2025 are hereinafter collectively referred to as the "Target Company's Press Releases"), the Target Company received a notice from the Tender Offeror on March 18, 2025, stating that the necessary procedures and measures under Japan's competition laws were completed on February 17, 2025, that the prior notification for the Share Acquisition was submitted to the Fair Trade Commission of Taiwan on February 7, 2025 (local time) and accepted on the same date, and that the Fair Trade Commission of Taiwan subsequently issued a document on March 14, 2025 (local time) stating that it had decided that the Share Acquisition did not raise any concerns regarding restrictions on competition, and the Tender Offeror received such document on March 17, 2025 (local time), granting the approval for the Share Acquisition on the same day, and confirmed that it had completed the acquisition of clearance under the competition laws of Taiwan and that it had completed the necessary procedures and measures required thereunder. Under the assumption that the other Conditions Precedent for the Tender Offer are all satisfied, the Special Committee has been notified that the Tender Offeror will commence the Tender Offer on March 24, 2025. For the avoidance of doubt, there are no Conditions Precedent for the Tender Offer that have been waived.

The Special Committee held its 22nd meeting on March 21, 2025 to consider whether there have been any changes to the opinion in the report of the Special Committee dated December 19, 2024 (the "Report dated December 19, 2024") and, if there have been no changes, to state so, or, if there have been changes, to state a revised opinion to the Target Company's board of directors. The Special Committee considered whether any significant changes in circumstances or events that may affect the Transactions have occurred since December 19, 2024 and the above-mentioned matters of consultation. After taking into account the circumstances from December 19, 2024 to March 21, 2025, the Special Committee concluded that there are no circumstances that require the contents of the Report dated December 19, 2024 to be changed, and on March 21, 2025, it submitted a report to the Target Company's board of directors stating that there have been no changes to its previous report (the "Additional Report").

In addition, while giving the utmost respect to the contents of the Additional Report submitted by the Special Committee, the Target Company carefully discussed and considered the terms and conditions of the Tender Offer again, taking into account the business condition of the Target Company and changes in the environment surrounding the Transactions since the board of directors meeting held on December 19, 2024, and as a result, the Target Company has determined that, even as of March 21, 2025, conducting the Transactions will contribute to the enhancement of the Target Company's corporate value, and the purpose of the Transactions and the significance and necessity of achieving such purpose have not diminished, and there is no reason to change its opinion regarding the Tender Offer as of December 19, 2024.

Accordingly, in the Target Company's board of directors meeting held on March 21, 2025, the Target Company once again expressed its opinion in support of the Tender Offer and to recommend that the Target Company's shareholders and Share Option Holders tender their shares and share options in the Tender Offer.

For details regarding the Target Company's decision-making process, please refer to "(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest", "⑥ Approval of the Target Company's directors with no conflict of interest (including directors who are audit and supervisory committee members)" below.

(2) Background to, Purpose of and Decision-Making Process of the Tender Offer, and Management Policy after the Tender Offer

The background to, purpose of and decision-making process of the Tender Offer, and the management policy after the Tender Offer are as follows. Among the following descriptions, the descriptions regarding the Target Company are based on information published by the Target Company, the Target Company Press Release and explanations provided by the Target Company.

① Background to, purpose of and decision-making process of the Tender Offer

A Japanese corporation, "Yahoo Japan Corporation" ("Yahoo Japan"), was established in January 1996, through a joint venture between Yahoo! Inc. of the United States and SoftBank Corp. and the Tender Offeror launched the commercial search site, "Yahoo! JAPAN", in January 1996, and commenced commerce services, including "Yahoo! JAPAN Shopping" and "Yahoo! JAPAN Auction", in September 1999. In addition, the Tender Offeror established PayPay Corporation through a joint investment with SoftBank Corp. in June 2018 and began providing electronic payment services such as mobile payments. Furthermore, in October 2019, in order to further expand its business domain and maximize its corporate value in the rapidly changing internet industry, the Tender Offeror transitioned to a holding company structure and changed its trade name to Z Holdings Corporation ("Z Holdings") in order to make flexible and agile decisions and optimally allocate management resources to enable more agile promotion of business strategies, and because the financial business requires stronger governance and business and financial measures that differ from those for internet services. In the following fiscal year, in March 2021, with the vision of becoming a platform that supports all aspects of life 24 hours a day, 365 days a year, the Tender Offeror conducted a business integration with LINE Corporation ("LINE"), which owns the communication app "LINE" that brings people closer together, and then, in October 2023, with the aim of accelerating the creation of group synergies, the Tender Offeror changed its trade name from Z Holdings to LY Corporation after reorganizing its subsidiaries: LINE, Yahoo Japan, Z Entertainment Corporation, and Z Data Corporation, and introduced an in-house company system of business operations to develop products and create synergies that transcend the boundaries of companies and services. In addition, after the Tender Offeror registered its shares over the counter with the Japan Securities Dealers Association in November 1997 and listed its shares on the First Section of the Tokyo Stock Exchange in October 2003, due to a review of market classifications by the Tokyo Stock Exchange in April 2022, the Tender Offeror is currently listed on the Tokyo Stock Exchange Prime Market.

As of the end of February 2025, the Tender Offeror consists of a total of 146 companies, including 108 subsidiaries and 38 affiliates (the "Tender Offeror Group"). The businesses operated by the Tender Offeror Group are broadly divided into the "Media Business," "Strategic Business," and "Commerce Business." The "Media Business" provides various media services such as "Yahoo! JAPAN News," "LINE NEWS," and "Yahoo! JAPAN Search" and generates revenue by displaying advertisements from companies and other entities. The Tender Offeror Group mainly provides LINE advertising services and Yahoo! JAPAN advertising services to advertisers, with the LINE advertising services consisting of display ads, account ads, and other ads, and the Yahoo! JAPAN advertising services consisting of search ads, display ads, and other ads. The "Strategic Business" is expanding various financial services, such as credit cards, banking, securities, and insurance, centered around the cashless payment service "PayPay." The "Commerce Business" provides various services centered on e-

commerce and operates “Yahoo! JAPAN Shopping,” “LINE GIFT,” and others.

The Tender Offeror is also running a reuse business with a transaction value of 1 trillion yen in its “Commerce Business,” and in November 2023, it renamed the service name of “YAHUOKU!” to “Yahoo! JAPAN Auction” and the service name of “PayPay Flea Market” to “Yahoo! JAPAN Flea Market,” unifying the service names under the Yahoo! JAPAN brand. In order to make both services more accessible to users, the design of the services has been revamped and unified under the Yahoo! JAPAN brand, further strengthening collaboration within the group. The Tender Offeror aims to further grow by utilizing group assets, such as promoting cross-use by members of “LYP Premium,” and promoting user traffic starting from the communication app through the establishment of a shopping tab in the revamping of “LINE”. In particular, with regard to the reuse area, the Tender Offeror expects the user population to continue to expand further due to factors such as the reevaluation of reused products resulting from increased environmental awareness and the fading resistance to purchasing reused products, especially among young people. In particular, the Tender Offeror believes that the cross-border e-commerce market is a promising growth market with the potential to continue to expand significantly.

Meanwhile, the Target Company was established in November 1999, listed on the Tokyo Stock Exchange Mothers in July 2004, and transferred to the Tokyo Stock Exchange First Section in October 2016. Due to a review of market classifications at the Tokyo Stock Exchange, the Target Company moved to the Tokyo Stock Exchange Prime Market in April 2022.

As of today, the Target Company Group (referring to the Target Company and its affiliates; hereinafter the same) is comprised of the Target Company, 18 subsidiaries, and 3 affiliates, and its main businesses are e-commerce and incubation. The e-commerce business is further divided into global commerce and entertainment.

The main initiatives in each business are as follows:

(A) E-commerce business

Global commerce

The Target Company’s subsidiary, Tenso, Inc., is engaged in an “overseas forwarding and purchasing support business,” and operates “tenso.com,” a service that handles overseas shipping (forwarding) of Japanese products for people living overseas, and “Buyee,” a service that purchases products on behalf of others.

Shop Airlines, Ltd., a subsidiary of the Target Company, is engaged in a “global shopping business” and, in partnership with the marketplace eBay, operates “Sekaimon,” a service that enables users to purchase products from around the world without leaving Japan.

The Target Company has transferred its “cross-platform business,” which connects domestic and international platforms and enables mutual buying and selling, from other businesses to global commerce from the fiscal year ended September 2024.

Entertainment

The Target Company’s subsidiary, BEENOS Entertainment Inc., provides the e-commerce platform “Groobee” specialized for the entertainment industry, and operates a shopping website for official merchandise of Japanese artist groups, while the Target Company’s subsidiary, BeeCruise Inc., operates a licensing business that manufactures and sells character merchandise.

(B) Incubation business

The Target Company is currently investing in and nurturing startups in internet-related businesses overseas,

primarily in emerging countries such as India and Southeast Asia, as well as in the inbound consumption-related market in Japan.

(C) Other businesses

BEENOS HR Link Inc., a subsidiary of the Target Company, operates the SaaS-based Cross-border HR Platform (Note 1) "Linkus" and is actively promoting the creation and development of businesses that will become the Company's future pillars, such as using technology to support the employment of foreign nationals.

(Note 1) "SaaS-based Cross-border HR Platform" refers to a Software as a Service (SaaS) that enables recruitment and employment management of foreign nationals as well as related documentation.

The Target Company Group's purpose is to "create the next standard that will expand the world's possibilities with ambition and technology", and it aims to become a "global platformer" that will continue to provide new common sense and possibilities by leveraging the power of technology and the global commerce knowledge it has cultivated to date, connecting people, things, and information with the global commerce market.

In addition, the Target Company believes that market trends are changing rapidly and the global situation is unstable, and therefore aims to increase profits rather than expand in scale, and will work to expand its business not only through existing businesses but also through new businesses and M&A, aiming for consolidated operating profits of 5 billion yen, excluding profits and losses from the investment business.

To this end, the Target Company believes that the issues that should be addressed as a priority for the Target Company Group are as follows:

(a) Strengthening collaboration with partners in the domestic global commerce business

The Target Company Group believes that its global commerce business has grown steadily by collaborating with major domestic platforms and over 6,000 e-commerce sites, and by continually acquiring overseas customers who want to purchase Japanese products. Meanwhile, the Target Company Group also believes that there is little room to expand domestic collaborations. Under these circumstances, the Target Company believes that it will be able to further evolve its global commerce business and expand its customer base by working with major platforms to resolve the complexities of the purchasing experience unique to cross-border e-commerce.

(b) Meeting overseas needs in the entertainment business

In the Target Company Group's global commerce business, the main products are entertainment-related products. This means that there is a strong demand overseas for Japanese content. Meanwhile, the Target Company Group recognizes that it has not been able to fully respond to such overseas needs due to language differences between Japan and overseas, and believes that by promoting overseas sales through multilingual support in its entertainment business in the future, it will be able to grow the business further.

(c) Expanding profit opportunities by establishing new businesses

The internet industry to which the Target Company Group belongs is changing rapidly, and the Target Company believes that the evolution of the business structure is required on an ongoing basis. Therefore, the Target Company believes that creating and acquiring new businesses is important for the corporate group to

secure long-term profits. Based on the assets held by the existing businesses, such as customer base, operational excellence (Note 2), and data, the Target Company plans to accelerate efforts in new businesses in areas where synergies can be expected. To that end, the Target Company plans to increase its corporate value by continuing to work on new businesses within the group while also proactively working on business alliances and M&A.

(Note 2) "Operational excellence" refers to unique know-how in customer service and logistics operations related to e-commerce.

(d) Human resource development

The Target Company Group continues to actively hire personnel as its business grows, and excluding the value cycle segment that has been transferred, the number of employees has increased in recent years, from 194 employees at the end of the fiscal year ending September 2021 to 265 employees at the end of September 2024. Meanwhile, the Target Company Group recognizes that there is an issue in that there are few systematic mechanisms for employees' career development after joining the company and for improving their skills through training and the like. In the future, in line with the growth of the business, the Target Company Group believes that it is urgent to develop skill improvement measures, such as creating a systematic program that can produce business managers and other managerial positions from among employees, in addition to the recruitment of such employees.

Under the circumstances described above, the Tender Offeror believes that there is room for greater service value and corporate value improvement beyond the framework of the existing business collaboration with the Target Company, and in order to more strongly promote its policy of focusing on the cross-border e-commerce business, in mid-September 2024, the Tender Offeror began concrete consideration of deepening its relationship with the Target Company, including the building of a capital relationship. In 2012, the Target Company's subsidiary, Tenso, Inc., launched "Buyee," a service that purchases products on behalf of customers as a cross-border intermediary business (Note 3), and in the same year, it began handling the Tender Offeror's commerce-related products and intermediary business for overseas purchasers. As the Tender Offeror expands its business, it will gradually implement API integration (Note 4) to improve system efficiency, and both the Tender Offeror and the Target Company will aim to maximize transaction amounts by implementing joint sales promotion from 2023. Having concluded that deepening its relationship with the Target Company, which has been an important business partner and has a mutual understanding of systems and products, would lead to the strengthening of the cross-border e-commerce business, the Tender Offeror approached the Target Company on September 27, 2024 to hold a meeting in order to explore the possibility of deepening its relationship with the Target Company, including building a capital relationship, and on October 10, 2024, the Tender Offeror once again approached the Target Company about the possibility of acquiring the Target Company Shares. In response, the Target Company informed the Tender Offeror that it was already in discussions with another company for making the Target Company a wholly-owned subsidiary, and requested the Tender Offeror to submit a letter of intent so that the Tender Offeror could join in the discussions. The Tender Offeror then conducted a review and analysis based on the Target Company's publicly available information, such as its securities reports and presentation materials of its financial results, and on October 16, 2024, submitted a letter of intent to the Target Company, based on the premise that the Target Company would become a wholly-owned subsidiary of the Tender Offeror.

Thereafter, on October 16, 2024, the Tender Offeror was notified by the Target Company that it had selected the Tender Offeror as a potential purchaser and would cooperate with due diligence to a reasonable extent. In addition, on October 24, 2024, the Tender Offeror received a request from the Target Company to submit a letter of intent setting out the maximum tender offer price at the time and other tender conditions, and once again submitted a non-binding letter of intent on November 11, 2024. Thereafter, the Tender Offeror received a request to raise the tender offer price and, on November 12, 2024, the Tender Offeror received a request from the Target Company to submit a legally binding letter of intent by December 2, 2024.

(Note 3) A "cross-border intermediary business" is a business that builds an e-commerce site for intermediaries to purchase products on behalf of overseas users so that they can purchase products sold on domestic e-commerce sites, and also handles the shipping procedures for the products purchased on behalf of overseas users from Japan to overseas.

(Note 4) "API (Application Programming Interface) integration" is sharing of data pursuant to API, a set of rules and procedures for different software and applications to communicate with each other and exchange information. Currently, the Tender Offeror provides the Target Company's subsidiary, Tenso, Inc. with various information regarding to "Yahoo! JAPAN Auction" via the following APIs:
API to obtain product information and category information, API to obtain and delete My Auction information related to bids and successful bids, API to obtain bid information for products, API to make bids on products, and API to obtain information about ratings.

From late October 2024 to late November of the same year, the Tender Offeror conducted due diligence on the Target Company, and in parallel with performing the due diligence, further analyzed and considered specific measures to create business synergies between the Tender Offeror Group and the Target Company Group, as well as the management policy after the Target Company becomes a wholly-owned subsidiary of the Tender Offeror. As a result of such analysis and consideration, the Tender Offeror has come to the conclusion that by making the Target Company a wholly-owned subsidiary of the Tender Offeror through the Transactions, business synergies, primarily in the cross-border e-commerce business, can be expected, which will lead to increased corporate value for the Tender Offeror Group and the Target Company Group. The specific synergies currently anticipated by the Tender Offeror from the Transactions are as follows. The two companies have worked together as important business partners, and have a mutual understanding of systems and products, so the Tender Offeror believes that the following initiatives that will drive the future cross-border e-commerce market will be possible.

(a) Increase in products for overseas markets

As described below, by making the Target Company a wholly-owned subsidiary of the Tender Offeror, it will be possible to implement measures to encourage domestic corporate and individual sellers to list products that are in high demand overseas, the Tender Offeror believes that it can increase distribution on "Buyee", operated by Tenso, Inc., a subsidiary of the Target Company.

When products are sold via the Tender Offeror's services, the Tender Offeror receives a sales commission from the sellers and records this as sales. When considering preferential measures with respect to sales commissions, the Tender Offeror calculates the cost of such preferential measures based solely on this sales

revenue. On the other hand, the Target Company receives agency fees from overseas users when overseas users purchase products in Japan and records this as sales.

If the Tender Offeror makes the Target Company its subsidiary, the Tender Offeror believes that it will be able to consider the scope for preferential treatment of sales commissions based on the consolidated sales of both companies, and as a result, it will be able to consider preferential measures that include the Target Company's sales, rather than considering preferential measures based solely on the Tender Offeror's sales. The Tender Offeror believes that it will be able to consider and focus on implementing preferential measures for sales commissions for products in high demand overseas and enjoy an increase in the number of listings for products in high demand overseas as a result. The Target Company also believes that an increase in the number of items listed for sale that are in high demand overseas will lead to increased usage and distribution of items by overseas users on Buyee, as well as an increase in brokerage fees.

In addition, if the Target Company becomes a wholly-owned subsidiary of the Tender Offeror, the concern over potential conflicts of interest between the Tender Offeror and the Target Company's minority shareholders will be removed, and the Target Company's profits will be recorded as net income attributable to parent company’s shareholders in the Tender Offeror's consolidated profit and loss statement. As such, the Tender Offeror believes that by investing more of the Tender Offeror's human and material resources beyond simply making the Target Company its subsidiary, it will enable the Tender Offeror to consider more in-depth sales incentives, such as substantially more preferential treatment of seller's sales commissions, and to promptly make decisions regarding such incentives.

In addition, by making the Target Company a wholly-owned subsidiary, the Tender Offeror believes that it can quickly establish an environment for the utilization of data between the Tender Offeror and the Target Company without having to worry about potential conflicts of interest between the Tender Offeror and the Target Company's minority shareholders. This will enable the Tender Offeror to quickly analyze and detect trends of overseas buyers through data utilization, such as the sales track record of each product in overseas markets held by the Target Company, and will enable the Tender Offeror to precisely implement preferential sales commission measures for products with high demand overseas and more reliably increase the listing of products with high demand overseas, which will lead to increased distribution on “Buyee.”

(b) Marketing development leveraging data and know-how of both companies

In order to expand the sales channels for products listed in Japan to overseas markets, it is necessary to increase the number of products with high demand from overseas and to expand the customer base overseas, as described in (a) above. The communication app “LINE” provided by the Tender Offeror is available in approximately 230 countries and regions, including Taiwan and Thailand, and has a user base of approximately 22 million in Taiwan and approximately 54 million in Thailand. Therefore, the Tender Offeror believes that marketing to these users aimed at increasing awareness and encouraging use of the services offered by the Tender Offeror and the Target Company will lead to an expansion of new overseas customers.

Furthermore, in acquiring new customers, if the Tender Offeror and the Target Company each acquires new customers independently, there will be some overlap in the potential users targeted by new customer acquisition activities of each company. If the Target Company becomes a subsidiary of the Tender Offeror, it will be possible to consolidate the overlapping new customer acquisition activities between the Tender Offeror and the Target Company, and the Tender Offeror believes that this will reduce the costs of acquiring new customers. The Target

Company then can use the reduced costs to implement additional measures that will lead to an increase in the number of customers, such as increasing the discount on the agency fee for the first-time purchase by customers and offering discounts on shipping costs, and the Tender Offerors believes that this will lead to an increase in the number of overseas customers.

In addition, if the Target Company becomes a wholly-owned subsidiary of the Tender Offeror, the concern over potential conflicts of interest between the Tender Offeror and the Target Company's minority shareholders will be removed, and the Target Company's profits will be recorded as net income attributable to parent company's shareholders in the Tender Offeror's consolidated profit and loss statement. As such, the Tender Offeror believes that by investing more of the Tender Offeror's human and material resources beyond simply making the Target Company its subsidiary, it will enable the Tender Offeror to consider more in-depth new customer acquisition incentives and to acquire more new overseas customers.

From the perspective of swiftly maximizing the realization of the synergy effects of (a) and (b) above, the Tender Offeror has come to the conclusion that making the Target Company its wholly-owned subsidiary is reasonable, since making the Target Company a wholly-owned subsidiary is premised on the efficient use of management resources based on decision-making between the Tender Offeror and the Target Company. In addition, compared to making the Target Company a wholly-owned subsidiary or making a partial investment in the Target Company, the Tender Offeror believes that making the Target Company a wholly-owned subsidiary will contribute to preventing the Tender Offeror's capital relationship from becoming more complicated, the Tender Offeror's capital efficiency from worsening, and the effectiveness of corporate governance from deteriorating due to the listing of a parent company and its subsidiary.

