

This release is an English translation of the original Japanese text of the disclosure document dated April 9, 2026, issued by Solasto Corporation, and is for reference purposes only. In the event of any discrepancy between the original Japanese text and this English translation, the Japanese text shall prevail.



April 9, 2026

To Whom It May Concern:

Company name: Solasto Corporation  
Representative: Toru Noda, President and Representative  
Director, CEO  
(TSE Prime, Code No. 6197)  
Contact: Satoshi Yokota, Corporate Officer, General  
Manager of Management Division  
(TEL. 03-6890-8904)

**(Amendment) Partial Amendment of “Announcement of Implementation of MBO and Recommendation for Tendering Shares”**

MP-2605 Co., Ltd. (the “Offeror”) decided on March 24, 2026 to acquire the common stock of Solasto Corporation (the “Company”) (the “Company’s Stock”) through a tender offer (the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), and commenced the Tender Offer on March 25 of the same year.

On March 24, 2026, the announcement date of the Tender Offer, the Offeror proposed to the Company’s Employee Shareholding Association, whose members consist of the Company’s employees, arrangements regarding the continued holding of the Company’s Stock (or the stock of MP-2603 Co., Ltd., which is the Offeror’s Grandparent Company), and the Employee Shareholding Association approved such proposal as of April 8, 2026. In connection with this, the Company hereby announce that certain amendments have been made to the “Announcement of Implementation of MBO and Recommendation for Tendering Shares” released on March 24, 2026 by the Company, which are as follows.

Underlines indicate amendments.

(Before amendment)

Solasto Corporation (the “Company” or “we,” “our” or “us ”) hereby announces that, as described below, its board of directors has resolved, at its meeting held on the date hereof, that the Company express its opinion in support of a proposed tender offer (the “Tender Offer”), under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and relevant laws and regulations, of the Company’s common stock (the “Company’s Stock”) by MP-2605 Co., Ltd. (the “Offeror”), which is to be implemented as part of a so-called management buyout (MBO) (Note), and that the Company recommend its shareholders to tender their shares in the Tender Offer.

<Omitted>

Note: “Management buyout (MBO)” generally means a transaction whereby the management team of the target company of an acquisition acquires shares in the target company by entirely or partially funding the acquisition, on the assumption that the target company will continue its business. The Transactions (as

defined in “(I) Overview of the Tender Offer” under “(2) Grounds and Reasons for the Company’s Opinion on the Tender Offer” in “3. Details of, and Grounds and Reasons for, the Company’s Opinion on the Tender Offer”) constitute a so-called management buyout (MBO) for the following reasons: (i) the Company’s President and Representative Director, Mr. Toru Noda (“Mr. Noda”), intends to continue to be involved in the Company’s management in general towards growth of the Company’s business after a successful completion of the Tender Offer, and the Transactions will be implemented based on agreement between the Offeror and Mr. Noda; and (ii) the Company’s employee shareholding association (the “Company’s Employee Shareholding Association”), whose members consist of the Company’s employees, will receive a proposal for the Employee Shareholding Association’s Continued Shareholding (as defined in “(I) Overview of the Tender Offer” under “(2) Grounds and Reasons for the Company’s Opinion on the Tender Offer” in “3. Details of, and Grounds and Reasons for, the Company’s Opinion on the Tender Offer”; the same applies hereinafter) and, subject to the Company’s Employee Shareholding Association’s approval of the proposal, the Company’s Employee Shareholding Association will, after the Squeeze-out Procedure (as defined in “(I) Overview of the Tender Offer” under “(2) Grounds and Reasons for the Company’s Opinion on the Tender Offer” in “3. Details of, and Grounds and Reasons for, the Company’s Opinion on the Tender Offer”; the same applies hereinafter), continue its capital contributions to the Company through the Offeror’s Grandparent Company (as defined in “(I) Overview of the Tender Offer” under “(2) Grounds and Reasons for the Company’s Opinion on the Tender Offer” in “3. Details of, and Grounds and Reasons for, the Company’s Opinion on the Tender Offer”), together with MBK Fund (as defined in “(I) Overview of the Tender Offer” under “(2) Grounds and Reasons for the Company’s Opinion on the Tender Offer” in “3. Details of, and Grounds and Reasons for, the Company’s Opinion on the Tender Offer”) and Mr. Noda.

(After amendment)

Solasto Corporation (the “Company” or “we,” “our” or “us ”) hereby announces that, as described below, its board of directors has resolved, at its meeting held on the date hereof, that the Company express its opinion in support of a proposed tender offer (the “Tender Offer”), under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and relevant laws and regulations, of the Company’s common stock (the “Company’s Stock”) by MP-2605 Co., Ltd. (the “Offeror”), which is to be implemented as part of a so-called management buyout (MBO) (Note), and that the Company recommend its shareholders to tender their shares in the Tender Offer.

<Omitted>

Note: “Management buyout (MBO)” generally means a transaction whereby the management team of the target company of an acquisition acquires shares in the target company by entirely or partially funding the acquisition, on the assumption that the target company will continue its business. The Transactions (as defined in “(I) Overview of the Tender Offer” under “(2) Grounds and Reasons for the Company’s Opinion on the Tender Offer” in “3. Details of, and Grounds and Reasons for, the Company’s Opinion on the Tender Offer”) constitute a so-called management buyout (MBO) for the following reasons: (i) the Company’s President and Representative Director, Mr. Toru Noda (“Mr. Noda”), intends to continue to be involved in the Company’s management in general towards growth of the Company’s business after a successful completion of the Tender Offer, and the Transactions will be implemented based on agreement between the Offeror and Mr. Noda; and (ii) the Company’s employee shareholding association (the “Company’s Employee Shareholding Association”), whose members consist of the Company’s employees, received a proposal for the Employee Shareholding Association’s Continued Shareholding (as defined in “(I) Overview of the Tender Offer” under “(2) Grounds and Reasons for the Company’s Opinion on the Tender Offer” in “3. Details of, and Grounds and Reasons for, the Company’s Opinion on the Tender Offer”; the same applies hereinafter) and approved the proposal on April 8, 2026. The Company’s Employee Shareholding Association will, after the Squeeze-out Procedure (as defined in “(I) Overview of the Tender

Offer” under “(2) Grounds and Reasons for the Company’s Opinion on the Tender Offer” in “3. Details of, and Grounds and Reasons for, the Company’s Opinion on the Tender Offer”; the same applies hereinafter), continue its capital contributions to the Company through the Offeror’s Grandparent Company (as defined in “(I) Overview of the Tender Offer” under “(2) Grounds and Reasons for the Company’s Opinion on the Tender Offer” in “3. Details of, and Grounds and Reasons for, the Company’s Opinion on the Tender Offer”), together with MBK Fund (as defined in “(I) Overview of the Tender Offer” under “(2) Grounds and Reasons for the Company’s Opinion on the Tender Offer” in “3. Details of, and Grounds and Reasons for, the Company’s Opinion on the Tender Offer”) and Mr. Noda.

(Before amendment)

1. Overview of the Offeror

(1) Name	MP-2605 Co., Ltd.
(2) Address	2-6-1 Toranomom, Minato-ku, Tokyo
(3) Representative’s name and title	Toru Noda, Representative Director
(4) Description of business	Acquiring and holding the Company’s share certificates, etc. and controlling and managing the Company’s business activities.
(5) Capital	50,000 yen
(6) Date of incorporation	February 10, 2026
(7) Major shareholders and their stakes	MP-2604 Co., Ltd.: 100.00%
(8) Relationship between the Company and the Offeror	
Capital relationship	There is no capital relationship between the Offeror and the Company that should be disclosed. In this regard, The Offeror’s Representative Director, Mr. Noda, holds a total of <u>116,586</u> shares of the Company’s Stock (ownership ratio (Note): 0.13%), consisting of 92,465 Mr. Noda’s Restricted Shares (as defined in “(I) Overview of the Tender Offer” under “(2) Grounds and Reasons for the Company’s Opinion on the Tender Offer” in “3. Details of, and Grounds and Reasons for, the Company’s Opinion on the Tender Offer”; the same applies hereinafter) and <u>24,121</u> shares held indirectly through the Company’s officer shareholding association.
Personal relationship	As of the date hereof, Mr. Noda, the Company’s President, Representative Director, and CEO, concurrently serves as the Representative Director of the Offeror.
Transactional relationship	Not applicable.
Status as related parties	Not applicable.

Note: “Ownership ratio” means the ratio (rounded to the second decimal place; the same applies hereinafter to the calculation of ownership ratios) to the number of shares (90,691,224 shares) obtained by subtracting the number of treasury shares held by the Company as of February 28, 2026 (4,050,569 shares) from the number of issued shares of the Company as of February 28, 2026 (94,741,793 shares) as stated in the share buyback report submitted by the Company on March 13, 2026.

(After amendment)

## 1. Overview of the Offeror

(1) Name	MP-2605 Co., Ltd.
(2) Address	2-6-1 Toranomom, Minato-ku, Tokyo
(3) Representative's name and title	Toru Noda, Representative Director
(4) Description of business	Acquiring and holding the Company's share certificates, etc. and controlling and managing the Company's business activities.
(5) Capital	50,000 yen
(6) Date of incorporation	February 10, 2026
(7) Major shareholders and their stakes	MP-2604 Co., Ltd.: 100.00%
(8) Relationship between the Company and the Offeror	
Capital relationship	There is no capital relationship between the Offeror and the Company that should be disclosed. In this regard, The Offeror's Representative Director, Mr. Noda, holds a total of <u>117,120</u> shares of the Company's Stock (ownership ratio (Note): 0.13%), consisting of 92,465 Mr. Noda's Restricted Shares (as defined in "(I) Overview of the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" in "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer"; the same applies hereinafter) and <u>24,655</u> shares held indirectly through the Company's officer shareholding association.
Personal relationship	As of the date hereof, Mr. Noda, the Company's President, Representative Director, and CEO, concurrently serves as the Representative Director of the Offeror.
Transactional relationship	Not applicable.
Status as related parties	Not applicable.

Note: "Ownership ratio" means the ratio (rounded to the second decimal place; the same applies hereinafter to the calculation of ownership ratios) to the number of shares (90,550,624 shares; "Base Share Number") obtained by subtracting the total of the following (4,191,169 shares) from the number of issued shares of the Company as of March 24, 2026 (94,741,793 shares), which has been reported by the Company to be the same as the corresponding number as of February 28, 2026 as stated in the share buyback report submitted by the Company on March 13, 2026: (i) the number of treasury shares held by the Company as of February 28, 2026 as stated in the same share buyback report (4,050,569 shares); (ii) the number of treasury shares obtained by the Company during the period from March 1 to 24, 2026 as stated in the "Announcement of Cancellation and the Status of Acquisition of Treasury Shares" submitted by the Company on March 24, 2026 (124,100 share); and (iii) the number of treasury shares reported by the Company to have been obtained on February 26 and 27, 2026 as the respective trade dates (16,500 shares, which are not included in either of the numbers specified in (i) and (ii) above).

## 3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer

### (2) Grounds and Reasons for the Company's Opinion on the Tender Offer

#### (I) Overview of the Tender Offer

(Before amendment)

The Offeror is a stock company incorporated on February 10, 2026. Mr. Noda, who is the President and Representative Director of the Company, serves as the Representative Director of the Offeror (Note 1). The primary purpose of the Offeror is to conduct a series of transactions intended to delist the Company's Stock (the "Transactions") by acquiring and holding shares of the Company's Stock, which is listed on the Prime Market of Tokyo Stock Exchange, Inc. (the "TSE"), and to then control and manage the Company's business.

As detailed below, the Tender Offer will be implemented as part of a management buyout (MBO) in order to acquire all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares (as defined below), and the Employee Shareholding Association's Shares (as defined below) if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding) in an amicable manner, with the support of the Company's board of directors.

<Omitted>

Note 3: After the Transactions, Mr. Noda intends to increase the number of shares he holds in the Offeror's Grandparent Company through the Reinvestment (as defined below; the same applies hereinafter). While the specific terms and conditions of the Reinvestment have not been determined, Mr. Noda's ownership ratio in the Offeror's Grandparent Company is expected to be less than 0.5% after the Reinvestment. The Offeror intends to make a proposal to the Company's Employee Shareholding Association regarding a series of procedures for the association to become a (joint) shareholder of the Offeror's Grandparent Company through the Triangular Share Exchange (as defined below; the same applies hereinafter), the details of which are provided below.

<Omitted>

In this regard, as detailed below, the Offeror Parties intends to make, on the date hereof, a proposal for the Employee Shareholding Association's Continued Shareholding to the Company's Employee Shareholding Association, whose members consist of the Company's employees. If the Company's Employee Shareholding Association approves the proposal, it will, after the Squeeze-out Procedure, continue its capital contributions to the Company through the Offeror's Grandparent Company, together with MBK Fund and Mr. Noda.

<Omitted>

In preparation for the Tender Offer, the Offeror has entered into a transaction agreement (the "Transaction Agreement") dated March 24, 2026 with Daito Trust Construction Co., Ltd. ("Daito TC"), which is the largest shareholder of the Company as of September 30, 2025 (number of shares held: 31,805,100 shares; ownership ratio: 35.07%). The Transaction Agreement includes, among others, provisions to the following effect: that Daito TC will not tender any of the shares of the Company's Stock held by it in the Tender Offer (the "Non-tendered Shares"); that Daito TC will vote all shares of the Company's Stock held by it in favor of all proposals related to the Share Consolidation at the Extraordinary Shareholders' Meeting (as defined in "(5) Policies on Reorganization, etc. after Tender Offer (Matters Concerning "Two-step Acquisition")" below; the same applies hereinafter); and that Daito TC will sell all of the Non-tendered Shares held by it in response to the Treasury Share Acquisition (as defined below) to be implemented by the Company after the Share Consolidation has taken effect.