In addition, with regard to the possibility of dis-synergies between the Tender Offeror Group and the Target Company Group anticipated in the Transactions, there is a risk that competitors of the Tender Offeror's services will dissolve their relationships with "Buyee" as a result of the Transactions, and the Tender Offeror has considered such risk in discussions with the Target Company. The Tender Offeror has determined that the Target Company intends to continue its business after the Transactions with a policy of treating the Tender Offeror and competitors fairly, and that such risk will be absorbed through the future growth of the Target Company's cross-border e-commerce business.

Based on the above-mentioned specific measures to create business synergies between the Tender Offeror Group and the Target Company Group, and the results of the Tender Offeror's analysis and consideration of the management policy, etc. after the Target Company becomes a wholly-owned subsidiary of the Tender Offeror, on December 2, 2024, the Tender Offeror presented a legally binding letter of intent to the Target Offeror, setting the tender offer price for the Target Company's common shares at 4,000 yen (representing a premium of 10.96% (rounded to the nearest hundredth; hereinafter the same in calculating the premium rate) on the closing price of the Target Company Shares on the Tokyo Stock Exchange Prime Market on November 29, 2024, which is the business day immediately preceding December 2, 2024 when the proposal was made, a premium of 27.31% on the simple average closing price of 3,142 yen (rounded to the first decimal place; hereinafter the same for all simple average closing prices) for the one-month period up to the same date, a premium of 39.13% on the simple average closing price of 2,875 yen for the three-month period up to the same date, and a premium of 51.80% on the simple average closing price of 2,635 yen for the six-month period up to the same date), and setting the purchase price per Share Option (the "Share Option Purchase Price") to 226,300 yen per share option of the Series 11 Share Options (amount obtained by multiplying the difference (2,263 yen) between 4,000 yen as the

proposed tender offer price and 1,737 yen as the exercise price of the Series 11 Share Options per share of the Target Company Shares by the number of Target Company Shares (100 shares) underlying one share option of the Series 11 Share Options), 292,900 yen per share option of the Series 12 Share Options (amount obtained by multiplying the difference (2,929 yen) between 4,000 yen as the proposed tender offer price and 1,071 yen as the exercise price of the Series 12 Share Options per share of the Target Company Shares by the number of Target Company Shares (100 shares) underlying one share option of the Series 12 Share Options), 292,900 yen per share option of the Series 13 Share Options (amount obtained by multiplying the difference (2,929 yen) between 4,000 yen as the proposed tender offer price and 1,071 yen as the exercise price of the Series 13 Share Options per share of the Target Company Shares by the number of Target Company Shares (100 shares) underlying one share option of the Series 13 Share Options), 27,000 yen per share option of the Series 14 Share Options (amount obtained by multiplying the difference (270 yen) between 4,000 yen as the proposed tender offer price and 3,730 yen as the exercise price of the Series 14 Share Options per share of the Target Company Shares by the number of Target Company Shares (100 shares) underlying one share option of the Series 14 Share Options), 14,740 yen per share option of the Series 15 Share Options (amount obtained by multiplying the difference (1,474 yen) between 4,000 yen as the proposed tender offer price and 2,526 yen as the exercise price of the Series 15 Share Options per share of the Target Company Shares by the number of Target Company Shares (100 shares) underlying one share option of the Series 15 Share Options), and 166,100 yen per share option of the Series 16 Share Options (amount obtained by multiplying the difference (1,661 yen) between 4,000 yen as the proposed tender offer price and 2,339 yen as the exercise price of the Series 16 Share Options per share of the Target Company Shares by the number of Target Company Shares (100 shares) underlying one share option of the Series 16 Share Options). As a result, on December 2, 2024, the Target Company notified the Tender Offeror that it had selected the Tender Offeror as its final candidate for the Tender Offer because the Tender Offeror proposed the highest tender offer price, and that it had accepted the offer to proceed with negotiations and discussions with the Tendering Shareholders at the same price after careful consideration and confirmation by the Special Committee that the tender offer price of 4,000 yen was appropriate.

Furthermore, in parallel with the discussions with the Target Company, the Tender Offeror also held discussions with the Tendering Shareholders regarding tendering agreements. Specifically, the Tender Offeror entered into a non-disclosure agreement with the Tendering Shareholders in early December 2024 and began negotiations toward entering into a tendering agreement. On December 5, 2024, December 6, 2024 and December 10, 2024, the Tender Offeror provided AVI, VARECS and MIRI, respectively, with an explanation of the outline of the Transactions and the expected Tender Offer Price of 4,000 yen, and asked them whether they would consider tendering their shares in the Tender Offer if the Transactions were to be carried out, and they responded on the same day that they would consider whether to tender their shares. The Tender Offeror then began full-scale negotiations for the Tendering Agreements from December 5, 2024, December 6, 2024 and December 10, 2024 with AVI, VARECS and MIRI, respectively. The Tender Offeror reached with an agreement on the terms of the Tendering Agreements, including the Tender Offer Price of 4,000 yen, with MIRI on December 16, 2024 and VARECS and AVI on December 17, 2024. Accordingly, the Tender Offeror entered the Tendering Agreements with VARECS, MIRI and AVI as of December 19, 2024.

Subsequently on December 19, 2024, the Tender Offeror informed the Target Company that the Tender Offeror and the Tendering Shareholders have entered into the Tendering Agreements with the Tender Offer Price of 4,000 yen. Given that the Tender Offer Price of 4,000 yen was the highest price offered by the candidates, the

Target Company reached an agreement with the Tender Offeror to set the Tender Offer Price at 4,000 yen.

Subsequently, the Tender Offeror determined that it will commence the Tender Offer on March 24, 2025 because the acquisition of the Japanese competition law clearance has been completed on February 17, 2025, the prior notification for the Share Acquisition was submitted to the Fair Trade Commission of Taiwan on February 7, 2025 (local time) and accepted on the same date, the Fair Trade Commission of Taiwan subsequently issued a document on March 14, 2025 (local time) stating that it had decided that the Share Acquisition did not raise any concerns regarding restrictions on competition, the Tender Offeror received such document on March 17, 2025 (local time), granting the approval for the Share Acquisition on the same day, and confirmed that it had completed the acquisition of clearance under the competition laws of Taiwan and that it had completed the necessary procedures and measures required thereunder, and the Tender Offeror confirmed that all of the Conditions Precedent for the Tender Offer, including the conditions precedent related to the Taiwan competition law clearance, have been satisfied by March 21, 2025.

② Target Company's decision-making process and reasons

(i) Establishment of structure for consideration

On August 23, 2024, the Target Company received an initial proposal from a third party other than the Tender Offeror (the "Initial Proposer") regarding a transaction to make the Target Company a wholly-owned subsidiary of the Initial Proposer (the "Initially Proposed Transaction"), and, therefore, in late August 2024, the Target Company retained Nishimura & Asahi ("N&A") as a legal advisor independent of the Initial Proposer and the Target Company to consider the Initially Proposed Transaction. Furthermore, because the Target Company received a non-binding letter of intent (the "Initial Proposal") concerning the Initially Proposed Transaction in writing from the Initial Proposal in early September 2024, in order to ensure the fairness of the Target Company's decision-making regarding the Initially Proposed Transaction and to eliminate arbitrariness in the decision-making process of the Target Company's board of directors, the Target Company passed a resolution at its board of directors meeting held on September 9, 2024 to establish a special committee (the "Special Committee") that is independent of the Initial Proposer and the Target Company and is composed of three members, Mr. Naofumi Nishi, Ms. Haruka Osawa (attorney) and Mr. Yasukazu Joho, who are all outside directors of the Target Company (for details of the background of the establishment of the Special Committee, background of considerations, and details of decisions, please refer to "(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest", "⑤ Establishment of an independent special committee at the Target Company and acquisition of a report from the special committee" below), and appointed Daiwa Securities Co. Ltd. ("Daiwa Securities") as a financial advisor and third-party valuation agent independent of the Initial Proposer and the Target Company on the same date to consider the Initially Proposed Transaction.

Furthermore, as described in "(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest", "⑤ Establishment of an independent special committee at the Target Company and acquisition of a report from the special committee" below, the Special Committee appointed Plutus Consulting Co., Ltd. ("Plutus Consulting"), an independent third-party valuation institution. independent of the Tender Offeror, the Initial Proposer, the Target Company and the Tendering Shareholders on October 10, 2024, after considering the firm's independence, expertise, track record, and other factors.

Subsequently, on September 10, 2024, the Target Company contacted the Initial Proposer and mentioned that it would consider the contents of the Initial Proposal after establishing the necessary structure for considering the Initial Proposal.

After the Target Company began its consideration of the Initial Proposal, because the Target Company was verbally approached by the Tender Offeror regarding the possibility of acquiring the Target Company Shares, the Target Company communicated to the Tender Offeror that it was already in discussions with another company regarding making the Target Company a wholly-owned subsidiary, and requested the Tender Offeror to submit a letter of intent to have the Tender Offeror join the discussions. Subsequently, on September 27, 2024, the Target Company received a request for an interview, and on October 10, 2024, the Target Company received a letter of intent from the Tender Offeror (the "Tender Offeror's Proposal"). In response to this, on October 16, 2024, the Special Committee, taking into account the advice of N&A and Daiwa Securities, as well as the "Guidelines for Corporate Acquisitions-Toward Enhancing Corporate Value and Securing Shareholder Interests" formulated by the Ministry of Economy, Trade and Industry on August 31, 2023, requested the Target Company's board of directors to pass a new resolution regarding the structure for considering the Initial Proposal and the Tender Offeror's Proposal, since the Special Committee's matters of consultation did not include the consideration of the Tender Offeror's Proposal, and the Initial Proposal and the Tender Offeror's Proposal are mutually incompatible and the Target Company's consideration of both proposals requires a comprehensive judgment of both proposals.

In response, the Target Company passed a resolution at its board of directors meeting held on October 24, 2024 to consult with the Special Committee, which was established to consider the Initial Proposal, on the Tender Offeror's Proposal, and if the Target Company receives any proposals from third parties that compete with the Initial Proposal and the Tender Offeror's Proposal, on their opinions on such competing proposals. For details of this resolution, please refer to "(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest", "⑤ Establishment of an independent special committee at the Target Company and acquisition of a report from the special committee" below.

In light of the decision described above, the Target Company re-considered the above-mentioned structure for consideration, but concluded that there were no problems with such structure for consideration because N&A, Daiwa Securities and Plutus Consulting are also all independent of the Tender Offeror and the Tendering Shareholders.

(ii) Background of considerations and negotiations

After establishing the structure described above, the Target Company, based on the negotiation policy confirmed in advance by the Special Committee and the opinions, instructions and requests at important stages in the negotiations, received from Daiwa Securities a report on the analysis of the fair value of the Target Company's shares, advice on the negotiation policy with the Tender Offeror and other advice from a financial perspective, and advice on measures to ensure the fairness of the procedures in the Transactions and other legal advice from N&A, held multiple consultations and negotiations with the Initial Proposer and the Tender Offeror, respectively, regarding the Initially Proposed Transaction and whether to proceed with the Transactions, and, on October 24, 2024, requested both the Initial Proposer and the Tender Offeror to submit their letters of intent by November 11, 2024, setting out the then-maximum purchase price and other

acquisition terms and conditions.

Consequently, the Special Committee received a legally binding final proposal from the Initial Proposer on November 11, 2024. The Target Company also received a non-binding letter of intent from the Tender Offeror on November 11, 2024. In comparing and considering the proposals received from the Initial Proposer and the Tender Offeror, the Target Company comprehensively considered the tender offer price and other terms and conditions in each proposal, and whether each proposal was legally binding. As a result, the Target Company decided to continue discussions with the Initial Proposer and the Tender Offeror in order to fully and sincerely consider the proposals from the perspective of protecting and enhancing corporate value and the common interests of shareholders. On November 12, 2024, the Target Company requested both the Initial Proposer and the Tender Offeror to raise the tender offer price and to submit a legally binding letter of intent again by December 2, 2024.

Subsequently, on December 2, 2024, the Tender Offeror received legally binding final letters of intent from the Initial Proposer and the Tender Offeror (the final letter of intent received from the Initial Proposer is hereinafter referred to as the "Initial Proposer's Final Letter of Intent" and the final letter of intent received from the Tender Offeror is hereinafter referred to as the "Tender Offeror's Final Letter of Intent"). In comparing and considering the Initial Proposer's Final Letter of Intent and the Tender Offeror's Final Letter of Intent on the same day, the Target Company comprehensively considered the tender offer price of each proposal and other terms and conditions such as the financing capability, and concluded that the Tender Offeror's Proposal of setting tender offer prices at 4,000 yen for the common shares of the Target Company, 226,300 yen per share option of the Series 11 Share Options, 292,900 per share option of the Series 12 Share Options, 292,900 yen per share option of the Series 13 Share Options, 27,000 yen per share option of the Series 14 Share Options, 14,740 yen per share option of the Series 15 Share Options, and 166,100 yen per share option of the Series 16 Share Options was superior to the Initial Proposal in terms of the proposed price, the likelihood of the transaction being completed, and the strategies and measures aimed at improving the Target Company's corporate value in the mid-to-long-term. The Target Company therefore selected the Tender Offeror as a candidate purchaser of the Target Company Shares and the Share Options, and informed the Tender Offeror that it would continue discussions with the Tender Offeror regarding the Transactions, and also informed the Initial Proposer that it would discontinue the consideration of the Initially Proposed Transaction. In addition, with regard to the Tender Offer Price, after the Target Company received the price proposal from the Tender Offeror in the final letter of intent on December 2, 2024, setting the Tender Offer Price at 4,000 yen. After careful consideration of the results of the valuations of the Target Company Shares and the related reports by Daiwa Securities and Plutus Consulting and the Special Committee's opinions as well as the advice from Daiwa Securities, the Target Company confirmed with the Special Committee that the Tender Offer Price of 4,000 yen was appropriate and communicated to the Tender Offeror that it would accept the offer to proceed with discussions and negotiations with the Tendering Shareholders at that price.

Subsequently, the Tender Offeror have been in parallel discussions and negotiations with the Tendering Shareholders regarding the terms of the Tender Agreements, and the Target Company have been confirming the status of these discussions and negotiations, but on December 19, 2024 the Target Company received a communication from the Tender Offeror stating that the Offeror and the Tendering Shareholders had reached an agreement on the Tender Agreements, including a Tender Offer Price of 4,000 yen, and therefore the Target Company reached an agreement with the Tender Offeror on a Tender Offer Price of 4,000 yen.

During the consideration and negotiation process described above, the Special Committee received reports from the Target Company, N&A and Daiwa Securities from time to time, and confirmed and approved them as appropriate. Specifically, the Target Company first prepared and presented the four-year business plan from the fiscal year ending September 2025 to the fiscal year ending September 2028 to the Initial Proposer and the Tender Offeror, and then the Special Committee confirmed the reasonableness of the contents of the Target Company's business plan, important assumptions, preparation process, and other factors, on which Daiwa Securities and Plutus Consulting based their valuation of the Target Company Shares. In addition, the Target Company's financial advisors responded to negotiations with the Initial Proposer and the Tender Offeror in accordance with the negotiation policy that was previously discussed and decided by the Special Committee. Each time the Target Company received price proposals for the Initial Proposal and the Tender Offeror's Proposal from the Initial Proposer and the Tender Offeror, the Target Company immediately reported to the Special Committee, received opinions, instructions, and requests from the Special Committee regarding the negotiation policy with the Tender Offeror, and took measures accordingly.

Subsequently, the Target Company received the Report dated December 19, 2024 from the Special Committee, which contained the following recommendations: ① it is appropriate for the Target Company's board of directors to express an opinion in favor of the Tender Offer and to resolve to recommend that the Target Company's shareholders and the Share Options Holders tender their shares and share options in the Tender Offer, and (ii) the Transactions are not disadvantageous to the Target Company's general shareholders (for the overview of the Report dated December 19, 2024, please refer to "(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest", "⑤ Establishment of an independent special committee at the Target Company and acquisition of a report from the special committee" below). Thereafter, taking into account the legal advice received from its legal advisor N&A and the contents of the share valuation report obtained on December 18, 2024 from its third-party valuation institution, Daiwa Securities (the "Share Valuation Report (Daiwa Securities)") (for the overview of the Share Valuation Report (Daiwa Securities), please refer to "(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest", "② Acquisition of a share valuation report from an independent third-party valuation institution by the Target Company" below), the Target Company has carefully discussed and considered, while giving maximum respect to the contents of the Report dated December 19, 2024 submitted by the Special Committee, whether the Transactions will enhance the Target Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, are appropriate.

(iii) Details of the determination

As a result of the background described above, the Target Company, at its board of directors meeting held on December 19, 2024, determined that, taking into account the following points among others, taking the Target Company Shares private through the Transactions and becoming a wholly-owned subsidiary of the Tender Offeror will contribute to enhancing the corporate value of the Target Company Group.

In other words, as described in "① Background to, purpose of and decision-making process of the Tender Offer" above, the Tender Offeror communicated to the Target Company that it intends to implement measures such as (i) increase in products for overseas markets and (ii) development of marketing using both companies'

data and know-how. The Target Company also determined that implementing these measures would contribute significantly to solving the issues faced by the Target Company, which aims for further growth of the global commerce business, and lead to further expansion of the global commerce business by allowing the Target Company to offer preferential commission rates to domestic corporate and individual sellers for products in high demand overseas and being able to respond to overseas demand, resulting increased number of sellers and overseas customers. In addition, by becoming a wholly-owned subsidiary of the Tender Offeror, the Target Company believes that it will be possible to utilize assets between the two companies without restriction and to accelerate efforts in new businesses by combining the Tender Offeror's existing business assets such as customer base and purchase data with the Target Company's existing business assets such as customer base, operational excellence and data, and that this will contribute to the realization of the Target Company's medium- to long-term growth and improvement in corporate value. Furthermore, the Tender Offeror believes it will be possible to improve the convenience of services linked to the Tender Offeror Group's media and settlement services, expand the customer base through joint promotions, and reduce costs through security measures and joint purchasing of system infrastructure through technical cooperation with the Tender Offeror Group, which will contribute to the Target Company's expectation of improving the corporate value of both the Tender Offeror Group and the Target Company Group.

Generally speaking, disadvantages of the Target Company becoming an unlisted company include being unable to raise funds through equity financing from the capital markets and a decline in name recognition and social credibility from the perspective of recruiting personnel. However, in terms of financing, taking into account the Target Company's financial situation as of December 19, 2024, the Target Company does not believe that there is a strong need for equity financing for the time being, and since the Target Company can utilize the Tender Offeror Group's relationships with financial institutions and financing methods, it is expected that it will be sufficiently possible to secure the funds necessary for the Target Company's business. In terms of recruiting personnel, the Target Company is already considered to have name recognition in the industry, and as a company of the Tender Offeror Group, it will be possible to conduct recruiting activities in collaboration with the Tender Offeror, so the Target Company does not believe that there will any particular disadvantages to the Target Company becoming an unlisted company.

In addition, the Target Company has stated that it has discussed with the Tender Offeror the possibility of a potential conflict of interest between the Tender Offeror group and the Target Company group in executing the Transactions, and that there is a risk that competitors of the Tender Offeror's services may become reluctant to do business with the Target Company as a result of the Transactions. The Target Company intends to continue to develop its business in a way that treats the Tender Offeror and its competitors fairly, while also discussing the need for data firewalls and other appropriate measures, and has come to the conclusion that it will be possible to absorb this risk in the Target Company's future growth as a cross-border e-commerce business. While the Target Company has considered dissynergies regarding becoming a wholly owned subsidiary of the Tender Offeror through the Transactions, the Target Company is not aware of any other dissynergies that may arise from the Transactions.

In addition, with regard to the Tender Offer Price, based on the discussions and negotiations described above, the Target Company has determined, mainly based on the following points (a) to (d), that the Tender Offer Price is a reasonable price that ensures the benefits to be enjoyed by the Target Company's general

shareholders, and that the Tender Offer will provide the Target Company's shareholders with an opportunity to sell their Target Company Shares and Share Options at a price that includes a reasonable premium.

(a) Among the results of the share valuation of the Target Company Shares in the Share Valuation Report (Daiwa Securities) described in "(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest", "② Acquisition of a share valuation report from an independent third-party valuation institution by the Target Company" below, the valuation result exceeds the upper limit of the valuation result based on the market share price analysis and is above the range of the valuation result based on the discounted cash flow analysis (the "DCF Analysis").

(b) The Report dated December 19, 2024 obtained from the Special Committee independent of the Target Company determined that the terms and conditions of the Transactions, including the Tender Offer Price, are appropriate, as described in "(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest", "⑤ Establishment of an independent special committee at the Target Company and acquisition of a report from the special committee" below.

(c) The Tender Offer Price was determined after sufficient measures to ensure the fairness of the Tender Offer, as described in "(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest" below, were taken, and after sufficient negotiations with the Tender Offeror with the substantial involvement of the Special Committee, which is independent of the Tender Offeror, the Initial Proposer, the Target Company and the Tendering Shareholders.