<Omitted>

Furthermore, with the intention of giving the Company's employees a stronger shared incentive to increase the corporate value of the Company, the Offeror plans to make, on the date hereof, a proposal to the Company's Employee Shareholding Association, which is the fifth largest shareholder of the Company as of September 30, 2025 (number of shares held: 2,382,144 shares; ownership ratio: 2.63%; please note that this ownership ratio may vary as a result of employees' withdrawal from the Company's Employee Shareholding Association), for arrangements for continued shareholding of the Company's

Stock (or the stock of the Offeror's Grandparent Company) by the Company's Employee Shareholding Association, which arrangements are substantially as follows. Further details of the arrangements (the "Employee Shareholding Association's Continued Shareholding") have not been determined as of the date hereof, since the arrangements have not been discussed with the Company's Employee Shareholding Association.

- That none of the shares of the Company's Stock held by the Company's Employee Shareholding Association (the "Employee Shareholding Association's Shares") will be tendered in the Tender Offer; and that the association members' contributions and the employee shareholding association's regular purchases will be suspended.
- That, if the Second Share Consolidation (as defined below) is to take place, the Stock Lending (as defined below) will be conducted prior to the Second Share Consolidation.
- That the Triangular Share Exchange will be implemented after the Squeeze-out Procedure.

If the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding, the Offeror will submit an amendment to the tender offer statement relating to Tender Offer Registration Statement to notify the approval and related matters. The Offeror expects that the amendment will be submitted in mid-April 2026. If the Company's Employee Shareholding Association does not approve the Employee Shareholding Association's Continued Shareholding, the Triangular Share Exchange will not take place.

If the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") is less than the minimum number of shares to be purchased (Note 5) (28,530,600 shares; ownership ratio: 31.46%) of the number of issued shares minus the treasury shares), the Offeror will not purchase or otherwise acquire any of the Tendered Share Certificates.

On the other hand, since the purpose of the Tender Offer is to delist the Company's Stock as described above, no maximum number of shares to be purchased has been set. If the total number of Tendered Share Certificates is equal to or more than the minimum number of shares to be purchased (28,530,600 shares), the Offeror will purchase or otherwise acquire all of the Tendered Share Certificates.

Note 5: The minimum number of shares to be purchased (28,530,600 shares) has been calculated by: (i) subtracting the number of voting rights (318,051 voting rights) represented by the Non-tendered Shares (31,805,100 shares) and the number of voting rights (1,251 voting rights) represented by the Restricted Shares of the Company granted to the Company's directors as restricted stock-based compensation (Note 6) (125,241 shares) from the number of the Company's voting rights (calculated by subtracting the number of the treasury shares held by the Company as of February 28, 2026 (4,050,569 shares) from total number of the Company's issued shares as of February 28, 2026 (94,741,793 shares) as stated in the share buyback report submitted by the Company on March 13, 2026, and by multiplying the number of voting rights (906,912 voting rights) represented by the resulting difference (90,691,224 shares) by two-thirds (604,608 voting rights); and by (ii) multiplying the resulting difference by 100 (28,530,600 shares). The reason for setting the minimum number of shares to be purchased are as follows: if the Offeror is unable to acquire all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding) in the Tender Offer, the Offeror will request the Company, after a successful completion of the Tender Offer, to implement a series of procedures (the "Squeeze-out Procedure") to make the Offeror, Daito TC, and the Company's Employee Shareholding Association (collectively, the

“Intended Remaining Shareholders”) the only shareholders of the Company, as described in “(5) Policies on Reorganization, etc. after Tender Offer (Matters Concerning “Two-step Acquisition”)” below. As part of the Squeeze-out Procedure, the Share Consolidation is intended to take place, which requires a special resolution at a shareholders’ meeting as stipulated in Article 309, paragraph (2) of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter). In order to ensure that the Squeeze-out Procedure will be duly completed, it is necessary to ensure that the Intended Remaining Shareholders hold at least two-thirds of the voting rights of all shareholders of the Company after the Tender Offer. In this regard, the number of voting rights represented by the Employee Shareholding Association’s Shares was not subtracted in the calculation of the minimum number of shares to be purchased, because no discussions have taken place with the Company’s Employee Shareholding Association on the Employee Shareholding Association’s Continued Shareholding. If the Company has any shareholders other than the Intended Remaining Shareholders after the Share Consolidation (such other shareholders are hereinafter referred to as “Other Remaining Shareholders”), the Offeror and the Company’s Employee (subject to its approval of the Employee Shareholding Association’s Continued Shareholding) Shareholding Association will, after the Company has been exempted from the obligation to submit annual securities reports and has conducted the Treasury Share Acquisition, implement procedures to make the Offeror and the Company’s Employee Shareholding Association the only shareholders of the Company as part of the Squeeze-out Procedure, through a transaction in which the Company’s Employee Shareholding Association and the Offeror serve as the lender and the borrower, respectively, and through which the Intended Remaining Shareholders lend all of the shares of the Company’s Stock held by them to the Offeror, followed by the implementation of another consolidation of shares of the Company’s Stock (the “Second Share Consolidation”) and followed further by, after the Second Share Consolidation has taken effect, return of the shares of the Company’s Stock borrowed by the Offeror to the Company’s Employee Shareholding Association (such transaction consisting of the lending and return of shares is hereinafter referred to as the “Stock Lending”). The fee and other terms and conditions of the Stock Lending have not been determined as of the date hereof. The Offeror has set no minimum number of shares to be purchased in the Tender Offer that corresponds to the majority of minority, based on the belief that setting the minimum number of shares to be purchased that corresponds to the so-called majority of minority would make successful completion of the Tender Offer unstable and may not actually contribute to the interests of general shareholders who wish to tender their shares in the Tender Offer.

<Omitted>

Finally, if the Company’s Employee Shareholding Association approves the Employee Shareholding Association’s Continued Shareholding, then, subject to completion of the Squeeze-out Procedure and the Treasury Share Acquisition, and after the Company has been exempted from the obligation to submit annual securities reports, the Offeror and the Company’s Employee Shareholding Association will conduct a triangular share exchange in order for the Company’s Employee Shareholding Association to transfer its shares of the Company’s Stock to the Offeror and, in consideration thereof, receive shares of class A stock of the Offeror’s Grandparent Company (“Class A Stock”) (more specifically, a share exchange in which the Offeror and the Company are the wholly-owning parent company in share exchange and the wholly-owned subsidiary in share exchange, respectively, and in which consideration for the share exchange is shares of Class A Stock held by the Offeror, which are delivered to the Company’s Employee Shareholding Association which is a shareholder of the Company as of the time of share exchange; the “Triangular Share Exchange,” regarding which the reason why class stock was chosen as the form of consideration is that, with respect to the shares of the Offeror’s Grandparent

Company that are to be held by the Company's Employee Shareholding Association, it is necessary to set up a system that is different from that for common stock in order to prescribe an acquisition clause and other provisions that are necessary to deal with certain cases, such as cases where some employees withdraw from the Company's Employee Shareholding Association after the Triangular Share Exchange). If the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding, the Company's Employee Shareholding Association and MBK Fund will enter into a shareholders agreement for the Offeror's Grandparent Company, the details of which agreement have not been determined as of the date hereof and will be determined by the Offeror in the future through discussion with the Company's Employee Shareholding Association. The specific schedule for the Triangular Share Exchange has not been determined as of the date hereof, (Note 8). The terms and conditions of Class A Stock have not been determined as of the date hereof, but will basically be the same as those of the common stock, with the provisions of the acquisition clause and other clauses necessary to deal with cases such as where any of the members of the Company's Employee Shareholding Association leaves the association after the Triangular Share Exchange. The terms and conditions of Class A Stock have not been determined as of the date hereof, but will basically be the same as those of the common stock, with the provisions of the acquisition clause and other clauses necessary to deal with cases such as where any of the members of the Company's Employee Shareholding Association leaves the association after the execution of the Triangular Share Exchange.