The Tender Offer Price is based on the base date of December 18, 2024, which is the business day immediately preceding the announcement date of the scheduled commencement of the Tender Offer (the "Business Day Preceding Announcement"), and represents a premium of 18.69% on the closing price of the Target Company Shares on the Tokyo Stock Exchange Prime Market on the base date of 3,370 yen, a premium of 14.88% on the simple average closing price of 3,482 yen for the one-month period up to the base date (rounded to the first decimal place; hereinafter the same for all simple average closing prices), a premium of 30.46% on the simple average closing price of 3,066 yen for the three-month period up to the base date, and a premium of 44.35% on the simple average closing price of 2,771 yen for the six-month period up to the base date, and the level of this premium is lower than the average premium level offered by similar companies (among the cases of tender offers published after June 28, 2019, when the Ministry of Economy, Trade and Industry published the "Guidelines for Fair M&A," the average premium level of 45 cases that were completed by December 18, 2024 (cases of tender offers premised on a third party taking the company private; provided, however, that, this does not include tender offers for treasury shares, so-called discount tender offers, and management buyout (MBO) transactions) (54.44% of the closing price on the business day prior to the publication date, 55.45% of the simple average closing price for the past one month up to the Business Day Preceding Announcement, 58.36% of the simple average closing price for the past three months up to the Business Day Preceding Announcement, and 58.86% of the simple average closing price for the past six months up to the Business Day Preceding Announcement, and median (44.58% of the share price on the Business Day Preceding Announcement, 41.51% of the simple average closing price for the past one month up to the Business Day Preceding Announcement, 45.81% of the simple average closing price for the past three months up to the Business Day Preceding

Announcement, and 52.95% of the simple average closing price for the past six months up to the Business Day Preceding Announcement)). Meanwhile, when considering that the stock price of the Target Company Shares was in an upward phase around one month prior to the announcement, which is difficult to explain rationally, as described below, it is not necessarily appropriate to compare it with the premium levels in similar cases, and when taking into account that the most frequent premium level from the average share price over the past three months was 30 to 40% (10 cases), and the most frequent premium level from the average share price over the past six months was 30 to 40% (10 cases), the Tender Offer Price was determined to be a price that offers a reasonable premium to the Target Company's shareholders.

In light of the following points, it cannot be denied that the Target Company's stock market value from approximately one month prior to the announcement of the Tender Offer up to the present time may have been formed temporarily due to stock market influences that are difficult to explain rationally, and therefore undue importance should not be placed on the market price at that time and during that period.

I. The highest closing market price of the Target Company Shares in the one month period prior to the Business Day Preceding Announcement (3,690 yen) (closing price on November 27, 2024) is higher than the highest closing market price of the Target Company Shares in the three years prior to the Business Day Preceding Announcement excluding the one month period prior to the announcement of the Tender Offer (3,370 yen).

II. Since the intermittent purchases of the Target Company Shares by a new major shareholder who submitted a large-scale shareholding report regarding the Target Company Shares on November 15, 2024, the share price of the Target Company Shares has risen both before and after the submission of the large-scale shareholding report, and postings containing expectations of the possibility of a tender offer being made for the Target Company's Share Certificates, etc. have been observed on the Internet, resulting in fluctuations in value that are difficult to explain rationally in light of the past trends in the market share price of the Target Company Shares. Although the cause is unclear, the possibility of speculative purchases including expectations of delisting cannot be denied.

Similarly, the Share Option Purchase Price is the amount obtained by multiplying the difference between the Tender Offer Price and the exercise price of the Share Options by the number of Target Company Shares underlying one share option of the Share Options, and has been determined based on the Tender Offer Price. As such, the Target Company has determined that the Tender Offer will provide the Target Company's Share Options Holders with a reasonable opportunity to sell their Share Options.

Based on the above, the Target Company resolved at its board of directors meeting held on December 19, 2024 that, as the Target Company's opinion as of such point in time, if the Tender Offer is commenced, it will express an opinion in favor of the Tender Offer and will recommend that the Target Company's shareholders and Share Option Holders tender their shares and share options in the Tender Offer.

At the board of directors meeting held on December 19, 2024, the Target Company has resolved to request the Special Committee to consider whether there have been any changes to the opinion of the Special Committee in the Report dated December 19, 2024, when the Tender Offer is commenced, and to advise the Target Company's board of directors to that effect if there is no change to its previous opinion, or to state a revised opinion if there has been a change, and to express a new opinion regarding the Tender Offer at the time the Tender Offer is commenced, taking into account the opinion of the Special Committee.

On March 18, 2025, the Target Company received notification from the Tender Offeror stating that the

necessary procedures and measures under Japan's competition laws were completed on February 17, 2025, that the prior notification for the Share Acquisition was submitted to the Fair Trade Commission of Taiwan on February 7, 2025 (local time) and accepted on the same date, that the Fair Trade Commission of Taiwan subsequently issued a document on March 14, 2025 (local time) stating that it had decided that the Share Acquisition did not raise any concerns regarding restrictions on competition, and the Tender Offeror received such document on March 17, 2025 (local time), granting the approval for the Share Acquisition on the same day, and confirmed that it had completed the acquisition of clearance under the competition laws of Taiwan and that it had completed the necessary procedures and measures required thereunder, and that, under the assumption that the other Conditions Precedent for the Tender Offer are all satisfied, the Tender Offeror will commence the Tender Offer on March 24, 2025. The Tender Company reported this notification from the Tender Offeror to the Special Committee on the same day. The Special Committee held its 22nd meeting on March 21, 2025 to consider whether there have been any changes to the opinion in the Report dated December 19, 2024 and, if there have been no changes, to state so, or, if there have been changes, to state a revised opinion to the Target Company's board of directors. The Special Committee considered whether any significant changes in circumstances or events that may affect the Transactions have occurred since December 19, 2024 and the above-mentioned matters of consultation. After taking into account the circumstances from December 19, 2024 to March 21, 2025, the Special Committee concluded that there are no circumstances that require the contents of the Report dated December 19, 2024 to be changed, and on March 21, 2025, it submitted the Additional Report to the Target Company's board of directors.

Consequently, while giving the utmost respect to the contents of the Additional Report, the Target Company carefully discussed and considered the terms and conditions of the Tender Offer once again, taking into account the Target Company's business condition since the Target Company's board of directors meeting held on December 19, 2024 and changes in the environment surrounding the Transactions. As a result, the Target Company has determined that, even as of March 21, 2025, conducting the Transactions will contribute to enhancing the Target Company's corporate value, that the purpose of the Transactions and the significance and necessity of achieving such purpose have not diminished, and that there is no factor that would cause it to change its opinion regarding the Tender Offer as of December 19, 2024.

Based on the above, the Target Company resolved at its board of directors meeting held on March 21, 2025 to once again express its opinion in support of the Tender Offer and to recommend that the Target Company's shareholders and Share Option Holders tender their shares and share options in the Tender Offer.

For details of the resolution of the Target Company's board of directors meeting described above, please refer to "(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest", "⑥ Approval of the Target Company's directors with no conflict of interest (including directors who are audit and supervisory committee members)" below.

③ Management policy after the Tender Offer

As described in "① Background to, purpose of and decision-making process of the Tender Offer" above, the Tender Offeror intends to further grow its cross-border e-commerce business by making the Target Company a wholly-owned subsidiary of the Tender Offeror through the Transactions.

With regard to the management structure of the Target Company after the Transactions, after the successful completion of the Tender Offer, the Tender Offeror and the Target Company plan to hold discussions and

decide on this matter from the perspective of further enhancing the corporate value of both companies, while respecting the Target Company's current management structure. As of today, no specific decisions or agreements have been made, and no negotiations have been held with the Target Company regarding the management structure of the Target Company. As of today, the Tender Offeror is considering dispatching directors and seconding employees in order to realize synergies early on, but the specific number of directors and employees to be dispatched or seconded has not been determined.

(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest

As of December 19, 2024, the Target Company is not a subsidiary of the Tender Offeror, and the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, it is not planned that all or part of the management team of the Target Company will directly or indirectly invest in the Tender Offeror, and the Transactions, including the Tender Offer, do not constitute a so-called management buyout (MBO) transaction. With that said, however, since the Tender Offer is being implemented as part of the objective of making the Target Company a wholly-owned subsidiary of the Tender Offeror, the Tender Offeror and the Target Company have each implemented the following measures to ensure the fairness of the Transactions, including the Tender Offer, from the perspectives of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and avoiding conflicts of interest. Among the descriptions provided below, the measures implemented by the Target Company are based on explanations received from the Target Company.

① Acquisition of a share valuation report from an independent third-party valuation institution by the Tender Offeror

In order to ensure the fairness of the Tender Offer Price, when determining the Tender Offer Price, the Tender Offeror requested Mizuho Securities, a financial advisor and third-party valuation institution independent of the Tender Offeror, the Target Company and the Tendering Shareholders, to calculate the share value of the Target Company Shares and acquired the Share Valuation Report (Mizuho Securities). For details of the Share Valuation Report (Mizuho Securities) acquired by the Tender Offeror from Mizuho Securities, please refer to the sections titled "2. Outline of Purchase, etc.", "(5) Basis of Calculation, etc. of Price of Purchase, etc.", "① Basis of calculation" and "② Background of valuation" below.

② Acquisition of a share valuation report from an independent third-party valuation institution by the Target Company

According to the Target Company's Press Releases, in order to ensure the fairness of the decision-making regarding the Tender Offer Price and the terms and conditions of the Initially Proposed Transaction in expressing its opinion on the Tender Offer and making decisions regarding the Initially Proposed Transaction, the Target Company requested Daiwa Securities, a financial advisor and third-party valuation institution independent of the Tender Offeror, the Initial Proposer, the Target Company and the Tendering Shareholders, to calculate the value of the Target Company Shares, and acquired the Share Valuation Report (Daiwa Securities) on December 18, 2024. Given that the Target Company and the Tender Offeror have implemented measures to ensure the fairness of the Tender Offer Price and the fairness of the Transactions, the Target Company believes that the fairness of the Transactions, including the Tender Offer Price, has been ensured,

and therefore has not obtained an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from Daiwa Securities.

Daiwa Securities is not a related party of the Target Company or the Tender Offeror, and has no material interests to disclose in relation to the Transactions, including the Tender Offer. In addition, the compensation paid to Daiwa Securities includes a success fee that will be paid on the condition that the Transactions are concluded, among other conditions. However, taking into consideration general practice in similar transactions, the Target Company determined that the inclusion of a success fee that will be paid on the condition that the Transactions are concluded, among other conditions, does not negate its independence, and therefore appointed Daiwa Securities as its financial advisor and third-party valuation institution under the compensation structure described above.

(i) Overview of valuation of the Target Company Shares

After considering the valuation methods for the Tender Offer, Daiwa Securities decided that it would be appropriate to evaluate the value of the Target Company Shares from multiple angles, assuming that the Target Company is a going concern, and used the market price analysis because the Target Company Shares are listed on the Tokyo Stock Exchange Prime Market, and the DCF Analysis to reflect the status of future business activities in the valuation. The ranges of per-share values of the Target Company Shares calculated by Daiwa Securities using each of the above methods are as follows:

Market price analysis: 2,771 yen to 3,482 yen
DCF Analysis: 2,908 yen to 3,755 yen

Under the market price analysis, the base date is December 18, 2024, and the per-share value of the Target Company Shares has been calculated to be in the range of 2,771 yen to 3,482 yen based on the closing price of the Target Company Shares in regular trading on the Tokyo Stock Exchange Prime Market on the base date of 3,370 yen, the simple average closing price for the most recent one-month period of 3,482 yen, the simple average closing price for the most recent three-month period of 3,066 yen, and the simple average closing price for the most recent six-month period of 2,771 yen.

Under the DCF Analysis, based on various factors such as revenue and investment plans in the business plans for the four fiscal years from the fiscal year ending September 2025 to the fiscal year ending September 2028 (the “Business Plans”) prepared by the Target Company, as well as publicly disclosed information, the free cash flows that the Target Company is expected to generate from the fiscal year ending September 2025 are discounted to present value at a certain discount rate to analyze the Target Company’s corporate value and share value, and the per-share value of the Target Company Shares has been calculated to be in the range of 2,908 yen to 3,755 yen.

In addition, the Business Plans on which Daiwa Securities based its DCF Analysis do not include the Target Company's incubation business because the business plan for this business is dependent on the timing and price of the sale of individual issues, and given that the timing and price of these may be affected by external factors, it is difficult to estimate the free cash flow for the Business Plans during the relevant period. Instead, the value of this business is calculated by evaluating each stock individually and adding to the overall stock value. In addition, the Business Plans on which Daiwa Securities based its DCF Analysis do not include any fiscal years in which a significant increase or decrease in profits or free cash flow is expected compared to

the previous fiscal year. Furthermore, the synergies expected to be realized through the implementation of the Transactions are not included in the Business Plans because it is difficult to specifically estimate them at the point of calculation.

(ii) Overview of valuation of the Share Options

The Share Option Purchase Price is set at the difference between the Tender Offer Price and the exercise price of the Share Options multiplied by the number of Target Company Shares underlying one Share Option, and has been determined based on the Tender Offer Price. Therefore, the Target Company has not obtained a valuation report from a third-party valuation institution regarding the Share Option Purchase Price.

Although the acquisition of any of the Share Options through transfer requires the approval of the Target Company's board of directors, the Target Company plans to pass a resolution at the time Tender Offer is commenced to comprehensively approve the transfer of the Share Options held by the Share Options Holders to the Tender Offeror by tendering their Share Options in the Tender Offer, subject to the successful completion of the Tender Offer.

③ Acquisition of a share valuation report and a fairness opinion from an independent third-party valuation institution by the Special Committee

According to the Target Company's Press Releases, in considering the Matters for Consultation (as defined below; hereinafter the same), in order to ensure the appropriateness of the terms and conditions of the Transactions, including the Tender Offer Price, the Special Committee requested Plutus Consulting, a third-party valuation institution independent of the Tender Offeror, the Initial Proposer, the Target Company and the Tendering Shareholders to calculate the share value of the Target Company Shares and to express an opinion on the fairness of the terms and conditions of the Transactions from a financial perspective for the Target Company's minority shareholders, and obtained a share valuation report (the "Share Valuation Report (Plutus Consulting)") and a fairness opinion (the "Fairness Opinion"), each dated December 18, 2024.

Plutus Consulting is not a related party of the Tender Offeror, the Initial Proposer, the Target Company and the Tendering Shareholders, and has no significant interests in the Transactions, including the Tender Offer. In addition, Plutus Consulting's compensation for the Transactions is a fixed fee that will be paid regardless of the success or failure of the Transactions, and does not include a success fee that will be paid on the condition that the Transactions, including the Tender Offer, are successfully completed.

(i) Overview of valuation of the Target Company Shares

After considering the valuation methods to be adopted for valuing the Target Company's share price among multiple valuation methods in the Tender Offer, Plutus Consulting decided that it would be appropriate to evaluate the value of the Target Company Shares from multiple angles, assuming that the Target Company is a going concern, and used the market price analysis because the Target Company Shares are listed on the Tokyo Stock Exchange Prime Market, and the DCF Analysis to reflect the status of future business activities in the valuation. The ranges of per-share values of the Target Company Shares calculated by Plutus Consulting using each of the above methods are as follows:

Market price analysis: 2,771 yen to 3,482 yen

DCF Analysis: 3,469 yen to 4,752 yen

Under the market price analysis, the base date is December 18, 2024, and the per-share value of the Target Company Shares has been calculated to be in the range of 2,771 yen to 3,482 yen based on the base date closing price of the Target Company Shares on the Tokyo Stock Exchange Prime Market of 3,370 yen, the simple average closing price for the most recent one-month period of 3,482 yen, the simple average closing price for the most recent three-month period of 3,066 yen, and the simple average closing price for the most recent six-month period of 2,771 yen.

Under the DCF Analysis, based on the revenue forecast and investment plans in the Business Plans for the four fiscal years from the fiscal year ending September 2025 to the fiscal year ending September 2028 prepared by the Target Company, the free cash flows that the Target Company is expected to generate from the fiscal year ending September 2025 are discounted to present value at a certain discount rate to analyze the Target Company's corporate value and share value, and the per-share value of the Target Company Shares has been calculated to be in the range of 3,469 yen to 4,752 yen.

In addition, the Business Plans on which Plutus Consulting based its DCF Analysis do not include the Target Company's incubation business because the business plan for this business is dependent on the timing and price of the sale of individual issues, and given that the timing and price of these may be affected by external factors, it is difficult to estimate the free cash flow for the Business Plans during the relevant period. Instead, the value of this business is calculated by evaluating each stock individually and adding to the overall stock value. In addition, the Business Plans on which Plutus Consulting based its DCF Analysis do not include any fiscal years in which a significant increase or decrease in profits or free cash flow is expected compared to the previous fiscal year. Furthermore, the synergies expected to be realized through the implementation of the Transactions are not included in the Business Plans because it is difficult to specifically estimate them at the point of calculation (Note).

(Note) In valuing the value of the Target Company Shares, Plutus Consulting has generally adopted the information provided by the Target Company and publicly available information, etc., as is, and has assumed that all such materials and information are accurate and complete, and has not independently verified their accuracy or completeness. In addition, Plutus Consulting has not independently evaluated or assessed the Target Company's assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities), nor has it requested an appraisal or assessment from a third party. Furthermore, it has assumed that the information regarding the Target Company's financial forecasts was reasonably prepared based on the best forecasts and judgments available at the time of the valuation by the Target Company's management. However, Plutus Consulting conducted multiple interviews concerning the Target Company's business plan, which was the basis for its valuation, and analyzed and examined its contents, and as described in "⑤ Establishment of an independent special committee at the Target Company and acquisition of a report from the special committee" below, the Special Committee has confirmed the reasonableness of the contents, important assumptions, and preparation process thereof.

(ii) Overview of valuation of the Share Options

The Share Option Purchase Price is set at the difference between the Tender Offer Price and the exercise price of the Share Options multiplied by the number of Target Company Shares underlying one Share Option, and has been determined based on the Tender Offer Price. Therefore, the Target Company has not obtained a valuation report from a third-party valuation institution regarding the Share Option Purchase Price.

Although the acquisition of any of the Share Options through transfer requires the approval of the Target Company's board of directors, the Target Company plans to pass a resolution at the time Tender Offer is commenced to comprehensively approve the transfer of the Share Options held by the Share Options Holders to the Tender Offeror by tendering their Share Options in the Tender Offer, subject to the successful completion of the Tender Offer.

(iii) Overview of the Fairness Opinion

The Special Committee obtained a Fairness Opinion on December 18, 2024 from Plutus Consulting to the effect that the Tender Offer Price of 4,000 yen per share is fair to the Target Company's general shareholders from a financial perspective (Note). The Fairness Opinion expresses an opinion that, in light of the results of the valuation of the Target Company Shares based on the four-year business plan from the fiscal year ending September 2025 to the fiscal year ending September 2028 prepared by the Target Company, the Tender Offer Price of 4,000 yen per share is fair to the Target Company's general shareholders from a financial perspective.

In addition, the Fairness Opinion was issued after Plutus Consulting received disclosure from the Target Company of the current state of the Target Company Group's business and business outlook, etc., and after receiving an explanation of these matters, it conducted a valuation of the Target Company Shares, held a question-and-answer session with the Target Company regarding the outline, background and purpose of the Tender Offer, considered the Target Company Group's business environment, economy, market and financial conditions, etc. to the extent that Plutus Consulting deemed necessary, and conducted a review procedure by a screening committee that is independent of the engagement team at Plutus Consulting.

(Note) In preparing and submitting the Fairness Opinion and valuing the share value on which it is based, Plutus Consulting has relied on the information and basic materials provided by the Target Company or discussed with the Target Company, as well as publicly available materials, on the assumption that they are accurate and complete, and that there are no facts that may have a significant impact on the analysis and valuation of the share value of the Target Company Shares that have not been disclosed to Plutus Consulting, and has not independently investigated or verified them, nor is it obligated to do so. Plutus Consulting assumes that the business outlook and other materials used by Plutus Consulting as the basic materials for the Fairness Opinion have been reasonably prepared by the Target Company's management based on their best forecasts and judgments at the time, and Plutus Consulting does not guarantee their feasibility, nor has it expressed any opinion on the analyses or forecasts on which they were prepared or the assumptions on which they were based.

Plutus Consulting has not conducted an independent valuation or appraisal of the assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Target Company and its affiliates, including any analysis or evaluation of the individual assets and liabilities, and has not been provided with any valuation or appraisal report with respect thereto. Accordingly, Plutus Consulting has not evaluated the solvency of the Target Company or its affiliates.

Plutus Consulting is not a legal, accounting or tax professional. Therefore, Plutus Consulting does not

express any opinion on legal, accounting or tax issues related to the Tender Offer, nor is it obligated to do so. The Fairness Opinion is an opinion on the fairness of the Tender Offer Price from a financial perspective, for the purpose of the Special Committee's consideration when making its report on the matters commissioned by the Target Company. Therefore, the Fairness Opinion does not express any opinion on the merits or demerits of the Tender Offer over alternative transactions, the benefits to be derived from the Tender Offer, or the pros and cons of the Tender Offer.

The Fairness Opinion was written based on the financial and capital markets, economic conditions and other circumstances as of the date of writing as to whether the Tender Offer Price is fair to the Target Company's general shareholders from a financial perspective, and is based on the information available to Plutus Consulting up to that date, and the content of the Fairness Opinion may be affected by subsequent changes in circumstances, but Plutus Consulting is under no obligation to amend, change or supplement the content of the Fairness Opinion even in such a case. Furthermore, the Fairness Opinion does not infer or suggest any opinion with respect to matters other than those expressly stated in the Fairness Opinion or matters after the date of submission of the Fairness Opinion.

Plutus Consulting has not solicited investments in the Target Company, nor does it have the authority to do so. The Fairness Opinion merely expresses an opinion that the Tender Offer Price is fair and not disadvantageous to the Target Company's general shareholders from a financial perspective, and does not express any opinion or recommendation regarding the pros and cons of the Tender Offer or the tendering or other actions in relation to the Tender Offer, nor does it express any opinion to the holders of the Target Company's securities, creditors, or other related parties. Therefore, Plutus Consulting does not bear any responsibility to shareholders or third parties who have relied on the Fairness Opinion. In addition, the Fairness Opinion was provided by Plutus Consulting for the purpose of using it as a basic material for the judgment of the Target Company's board of directors and the Special Committee regarding the Tender Offer Price, and no other person may rely on it.

The Special Committee believes that there have been no significant changes in the business environment or medium- to long-term business outlook surrounding the Target Company between the board of directors meeting held on December 19, 2024 and March 21, 2025, and that there have been no significant changes in the premised facts that affect the Share Valuation Report (Plutus Consulting) and the Fairness Opinion. The Special Committee believes that the Share Valuation Report (Plutus Consulting) and the Fairness Opinion remain valid, taking into account the advice received from Daiwa Securities and N&A.

④ Advice from an independent law firm for the Target Company

According to the Target Company's Press Releases, in order to ensure the fairness and appropriateness of the decision-making of the Target Company's board of directors, the Target Company has retained N&A as a legal advisor independent of the Tender Offeror, the Initial Proposer, the Target Company and the Tendering Shareholders, and is receiving legal advice from N&A regarding the decision-making process and methods of the Target Company's board of directors regarding the Tender Offer and other points to note when making decisions regarding the Tender Offer.

N&A is not a related party of the Tender Offeror, the Initial Proposer, the Target Company and the Tendering Shareholders, and has no material interests in the Transactions, including the Tender Offer. In

addition, N&A's compensation does not include any success fee that will be paid on the condition that the Transactions are successfully completed.

⑤ Establishment of an independent special committee at the Target Company and acquisition of a report from the special committee

(i) Background to establishment

As described in "(2) Background to, Purpose of and Decision-Making Process of the Tender Offer, and Management Policy after the Tender Offer", "② Target Company's decision-making process and reasons" above, the Target Company established the Special Committee, which is composed of three members who are outside directors of the Target Company, Mr. Naofumi Nishi, Ms. Haruka Osawa and Mr. Yasukazu Joho, and is independent of the Initial Proposer and the Target Company, by a resolution of the board of directors held on September 9, 2024, in order to exercise caution in its decision-making regarding the Initially Proposed Transaction, to eliminate arbitrariness in the decision-making process of the Target Company's board of directors, and to ensure its fairness. In addition, as a result of a mutual election by the special committee members, Mr. Naofumi Nishi was elected as chairperson of the Special Committee.

Based on the above, the Target Company's board of directors has consulted with the Special Committee for its opinion on the following items, as a premise for considering the content of the opinion that the Target Company should express.

(i) Rationality of the purpose of the Initially Proposed Transaction (including whether the Initially Proposed Transaction will contribute to improving the Target Company's corporate value)

(ii) Fairness and appropriateness of the terms and conditions of the Initially Proposed Transaction

(iii) Fairness of the procedures concerning the Initially Proposed Transaction

(iv) Whether the implementation of the Initially Proposed Transaction would be detrimental to the Target Company's minority shareholders

(v) Whether the Target Company's board of directors should express an opinion in favor of the Initially Proposed Transaction and recommend that the Target Company's shareholders and share option holders tender their shares and share options in the Tender Offer

In addition, the Target Company's board of directors has resolved that, when making a decision regarding the tender offer by the Initial Proposer for the Target Company's common shares and the Share Options, it will respect the judgment of the Special Committee to the maximum extent possible, and that if the Special Committee determines that the terms and conditions of the Initially Proposed Transaction are not appropriate, it will not support the Initially Proposed Transaction.

In addition, the Target Company's board of directors has granted the Special Committee: (i) the authority to appoint or approve (including post-approval) the Target Company's financial advisors, third-party evaluation agencies, legal advisors and other advisors (collectively, the "Advisors"), and the authority to seek professional advice from the Target Company's Advisors if the Special Committee determines that it can trust the Target Company's Advisors and seek professional advice from the Target Company's Advisors; (ii) the authority to appoint the Special Committee's Advisors (reasonable expenses relating to the professional advice of the Special Committee's Advisors will be borne by the Target Company); (iii) the authority to

appoint the Target Company's directors, employees and other Special Committee members, and request the attendance of any person it deems necessary and to request explanations of necessary information, and (iv) the authority to negotiate the terms and conditions of the Transaction, as necessary. (Even if the Special Committee does not directly negotiate the terms and conditions of the Tender Offer, the Special Committee will endeavor to ensure that it is substantially involved in the negotiation process of the terms and conditions of the Tender Offer, by, for example, confirming the negotiation policy in advance, receiving reports on the status in a timely manner, and expressing opinions and instructions or requests at important stages, as necessary, and the Target Company will cooperate to ensure that such circumstances are ensured)

Subsequently, as described in "(2) Background to, Purpose of and Decision-Making Process of the Tender Offer, and Management Policy after the Tender Offer", "② Target Company's decision-making process and reasons" above, the Target Company has resolved to, in the event that it receives the Tender Offeror's Proposal, as well as any subsequent proposals from third parties that compete with the Initial Proposal and the Tender Offeror's Proposal (the "Competing Proposals"), to add the following items regarding such Competing Proposals to the list of matters for consultation with the Special Committee:

(I) Rationality of the purpose of the Transactions and the Competing Proposals (including whether the Transactions and the Competing Proposals will contribute to enhancing the Target Company's corporate value)
(II) Fairness and appropriateness of the terms and conditions of the Transactions and the Competing Proposals
(III) Fairness of procedures concerning the Transactions and the Competing Proposals
(IV) Whether the Transactions and the Competing Proposal are detrimental to the Target Company's minority shareholders
(V) Whether the Target Company's board of directors should express an opinion in favor of the Transactions and the Competing Proposals and recommend that the Target Company's shareholders and share option holders tender their shares and share options in the Tender Offer
((I) to (V) above are hereinafter collectively referred to as the "Matters for Consultation")

In addition, at the board of directors meeting held on December 19, 2024, the Target Company also resolved to request the Special Committee to consider whether there have been any changes to the opinion of the Special Committee in the Report dated December 19, 2024, when the Tender Offer is commenced, and to advise the Target Company's board of directors to that effect if there is no change to its previous opinion, or to state a revised opinion if there has been a change, and to express a new opinion regarding the Tender Offer at the time the Tender Offer is commenced, taking into account the opinion of the Special Committee.

Furthermore, in making the resolution above, the Target Company re-examined the examination procedures described above, and determined that there was no issue with the examination procedures because N&A, Daiwa Securities, and Plutus Consulting are all independent of the Tender Offeror and the Tendering Shareholders.

Incidentally, among the members of the Special Committee, Mr. Naofumi Nishi and Ms. Haruka Osaka have retired as an outside director of the Target Company upon the completion of their term of office at the conclusion of the Target Company's 25th Ordinary Shareholders Meeting to be held on December 20, 2024,

but because they were both reappointed at such Ordinary Shareholders Meeting, they are still members of the Special Committee.

Each member of the Special Committee will be paid a fixed amount of compensation for their services, regardless of the content of the report, and this compensation does not include a success fee that is conditional on the succession completion of the Transactions. However, if the total meeting time of the Special Committee exceeds 20 hours, additional compensation will be considered separately.

(ii) Background of consideration

In making its report on the Matters for Consultation, the Special Committee has met a total of 21 times between October 2, 2024 and December 18, 2024, for a total of approximately 16 hours, with all three committee members in attendance, as of such point in time, to report, share information, deliberate, make decisions, etc., and also exchanged opinions via e-mail and other means from time to time between each meeting, carefully deliberating and considering the Matters for Consultation.

Moreover, on October 2, 2024, the Special Committee approved its seeking professional advice from Daiwa Securities, the Target Company's third-party valuation institution and financial advisor, and N&A, the Target Company's legal advisor, as there are no issues with the independence and expertise of either of them. In addition, based on its authority to appoint its own advisors as described above, the Special Committee decided on October 10, 2024 to appoint Plutus Consulting as an independent third-party valuation institution independent of the Tender Offeror and the Target Company after considering their independence, expertise, track record, and other factors.

Furthermore, in making the decision above, the Target Company re-examined the examination procedures described above, and determined that there was no issue with the examination procedures because N&A, Daiwa Securities, and Plutus Consulting are all independent of the Tender Offeror and the Tendering Shareholders

Subsequently, the Special Committee has received legal advice from N&A, the Target Company's legal advisor, regarding the measures to ensure the fairness of the Transactions and the measures to avoid conflicts of interest, as well as other matters relating to the Transactions in general, in light of its independence and expertise.

The Special Committee also presented questions to the Tender Offeror and received explanations directly from the Tender Offeror regarding the background and purpose of the Transactions, the Target Company's management policy and governance after the Transactions, and the procedures and terms of the Transactions, and conducted a question-and-answer session. As a result of the careful discussions and consideration of the Matters for Consultation described above, the Special Committee unanimously submitted the Report dated December 19, 2024, the contents of which are outlined below, to the Target Company's board of directors on December 19, 2024.

(iii) Content of the determination

Contents and reasons of the Report

Under the circumstances described above and taking into consideration the legal advice received from N&A, the financial advice received from Plutus Consulting, and the content of the Share Valuation Report (Plutus Consulting) and the Fairness Opinion each submitted on December 18, 2024, the Special Committee carefully

discussed and deliberated on the Matters for Consultation, and as a result, submitted the Report dated December 19, 2024.

(a) Content of the Report

I. The purpose of the Transactions is considered to contribute to the enhancement of the Target Company's corporate value and is considered to be fair and reasonable.

II. The fairness of the procedures for the Transactions has been ensured, and it is considered that sufficient consideration has been given to the interests of the Target Company's shareholders through fair procedures in the Transactions.

III. Even when compared with the Initially Proposed Transaction, the terms and conditions of the Transactions, including the Tender Offer Price, are considered to be fair and reasonable.

IV. It is considered that the Transactions will not be disadvantageous to the minority shareholders of the Target Company.

V. It is considered that it is appropriate for the Target Company's board of directors to express an opinion in favor of the Tender Offer and to recommend that the Target Company's shareholders tender their shares in the Tender Offer.

(b) Reasons for the Report

I. Reasonableness of the purpose of the Transactions

The following considerations indicate that the Transactions will contribute to the enhancement of the Target Company's corporate value, and that its purpose is considered to be reasonable.

(i) The Target Company recognizes the following points as challenges facing the management, which are not considered to be unreasonable.

- While the Target Company Group's global commerce business has grown steadily by continuously acquiring overseas customers who want to purchase Japanese products through collaboration with major domestic platforms and over 6,000 e-commerce sites, there is little room for further expansion of domestic partners.
- The Target Company Group's global commerce business mainly handles entertainment-related products, and despite the strong overseas demand for Japanese content, the Target Company Group is unable to fully respond to such overseas demand due to differences in language between Japan and overseas.
- The internet industry, to which the Target Company Group belongs, is extremely volatile and requires continuous evolution of business structure, and it is important for the Target Company Group to create and acquire new businesses in order to secure long-term profits.
- For the employees of the Target Company Group, there is only a limited number of systematic mechanisms in place for career development and skills improvement through training after joining the company.

(ii) After receiving an explanation from the Target Company and asking questions about the explanation provided, there were no particularly unreasonable points in the Target Company's explanation of the following synergies and effects of improving corporate value after the Transactions, and the synergies and effects of

improving corporate value after the Transactions were specific.

- All of the following measures to enhance the value of the Target Company proposed by the Tender Offeror are considered to contribute to enhancing the corporate value of the Target Company.
  (a) Measures to increase products for overseas markets
  (b) Joint marketing to overseas customers
  (c) Collaboration on know-how for countermeasures against misconduct
- After the Transactions, it is considered that the human resources development of the Target Company Group as a whole will progress by mutually sharing the knowledge of the Tender Offeror Group and the Target Company Group regarding data security and infrastructure, particularly in engineering.
- As the Tender Offeror has been a business partner of the Target Company since its founding and is currently the largest business partner that contributes the most to the Target Company's profits, it is considered that sufficient synergies can be expected based on the existing business relationship.
- On the other hand, with regard to the possibility of a potential dis-synergy between the Tender Offeror Group and the Target Company Group in the Transactions, while there is a risk that competitors of the Tender Offeror's services may become reluctant to do business with the Target Company as a result of the Transactions, it is thought that this risk can be absorbed in the future growth of the Target Company's cross-border e-commerce business.

(iii) The synergy effects considered by the Target Company are reasonable, and there are no unreasonable points in the Target Company's judgment and decision-making process that the Transactions will contribute to the enhancement of the Target Company's corporate value over the medium to long term.

II. Fairness of the procedures for the Transactions

Based on the following considerations, it is recognized that the fairness of the procedures for the Transactions has been ensured, as appropriate measures have been taken in accordance with the main fairness measures stipulated in the Guidelines for Fair M&A, and there are no unreasonable points in the content of these measures.

(i) In considering the pros and cons of the Transactions, a special committee with independence has been established, and this is functioning effectively, taking into account the main points raised in the Guidelines for Fair M&A regarding measures to enhance the effectiveness of the Special Committee.

- The Special Committee was involved in the Transactions from the initial stages of the process of forming the terms and conditions of the Transactions.
- The members of the Special Committee who participated in the deliberations and voting on the Transactions were independent of the Target Company and parties involved, and there were no issues regarding their qualifications.
- The Target Company's independent outside directors were substantially involved in the decision to establish the Special Committee, the establishment of its authority and responsibilities, the selection of its members, and the determination of its compensation.
- The Special Committee has been substantially involved in the negotiation process regarding the terms of the Transactions between the Target Company and the Initial Proposer and the Tender

Offeror.

- The Special Committee has sought expert advice from advisors and experts with a high level of expertise and independence who were appointed by the Target Company's board of directors and who have a proper understanding of their role and are able to fulfill that role to the fullest extent, and, and at the same time, it is recognized that there was a system in place that allowed the Special Committee to seek expert advice on corporate value assessment from a third-party assessment organization that it had independently appointed, and to seek expert knowledge on the fairness of the procedures and corporate value assessment in a timely and appropriate manner.
- The Special Committee has established a system that enables it to obtain important information, including non-public information, and to consider and determine the pros and cons of the Transactions and the appropriateness of the terms and conditions of the Transactions based on such information, and the Special Committee has actually obtained such information and considered and determined the pros and cons of the Transactions and the appropriateness of the terms and conditions of the Transactions.
- The Special Committee members are provided with compensation that is considered to be appropriate in terms of the content and level of their responsibilities, and it is recognized that they will be provided with such compensation.
- The board of directors of the Target Company is recognized as having established a system for making decisions that respects the content of the decisions made by the Special Committee to the maximum extent possible, based on an appropriate understanding and awareness of the content of the decisions made by the Special Committee, in light of the purpose of establishing the Special Committee.

(ii) The board of directors and the Special Committee have obtained independent expert advice from external specialists and experts in consideration of the main points raised in the Guidelines for Fair M&A, with the aim of carefully examining and determining the fairness of the procedures and the appropriateness of the terms and conditions of the Transactions, as follows, and it is recognized that this is functioning effectively.

- It is recognized that the Target Company obtained independent expert advice from N&A, a legal advisor with independence from the Target Company, from the initial stages of considering the Initially Proposed Transaction and the Transactions.
- It is recognized that the Target Company's board of directors or the Special Committee obtained a share valuation report and a fairness opinion from a third-party evaluation institution with expertise as the basis for their judgment when considering the Initially Proposed Transaction and the Transactions, and that there are no circumstances that would raise serious doubts about the independence of the third-party evaluation institution that conducted the share valuation or the fairness opinion.

(iii) The Target Company's board of directors and the Special Committee have, as described below, obtained independent expert advice from outside experts with due consideration to the main points raised in the Guidelines for Fair M&A, for the purpose of a careful examination and decision-making process regarding the fairness of the procedures and the appropriateness of the terms and conditions of the Transactions, and it is recognized that this is functioning effectively.

- The Target Company has confirmed the acquisition intentions of multiple potential candidates and has implemented a bidding process with multiple potential acquirers, so it can be evaluated as having conducted active market checks to the extent necessary.
- In the Transactions, including the period from the announcement of the Tender Offer to the commencement of the Tender Offer, a period of time was secured for counter-offers that was longer than the general tender offer period of 30 business days, and under the Tender Offer Agreement, the Company is able to discuss counter-offers to a certain extent, and the agreement also provides for the possibility of withdrawing the recommendation to accept the offer and apply for the offer, so it is recognized that an environment has been created in which other potential acquirers can make counter-offers after the announcement, and an indirect market check is being carried out.
- There are no unreasonable points in the provision of information to the Initial Proposer and the Tender Offeror, and it is recognized that the response is in accordance with the requirements of the Guidelines for Fair M&A.

(iv) It is recognized that in the Transactions, the Special Committee, share valuation reports, and other information that the Guidelines for Fair M&A expect to be disclosed will be appropriately disclosed to the general shareholders of the Target Company.

(v) With regard to the Squeeze-out Procedures, no scheme has been adopted that does not ensure the right of shareholders to request purchase or the right to request determination of price for shareholders who oppose the Transactions, and it is planned to be disclosed that (i) the Squeeze-out Procedures will be conducted if the Tender Offer is successful, and (ii) the amount of money to be delivered to the Target Company's shareholders who did not tender their shares in the Tender Offer will be the same as the Tender Offer Price multiplied by the number of the Target Company Shares held by each such shareholder. It is recognized that the Transactions take into account the fact that it does not create coercion against general shareholders and that it takes measures that contribute to ensuring the fairness of the procedures.

III. Fairness and appropriateness of the terms of the Transactions

The following considerations indicate that the Target Company's corporate value is being appropriately evaluated, so the terms of this transaction are considered to be fair and appropriate.

(i) Consultation and negotiation process regarding the terms

- The terms and conditions of the Transactions were agreed upon as a result of the bidding process conducted by the Target Company, and in the bidding process, based on the request of the Special Committee, negotiations on the terms and conditions were conducted multiple times between the Target Company and the Tender Offeror, and as a result, the Tender Offeror agreed to the terms and conditions after extracting significant concessions from the Tender Offeror.
- The process of consultation and negotiation regarding the terms of the Transactions was recognized as fair and appropriate, and it was recognized that reasonable efforts were made to ensure that the Transactions would be conducted under terms and conditions that would not be disadvantageous to minority shareholders while enhancing corporate value.

(ii) Results of the share valuation by the third-party valuation institution selected by the Target Company

- In the results of the share valuation by Daiwa Securities, the per share value of the Target Company

Shares was calculated to be between JPY 2,771 and JPY 3,482 based on the market price method and between JPY 2,908 and JPY 3,755 based on the DCF method.

- The Special Committee received an explanation from Daiwa Securities regarding the share valuation and conducted a question-and-answer session, and found no particular unreasonable points in the methods and calculation process adopted by Daiwa Securities in calculating the value of the Target Company Shares or in the results of the share valuation.

(iii) Results of the share valuation by the third-party valuation institution selected by the Special Committee

- In the results of the share valuation by Plutus Consulting, the per share value of the Target Company Shares was calculated to be between JPY 2,771 and JPY 3,482 based on the market price method and between JPY 3,469 and JPY 4,752 based on the DCF method.
- The Special Committee has obtained a fairness opinion dated December 18, 2024 from Plutus Consulting, and Plutus Consulting has expressed the opinion that the Tender Offer Price is fair to the Target Company's general shareholders from a financial point of view, and there are no particularly unreasonable points in the issuance procedures and content of the fairness opinion, and it is thought that the fairness of the Tender Offer Price is also supported by these.
- The Special Committee received an explanation from Plutus Consulting regarding the share valuation and conducted a question-and-answer session, and found no particular unreasonable points in the methods and calculation process adopted by Plutus Consulting in calculating the value of the Target Company Shares or in the results of the share valuation

(iv) Appropriateness of other terms

- With regard to the Squeeze-out Procedures, no scheme has been adopted that does not ensure the right of shareholders to request purchase or the right to request determination of price for shareholders who oppose the Transactions, and it is planned to be disclosed that (i) the Squeeze-out Procedures will be conducted if the Tender Offer is successful, and (ii) the amount of money to be delivered to the Target Company's shareholders who did not tender their shares in the Tender Offer will be the same as the Tender Offer Price multiplied by the number of the Target Company Shares held by each such shareholder. It is recognized that the Transactions take into account the fact that it does not create coercion against general shareholders and that the terms of the Squeeze-out Procedures are considered to be fair and appropriate.
- In addition to the above, no other terms and conditions of the Transactions were found to be unfair or inappropriate.