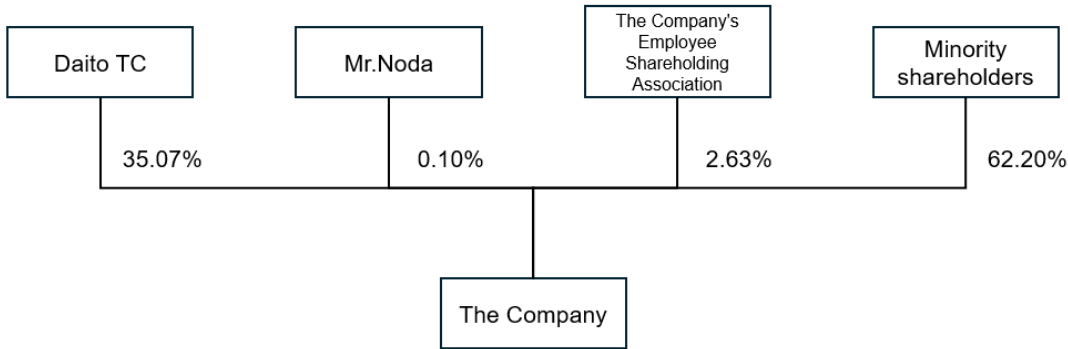
Note 8: The Triangular Share Exchange was considered independently of whether or not it is appropriate for the Company's Employee Shareholding Association to tender its shares in the Tender Offer, and the share exchange ratio to be used in the Triangular Share Exchange will be set as follows in order to avoid violating the spirit of the principle of uniformity of tender offer prices: (i) the Company's Stock will be evaluated at a price no higher than the Tender Offer Price (except that a minor adjustment will be made based on the share consolidation ratio for the Company's Stock in the Share Consolidation); and (ii) the share exchange ratio will be set so that it does not constitute a more favorable term than the Tender Offer Price. The Triangular Share Exchange aims to maintain and enhance the Company's employees' sense of participation in the Company's management on a medium- to long-term basis and to ensure the stability of the Company's business management after the proposed management buyout (MBO), by having the Company's Employee Shareholding Association, acting as one, keep holding shares of the Company's Stock. The terms and conditions of Mr. Noda's reinvestment have not been determined as of the date hereof. In addition, even if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding, the ownership ratio of the Company's Employee Shareholding Association may vary due to such reasons as some employees' withdrawal from the association, which means the number of shares of the Offeror's Grandparent Company held by the Company's Employee Shareholding Association may also vary and makes it impossible to determine the ownership ratio of the Company's Employee Shareholding Association in the Offeror's Grandparent Company after the Triangular Share Exchange. For this reason, the respective ownership ratios of the shareholders of the Offeror's Parent Company after the Triangular Share Exchange are not specified in the schematic diagrams below.

Below is an outline of the procedures that are currently expected to be involved in the Transactions.

Schematic Diagram of the Transactions

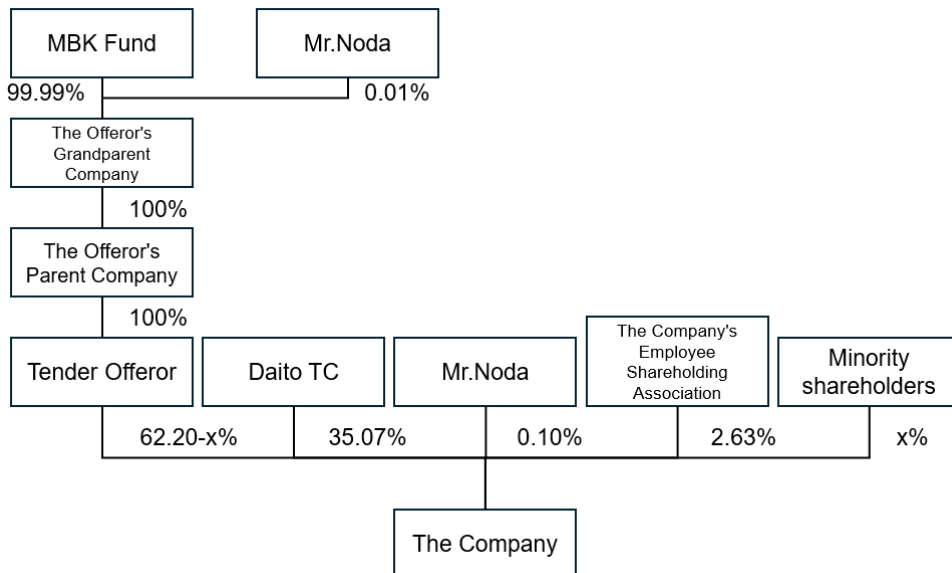
1. Prior to implementation of the Tender Offer (as of the date hereof)

As of February 28, 2026, Daito TC holds 31,805,100 shares (ownership ratio: 35.07%), Mr. Noda holds 92,465 shares (ownership ratio: 0.10%), the Company's Employee Shareholding Association holds 2,382,144 shares (ownership ratio: 2.63%), and the minority shareholders hold 56,411,515 shares (ownership ratio: 62.20%) of the Company Stock.



2. After successful completion of the Tender Offer (mid-May 2026)

The Offeror will implement the Tender Offer for all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding). The Tender Offer Price will be 1,119 yen.



Note 9: The Offeror's Grandparent Company's ownership ratio of MBK Fund is 100.00% if it is rounded to the second decimal place, but it is expressed as 99.99% for convenience. The same applies in "3. After the Squeeze-out Procedure (after the Share Consolidation) (scheduled for early August 2026)" below.

Note 10: If the Company's Employee Shareholding Association does not approve the Employee Shareholding Association's Continued Shareholding, the Offeror and Daito TC will be the only shareholders of the Company through the Squeeze-out Procedure. Subsequently, the Offeror will be the only shareholder of the Company through the Treasury Share Acquisition, and the Reinvestment will be implemented, but the Triangular Share Exchange will not be implemented.

3. The Squeeze-out Procedure (after the Share Consolidation) (scheduled for early August 2026)

If the Offeror fails to acquire all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding) in the Tender Offer, the Offeror will request the Company,

after a successful completion of the Tender Offer, to implement the procedure for the Share Consolidation, and will implement a series of procedures to make the Intended Remaining Shareholders the only shareholders of the Company.

<Omitted>

4. Reinvestment (TBD)

After the Company's Stock has been delisted and the Share Consolidation has taken effect, Mr. Noda will partially fund the Offeror's Grandparent Company's capital requirements within the limits of the consideration received by Mr. Noda through the Squeeze-out Procedure.