IV. Whether or not the Transactions are disadvantageous to the minority shareholders of the Target Company

- As stated above, the purpose of the Transactions is considered to be reasonable, and the procedures for the Transactions are fair, and the terms and conditions of the Transactions are considered to be fair and appropriate, so it is considered that the Transactions will not be disadvantageous to the general shareholders of the Target Company.

V. Opinion on whether the Target Company's board of directors should express an opinion in favor of the Transactions and recommend that the Target Company's shareholders and Share Option Holders tender in the

Tender Offer

- As described above, the Transactions are considered to contribute to the enhancement of the Target Company's corporate value, the purpose of the Transactions is considered to be reasonable, the terms of the Transactions are considered to be fair and appropriate, and the procedures for the Transaction are considered to be fair and appropriate, and therefore it is considered appropriate for the Target Company's board of directors to express an opinion in favor of the Tender Offer and it is also considered appropriate for the Target Company's board of directors to recommend that the Target Company's shareholders tender their shares in the Tender Offer.
- However, it is expected that a certain period of time will be required from the announcement of the Tender Offer until its commencement, and if, for example, a change occurs during the period until the commencement of the Tender Offer, such as the market share price exceeding the Tender Offer Price, it is possible that separate consideration will be required. Therefore, the response to Item V of the Matters for Consultation is based on the situation as of the date of preparation of the Response dated December 19, 2024.

On March 18, 2025, the Target Company received notification from the Tender Offeror stating that the necessary procedures and measures under Japan’s competition laws were completed on February 17, 2025, that the prior notification for the Share Acquisition was submitted to the Fair Trade Commission of Taiwan on February 7, 2025 (local time) and accepted on the same date, that the Fair Trade Commission of Taiwan subsequently issued a document on March 14, 2025 (local time) stating that it had decided that the Share Acquisition did not raise any concerns regarding restrictions on competition, and the Tender Offeror received such document on March 17, 2025 (local time), granting the approval for the Share Acquisition on the same day, and confirmed that it had completed the acquisition of clearance under the competition laws of Taiwan and that it had completed the necessary procedures and measures required thereunder, and that, under the assumption that the other Conditions Precedent for the Tender Offer are all satisfied, the Tender Offeror will commence the Tender Offer on March 24, 2025. The Tender Company reported this notification from the Tender Offeror to the Special Committee on the same day. For the avoidance of doubt, there are no Conditions Precedent for the Tender Offer that have been waived.

The Special Committee held its 22nd meeting on March 21, 2025 to consider whether there have been any changes to the opinion in the Report dated December 19, 2024 and, if there have been no changes, to state so, or, if there have been changes, to state a revised opinion to the Target Company’s board of directors. The Special Committee considered whether any significant changes in circumstances or events that may affect the Transactions have occurred since December 19, 2024 and the above-mentioned matters of consultation. After taking into account the circumstances from December 19, 2024 to March 21, 2025, the Special Committee concluded that there are no circumstances that require the contents of the Report dated December 19, 2024 to be changed, and on March 21, 2025, it submitted the Additional Report to the Target Company’s board of directors.

⑥ Approval of the Target Company’s directors with no conflict of interest (including directors who are audit and supervisory committee members)

According to the Target Company’s Press Releases, the Target Company’s board of directors has carefully discussed and considered the Transactions from the perspective of enhancing the Target Company’s corporate

value and the appropriateness of the terms and conditions of the Transactions, while taking into account the legal advice received from N&A, the financial advice received from Daiwa Securities, the contents of the Share Valuation Report (Daiwa Securities), the Share Valuation Report (Plutus Consulting) and the Fairness Opinion submitted through the Special Committee, the contents of multiple ongoing discussions with the Tender Offeror, and other related materials, and while giving the utmost respect to the contents of the Report dated December 19, 2024.

Consequently, as described in "(2) Background to, Purpose of and Decision-Making Process of the Tender Offer, and Management Policy after the Tender Offer", "② Target Company's decision-making process and reasons" above, the Target Company has determined that the Transactions, including the Tender Offer, will contribute to improving the Target Company's corporate value through (i) increase in products for overseas markets and (ii) development of marketing using both companies' data and know-how as proposed by the Tender Offeror, that the Tender Offer Price is appropriate in light of the legal advice received from N&A, the financial advice received from Daiwa Securities, the content of the Share Valuation Report (Daiwa Securities), and the Share Valuation Report (Plutus Consulting) and the Fairness Opinion submitted through the Special Committee, that the Share Option Price is calculated as the amount obtained by multiplying the difference between the Tender Offer Price and the exercise price of the share option by the number of the Target Company Shares that underlie each option and that it will provide the Target Company's shareholders with a reasonable opportunity to sell their shares. At the board of directors meeting held on December 19, 2024, the Target Company's directors (including those who are audit and supervisory committee members) who participated in the deliberation and resolution unanimously expressed an opinion in favor of the Tender Offer and resolved to recommend that the Target Company's shareholders and Share Option Holders tender their shares and share options in the Tender Offer.

At the board of directors meeting described above, the Target Company has resolved to request the Special Committee to consider whether there have been any changes to the opinion of the Special Committee in the Report dated December 19, 2024 submitted to the Target Company's board of directors on December 19, 2024, when the Tender Offer is commenced, and to advise the Target Company's board of directors to that effect if there is no change to its previous opinion, or to state a revised opinion if there has been a change, and to express a new opinion regarding the Tender Offer at the time the Tender Offer is commenced, taking into account the opinion of the Special Committee.

At the board of directors meeting described above, all eight directors of the Target Company (including directors who are audit and supervisory committee members) participated in the deliberations and resolutions, and the resolution was passed unanimously by all directors who participated in the resolution. Furthermore, none of the Target Company's directors (including directors who are audit and supervisory committee members) have any interests in the Transactions, including the Tender Offer.

On March 18, 2025, the Target Company received notification from the Tender Offeror stating that the necessary procedures and measures under Japan's competition laws were completed on February 17, 2025, that the prior notification for the Share Acquisition was submitted to the Fair Trade Commission of Taiwan on February 7, 2025 (local time) and accepted on the same date, that the Fair Trade Commission of Taiwan subsequently issued a document on March 14, 2025 (local time) stating that it had decided that the Share Acquisition did not raise any concerns regarding restrictions on competition, and the Tender Offeror received

such document on March 17, 2025 (local time), granting the approval for the Share Acquisition on the same day, and confirmed that it had completed the acquisition of clearance under the competition laws of Taiwan and that it had completed the necessary procedures and measures required thereunder, and that, under the assumption that the other Conditions Precedent for the Tender Offer are all satisfied, the Tender Offeror will commence the Tender Offer on March 24, 2025. The Tender Company reported this notification from the Tender Offeror to the Special Committee on the same day. For the avoidance of doubt, there are no Conditions Precedent for the Tender Offer that have been waived.

The Special Committee held its 22nd meeting on March 21, 2025 to consider whether there have been any changes to the opinion in the Report dated December 19, 2024 and, if there have been no changes, to state so, or, if there have been changes, to state a revised opinion to the Target Company's board of directors. The Special Committee considered whether any significant changes in circumstances or events that may affect the Transactions have occurred since December 19, 2024 and the above-mentioned matters of consultation. After taking into account the circumstances from December 19, 2024 to March 21, 2025, the Special Committee concluded that there are no circumstances that require the contents of the Report dated December 19, 2024 to be changed, and on March 21, 2025, it submitted the Additional Report to the Target Company's board of directors.

Consequently, while giving the utmost respect to the contents of the Additional Report, the Target Company carefully discussed and considered the terms and conditions of the Tender Offer once again, taking into account the Target Company's business condition since the Target Company's board of directors meeting held on December 19, 2024 and changes in the environment surrounding the Transactions. As a result, the Target Company has determined that, even as of March 21, 2025, conducting the Transactions will contribute to enhancing the Target Company's corporate value, that the purpose of the Transactions and the significance and necessity of achieving such purpose have not diminished, and that there is no factor that would cause it to change its opinion regarding the Tender Offer as of December 19, 2024.

Based on the above, the Target Company resolved at its board of directors meeting held on March 21, 2025 to once again express its opinion in support of the Tender Offer and to recommend that the Target Company's shareholders and Share Option Holders tender their shares and share options in the Tender Offer.

At the board of directors meeting described above, all eight directors of the Target Company (including directors who are audit and supervisory committee members) participated in the deliberations and resolutions, and the resolution was passed unanimously by all directors who participated in the resolution. Furthermore, none of the directors of the Target Company (including directors who are audit and supervisory committee members) has any interest in the Transactions, including the Tender Offer.

⑦ Ensuring opportunities for other acquirers to make acquisition proposals (market check)

The Target Company and the Tender Offeror have not entered into any agreement that would unduly restrict the Target Company from contacting any other acquisition proposer other than the Tender Offeror ("Competing Acquisition Proposer"). The Tender Offeror has set the tender offer period at 30 business days, while the statutory minimum is 20 business days, thereby ensuring 10 business days more than the statutory minimum period of 20 business days with the intention of enabling other potential acquirers to consider the pros and cons of implementing counterproposals with greater level of consideration, ensuring an environment in which any Competing Acquisition Proposer can make a competitive bid, etc., and thereby taking care to ensure the fairness of the Tender Offer.

⑧ Measures to ensure that the Target Company's shareholders and Share Option Holders have an opportunity to make an appropriate decision as to whether or not to tender their shares and share options in the Tender Offer

The Tender Offeror has set the tender offer period at 30 business days, while the statutory minimum period is 20 business days. By setting the tender offer period to be longer than the statutory period in this way, the Tender Offeror believes that it will ensure that the Target Company's shareholders and Share Options Holders have the time and opportunity to make an appropriate decision regarding whether to tender their shares and share options in the Tender Offer.

(4) Policy for Organizational Restructuring, etc. after the Tender Offer (Matters Relating to So-called "Two-step Acquisition)

As stated in the section titled "(1) Overview of the Tender Offer" above, if the Tender Offeror is unable to acquire all of the Target Company Shares (provided that this includes the Restricted Shares and the Target Company Shares to be delivered pursuant to the exercise of the Share Options, but excludes the treasury shares owned by the Target Company) and the Share Options in the Tender Offer, the Tender Offeror intends to implement the Squeeze-out Procedures in the following manner after the completion of the Tender Offer.

① Demand to Cash Out

If, upon completion and settlement of the Tender Offer, the Tender Offeror comes to own 90% or more of the voting rights of all shareholders of the Target Company, the Tender Offeror plans to request all of the Target Company's shareholders (excluding the Tender Offeror and the Target Company) (the "Shareholders Subject to the Cash-Out") to sell all of the Target Company Shares that they hold (the "Demand to Cash Out Shares"), as well as request all share option holders (excluding the Tender Offeror) (the "Share Option Holders Subject to the Cash-Out") to sell all of the Share Options that they hold (the "Demand to Cash Out Share Options"; the "Demand to Cash Out Shares" and the "Demand to Cash Out Share Options" are hereinafter collectively referred to as the "Demand to Cash Out") promptly after the completion of the settlement of the Tender Offer. In the Demand to Cash Out Shares, the Tender Offeror plans to set forth that the amount equivalent to the Tender Offer Price will be delivered to the Shareholders Subject to the Cash-Out as the price per share of the Target Company Shares, and in the Demand to Cash Out Share Options, the Company plans to set forth that the amount equivalent to the Share Option Purchase Price will be delivered to the Share Option Holders Subject to the Cash-Out as the price per share option of the Shares Options. In such case, the Tender Offeror will notify the Target Company of it and will require the Target Company to approve the Demand to Cash Out. If the Target Company approves the Demand to Cash Out by a resolution of its board of directors, in accordance with the procedures set forth in the relevant laws and ordinances, without individual approvals by the Shareholders Subject to the Cash-Out and the Share Option Holders Subject to the Cash-Out, the Tender Offeror will acquire, as of the acquisition date set forth in the Demand to Cash Out, all of the Target Company Shares owned by the Shareholders Subject to the Cash-Out, and all of the Share Options owned by the Share Option Holders Subject to the Cash-Out. In such case, the Tender Offeror plans to deliver the amount equivalent to the Tender Offer Price per share of the Target Company Shares to each of such Shareholders Subject to the Cash-Out and the amount equivalent to the Share Option Purchase Price per share option of the Share Options to the Share Option Holders Subject to the Cash-Out as consideration for the Target Company Shares that were owned by the Shareholders Subject to the Cash-

Out and the Share Options that were owned by the Share Option Holders Subject to the Cash-Out, respectively. If the Target Company receives from the Tender Offeror its intention to Demand to Cash Out and the notice regarding the matters set out in each item of Article 179-2, Paragraph 1 of the Companies Act, the Target Company plans to approve the Demand to Cash Out in its board of directors' meeting.

The Companies Act prescribes that, in order to protect the rights of minority shareholders and the Share Option Holders in relation to the Demand to Cash Out, pursuant to the provisions of Article 179-8 of the Companies Act and other relevant laws and regulations, the Shareholders Subject to the Cash-Out and the Share Option Holders Subject to the Cash-Out that did not tender their shares in the Tender Offer may file a petition with a court to determine the sale price of the Target Company Shares or the Share Options that they own. The sale price of the Target Company Shares and the Share Options in a case where the foregoing petition is filed will ultimately be determined by the court.

② Consolidation of Shares

If, upon completion and settlement of the Tender Offer, the Tender Offeror owns less than 90% of the Target Company's voting rights, the Tender Offeror plans to request the Target Company to hold an extraordinary shareholders meeting (the "Extraordinary Shareholders Meeting"), promptly after the settlement of the Tender Offer, that will resolve proposals including: (a) a proposal regarding the consolidation of the Target Company Shares (the "Consolidation of Shares") under Article 180 of the Companies Act, and (b) a proposal regarding a partial amendment to the articles of incorporation subject to the Consolidation of Shares becoming effective for the purpose of abolishing the provision regarding the number of shares constituting one unit of stock (the Extraordinary Shareholders Meeting is expected to be held around mid-June 2025). The Tender Offeror plans to vote in favor of each of the above-mentioned proposals at the Extraordinary Shareholders Meeting.

If the proposal regarding the Consolidation of Shares is approved at the Extraordinary Shareholders Meeting, as of the effective date of the Consolidation of Shares, the number of the Target Company Shares owned by the shareholders of the Target Company will be changed in proportion to the ratio for the Consolidation of Shares approved at the Extraordinary Shareholders Meeting. In the case where any fractional share less than one share arises as a result of the Consolidation of Shares, the amount of cash to be obtained by selling the Target Company Shares in the amount equivalent to the aggregate of such fractional shares (if there are any fractional shares less than one share in the aggregate, such fraction will be discarded; hereinafter the same) to the Target Company or the Tender Offeror will be delivered to the shareholders of the Target Company who have a fractional share pursuant to Article 235 of the Companies Act and other relevant laws or ordinances. With respect to the sale price of the Target Company Shares in the amount equivalent to the aggregate of such fractional shares, the Tender Offeror plans to request the Target Company to determine such price so that the amount of money to be delivered to each of the Target Company's shareholders (excluding the Target Company) who did not tender their shares in the Tender Offer as a result of such sale will be equal to the amount obtained by multiplying (a) the Tender Offer Price by (b) the number of the Target Company Shares held by such shareholder, and file a petition with a court for permission for such voluntary sale. The proportion of the Consolidation of Shares has yet to be determined as of today, but the Tender Offeror plans to request the Target Company to make a determination to the effect that the number of Target Company Shares held by Target Company's shareholders (excluding the Target Company) who did not tender their shares in the Tender Offer will be a fractional number less than one share so that the Tender Offeror will be the sole holder of all of the Target Company Shares

(excluding the treasury shares owned by the Target Company). When the Tender Offer is completed, the Target Company plans to comply with these requests by the Tender Offeror. The specific procedures for the Consolidation of Shares will be discussed between the Tender Offeror and the Target Company, and then promptly publicly announced by the Target Company once they are decided.

The Companies Act prescribes that, in order to protect the rights of minority shareholders in relation to the Consolidation of Shares, pursuant to the provisions of Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations, in the case where the Consolidation of Shares is conducted and any fractional share less than one share arises, the Target Company's shareholders (excluding the Tender Offeror and the Target Company) may request the Target Company to purchase at a fair price all of its fractional shares less than one share and file a petition with a court for determination of the price of the Target Company Shares.

As described above, in the Consolidation of Shares, because the number of Target Company Shares held by the Target Company's shareholders (excluding the Target Company) who did not tender their shares in the Tender Offer is scheduled to be a fractional number less than one share, the Target Company's shareholders (excluding the Tender Offeror and the Target Company) who oppose the Consolidation of Shares are scheduled to be able to file the foregoing petition. The purchase price of the Target Company Shares in a case where the foregoing petition is filed will ultimately be determined by the court.

The method and timing of the procedures described in ① and ② above may be changed due to the amendment or enforcement of the relevant laws and regulations or the interpretation by the authorities on the relevant laws and regulations. However, even in such cases, the Tender Offeror intends to adopt any measures to eventually pay cash to the Target Company's shareholders (excluding the Target Company) who did not tender their shares in the Tender Offer and cause the amount of cash to be paid to each of the shareholders to be equal to the amount obtained by multiplying the Tender Offer Price by the number of the Target Company Shares owned by each such shareholder.

With regard to the Restricted Shares, the allotment agreement states: (a) during the transfer restriction period, if matters regarding the Consolidation of Shares prescribed in Article 180 of the Companies Act are approved at the Target Company's shareholders meeting or matters concerning the Demand to Cash Out prescribed in Article 179 of the Companies Act are approved at the Target Company's board of directors meeting (only if the effective date of the Consolidation of Shares prescribed in Article 180(2)(ii) of the Companies Act or the date on which the special controlling shareholder acquires the shares, etc. to be sold prescribed in Article 179-2(1)(v) of the Companies Act (the "Squeeze-out Effective Date") arrives before the expiration of the transfer restriction period), the transfer restrictions will be lifted on all of the Restricted Shares by resolution of the Target Company's board of directors immediately before the business day preceding the Squeeze-out Effective Date, and (b) in the case prescribed in (a) above, the Target Company will automatically acquire without compensation all of the Restricted Shares on which the transfer restrictions have not been lifted as of the business day preceding the Squeeze-out Effective Date. Therefore, in the Squeeze-out Procedures, in accordance with the provisions of (a) of the allotment agreement above, the Restricted Shares for which the transfer restrictions have been lifted immediately before the business day preceding the Squeeze-out Effective Date will be subject to a Demand to Cash Out or Consolidation of Shares, and in accordance with the provisions of (b) of the allotment agreement above, the Restricted Shares for which the transfer restrictions have not been lifted as of the business day preceding the Squeeze-out Effective Date will be acquired without compensation by the Target Company.

In addition, if the Tender Offeror is unable to acquire all of the Share Options in the Tender Offer despite the

Tender Offer being completed, and any Share Options remain unexercised, the Tender Offeror plans to request the Target Company to take steps reasonably necessary to execute the Transactions, such as acquiring the Share Options and encouraging the Share Options Holders to waive their Share Options. The Target Company intends to cooperate with such a request when received.

Specific procedures and the schedule thereof in each case above will be announced by the Target Company once they are determined through mutual discussions between the Tender Offeror and the Target Company. It is not intended in the Tender Offer to solicit the affirmative vote by the Target Company's shareholders at the Extraordinary Shareholders Meeting. Furthermore, the Target Company's shareholders and the Share Option Holders should consult with tax attorneys or other tax advisors under their own responsibility regarding tax implications in relation to the tender in the Tender Offer or any of the procedures above.

(5) Possibility of Delisting and Reasons Therefor

As of today, the Target Company Shares are listed on the Tokyo Stock Exchange Prime Market. However, since the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the result of the Tender Offer, the Target Company Shares may be delisted pursuant to the procedures prescribed by the Tokyo Stock Exchange in accordance with the Tokyo Stock Exchange's criteria for delisting.

In addition, even if the Target Company Shares do not fall under such criteria for delisting at the time of the completion of the Tender Offer, because the Tender Offeror plans to acquire all of the Target Company Shares (provided that this includes the Restricted Shares and the Target Company Shares to be delivered pursuant to the exercise of the Share Options, but excludes the treasury shares owned by the Target Company) pursuant to the Squeeze-out Procedures, in accordance with applicable laws, as described in the section titled "(4) Policy for Organizational Restructuring, etc. after the Tender Offer (Matters Relating to So-called "Two-step Acquisition")" above after the Tender Offer is completed, in such a case, the Target Company Shares will no longer be traded on the Tokyo Stock Exchange after the delisting pursuant to the delisting standards prescribed by the Tokyo Stock Exchange. Once the Target Company Shares are delisted, the Target Company Shares can no longer be traded on the Tokyo Stock Exchange Prime Market.

(6) Matters Concerning Material Agreements related to the Tender Offer

① Tender Offer Agreement

In implementing the Tender Offer, the Tender Offeror and the Target Company have executed the Tender Offer Agreement as of December 19, 2024. The overview of the Tender Offer Agreement is as follow.

- The Target Company is expected to express its opinion in favor of the Tender Offer and recommend that the Target Company's shareholders and holders of the Share Options tender their shares or stock acquisition rights in the Tender Offer, and to cooperate in good faith to the extent reasonably necessary to obtain the maximum number of shareholders and holders of the Share Options tendering their shares or stock acquisition rights in the Tender Offer. The Target Company is also expected to maintain its opinion in favor of the Tender Offer until the last day of the tender offer period and not to pass any resolution at a meeting of its board of directors to withdraw or modify its opinion.
- Except in the case where the Target Company may pass a resolution at a meeting of the board of directors to withdraw or modify its statement of opinion on the Transactions, the Target Company

may not enter into any agreement with any party other than the Tender Offeror with respect to any transaction that could substantially compete with the Transactions (a "Competing Transaction"), and may not provide any information to any party other than the Tender Offeror for the purpose of considering or executing any such Competing Transaction, nor may it propose, offer or solicit any offer to enter into any such Competing Transaction, or enter into any discussion or negotiation with respect to any such transaction.

- Furthermore, if, after the execution of the Tender Offer Agreement, a tender offer (hereinafter referred to as a "Counter Tender Offer" in this ① Tender Offer Agreement) to acquire all of the shares and share options of the Target Company at a purchase price equivalent to an amount that exceeds the Tender Offer Price by a certain amount or more is commenced by a third party other than the Tender Offeror, without solicitation or proposal by the Target Company, by 4:00 p.m. on the business day immediately preceding the last day of the tender offer period, is launched, the Target Company may request the Tender Offeror to discuss changing the Tender Offer Price and the Share Option Purchase Price, provided that the Target Company has not breached any of its obligations under the Tender Offer Agreement, and the Tender Offeror must either change the Tender Offer Price to a price that exceeds the tender offer price in the Counter Tender Offer or make a new proposal to change the Share Option Purchase Price to a reasonable amount based on the Tender Offer Price after such change, by the later of either (i) the date that is 10 business days after the date of such request for discussion or (ii) the business day immediately preceding the last day of the tender offer period. If the Tender Offeror does not make a counter offer to change the Tender Offer Price to a price that exceeds the tender offer price for the Counter Tender Offer and change the Share Option Purchase Price to a reasonable amount based on the Tender Offer Price after such change, and if the Target Company receives an opinion from an external lawyer (limited to those belonging to a law firm with a good reputation in corporate legal affairs), the Target Company may change or withdraw its opinion and cancel the Tender Offer Agreement. Furthermore, the Tender Offer Agreement does not stipulate that the Target Company will be subject to any obligation, burden or condition, regardless of the name, such as an obligation to pay damages or a penalty, as a result of changing or withdrawing its opinion.
- Under the Tender Offer Agreement, (i) the Tender Offeror will use its best efforts to obtain clearance under the competition laws of Japan and Taiwan within a reasonable time after the execution of the Tender Offer Agreement, subject to the Target Company fulfilling its obligations set out in (ii) below, and (ii) the Target Company will, to the extent reasonable, promptly provide the maximum amount of information requested by the Tender Offeror, cooperate to the maximum extent in a timely and good faith manner with respect to the matters requested by the Tender Offeror (including the provision of information necessary for filings and procedures under applicable competition laws and other laws and regulations), and cause the Target Company group (excluding the Target Company) to promptly provide information and cooperate to the maximum extent in a timely and good faith manner.
- In addition, the Tender Offer Agreement sets out the matters relating to the implementation of the Transaction (specifically, the Tender Offer and the subsequent Squeeze-Out Procedures), the representations and warranties of the Tender Offeror and the Target Company (Note 1), and certain obligations of the Target Company (Note 2) in addition to the above, and it is also stipulated that the Tender Offeror will implement the Tender Offer if the conditions precedent for the Tender Offer are

satisfied or waived by the Tender Offeror. In addition, the Tender Offer Agreement provides that (i) if the other party (which refers to the Target Company for the Tender Offeror and the Tender Offeror for the Target Company. The same applies to the description of "other party" below) (i) in the event of a material breach of the representations and warranties set forth in the Tender Offer Agreement by the other party, (ii) in the event of a material breach of the obligations under the Tender Offer Agreement by the other party, (iii) in the event of a petition for commencement of bankruptcy proceedings being filed against the other party, or (iv) in the event that the Tender Offeror does not commence the Tender Offer by the last day of March 2025 (excluding cases where such failure is due to reasons attributable to the Tender Offeror) is also stipulated as a reason for termination.

(Note 1) In the Tender Offer Agreement, the Tender Offeror has made representations and warranties regarding (i) the validity of its establishment and continued existence, (ii) the authority and ability necessary for the execution and performance of the Tender Offer Agreement, (iii) the validity and enforceability of the Tender Offer Agreement, (iv) the absence of any conflict with laws and regulations regarding the execution and performance of the Tender Offer Agreement, (v) the acquisition of any necessary clearance under the competition laws of Japan and Taiwan at the time of such clearance being required, (vi) the absence of any transactions with antisocial forces, and (vii) the sufficiency of funds to conduct the Transactions. In addition, in the Tender Offer Agreement, the Target Company has made representations and warranties regarding (i) the validity of its establishment and continued existence, (ii) the authority and ability necessary to execute and perform the Tender Offer Agreement, (iii) the validity and enforceability of the Tender Offer Agreement, (iv) the absence of any conflict with laws and regulations regarding the execution and performance of the Tender Offer Agreement, (v) the absence of any bankruptcy proceedings, etc., (vi) the absence of any transactions with antisocial forces, (vii) the absence of any violation of laws and regulations, (viii) compliance with laws and regulations for the protection of personal information, (ix) the continuation of important business relationships as of the date of the Tender Offer Agreement, (x) the absence of any significant litigation as of the date of the Tender Offer Agreement, (xi) the absence of any undisclosed material facts, (xii) the accuracy of the disclosure documents, and (xiii) the accuracy of the information provided to the Tender Offeror.

(Note 2) Under the terms of the Tender Offer Agreement, the Target Company is obliged to (i) cooperate to ensure that the conditions precedent for the Tender Offer are met, (ii) if the shareholder who proposed the shareholder proposal at the 25th Annual General Shareholders Meeting to be held in December 2024 withdraws the proposal, to agree to the withdrawal of the shareholder proposal and (iii) the obligation to take all reasonably necessary measures to strengthen the compliance system for laws and regulations related to personal information, (iv) the obligation to perform duties within the scope of normal business operations, (v) the obligation to notify in the event of a breach of representations and warranties or a breach of obligations, (vi) the obligation to provide information on the Target Company Group to the Tender Offeror, and (vii) the obligation to maintain confidentiality.

② VARECS Tendering Agreement

The Tender Offeror has agreed to execute the VARECS Tendering Agreement with VARECS as of December 19, 2024, and tender all of the Target Company Shares held in the discretionary investment account

operated by VARECS (number of shares held: 1,280,300 shares, ownership ratio: 9.52%) in the Tender Offer.

Otherwise, the overview of the VARECS Tendering Agreement is as follows.

- The performance of the obligations of VARECS is subject to the fulfillment of all of the following conditions precedent. However, VARECS may, at its discretion, waive any of these conditions.

  ① The Tender Offer has been lawfully and validly commenced by March 31, 2025, and has not been withdrawn.

  ② There are no material errors in the Tender Offeror's representations and warranties (Note) at any time from the execution date of the VARECS Tendering Agreement to the commencement date of the tender offer period of the Tender Offer.

  ③ There is no material breach of the obligations set out in the VARECS Tendering Agreement by the Tender Offeror.

  ④ The Target Company's board of directors has passed a resolution to express an opinion in favor of the Tender Offer, and such opinion has not been withdrawn.

  ⑤ There are no undisclosed important facts concerning the business, etc. of the Target Company (meaning those defined in Article 166(2) of the Act) and facts concerning the implementation and cancellation of a tender offer, etc. for the Target Company's share certificates, etc. (meaning those defined in Article 167(2) of the Act, excluding facts concerning the Tender Offer).

- After the execution of the VARECS Tendering Agreement and until the end of the tender offer period for the Tender Offer, if there is a tender offer to acquire all or part of the shares and share options of the Target Company by a person other than the Tender Offeror (hereinafter referred to as the "Counter Tender Offer" in this item ② VARECS Tendering Agreement) at a purchase price (cash, shares or other types of consideration, regardless of the type) that exceeds the Tender Offer Price (however, if the Tender Offer Price is increased due to a change in the terms of the purchase, the tender offer price after such change is referred to as the Tender Offer Price) by a certain amount (hereinafter referred to as the "Counter Tender Offer Price" in this item ② VARECS Tendering Agreement), which has commenced or a legally binding specific written proposal to conduct a Counter Tender Offer has been made to the Target Company, and the content of the proposal and the commencement of the Counter Tender Offer have been announced by the proposer or the Target Company if it is reasonably recognized that it would be a breach of the fiduciary duty that VARECS owes to its investors to accept the Counter Tender Offer or to withdraw its tender in the Tender Offer that has already been made, then VARECS shall offer to discuss the change in the Tender Offer Price with the Tender Offeror and shall conduct such discussions in good faith. If the Tender Offeror does not change the Tender Offer Price to a price that exceeds the Counter Tender Offer Price by the earlier of the date on which five business days have elapsed from the date of the request or the last day of the tender offer period of the Tender Offer, VARECS may not tender the Target Company Shares in the Tender Offer or may withdraw its tender in the Tender Offer without paying any compensation for damages, penalty, or other money, or being subject to any other obligation, burden, or condition.

- In the VARECS Tendering Agreement, VARECS has agreed with the Tender Offeror to the following covenants.

  ① During the period after the execution date of the VARECS Tendering Agreement to the settlement commencement date of the Tender Offer (the "Settlement Commencement Date"), VARECS will not,

directly or indirectly, transfer, donate, pledge as collateral or otherwise dispose of the tendered shares, or enter into any other transaction that substantially conflicts with the Tender Offer or makes it difficult to execute the Tender Offer, or enter into any agreements related thereto, and will not propose, solicit, discuss, negotiate or provide information regarding such transactions. If VARECS receives any information, proposal, solicitation, consultation or other offer regarding such a transaction from a third party, VARECS will promptly notify the Tender Offeror of such fact and details thereof, and will discuss in good faith with the Tender Offeror on how to deal with the situation.

② If a shareholders meeting of the Target Company is held after the execution date of the VARECS Tendering Agreement and with a record date for the exercise of rights on a date prior to the Settlement Commencement Date, with regard to the exercise of voting rights and other rights relating to the tendered shares at such shareholders meeting, VARECS will, at the Tender Offeror's option, (i) exercise such rights in accordance with the Tender Offeror's instructions (including amending or revoking rights that have already been exercised), or (ii) lawfully and validly grant agency power to the Tender Offeror or a person designated by the Tender Offeror by issuing a proper power of attorney in the form and with the contents specified by the Tender Offeror, bearing the name and seal of an authorized person, and will not revoke the grant of such agency power. However, the fulfillment of the obligations by VARECS under this provision is conditional on the public announcement of the Tender Offer being made by December 19, 2024.

③ After the execution date of the VARECS Tendering Agreement, VARECS will not exercise any of its shareholder rights, including the right to request the convening of the Target Company's shareholders meeting (Article 297 of the Companies Act), the right to propose agenda items at the Target Company's shareholders meeting (Article 303(1) and (2) of the Companies Act), or the right to propose resolutions a the Target Company's shareholders meeting (Article 304 and Article 305(1) of the Companies Act), without the prior written consent of the Tender Offeror. However, the fulfillment of the obligations by VARECS under this provision is conditional on the public announcement of the Tender Offer being made by December 19, 2024

④ VARECS will cause the shareholders listed on the shareholder register of the tendered shares to lawfully and validly take all measures necessary to fulfill the obligations set forth in this provision with respect to the tendered shares.

- In the VARECS Tendering Agreement, VARECS has represented and warranted to the Tender Offeror as of the execution date of the VARECS Tendering Agreement, the commencement date of the Tender Offer, and the Settlement Commencement Date, as to: (i) its existence and authority, (ii) possession of the authority and power necessary for the execution and performance of the VARECS Tendering Agreement and the completion of the necessary procedures, (iii) enforceability of the VARECS Tendering Agreement, (iv) absence of any conflict of laws and regulations by the execution and performance of the VARECS Tendering Agreement, (v) acquisition by VARECS of any permits or licenses necessary for the execution and performance of the VARECS Tendering Agreement, (vi) absence of any cause for bankruptcy filing, (vii) absence of any relationship with anti-social forces, and (viii) lawful ownership of, and the absence of any encumbrances such as security interests on, the Target Company Shares to be tendered in the Tender Offer.

In addition, other than the VARECS Tendering Agreement, there are no other agreements between the

Tender Offeror and VARECS regarding the Tender Offer, and other than the money that will be obtained by tendering shares in the Tender Offer, no consideration will be provided by the Tender Offeror to VARECS in connection with the Tender Offer.

③ MIRI Tendering Agreement

The Tender Offeror has agreed to execute the MIRI Tendering Agreement with MIRI as of December 19, 2024, and tender all of the Target Company Shares it owns (number of shares held: 1,280,000 shares, ownership ratio: 9.51%) in the Tender Offer.

Otherwise, the overview of the MIRI Tendering Agreement is as follows.

- There is no condition precedent for the tender under the MIRI Tendering Agreement.
- (i) If a tender offer is launched by a third party other than the Tender Offeror to acquire the common shares of the Target Company at a purchase price equivalent to a price that exceeds the Tender Offer Price by a certain amount (hereinafter referred to as a "Counter Tender Offer" in this item ③ MIRI Tendering Agreement), or (ii) if the market price of the Target Company's shares exceeds the Tender Offer Price and it is reasonably believed that MIRI's tendering or withdrawing a tender that has already been made and not terminating the MIRI Tender Agreement would be a breach of its fiduciary duties to its limited partners, and MIRI wishes to tender its shares in the Counter Tender Offer or sell them on the market, MIRI will request consultations with the Tender Offeror and shall consult in good faith with the Tender Offeror until the earlier of the date that is five business days after the date of the request for consultation or the last day of the tender offer period in the Tender Offer. If such consultation is carried out, MIRI will not make the tender or will withdraw its tender in the Tender Offer, and the shares subject to the tender in the Tender Offer may (i) be tendered in the Counter Tender Offer or (ii) be sold on the market at a price that exceeds the Tender Offer Price.
- In the MIRI Tendering Agreement, MIRI has agreed with the Tender Offeror to the following covenants.① During the period after the execution date of the MIRI Tendering Agreement to the Settlement Commencement Date, MIRI will not, directly or indirectly, transfer, donate, pledge as collateral or otherwise dispose of the tendered shares, or enter into any other transaction that substantially conflicts with the Tender Offer or makes it difficult to execute the Tender Offer, or enter into any agreements related thereto, and will not propose, solicit, discuss, negotiate or provide information regarding such transactions. If MIRI receives any information, proposal, solicitation, consultation or other offer regarding such a transaction from a third party, MIRI will promptly notify the Tender Offeror of such fact and details thereof, and will discuss in good faith with the Tender Offeror on how to deal with the situation.

② If a shareholders meeting of the Target Company is held after the execution date of the MIRI Tendering Agreement and with a record date for the exercise of rights on a date prior to the Settlement Commencement Date, with regard to the exercise of voting rights and other rights relating to the tendered shares at such shareholders meeting, MIRI will, at the Tender Offeror's option, (i) exercise such rights in accordance with the Tender Offeror's instructions (including amending or revoking rights that have already been exercised), or (ii) lawfully and validly grant agency power to the Tender Offeror or a person designated by the Tender Offeror by issuing a proper power of attorney in the form and with the contents specified by the Tender Offeror, bearing the name and seal of an authorized

person, and will not revoke the grant of such agency power.

③ After the execution date of the MIRI Tendering Agreement, MIRI will not exercise any of its shareholder rights, including the right to request the convening of the Target Company's shareholders meeting (Article 297 of the Companies Act), the right to propose agenda items at the Target Company's shareholders meeting (Article 303(1) and (2) of the Companies Act), or the right to propose resolutions a the Target Company's shareholders meeting (Article 304 and Article 305(1) of the Companies Act), without the prior written consent of the Tender Offeror.

④ MIRI will cause the shareholders listed on the shareholder register of the tendered shares to lawfully and validly take all measures necessary to fulfill the obligations set forth in this provision with respect to the tendered shares.

- In the MIRI Tendering Agreement, MIRI has represented and warranted to the Tender Offeror as of the execution date of the MIRI Tendering Agreement, the commencement date of the Tender Offer, and the Settlement Commencement Date, as to: (i) its existence and authority, (ii) possession of the authority and power necessary for the execution and performance of the MIRI Tendering Agreement and the completion of the necessary procedures, (iii) enforceability of the MIRI Tendering Agreement, (iv) absence of any conflict of laws and regulations by the execution and performance of the MIRI Tendering Agreement, (v) acquisition by MIRI of any permits or licenses necessary for the execution and performance of the MIRI Tendering Agreement, (vi) absence of any cause for bankruptcy filing, (vii) absence of any relationship with anti-social forces, and (viii) lawful ownership of, and the absence of any encumbrances such as security interests on, the Target Company Shares to be tendered in the Tender Offer.

In addition, other than the MIRI Tendering Agreement, there are no other agreements between the Tender Offeror and MIRI regarding the Tender Offer, and other than the money that will be obtained by tendering shares in the Tender Offer, no consideration will be provided by the Tender Offeror to MIRI in connection with the Tender Offer.

④ AVI Tendering Agreement

The Tender Offeror has agreed to execute the AVI Tendering Agreement with AVI as of December 19, 2024, and tender all of the Target Company Shares held by AVI Japan Opportunity Trust Plc and AVI Japanese Special Situations Fund, each operated by AVI, (number of shares held: 1,191,116 shares, ownership ratio: 8.85%) in the Tender Offer.

Otherwise, the overview of the AVI Tendering Agreement is as follows.

- There is no condition precedent for the tender under the AVI Tendering Agreement.
- (i) if the market price of the Target Company's shares exceeds the Tender Offer Price, and AVI wishes to tender its shares in the Counter Tender Offer or sell them on the market, or (ii) If there is a tender offer by a third party other than the Tender Offeror to acquire the common shares of the Target Company at a purchase price equivalent to a price that exceeds the Tender Offer Price by a certain amount (hereinafter referred to as a "Counter Tender Offer" in this item ④ AVI Tendering Agreement), which has commenced or a legally binding specific written proposal to conduct a Counter Tender Offer has been made to the Target Company, and the content of the proposal and the commencement of the Counter Tender Offer have been announced by the proposer or the Target

Company, AVI will request consultations with the Tender Offeror and shall consult in good faith with the Tender Offeror until the earlier of the date that is five business days after the date of the request for consultation or the last day of the tender offer period in the Tender Offer. If such consultation is carried out, AVI will not make the tender or will withdraw its tender in the Tender Offer, and the shares subject to the tender in the Tender Offer may (i) be tendered in the Counter Tender Offer or (ii) be sold on the market at a price that exceeds the Tender Offer Price.

- In the AVI Tendering Agreement, MIRI has agreed with the Tender Offeror to the following covenants.

  ① During the period after the execution date of the AVI Tendering Agreement to the Settlement Commencement Date, AVI will not, directly or indirectly, transfer, donate, pledge as collateral or otherwise dispose of the tendered shares, or enter into any other transaction that substantially conflicts with the Tender Offer or makes it difficult to execute the Tender Offer, or enter into any agreements related thereto, and will not propose, solicit, discuss, negotiate or provide information regarding such transactions. If AVI receives any information, proposal, solicitation, consultation or other offer regarding such a transaction from a third party, AVI will promptly notify the Tender Offeror of such fact and details thereof, and will discuss in good faith with the Tender Offeror on how to deal with the situation.

  ② If a shareholders meeting of the Target Company is held after the execution date of the AVI Tendering Agreement and with a record date for the exercise of rights on a date prior to the Settlement Commencement Date, with regard to the exercise of voting rights and other rights relating to the tendered shares at such shareholders meeting, AVI will, at the Tender Offeror's option, (i) exercise such rights in accordance with the Tender Offeror's instructions (including amending or revoking rights that have already been exercised), or (ii) lawfully and validly grant agency power to the Tender Offeror or a person designated by the Tender Offeror by issuing a proper power of attorney in the form and with the contents specified by the Tender Offeror, bearing the name and seal of an authorized person, and will not revoke the grant of such agency power.

  ③ After the execution date of the AVI Tendering Agreement, AVI will not exercise any of its shareholder rights, including the right to request the convening of the Target Company's shareholders meeting (Article 297 of the Companies Act), the right to propose agenda items at the Target Company's shareholders meeting (Article 303(1) and (2) of the Companies Act), or the right to propose resolutions a the Target Company's shareholders meeting (Article 304 and Article 305(1) of the Companies Act), without the prior written consent of the Tender Offeror.