<Omitted>

5. Funding, Capital Reduction, Treasury Share Acquisition (scheduled for early August 2026)

The Funding and the Capital Reduction will take place for the purpose of securing funds to implement the Treasury Share Acquisition and securing a distributable amount to implement a treasury share acquisition. Subject to a successful completion of the Tender Offer and the Squeeze-out Procedure taking effect, the Treasury Share Acquisition will be implemented in order for the Company to acquire the Non-tendered Shares. If the Second Share Consolidation is conducted after the Stock Lending, the Funding, the Capital Reduction, and the Treasury Share Acquisition will take place after the Share Consolidation has taken effect.

<Omitted>

6. Triangular Share Exchange (TBD)

Subject to completion of the Squeeze-out Procedure and the Treasury Share Acquisition, the Offeror and the Company's Employee Shareholding Association will conduct the Triangular Share Exchange in order for the Company's Employee Shareholding Association to transfer its shares of the Company's Stock to the Offeror and, in consideration thereof, receive the shares of class A stock of the Offeror's Grandparent Company held by the Offeror.

<Omitted>

Note 12: If the Company's Employee Shareholding Association does not approve the Employee Shareholding Association's Continued Shareholding, the Triangular Share Exchange will not take place.

7. After the Triangular Share Exchange (TBD)

After the Triangular Share Exchange has been implemented, the shareholders of the Offeror's Grandparent Company will consist of MBK Fund, Mr. Noda, and the Company's Employee Shareholding Association.

<Omitted>

(After amendment)

The Offeror is a stock company incorporated on February 10, 2026. Mr. Noda, who is the President and Representative Director of the Company, serves as the Representative Director of the Offeror (Note 1). The primary purpose of the Offeror is to conduct a series of transactions intended to delist the Company's Stock (the "Transactions") by acquiring and holding shares of the Company's Stock, which is listed on the Prime Market of Tokyo Stock Exchange, Inc. (the "TSE"), and to then control and manage the Company's business.

As detailed below, the Tender Offer will be implemented as part of a management buyout (MBO) in order to acquire all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares (as defined below), and the Employee Shareholding Association's Shares (as defined below)) in an amicable manner, with the support of the Company's board of directors.

<Omitted>

Note 3: After the Transactions, Mr. Noda intends to increase the number of shares he holds in the Offeror's Grandparent Company through the Reinvestment (as defined below; the same applies hereinafter). While the specific terms and conditions of the Reinvestment have not been determined, Mr. Noda's ownership ratio in the Offeror's Grandparent Company is expected to be less than 0.5% after the Reinvestment. The Company's Employee Shareholding Association

will become a (joint) shareholder of the Offeror's Grandparent Company through the Triangular Share Exchange (as defined below; the same applies hereinafter), the details of which are provided below.

<Omitted>

In this regard, as detailed below, the Offeror Parties made, on the date hereof, a proposal for the Employee Shareholding Association's Continued Shareholding to the Company's Employee Shareholding Association, whose members consist of the Company's employees. The Company's Employee Shareholding Association approved the proposal on April 8, 2026, so it will, after the Squeeze-out Procedure, continue its capital contributions to the Company through the Offeror's Grandparent Company, together with MBK Fund and Mr. Noda.

<Omitted>

In preparation for the Tender Offer, the Offeror has entered into a transaction agreement (the "Transaction Agreement") dated March 24, 2026 with Daito Trust Construction Co., Ltd. ("Daito TC"), which is the largest shareholder of the Company as of September 30, 2025 (number of shares held: 31,805,100 shares; ownership ratio: 35.12%). The Transaction Agreement includes, among others, provisions to the following effect: that Daito TC will not tender any of the shares of the Company's Stock held by it in the Tender Offer (the "Non-tendered Shares"); that Daito TC will vote all shares of the Company's Stock held by it in favor of all proposals related to the Share Consolidation at the Extraordinary Shareholders' Meeting (as defined in "(5) Policies on Reorganization, etc. after Tender Offer (Matters Concerning "Two-step Acquisition")" below; the same applies hereinafter); and that Daito TC will sell all of the Non-tendered Shares held by it in response to the Treasury Share Acquisition (as defined below) to be implemented by the Company after the Share Consolidation has taken effect.

<Omitted>

Furthermore, with the intention of giving the Company's employees a stronger shared incentive to increase the corporate value of the Company, the Offeror made, on the date hereof, a proposal to the Company's Employee Shareholding Association, which is the fifth largest shareholder of the Company as of September 30, 2025 (number of shares held as of February 28, 2026: 2,382,144 shares, ownership ratio: 2.63%; please note that this ownership ratio may vary as a result of employees' withdrawal from the Company's Employee Shareholding Association), for arrangements for continued shareholding of the Company's Stock (or the stock of the Offeror's Grandparent Company) by the Company's Employee Shareholding Association, which arrangements are substantially as follows (the "Employee Shareholding Association's Continued Shareholding"). The Company's Employee Shareholding Association approved the proposal on April 8, 2026.

- That none of the shares of the Company's Stock held by the Company's Employee Shareholding Association (the "Employee Shareholding Association's Shares"; as of the date of filing of the Amendment to the Tender Offer Registration Statement pertaining to the Tender Offer, the number of shares held by the Company's Employee Shareholding Association is 2,321,240 shares and the ownership ratio is 2.56%) will be tendered in the Tender Offer; and that the association members' contributions and the employee shareholding association's regular purchases will be suspended.
- That, if the Second Share Consolidation (as defined below) is to take place, the Stock Lending (as defined below) will be conducted prior to the Second Share Consolidation.
- That the Triangular Share Exchange will be implemented after the Squeeze-out Procedure.

If the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") is less than the minimum number of shares to be purchased (Note 5) (26,115,700 shares; ownership ratio: 28.84%) of the number of issued shares minus the treasury shares), the Offeror will not

purchase or otherwise acquire any of the Tendered Share Certificates.

On the other hand, since the purpose of the Tender Offer is to delist the Company's Stock as described above, no maximum number of shares to be purchased has been set. If the total number of Tendered Share Certificates is equal to or more than the minimum number of shares to be purchased (26,115,700 shares), the Offeror will purchase or otherwise acquire all of the Tendered Share Certificates.

Note 5: The minimum number of shares to be purchased (26,115,700 shares) has been calculated by: (i) subtracting the number of voting rights (318,051 voting rights) represented by the Non-tendered Shares (31,805,100 shares), the number of voting rights (23,212 voting rights) represented by the Employee Shareholding Association's Shares, and the number of voting rights (1,251 voting rights) represented by the Restricted Shares of the Company granted to the Company's directors as restricted stock-based compensation (Note 6) (125,241 shares) from the number of the Company's voting rights (calculated by multiplying the number of voting rights (905,506 voting rights) represented by the Base Share Number by two-thirds (603,671 voting rights; rounded up to the nearest whole number); and by (ii) multiplying the resulting difference by 100 (26,115,700 shares). The reason for setting the minimum number of shares to be purchased are as follows: if the Offeror is unable to acquire all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares) in the Tender Offer, the Offeror will request the Company, after a successful completion of the Tender Offer, to implement a series of procedures (the "Squeeze-out Procedure") to make the Offeror, Daito TC, and the Company's Employee Shareholding Association (collectively, the "Intended Remaining Shareholders") the only shareholders of the Company, as described in "(5) Policies on Reorganization, etc. after Tender Offer (Matters Concerning "Two-step Acquisition")" below. As part of the Squeeze-out Procedure, the Share Consolidation is intended to take place, which requires a special resolution at a shareholders' meeting as stipulated in Article 309, paragraph (2) of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter). In order to ensure that the Squeeze-out Procedure will be duly completed, it is necessary to ensure that the Intended Remaining Shareholders hold at least two-thirds of the voting rights of all shareholders of the Company after the Tender Offer. If the Company has any shareholders other than the Intended Remaining Shareholders after the Share Consolidation (such other shareholders are hereinafter referred to as "Other Remaining Shareholders"), the Offeror and the Company's Employee Shareholding Association will, after the Company has been exempted from the obligation to submit annual securities reports and has conducted the Treasury Share Acquisition, implement procedures to make the Offeror and the Company's Employee Shareholding Association the only shareholders of the Company as part of the Squeeze-out Procedure, through a transaction in which the Company's Employee Shareholding Association and the Offeror serve as the lender and the borrower, respectively, and through which the Intended Remaining Shareholders lend all of the shares of the Company's Stock held by them to the Offeror, followed by the implementation of another consolidation of shares of the Company's Stock (the "Second Share Consolidation") and followed further by, after the Second Share Consolidation has taken effect, return of the shares of the Company's Stock borrowed by the Offeror to the Company's Employee Shareholding Association (such transaction consisting of the lending and return of shares is hereinafter referred to as the "Stock Lending"). The fee and other terms and conditions of the Stock Lending have not been determined as of the date hereof. The Offeror has set no minimum number of shares to be purchased in the Tender Offer that corresponds to the majority of minority, based on the belief that setting the minimum number of shares to be purchased that corresponds to the so-called majority of minority would

make successful completion of the Tender Offer unstable and may not actually contribute to the interests of general shareholders who wish to tender their shares in the Tender Offer.

<Omitted>

Finally, subject to completion of the Squeeze-out Procedure and the Treasury Share Acquisition, and after the Company has been exempted from the obligation to submit annual securities reports, the Offeror and the Company's Employee Shareholding Association will conduct a triangular share exchange in order for the Company's Employee Shareholding Association to transfer its shares of the Company's Stock to the Offeror and, in consideration thereof, receive shares of class A stock of the Offeror's Grandparent Company ("Class A Stock") (more specifically, a share exchange in which the Offeror and the Company are the wholly-owning parent company in share exchange and the wholly-owned subsidiary in share exchange, respectively, and in which consideration for the share exchange is shares of Class A Stock held by the Offeror, which are delivered to the Company's Employee Shareholding Association which is a shareholder of the Company as of the time of share exchange; the "Triangular Share Exchange," regarding which the reason why class stock was chosen as the form of consideration is that, with respect to the shares of the Offeror's Grandparent Company that are to be held by the Company's Employee Shareholding Association, it is necessary to set up a system that is different from that for common stock in order to prescribe an acquisition clause and other provisions that are necessary to deal with certain cases, such as cases where some employees withdraw from the Company's Employee Shareholding Association after the Triangular Share Exchange). If the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding, the Company's Employee Shareholding Association and MBK Fund will enter into a shareholders agreement for the Offeror's Grandparent Company, the details of which agreement have not been determined as of the date hereof and will be determined by the Offeror in the future through discussion with the Company's Employee Shareholding Association. The specific schedule for the Triangular Share Exchange has not been determined as of the date hereof, (Note 8). The terms and conditions of Class A Stock have not been determined as of the date hereof, but will basically be the same as those of the common stock, with the provisions of the acquisition clause and other clauses necessary to deal with cases such as where any of the members of the Company's Employee Shareholding Association leaves the association after the Triangular Share Exchange.

Note 8: The Triangular Share Exchange was considered independently of whether or not it is appropriate for the Company's Employee Shareholding Association to tender its shares in the Tender Offer, and the share exchange ratio to be used in the Triangular Share Exchange will be set as follows in order to avoid violating the spirit of the principle of uniformity of tender offer prices: (i) the Company's Stock will be evaluated at a price no higher than the Tender Offer Price (except that a minor adjustment will be made based on the share consolidation ratio for the Company's Stock in the Share Consolidation); and (ii) the share exchange ratio will be set so that it does not constitute a more favorable term than the Tender Offer Price. The Triangular Share Exchange aims to maintain and enhance the Company's employees' sense of participation in the Company's management on a medium- to long-term basis and to ensure the stability of the Company's business management after the proposed management buyout (MBO), by having the Company's Employee Shareholding Association, acting as one, keep holding shares of the Company's Stock. The terms and conditions of Mr. Noda's reinvestment have not been determined as of the date hereof. In addition, even after the date of submission of the amendment to the tender offer statement when the Company's Employee Shareholding Association has approved the Employee Shareholding Association's Continued Shareholding, the ownership ratio of the Company's Employee Shareholding Association may vary due to such reasons as some employees' withdrawal from the

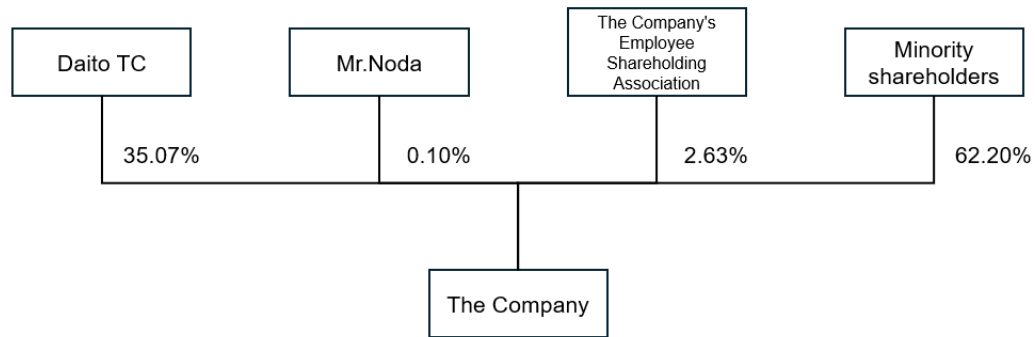
association, which means the number of shares of the Offeror's Grandparent Company held by the Company's Employee Shareholding Association may also vary and makes it impossible to determine the ownership ratio of the Company's Employee Shareholding Association in the Offeror's Grandparent Company after the Triangular Share Exchange. For this reason, the respective ownership ratios of the shareholders of the Offeror's Grandparent Company after the Triangular Share Exchange are not specified in the schematic diagrams below.

Below is an outline of the procedures that are currently expected to be involved in the Transactions.