  ④ Subject to the Tender Offeror announcing the planned commencement of the Tender Offer by December 19, 2024, AVI will cause AVI Japan Opportunity Trust Plc to withdraw all shareholder proposals in the shareholder proposal document dated October 10, 2024.

  ⑤ AVI will cause AVI Japan Opportunity Trust Plc, AVI Japanese Special Situations Fund and the shareholders listed on the shareholder register of the tendered shares to lawfully and validly take all measures necessary to fulfill the obligations set forth in this provision with respect to the tendered shares.

- In the AVI Tendering Agreement, AVI has represented and warranted to the Tender Offeror as of the execution date of the AVI Tendering Agreement, the commencement date of the Tender Offer, and the Settlement Commencement Date, as to: (i) its existence and authority, (ii) possession of the

authority and power necessary for the execution and performance of the AVI Tendering Agreement and the completion of the necessary procedures, (iii) enforceability of the AVI Tendering Agreement, (iv) absence of any conflict of laws and regulations by the execution and performance of the AVI Tendering Agreement, (v) acquisition by AVI of any permits or licenses necessary for the execution and performance of the AVI Tendering Agreement, (vi) absence of any cause for bankruptcy filing, (vii) absence of any relationship with anti-social forces, and (viii) lawful ownership of, and the absence of any encumbrances such as security interests on, the Target Company Shares to be tendered in the Tender Offer.

In addition, other than the AVI Tendering Agreement, there are no other agreements between the Tender Offeror and AVI regarding the Tender Offer, and other than the money that will be obtained by tendering shares in the Tender Offer, no consideration will be provided by the Tender Offeror to AVI in connection with the Tender Offer.

2. Overview of Purchase, etc.

(1) Overview of the Target Company

①	Name	BEENOS Inc.
②	Location	8-4-13 Nishigotanda, Shinagawa-ku, Tokyo
③	Name and Title of Representative	Representative Director, Executive Officer and President, Shota Naoi
④	Contents of Business	Various e-commerce businesses domestically and internationally
⑤	Stated Capital	3,178 million yen (as of December 31, 2024)
⑥	Date of Establishment	November 25, 1999
⑦	Major Shareholders and Ownership Ratios (as of September 30, 2024)	BNYM AS AGT/CLTS NON TREATY JASDEC (Standing Proxy: MUFG Bank, Ltd.) 10.61% The Master Trust Bank of Japan, Ltd. (Trust Account) 9.15% AVI JAPAN OPPORTUNITY TRUST PLC (Standing Proxy: Mizuho Bank, Ltd., Payment Sales Department) 8.63% GOLDMAN, SACHS & CO.REG (Standing Proxy: Goldman Sachs Securities Co., Ltd.) 6.52% GOLDMAN SACHS INTERNATIONAL (Standing Proxy: Goldman Sachs Securities Co., Ltd.) 5.04% MSIP CLIENT SECURITIES (Standing Proxy: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) 4.44% Shota Naoi 2.30% Teruhide Sato 2.19% Custody Bank of Japan, Ltd. (Trust Account) 2.13% STICHTING DEPOSITARY ASCENDER GLOBAL VALUE FUND (Standing Proxy: Mizuho Bank, Ltd., Payment Sales Department) 2.12%
⑧	Relationship between the Tender Offeror and the Target Company	
	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	The Tender Offeror has a business relationship with the Target Company through the provision of cross-border e-commerce intermediary services.
	Status as Related Party	Not applicable.

(Note) "Major Shareholders and Ownership Ratios (as of September 30, 2024)" is based on the "Status of Major

Shareholders" indicated in the Target Company's Annual Securities Report.

(2) Class of Share Certificates, etc. to be Purchased

① Common shares

② Share options

(a) Share options issued by resolution of the board of directors meeting held on March 15, 2018 (the "Series 11 Share Options") (exercise period is from April 1, 2020 to March 14, 2028)

(b) Share options issued by resolution of the board of directors meeting held on February 6, 2020 (the "Series 12 Share Options") (exercise period is from February 25, 2020 to February 24, 2030)

(c) Share options issued by resolution of the board of directors meeting held on February 6, 2020 (the "Series 13 Share Options") (exercise period is from February 7, 2022 to February 6, 2030)

(d) Share options issued by resolution of the board of directors meeting held on May 27, 2021 (the "Series 14 Share Options") (exercise period is from May 28, 2023 to May 27, 2031)

(e) Share options issued by resolution of the board of directors meeting held on August 4, 2022 (the "Series 15 Share Options") (exercise period is from August 5, 2024 to August 4, 2032)

(f) Share options issued by resolution of the board of directors meeting held on June 20, 2024 (the "Series 16 Share Options"; Series 11 Share Options, Series 12 Share Options, Series 13 Share Options, Series 14 Share Options, Series 15 Share Options and Series 16 Share Options are hereinafter collectively referred to as the "Share Options") (exercise period is from July 8, 2024 to July 7, 2034)

(3) Schedule, etc.

① Schedule

Date of decision	March 21, 2025 (Friday)
Date of notice of commencement of Tender Offer	March 24, 2025 (Monday) The Tender Offeror will give electronic public notice and publish to such effect in The Nihon Keizai Shimbun newspaper. (Electronic public notice address: https://disclosure2.edinet-fsa.go.jp/)
Date of submission of Tender Offer Statement	March 24, 2025 (Monday)

② Initial Tender Offer Period set at time of filing

From March 24, 2025 (Monday) to May 7, 2025 (Wednesday) (30 business days)

③ Whether or not the period may be extended at the Target Company's request

Not applicable.

(4) Price for Purchase, etc.

① 4,000 yen per share of the Target Company Shares

② Share Options

226,300 yen per share option of Series 11 Share Options

292,900 yen per share option of Series 12 Share Options

292,900 yen per share option of Series 13 Share Options

27,000 yen per share option of Series 14 Share Options

14,740 yen per share option of Series 15 Share Options

166,100 yen per share option of Series 16 Share Options

(5) Basis of Calculation, etc. of Price of Purchase, etc.

① Basis of calculation

(i) Target Company Shares

In determining the Tender Offer Price, the Tender Offeror requested Mizuho Securities, a financial advisor, to calculate the share value of the Target Company as a third-party valuation institution independent of the Tender Offeror, the Tendering Shareholders, and the Target Company. Mizuho Securities is not a related party of the Tender Offeror, the Tendering Shareholders, or the Target Company, and has no material interests that would be a conflict of interest with the Tender Offeror or the Target Company in relation to the Tender Offer. Mizuho Bank, Ltd. ("Mizuho Bank"), a group company of Mizuho Securities, provides loans to the Tender Offeror and the Target Company, and Mizuho Bank and Mizuho Securities' group company Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust & Banking") provide loans to the Tender Offeror as part of normal banking transactions, but they do not have any material interests that would be a conflict of interest with the Tender Offeror or the Target Company in relation to the Tender Offer. According to Mizuho Securities, Mizuho Securities has established and implemented an appropriate conflict of interest management system in accordance with applicable laws and regulations such as Article 36(2) of the Act and Article 70-4 of the Cabinet Office Ordinance on Financial Instruments and Exchange Business, etc. (Cabinet Office Ordinance No. 52 of 2007, as amended), and is valuing the share value of the Target Company from a position independent of the lender status of Mizuho Bank and Mizuho Trust & Banking. In valuing the share value of the Target Company, the Tender Offeror determined that Mizuho Securities has sufficient independence to perform its duties as a third-party valuation institution, taking into account that Mizuho Securities has a track record as a third-party valuation institution in cases where listed companies have become wholly-owned subsidiaries, and that an appropriate conflict of interest management system has been established and is being implemented within Mizuho Securities, and therefore selected Mizuho Securities as the third-party valuation institution.

Mizuho Securities considered it appropriate to evaluate the share value of the Target Company from multiple angles after examining the Target Company's financial condition and the market price trend of the Target Company Shares, and after considering which valuation method to adopt from among several valuation methods, calculated the share value of the Target Company using the market price analysis and DCF Analysis. The Tender Offeror obtained a share valuation report dated December 18, 2024 (the "Share Valuation Report (Mizuho Securities)") from Mizuho Securities for reference. As the Tender Offeror believes that the interests of the Target Company's minority shareholders have been sufficiently considered, taking into consideration the various factors described in "② Background of valuation" below, the Tender Offeror has not obtained a fairness opinion on the Tender Offer Price from Mizuho Securities.

The methods used in the Share Valuation Report (Mizuho Securities) and the ranges of per-share values of the Target Company Shares calculated based on those methods are as follows:

Market price analysis: 2,771 yen to 3,482 yen

DCF Analysis: 3,805 yen to 4,934 yen

In market price analysis, the valuation record date was set to December 18, 2024, which is the Business Day Preceding Announcement, and the range of share values per share of the Target Company Shares has been calculated to be between 2,771 yen to 3,482 yen based on the closing price of the Target Company Shares on the Tokyo Stock Exchange Prime Market on the valuation record date of 3,370 yen, the simple average of the closing prices for the one-month period up to said date of 3,482 yen, the simple average of the closing prices for the three-month period up to said date of 3,066 yen, and the simple average of the closing prices for the six-month period up to said date of 2,771 yen.

In DCF Analysis, the Target Company's corporate value and share value were calculated by discounting the free cash flows expected to be generated by the Target Company from the fiscal year ending September 2025 onward to their present value at a certain discount rate based on the business plans provided by the Target Company (from the fiscal year ended September 2024 to the fiscal year ending September 2028) and the Target Company's future earnings forecast adjusted by the Tender Offeror taking into account the most recent performance trends, the results of the due diligence conducted by the Tender Offeror on the Target Company from late October 2024 to late November 2024, various factors such as publicly available information, and the synergy effects that can be realized by the implementation of the Transactions, and the Target Company's corporate value and share value were calculated by discounting the free cash flows expected to be generated by the Target Company from the fiscal year ending September 2025 onward to their present value at a certain discount rate, and the range of share value per Target Share was calculated to be between 3,805 yen and 4,934 yen. The DCF Analysis assumed that the Transactions will be implemented and the synergy effects from the implementation of the Transactions will be realized. In addition, the Target Company's business plans, which are the basis for the foregoing calculation under DCF Analysis, include fiscal years in which a significant increase or decrease in profits is expected. Specifically, in the fiscal year ending September 2025, the Target Company expects a temporary decrease in operating profit due to an increase in sales promotion expenses and expenses for the early realization of synergies, but in the fiscal year ending September 2026, the Target Company expects a significant increase in operating profit compared to the previous fiscal year due to expected growth in distribution and the realization of synergies. With regard to free cash flow, in addition to the temporary decrease in operating income expected for the fiscal year ending September 2025 as mentioned above, the Target Company expects capital investment associated with the relocation of its head office. However, it expects a significant increase in free cash flow compared to the previous fiscal year for the fiscal year ending September 2026 due to the removal of these one-off factors and the expected emergence of synergies.

In addition to the results of the valuation of the share value of the Target Company in the Share Valuation Report (Mizuho Securities), the Tender Offeror has comprehensively taken into consideration the results of the due diligence conducted on the Target Company from around late October 2024 to around late November 2024, the market share price trends of the Target Company Shares, the likelihood of the Target Company's board of directors supporting the Tender Offer and the outlook for tenders in the Tender Offer, and based on the results of the discussions and negotiations with the Target Company, has ultimately decided at the board of directors meeting held on December 19, 2024 to set the Tender Offer Price at 4,000 yen.

The Tender Offer Price of 4,000 yen represents a premium of 18.69% on the closing price of the Target Company Shares on the Tokyo Stock Exchange Prime Market on the Business Day Preceding Announcement of 3,370 yen, a premium of 14.88% on the simple average closing price for the one-month period up to the Business Day Preceding Announcement of 3,482 yen, a premium of 30.46% on the simple average closing price for the three-month period up to the Business Day Preceding Announcement of 3,066 yen, and a premium of 44.35% on the simple average closing price for the six-month period up to the Business Day Preceding Announcement of 2,771 yen.

In addition, the Tender Offer Price of 4,000 yen represents a premium of 0.38% on the closing price of 3,985 yen of the Target Company Shares on the Tokyo Stock Exchange Prime Market on March 19, 2025, which is the business day immediately preceding the date of filing of this Tender Offer Statement.

(ii) Share Options

As of December 19, 2024, the exercise price of the Share Options per share of the Target Company Shares (Series 11 Share Options: 1,737 yen, Series 12 and Series 13 Share Options: 1,071 yen, Series 14 Share Options: 3,730 yen, Series 15 Share Options: 2,526 yen, Series 16 Share Options: 2,339 yen) is lower than the Tender Offer Price (4,000 yen), and the exercise period has arrived, fulfilling the conditions for exercise. Therefore, the Tender Offeror has decided to set the Share Option Purchase Price at the amount calculated by multiplying the difference between the Tender Offer Price of 4,000 yen and the exercise price of the Share Options per share of the Target Company Shares (Series 11 Share Options: 2,263 yen, Series 12 and Series 13 Share Options: 2,929 yen, Series 14 Share Options: 270 yen, Series 15 Share Options: 1,474 yen, Series 16 Share Options: 1,661 yen) by the number of Target Company Shares underlying one Share Option. Because the Tender Offeror has determined the Share Option Purchase Price as described above, the Tender Offeror has not obtained a valuation report or opinion (fairness opinion) from a third-party valuation institution.

(Note) In valuing the share value of the Target Company, Mizuho Securities has, in principle, adopted the information provided by the Target Company and the Tender Offeror and the information publicly available, etc., as is, and has relied on the assumption that all such materials and information are accurate and complete, and that there are no facts that may have a material effect on the analysis and valuation of the Tender Offer Price that have not been disclosed to Mizuho Securities, and has not independently verified their accuracy. In addition, Mizuho Securities has assumed that the information regarding the Target Company's financial forecasts was reasonably prepared by the Target Company's management based on the best available forecasts and judgments at such point in time, and that the Tender Offeror's management has reviewed the contents and consented to Mizuho Securities' use in its valuation. In addition, Mizuho Securities has not independently evaluated or assessed the assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Target Company and its affiliates, nor has it requested an appraisal or valuation from a third-party institution. Mizuho Securities' valuation reflects the above information up to December 18, 2024.

② Background of valuation

(Background to the determination of the Tender Offer Price and the Share Option Price)

As indicated in the section titled “1. Purpose, etc. of Purchase, etc.”, “(2) Background to, Purpose of and Decision-Making Process of the Tender Offer, and Management Policy after the Tender Offer”, “① Background to, purpose of and decision-making process of the Tender Offer”, from late October 2024 to late November of the same year, the Tender Offeror conducted due diligence on the Target Company, and in parallel with performing the due diligence, further analyzed and considered specific measures to create business synergies between the Tender Offeror Group and the Target Company Group, as well as the management policy after the Target Company becomes a wholly-owned subsidiary of the Tender Offeror. As a result of such analysis and consideration, the Tender Offeror has come to the conclusion that by making the Target Company a wholly-owned subsidiary of the Tender Offeror through the Transactions, business synergies, primarily in the cross-border e-commerce business, can be expected, which will lead to increased corporate value for the Tender Offeror Group and the Target Company Group. On December 2, 2024, the Tender Offeror presented a legally binding letter of intent to the Target Offeror, setting the tender offer price for the Target Company’s common shares at 4,000 yen on the closing price of the Target Company Shares on the Tokyo Stock Exchange Prime Market on November 29, 2024, which is the business day immediately preceding December 2, 2024 when the proposal was made, a premium of 27.31% on the simple average closing price of 3,142 yen (rounded to the first decimal place; hereinafter the same for all simple average closing prices) for the one-month period up to the same date, a premium of 39.13% on the simple average closing price of 2,875 yen for the three-month period up to the same date, and a premium of 51.80% on the simple average closing price of 2,635 yen for the six-month period up to the same date), and setting the purchase price per share option of the Share Options to 226,300 yen per share option of the Series 11 Share Options (amount obtained by multiplying the difference (2,263 yen) between 4,000 yen as the proposed tender offer price and 1,737 yen as the exercise price of the Series 11 Share Options per share of the Target Company Shares by the number of Target Company Shares (100 shares) underlying one share option of the Series 11 Share Options), 292,900 yen per share option of the Series 12 Share Options (amount obtained by multiplying the difference (2,929 yen) between 4,000 yen as the proposed tender offer price and 1,071 yen as the exercise price of the Series 12 Share Options per share of the Target Company Shares by the number of Target Company Shares (100 shares) underlying one share option of the Series 12 Share Options), 292,900 yen per share option of the Series 13 Share Options (amount obtained by multiplying the difference (2,929 yen) between 4,000 yen as the proposed tender offer price and 1,071 yen as the exercise price of the Series 13 Share Options per share of the Target Company Shares by the number of Target Company Shares (100 shares) underlying one share option of the Series 13 Share Options), 27,000 yen per share option of the Series 14 Share Options (amount obtained by multiplying the difference (270 yen) between 4,000 yen as the proposed tender offer price and 3,730 yen as the exercise price of the Series 14 Share Options per share of the Target Company Shares by the number of Target Company Shares (100 shares) underlying one share option of the Series 14 Share Options), 14,740 yen per share option of the Series 15 Share Options (amount obtained by multiplying the difference (1,474 yen) between 4,000 yen as the proposed tender offer price and 2,526 yen as the exercise price of the Series 15 Share Options per share of the Target Company Shares by the number of Target Company Shares (100 shares) underlying one share option of the Series 15 Share Options), and 166,100 yen per share option of the Series 16 Share Options (amount obtained by multiplying the difference (1,661 yen) between 4,000 yen as the proposed tender offer price and 2,339 yen as the exercise price of the Series 16 Share Options per share of the Target Company Shares by the number of Target Company Shares

(100 shares) underlying one share option of the Series 16 Share Options). As a result, on December 2, 2024, the Target Company notified the Tender Offeror that it had selected the Tender Offeror as its final candidate.

Furthermore, in parallel with the discussions with the Target Company, the Tender Offeror also held discussions with the Tendering Shareholders regarding tendering agreements. Specifically, the Tender Offeror entered into a non-disclosure agreement with each Tendering Shareholder in early December 2024 and began negotiations toward entering into a tendering agreement. On December 5, 2024, December 6, 2024 and December 10, 2024, the Tender Offeror provided AVI, VARECS and MIRI, respectively, with an explanation of the outline of the Transactions and the expected Tender Offer Price of 4,000 yen and asked them whether they would consider tendering their shares in the Tender Offer if the Transactions were to be carried out. The Tender Offeror then began full-scale negotiations for the Tendering Agreements from December 5, 2024, December 6, 2024 and December 10, 2024 with AVI, VARECS and MIRI, respectively. The Tender Offeror reached with an agreement on the terms of the Tendering Agreements, including the Tender Offer Price of 4,000 yen, with MIRI on December 16, 2024 and VARECS and AVI on December 17, 2024.

Subsequently on December 19, 2024, the Tender Offeror informed the Target Company that the Tender Offeror and each of the Tendering Shareholders have entered into the Tendering Agreements with the Tender Offer Price of 4,000 yen. Given that the Tender Offer Price of 4,000 yen was the highest price offered by the candidates, the Target Company reached an agreement with the Tender Offeror to set the Tender Offer Price at 4,000 yen.

(i) Name of third party from which an opinion was obtained in performing the valuation

In determining the Tender Offer Price, the Tender Offeror requested Mizuho Securities, a financial advisor, to calculate the value of the Target Company Shares as a third-party valuation institution independent of the Tender Offeror, the Tendering Shareholders, and the Target Company. The Tender Offeror has not obtained a fairness opinion on the Tender Offer Price from Mizuho Securities, as the Tender Offeror believes that the interests of the Target Company's minority shareholders have been sufficiently considered after comprehensively considering the various factors described elsewhere in "② Background of valuation."

(ii) Outline of the opinion

Mizuho Securities considered it appropriate to evaluate the Target Company's share value from multiple angles after examining the Target Company's financial situation and the market price trend of the Target Company Shares, and after considering which valuation method to use from among several share valuation methods, calculated the Target Company's share value using the market price analysis and the DCF Analysis. The methods used and the ranges of per-share values of the Target Company Shares calculated based on those methods are as follows:

Market price analysis: 2,771 yen to 3,482 yen

DCF Analysis: 3,805 yen to 4,934 yen

(iii) Response for the determination of the Tender Offer Price based on the opinion

In addition to the results of the valuation of the Target Company Shares in the Share Valuation Report (Mizuho Securities) obtained from Mizuho Securities, the Tender Offeror comprehensively took into consideration the results of due diligence conducted on the Target Company from late October to late

November 2024, the market share price trends of the Target Company Shares, the likelihood of the Target Company's board of directors supporting the Tender Offer and the outlook for the tendering of shares in the Tender Offer, and based on the results of discussions and negotiations with the Target Company, the Tender Offeror ultimately decided to set the Tender Offer Price at 4,000 yen at the board of directors meeting held on December 19, 2024.

③ Relationship with the valuation agent

Mizuho Securities as the Tender Offeror's financial advisor and third-party valuation institution is not a related party of the Tender Offeror, the Tendering Shareholders and the Target Company, and has no material interest in the Tender Offer. Mizuho Bank, a group company of Mizuho Securities, provides loans to the Tender Offeror and the Target Company as part of normal banking transactions, but has no material interests in the Tender Offer that would result in a conflict of interest with the Tender Offeror or the Target Company.