Schematic Diagrams of the Transactions

1. Prior to implementation of the Tender Offer

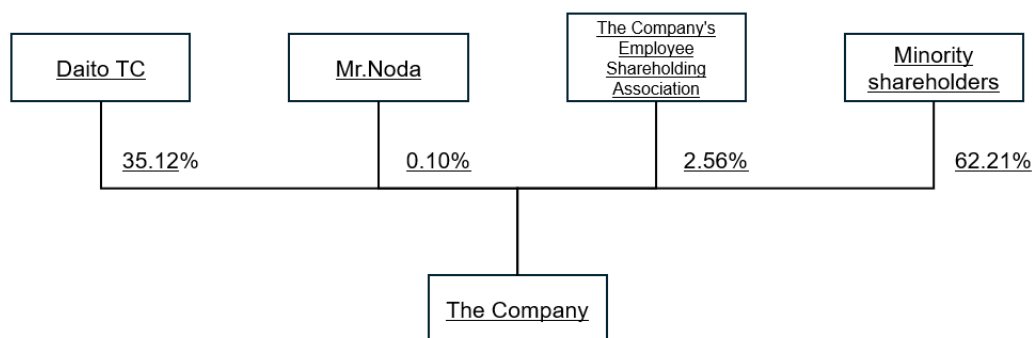
As of February 28, 2026, Daito TC holds 31,805,100 shares (ownership ratio (Note 9): 35.07%), Mr. Noda holds 92,465 shares (ownership ratio: 0.10%), the Company's Employee Shareholding Association holds 2,382,144 shares (ownership ratio: 2.63%), and the minority shareholders hold 56,411,515 shares (ownership ratio: 62.20%) of the Company Stock.



Note 9: For the purpose of Schematic Diagram 1, "ownership ratio" means the ratio (rounded to the second decimal place; the same applies hereinafter to the calculation of ownership ratios) to the number of shares (90,691,224 shares) obtained by subtracting the number of treasury shares held by the Company as of February 28, 2026 (4,050,569 shares) from the number of issued shares of the Company as of February 28, 2026 (94,741,793 shares) as stated in the share buyback report submitted by the Company on March 13, 2026. For the purpose of Schematic Diagrams 2 and 3, "ownership ratio" has the meaning as defined in the Note in "1. Overview of the Offeror" above.

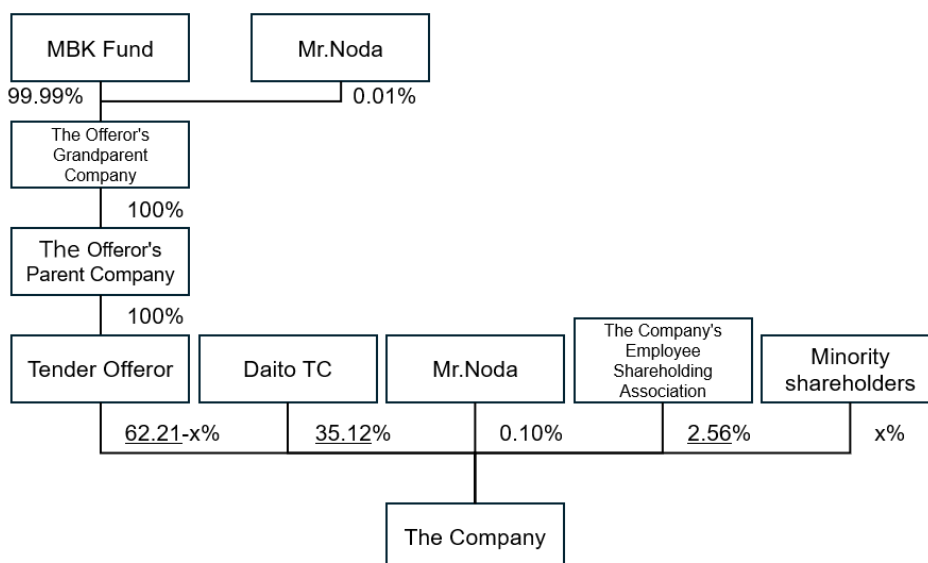
2. After the Company's Employee Shareholding Association's approval of the Employee Shareholding Association's Continued Shareholding (as of the date of submission of the amendment to the tender offer statement)

As of the date of submission of the amendment to the tender offer statement, Daito TC, Mr. Noda, and the Company's Employee Shareholding Association hold 31,805,100 shares (ownership ratio: 35.12%), 92,465 shares (ownership ratio: 0.10%), and 2,321,240 shares (ownership ratio: 2.56%) of the Company's Stock, respectively, with the minority shareholders holding 56,331,819 shares (ownership ratio: 62.21%).



3. After successful completion of the Tender Offer (mid-May 2026)

The Offeror will implement the Tender Offer for all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares). The Tender Offer Price will be 1,119 yen.



Note 10: The Offeror's Grandparent Company's ownership ratio of MBK Fund is 100.00% if it is rounded to the second decimal place, but it is expressed as 99.99% for convenience. The same applies in "4. After the Squeeze-out Procedure (after the Share Consolidation) (scheduled for early August 2026)" below.

4. The Squeeze-out Procedure (after the Share Consolidation) (scheduled for early August 2026)

If the Offeror fails to acquire all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares) in the Tender Offer, the Offeror will request the Company, after a successful completion of the Tender Offer, to implement the procedure for the Share Consolidation, and will implement a series of procedures to make the Intended Remaining Shareholders the only shareholders of the Company.

<Omitted>

5. Reinvestment (TBD)

After the Company's Stock has been delisted and the Share Consolidation has taken effect, Mr. Noda will partially fund the Offeror's Grandparent Company's capital requirements within the limits of the consideration received by Mr. Noda through the Squeeze-out Procedure.

<Omitted>

6. Funding, Capital Reduction, Treasury Share Acquisition (scheduled for early August 2026)

The Funding and the Capital Reduction will take place for the purpose of securing funds to implement the Treasury Share Acquisition and securing a distributable amount to implement a treasury share acquisition. Subject to a successful completion of the Tender Offer and the Squeeze-out Procedure taking effect, the Treasury Share Acquisition will be implemented in order for the Company to acquire the Non-tendered Shares. If the Second Share Consolidation is conducted after the Stock Lending,

the Funding, the Capital Reduction, and the Treasury Share Acquisition will take place after the Share Consolidation has taken effect.

<Omitted>

7. Triangular Share Exchange (TBD)

Subject to completion of the Squeeze-out Procedure and the Treasury Share Acquisition, the Offeror and the Company's Employee Shareholding Association will conduct the Triangular Share Exchange in order for the Company's Employee Shareholding Association to transfer its shares of the Company's Stock to the Offeror and, in consideration thereof, receive the shares of class A stock of the Offeror's Grandparent Company held by the Offeror.

<Omitted>

8. After the Triangular Share Exchange (TBD)

After the Triangular Share Exchange has been implemented, the shareholders of the Offeror's Grandparent Company will consist of MBK Fund, Mr. Noda, and the Company's Employee Shareholding Association.

<The rest omitted>

(5) Policies on Reorganization, etc. after Tender Offer (Matters Concerning "Two-step Acquisition")

(Before amendment)

As described in "(1) Overview of the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" above, the Offeror plans to delist the Company's Stock, and if the Offeror is unable to acquire all of the shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding), the Offeror will implement the following procedures after the successful completion of the Tender Offer.