(6) Number of Share Certificates, etc. to be Purchased

Class of share certificates, etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common Shares	13,444,343 shares	8,876,800 shares	― shares
Total	13,444,343 shares	8,876,800 shares	― shares

(Note 1) If the total number of Tendered Share Certificates, etc. falls short of the minimum number of shares to be purchased (8,876,800 shares), all of the Tendered Share Certificates, etc. will not be purchased by the Tender Offeror. If the total number of Tendered Share Certificates, etc. is equal to or greater than the minimum number of shares to be purchased (8,876,800 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, etc.

(Note 2) Because the maximum number of shares to be purchased has not been set in the Tender Offer, the "number of shares to be purchased" above is indicated to be the same as the Total Number of Shares after Taking the Target Company's Potential Shares into Account (13,444,343 shares) as the maximum number of shares (13,444,343 shares) of the Target Company Shares to be acquired by the Tender Offeror.

(Note 3) Shares constituting less than a unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with the procedures stipulated by law during the tender offer period from any shareholder who exercises the right to require the Target Company to purchase shares constituting less than a unit under the Companies Act.

(Note 4) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Target Company.

(Note 5) The Target Company Shares that are issued or transferred upon the exercise of the Share Options by the last day of the tender offer period will also be subject to the Tender Offer.

(7) Change of Ownership Percentage of Share Certificates, etc. Due to Purchase, etc.

Number of Voting Rights Represented by Share Certificates, etc. Owned by Tender Offeror prior to Purchase, etc.	0	(Ownership Percentage of Share Certificates etc. prior to Purchase, etc.: ―%)

Number of Voting Rights Represented by Share Certificates, etc. Owned by Special Related Parties prior to Purchase, etc.	800	(Ownership Percentage of Share Certificates etc. prior to Purchase, etc.: 0.60%)
Number of Voting Rights Represented by Share Certificates, etc. Owned by Tender Offeror after Purchase, etc.	134,443	(Ownership Percentage of Share Certificates etc. after Purchase, etc.: 100.00%)
Number of Voting Rights Represented by Share Certificates, etc. Owned by Special Related Parties after Purchase, etc.	0	(Ownership Percentage of Share Certificates etc. after Purchase, etc.: 0.00%)
Total Number of Voting Rights of All Shareholders, etc. of the Target Company	128,266	

(Note 1) "Number of voting rights pertaining to Share Certificates, etc. held by special interested parties" represents the total number of voting rights pertaining to the Share Certificates, etc. held by each special interested party (excluding those who are excluded from special related parties pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Office Ordinance in the calculation of the ownership ratio of Share Certificates, etc. under each item of Article 27-2, Paragraph 1 of the Act); provided, however, that, because the Share Certificates, etc. held by special related parties are also subject to the Tender Offer, in calculating the "Shareholding ratio of Share Certificates, etc. after purchase, etc.", "Number of voting rights pertaining to Share Certificates, etc. held by special interested parties" has not been indicated as 0.

(Note 2) "Number of Voting Rights Represented by Share Certificates, etc. Owned by Tender Offeror after Purchase, etc." is the number of voting rights with respect to the number of shares to be purchased (13,452,923 shares) in the Tender Offer indicated in "(6) Number of Share Certificates, etc. to be Purchased" above.

(Note 3) "Total Number of Voting Rights of All Shareholders, etc. of the Target Company" represents the total number of voting rights of all shareholders of the Target Company as of September 30, 2024 indicated in the Target Company's Annual Securities Report (excluding treasury shares less than one unit held by the Target Company). However, as shares constituting less than a unit (excluding treasury shares less than one unit held by the Target Company) and the Target Company Shares that may be issued or transferred upon the exercise of the Share Options are also subject to the Tender Offer, in calculating the "Ownership Percentage of Share Certificates etc. prior to Purchase, etc." and the "Ownership Percentage of Share Certificates etc. after Purchase, etc.", the number of voting rights (134,443 voting rights) with respect to the Total Number of Shares after Taking the Target Company's Potential Shares into Account (13,444,343 shares) is used as the denominator.

(Note 4) In the "Ratio of number of voting rights pertaining to Share Certificates, etc. to be purchased relative to number of voting rights of all shareholders, etc." column and the "Shareholding ratio of Share Certificates, etc. after Purchase, etc." column, figures have been rounded down to two decimal places.

(8) Aggregate Tender Offer Price (scheduled):

53,777,372,000 yen

(Note) The "Aggregate Tender Offer Price" above is the amount calculated by multiplying the number of shares to be purchased (13,444,343 shares) indicated in "(6) Number of Share Certificates, etc. to be Purchased" above by the Tender Offer Price (4,000 yen per share).

(9) Method of settlement

① Name and address of the head office of the financial instruments business operators / banks in charge of settlement for purchase, etc.

Mizuho Securities Co., Ltd.; 1-5-1 Otemachi, Chiyoda-ku, Tokyo

② Settlement commencement date

May 14, 2025 (Wednesday)

③ Method of settlement

A notice of purchase by way of the Tender Offer will be mailed to the address or location of each Tendering Shareholder, etc. (or the standing proxy in the case of a Foreign Shareholder) promptly after the end of the Tender Offer Period. Payment of the purchase price will be made in cash. The sales price of the Share Certificates, etc. that were purchased shall be remitted by the tender offer agent to the place designated by the Tendering Shareholder, etc. (or the standing proxy in the case of a Foreign Shareholder), or paid into the account of the Tendering Shareholders, etc. whose applications have been accepted by the tender offer agent, promptly on or after the commencement date of settlement according to the instructions given by the Tendering Shareholder, etc. (or the standing proxy in the case of a Foreign Shareholder)

④ Method of returning Share Certificates, etc.

If all of the Tendered Share Certificates, etc. are not purchased in accordance with the terms described in the section titled "① Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act and details thereof" or "② Conditions of withdrawal, etc. of the Tender Offer, details thereof and method of disclosure of withdrawal" under "(10) Other conditions and methods of Purchase, etc." below, the tender offer agent will return the Share Certificates, etc. that need to be returned promptly after two (2) business days following the last day of the Tender Offer Period (the day of the withdrawal, etc. if the Tender Offer is withdrawn, etc.). The Target Company Shares will be returned by being restored to the condition they were in when the tender offer was made, and the Share Options will be returned by delivering the documents submitted when the Share Options were tendered to the Tendering Shareholders, etc. or by mailing them to the addresses of the Tendering Shareholders, etc., as instructed by the Tendering Shareholders, etc.

(10) Other Conditions and Methods of Purchase, etc.

① Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act and details thereof

If the total number of Tendered Share Certificates, etc. falls short of the minimum number of shares to be purchased (8,876,800 shares), all of the Tendered Share Certificates, etc. will not be purchased by the Tender Offeror. If the total number of Tendered Share Certificates, etc. is equal to or greater than the minimum number of shares to be purchased (8,876,800 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, etc.

② Existence of conditions for withdrawal, etc. of the Tender Offer, details thereof, and method of disclosing withdrawal, etc.

The Tender Offer may be withdrawn upon the occurrence of any event listed in Article 14, Paragraph 1,

Item 1(a) to (j) and (m) to (t), and Item 3(a) to (h) and (j) as well as Article 14, Paragraph 2, Items 3 through 6 of the Enforcement Order. However, if (i) the organ that makes decisions on the execution of the Target Company's business decides to distribute surplus funds (excluding those for which the amount of money or other property to be delivered to shareholders is expected to be less than 10% of the book value of the net assets on the balance sheet (978 million yen) as of the last day of the Target Company's most recent fiscal year) with a record date prior to the commencement date of settlement for the Tender Offer (including cases where a decision is made to set the record date for the distribution of surplus funds before the commencement date of settlement for the Tender Offer without specifying a specific amount of the distribution of surplus funds), or a resolution is passed to submit to the Target Company's shareholders meeting to distribute such surplus funds, and if (ii) the organ that makes decisions on the execution of the Target Company's business decides to acquire treasury shares (excluding those for which the amount of money or other property to be delivered in exchange for acquiring shares is less than 10% of the book value of the net assets on the balance sheet (978 million yen) as of the last day of the Target Company's most recent fiscal year) (Note), the Tender Offeror may withdraw the Tender Offer as a case corresponding to "an action equivalent to what it set forth in sub-items (a) through (s)" in Article 14, Paragraph 1, Item 1(t) of the Enforcement Order. In the Tender Offer, "facts equivalent to those set forth in sub-items (a) through (i)" in Article 14, Paragraph 1, Item 3(j) of the Enforcement Order means ① where it is found that there is a false statement regarding, or an omission of, a material matter to be stated, in the statutory disclosure documents which the Target Company submitted in the past, and ② a fact set out in Item 1(a) to (g) in Article 14, Paragraph 1, Item 3(j) of the Enforcement Order means has occurred to a key subsidiary of the Target Company.

If the Tender Offer is to be withdrawn, etc., an electronic public notice will be given and a notice to that effect will be published in the Nihon Keizai Shimbun. However, if it is difficult to give a public notice by the last day of the tender offer period, an announcement will be made in accordance with Article 20 of the Cabinet Office Ordinance and a public notice will be given immediately thereafter.

(Note) If the Target Company were to pay a dividend of surplus and acquire treasury shares in an amount equivalent to 10% of the book value of the net assets on the balance sheet as of the last day of its most recent fiscal year, the Target Company would result in a cash outflow and a return to shareholders. This would result in a significant change in the circumstances on which the Tender Offeror based its calculation of the Tender Offer Price, and it would become more likely that the Tender Offeror would not be able to achieve the business synergies that would be commensurate with the costs of acquiring the Target Company Shares required for the Tender Offer as originally planned, or to increase the corporate value of both the Tender Offeror and the Target Company, as originally planned. Therefore, this would fall under the category of "circumstances that would be a material hindrance to the achievement of the objectives of the tender offer."

③ Conditions of reduction of purchase price, details thereof and method of disclosure of reduction

Pursuant to Article 27-6, Paragraph 1, Item 1 of the Act, if the Target Company takes any action set forth in Article 13, Paragraph 1 of the Enforcement Order during the Tender Offer Period, the Tender Offeror may reduce the Tender Offer Price pursuant to the standards set forth in Article 19, Paragraph 1 of the TOB Ordinance.

Should the Tender Offeror intend to reduce the Tender Offer Price, it will give public notice thereof through electronic disclosure as well as in the Nihon Keizai Shimbun; provided, that if it is difficult to give such notice within the Tender Offer Period, the Tender Offeror will make an official announcement pursuant to Article 20 of the TOB Ordinance and give public notice promptly thereafter. If the Tender Offer Price is reduced, the Tender Offeror will purchase the Tendered Share Certificates, etc. tendered on or prior to the public notice at the reduced Tender Offer Price.

④ Matters concerning Tendering Shareholder, etc.' right of cancellation of contract

A Tendering Shareholder, etc. may, at any time during the Tender Offer Period, cancel the contract related to the Tender Offer. If you wish to terminate the agreement, please deliver or send a written notice of termination of the agreement relating to the Tender Offer (hereinafter referred to as the "Termination Document") to the head office or any of the branches nationwide of the tender offer agent that accepted your application by 3:00 p.m. on the last day of the Tender Offer Period. The termination of the agreement will take effect when the Termination Document is delivered to or reaches the tender offer agent. Therefore, if you send a Termination Document, please note that you will not be able to terminate the agreement unless the Termination Document arrives at the tender offer agent by 3:00 p.m. on the last day of the Tender Offer Period.

No payment of compensation for damages or penalty will be demanded of any Tendering Shareholder by the Tender Offeror even if the Tendering Shareholder cancels a contract. The cost of returning the Tendered Share Certificates, etc. will be borne by the Tender Offeror. When the cancellation of a contract is requested, the Tendered Share Certificates, etc. will be returned promptly after the completion of procedures of the cancellation request according to the method described in the section titled "④ Method of returning Share Certificates, etc." under "(9) Method of settlement" above.

⑤ Method of disclosure if the conditions or other terms of the Tender Offer are changed

The Tender Offeror may change the conditions, etc. for the Tender Offer during the Tender Offer Period, except where it is prohibited pursuant to Article 27-6, Paragraph 1 of the Act and Article 13 of the Enforcement Order. Should any terms or conditions of the Tender Offer be changed, the Tender Offeror will give public notice thereof through electronic disclosure as well as in the Nihon Keizai Shimbun; provided, that if it is difficult to make such notice within the Tender Offer Period, the Tender Offeror will make an official announcement pursuant to Article 20 of the TOB Ordinance and give public notice promptly thereafter. Should any terms or conditions of the Tender Offer be changed, the purchase of the Tendered Share Certificates, etc. tendered on or prior to the date of such public notice will also be made in accordance with the terms and conditions as changed.

⑥ Method of disclosure if an amended statement is submitted

If the Tender Offeror submits an amendment to the Tender Offer Statement to the Director-General of Kanto Local Finance Bureau (except in the case prescribed in the proviso of Article 27-8, Paragraph 11 of the Act), the Tender Offeror will promptly make an official announcement of the details of such amended statement to the extent relevant to the contents of the public notice of the Tender Offer, pursuant to the method set forth in Article 20 of the TOB Ordinance. The Tender Offeror will also promptly amend the explanatory statement and provide the amended explanatory statement to the Tendering Shareholder, etc. who have received the original explanatory statement. If the extent of the amendment is limited, however, the Tender

Offeror will convey the changes to the Tendering Shareholder, etc. by way of preparing and delivering to the Tendering Shareholder, etc. a document stating the reason for the amendment, the matters amended and the details thereof.

⑦ Method of disclosure of results of the Tender Offer

The Tender Offeror will announce the results of the Tender Offer in accordance with methods stipulated in Article 9-4 of the Enforcement Order and Article 30-2 of the TOB Ordinance on the day following the last day of the Tender Offer Period.

(11) Date of notice of commencement of Tender Offer

March 24, 2025 (Monday)

(12) Tender offer agent

Mizuho Securities Co., Ltd.; 1-5-1 Otemachi, Chiyoda-ku, Tokyo

3. Policy, etc. after the Tender Offer and Future Outlook

For the policy, etc. after the Tender Offer, please see the section titled "1. Purpose, etc. of Purchase, etc." above.

4. Other Items

(1) Agreements between Tender Offeror and Target Company and its Officers, and Details Thereof

① Support for the Tender Offer

According to the Target Company Press Release dated December 19, 2024, the Target Company resolved in its board of directors meeting held on December 19, 2024 to express an opinion in favor of the Tender Offer once the Tender Offer is commenced as the opinion of the Target Company as of such point in time, and to recommend that the Target Company's shareholders and the Share Option Holders tender their shares and share options through the Tender Offer.

In addition, according to the Target Company's Press Release dated March 21, 2025, at the Target Company's board of directors meeting held on March 21, 2025, the Target Company resolved again that there was no change to its opinion as of December 19, 2024 regarding the Tender Offer, to express its opinion in support of the Tender Offer, and to recommend that the Target Company's shareholders tender their shares in the Tender Offer.

For details, please refer to the Target Company's Press Releases and the section titled "1. Purpose, etc. of Purchase, etc.", "(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Price for Purchase, etc. and to Avoid Conflicts of Interest", "⑥ Approval of the Target Company's directors with no conflict of interest (including directors who are audit and supervisory committee members)" above.

② Tender Offer Agreement

The Tender Offeror has executed the Tender Offer Agreement with the Target Company as of December 19, 2024. For details of the Tender Offer Agreement, please refer to the section titled "1. Purpose, etc. of Purchase, etc.", "(6) Matters Concerning Material Agreements related to the Tender Offer", "① Tender Offer

Agreement" above.

(2) Other Information Deemed Necessary for Investors to Determine whether to Tender their Shares through the Tender Offer

① Announcement of "Consolidated Financial Results for the 1st Quarter of Fiscal Year Ending September 2025 (Prepared in Conformity with Generally Accepted Accounting Principles in Japan)"

The Target Company announced the "Consolidated Financial Results for the 1st Quarter of Fiscal Year Ending September 2025 (Prepared in Conformity with Generally Accepted Accounting Principles in Japan)" on February 12, 2025 in the Tokyo Stock Exchange. The outline of the 1st quarter financial results based on the announcement is as follows. The contents of the announcement did not undergo the interim review by the auditor under Article 193-2, Paragraph 1 of the Act. For details, refer to the contents of the announcement.

① Profit and loss status (consolidated)

Accounting period	Fiscal year ending September 2025 (cumulative accounting period for 1st quarter)
Net sales	4,684 million yen
Cost of sales	2,131 million yen
Selling, general and administrative expenses	1,947 million yen
Non-operating income	60 million yen
Non-operating expenses	137 million yen
Net profit for the quarter attributable to the parent company's shareholders	294 million yen

② Per share data (consolidated)

Accounting period	Fiscal year ending September 2025 (cumulative accounting period for 1st quarter)
Net profit per share for the quarter	22.93 yen
Dividend per share	- yen
Amount of net assets per share	1,138.06 yen

② Announcement of "Notice regarding dividends from surplus (no dividends)"

The Target Company's board of directors resolved on December 19, 2024 not to pay dividends for the fiscal year ending September 2025. For details, please refer to the announcement made by the Target Company today.

[Disclaimer]

[Soliciting Regulations]

This press release is a news statement intended for the announcement of the Tender Offer to the general public and is not intended for soliciting an offer to sell the shares in connection with the Tender Offer. If anyone desires to sell his or her shares, a shareholder should, at his or her own responsibility, carefully read the tender offer explanatory statement for the Tender Offer and accept the Tender Offer in his or her own discretion. This press release is not considered as an offer or solicitation of sale of securities or offer of purchase of securities and does not constitute any such part. This press release (or any part of it) or the fact of its distribution does not provide a basis for any kind of agreement pertaining to the Tender Offer, and it may not be relied upon when executing any such agreement.

[Regulations of the United States]

Although the Tender Offer will be conducted in compliance with the procedures and disclosure standards prescribed in the Financial Instruments and Exchange Act in Japan, such procedures and standards are not necessarily identical to those applicable in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934 (as amended), and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer is not intended to comply with the procedures or standards set forth in any such provisions. All financial information contained or referenced in this press release and the reference documents of this press release is based on the International Financial Reporting Standards (IFRS) or generally accepted accounting principles in Japan (J-GAAP), not based on the generally accepted accounting principles of the U.S. (US-GAAP), and may not be equivalent or comparable to the financial information prepared in accordance with US-GAAP. In addition, because the Tender Offeror is a legal entity incorporated outside of the United States and some or all of its officers are not U.S. residents, it may be difficult to enforce any rights or make claims arising under the U.S. securities laws. Shareholders may not be able to commence legal proceedings against legal entities outside the United States and their officers in non-U.S. courts for violations of the U.S. securities laws. Furthermore, U.S. courts do not necessarily have jurisdiction over legal entities and their respective subsidiaries and affiliates outside the United States.

Unless otherwise specified herein, all procedures related to the Tender Offer shall be conducted entirely in the Japanese language. All or any part of the documents related to the Tender Offer is prepared in the English language. If there is any inconsistency between the English documentation and the Japanese documentation including this announcement, the Japanese documentation shall prevail.

The Tender Offeror and the Target Company (including their respective affiliates), and their respective financial advisors (including their respective affiliates) may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the shares of the common shares of the Target Company for their own account or for their customers' accounts outside the Tender Offer prior to the commencement of, or during, the period of the Tender Offer, etc. in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934 to the extent permissible under the financial instruments and exchange laws in Japan. If any information concerning such purchase is disclosed in Japan, the person who made such purchase will disclose such information in English in the U.S. on its website (or by other means of disclosure).

[Forward-Looking Statements]

This information, including the information concerning the future business of the Tender Offeror, the Target

Company and other companies may include the forward-looking expression such as “look for,” “expect,” “aim at,” “schedule,” “convinced of,” and “anticipate.” These expressions are based on the outlook for the business of the Tender Offeror at this point, and may change depending on the situation going forward. In respect of the information, the Tender Offeror undertakes no obligation to change forward-looking expressions to current state in order to reflect the actual performance, various circumstances and change of conditions.

This press release includes “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results may differ substantially from future expectations or other express or implicit forward-looking statements due to known or unknown risks, uncertainties or other factors. Neither the Tender Offeror nor any of its affiliates promise that the projections, etc. expressed or implied as “forward-looking statements” will ultimately be accurate. The “forward-looking statements” in this press release have been prepared based on information available to the Tender Offeror as of the date hereof, and unless otherwise required by law or regulation, neither the Tender Offeror nor the Target Company (including their affiliates) will be responsible for updating or otherwise revising such forward-looking statements in order to reflect any future event or circumstances.

[Other Countries]

In certain countries or regions, the announcement, issue or distribution of this press release may be restricted by laws or regulations. In such cases, you are required to be aware of such restrictions and comply with the laws and regulations of such countries or regions. The announcement, issuance or distribution of this press release does not constitute any solicitation of an offer to sell or offer to purchase shares in relation to the Tender Offer, and shall be considered as a mere distribution of informative materials.