Specifically, the Offeror will request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") whose agenda includes a proposal for a share consolidation involving the Company's Stock under Article 180 of the Companies Act (the "Share Consolidation") and a proposal for partial amendment of the Company's articles of incorporation to abolish the provisions setting the share unit number subject to the Share Consolidation taking effect. From the viewpoint of increasing the corporate value of the Company, the Offeror believes it desirable to hold the Extraordinary Shareholders' Meeting as soon as possible, and intends to request the Company to issue a public notice that sets the record date for the Extraordinary Shareholders' Meeting such that the record date would be close to the Settlement Start Date for the Tender Offer (which is scheduled for mid-May 2026 as of the date hereof). The Company intends to comply with such request if it is received from the Offeror. The Offeror and Daito TC intend to approve the proposals described above at the Extraordinary Shareholders' Meeting. As of the date hereof, the Extraordinary Shareholders' Meeting is scheduled for early July 2026.

<The rest omitted>

(After amendment)

As described in "(1) Overview of the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" above, the Offeror plans to delist the Company's Stock, and if the Offeror is unable to acquire all of the shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares), the Offeror will implement the following procedures after the successful completion of the Tender Offer.

Specifically, the Offeror will request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") whose agenda includes a proposal for a share consolidation involving the Company's Stock under Article 180 of the Companies Act (the "Share Consolidation") and a proposal for partial amendment of the Company's articles of incorporation to abolish the provisions setting

the share unit number subject to the Share Consolidation taking effect. From the viewpoint of increasing the corporate value of the Company, the Offeror believes it desirable to hold the Extraordinary Shareholders' Meeting as soon as possible, and intends to request the Company to issue a public notice that sets the record date for the Extraordinary Shareholders' Meeting such that the record date would be close to the Settlement Start Date for the Tender Offer (which is scheduled for mid-May 2026 as of the date hereof). The Company intends to comply with such request if it is received from the Offeror. The Offeror, Daito TC, and the Company's Employee Shareholding Association intend to approve the proposals described above at the Extraordinary Shareholders' Meeting. As of the date hereof, the Extraordinary Shareholders' Meeting is scheduled for early July 2026.

<The rest omitted>

#### 4. Material Agreements Concerning the Tender Offer

##### (3) Transaction Agreement

(V) Other  
(Before amendment)

<First part omitted>

In addition to the above, the following agreements are made in the Transaction Agreement: the conditions precedent for commencement of the Tender Offer by the Offeror; the Offeror's obligation to implement the Tender Offer subject to the satisfaction of the conditions precedent; each party's obligation to compensate in the event of a breach of any of its obligations or its representations and warranties under the agreement (Note 2); and each party's obligation not to assign its status or its rights or obligations under the agreement. The Offeror may not change the minimum number of shares to be purchased in the Tender Offer without the prior written consent of Daito TC (except where the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding and where the Offeror reduces the minimum number by no more than the number of shares held by the Company's Employee Shareholding Association).

<The rest omitted>

(After amendment)

<First part omitted>

In addition to the above, the following agreements are made in the Transaction Agreement: the conditions precedent for commencement of the Tender Offer by the Offeror; the Offeror's obligation to implement the Tender Offer subject to the satisfaction of the conditions precedent; each party's obligation to compensate in the event of a breach of any of its obligations or its representations and warranties under the agreement (Note 2); and each party's obligation not to assign its status or its rights or obligations under the agreement. The Offeror may not change the minimum number of shares to be purchased in the Tender Offer without the prior written consent of Daito TC, which consent was obtained by the Offeror on April 2, 2026 (this consent was not required where the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding and where the Offeror reduces the minimum number by no more than the number of shares held by the Company's Employee Shareholding Association; however, the consent was obtained as per the general rule because the minimum number was reduced by the amendment to the tender offer statement by more than the number of shares held by the Company's Employee Shareholding Association, as the reduction took into account the Company's acquisition of treasury shares during the period from March 1 through 24, 2026 and the Company's acquisition of treasury shares by agreement effective as of February 26 and 27, 2026).

<Omitted>

##### (6) The Company's Employee Shareholding Association's approval of the Employee Shareholding Association's Continued Shareholding

On March 24, 2026, which is the date of announcement of the Tender Offer, the Offeror made a proposal for the Employee Shareholding Association's Continued Shareholding to the Company's Employee Shareholding Association. The Company's Employee Shareholding Association approved the proposal on April 8, 2026. For details, please see "(1) Overview of the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" above.

End

[Soliciting Regulations]

This press release is an announcement regarding the Tender Offer to the general public and is not prepared for the purpose of soliciting tenders. If a shareholder tenders his or her shares, the shareholder should decide to tender based on his/her own judgment after carefully reading the tender offer explanatory statement concerning the Tender Offer. This press release and reference documents thereof shall neither be, nor constitute a part of, an offer to sell or a solicitation thereof, or a solicitation of an offer to purchase, any securities whatsoever. Moreover, this press release and reference documents thereof (or any part thereof) or the fact of distribution thereof shall not be interpreted to be the basis of any agreement related to the Tender Offer, nor may it be relied in concluding any such agreement.

[Regulations of the United States]

The Tender Offer is for the shares of the Company, which is a company incorporated in Japan. The Tender Offer is to be conducted in accordance with the procedures and information disclosure standards prescribed in the laws of Japan, and these procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 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 does not conform to those procedures and standards. The financial statements contained in this press release and reference materials thereof have been prepared in accordance with Japanese accounting standards, which may substantially differ from generally accepted accounting principles in the U.S. and other countries. Moreover, as the Tender Offeror and the Company are companies incorporated outside of the U.S. and some or all of its directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. federal securities laws. In addition, it may not be possible to commence legal actions against a non-U.S. company or its directors in a non-U.S. court on the ground of a violation of the U.S. securities laws. Furthermore, a company incorporated outside the U.S., as well as its directors and affiliates, may not necessarily be compelled to submit to the jurisdiction of U.S. courts.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, should there be any inconsistency between the document in English and that in Japanese, the Japanese document shall prevail.

This press release and reference documents thereof contain “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. Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the description as expressly or implicitly indicated in these forward-looking statements. Neither the Tender Offeror, the Company nor any of their affiliates give any assurance that the results expressly or implicitly indicated in these forward-looking statements will be achieved. The “forward-looking statements” in this press release or reference materials thereof have been prepared based on the information held by the Tender Offeror or the Company as of today, and unless otherwise required by applicable laws and regulations, neither the Tender Offeror, the Company nor any of their affiliates is obliged to amend or modify such statements in order to reflect any events or circumstances in the future.

Prior to or during the period of the Tender Offer, the Tender Offeror, the Tender Offeror (including its affiliates), the Company, Daito Trust Construction, their respective financial advisors, and the Tender Offer Agent (including their respective affiliates) may, in addition to the ordinary course of their business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations and other applicable laws and regulations, make purchases or take actions in connection with the purchase of the Company Shares for their own accounts or for their customers’ accounts outside the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. In such cases, the Company Shares may be purchased and sold at a market price through market transactions or at a price determined through negotiations outside the market. If any information concerning such purchase is disclosed in Japan, such information will also be disclosed on the English website (or another means of disclosure) of the person who made such purchase.

[Other Countries]

In certain countries or regions, the announcement, issue or distribution of this press release may be restricted under the laws thereof. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution

of this press release does not constitute any solicitation of an offer for selling, etc., or offer for purchase, etc., of shares concerning the Tender Offer, and it constitutes nothing more than the distribution of materials for reference.