

February 4, 2025

To Whom It May Concern:

TECNOS JAPAN INCORPORATED  
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Rep: Takashi Yoshioka, Representative Director  
(The Standard Market of the Tokyo Stock Exchange, Code No. 3666)  
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**Notice Concerning Expression of Opinion in Favor of the Tender Offer by C6-8 Co., Ltd. for the Share Certificates Etc. of the Company and Recommendation to Tender**

The Company hereby gives notice that at its Board of Directors meeting held on this day, as discussed below, the Company passed a resolution expressing an opinion in favor of the tender offer (“Tender Offer”) by C6-8 Co., Ltd. (“Tender Offeror”) for the ordinary shares (“Company Shares”) and Stock Acquisition Rights (defined in “2. Purchase etc. Price” below; hereinafter the same) of the Company, recommending to Company shareholders that they tender their shares in the Tender Offer, and leaving to the judgment of holders of Stock Acquisition Rights (“Stock Acquisition Holders”) the matter of whether to tender their Stock Acquisition Rights in the Tender Offer.

The above Board of Directors resolution was carried out on the assumption that the Tender Offeror intends, through the Tender Offer and the subsequent series of procedures, to make the Company a wholly owned subsidiary and that it is planned to delist the Company Shares.

1. Overview of Tender Offeror etc.

(1)	Name	C6-8 Co., Ltd.
(2)	Location	2-4-1 Marunouchi, Chiyoda-ku, Tokyo
(3)	Position/name of representative	Norose Kazuki, Representative Director
(4)	Description of business	To acquire and possess Company Shares, and after completion of the Tender Offer, to control and manage the business of the Company.
(5)	Capital	250,000 yen
(6)	Date of Establishment	December 27, 2024
(7)	Major shareholders and shareholding ratio	C6-8 Holdings Co., Ltd. (Shareholding ratio 100.00%)
(8)	Relationship between the Company and Tender Offeror	
	Capital relationship	As of this day, the Tender Offeror holds 100 Company Shares.
	Personal relationship	Not applicable.
	Business relationship	Not applicable.
	Relevant status to related parties	Not applicable.

2. Purchase etc. Price

- (1) 1,155 yen per one ordinary share (“Tender Offer Price”)
- (2) 1 yen per one Stock Acquisition Right issued pursuant to a resolution of the Company’s board of directors meeting held on August 10, 2016 (the “Stock Acquisition Rights”) (The exercise period is from September 3, 2016 to September 2, 2046) (“Stock Acquisition Right Price”).

3. Details of, Basis for, and Reasons for the Opinion Regarding the Tender Offer

(1) Details of the Opinion Regarding the Tender Offer

On the basis of and for the reasons set out in “(2) Basis for and Reasons for the Opinion Regarding the Tender Offer” below, the Company resolved at its Board of Directors meeting held today to express an opinion in favor of the Tender Offer, to recommend that Company shareholders tender their shares in the Tender Offer, and to leave to the judgment of Stock Acquisition Holders the matter of whether to tender their Stock Acquisition Rights in the Tender Offer.

The aforementioned resolution at the meeting of the Board of Directors was made in the manner described in “[5] Approval of All Directors (including Directors who are Audit and Supervisory Board Members) Not Having an Interest in the Company” of “(6) Measures to Ensure the Fairness of the Tender Offer Price, Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer” below.

(2) Grounds and Reasons for the Opinion on the Tender Offer

The statements regarding the Tender Offeror in “(2) Grounds and Reasons for the Opinion on the Tender Offer” are based on explanations received from the Tender Offeror.

[1] Overview of the Tender Offer

It is understood that the Tender Offeror is a joint-stock company established on December 27, 2024, all of

whose issued and outstanding shares are directly owned by C6-8 Holdings Co., Ltd. (the “Tender Offeror’s Parent Company”), all of whose voting rights are owned by Ant Catalyzer No. 6, an investment fund managed by Ant Capital Partners Co., Ltd. (“Ant Capital Partners”) as a general partner. The main purpose of the Tender Offeror is to own all of the ordinary stock of the Company (the “Company Shares”) and to control and manage the business activities of the Company. It is understood that as of the date of this Statement, the Tender Offeror owns 100 shares of the Company Shares.

It is understood that Ant Capital Partners is an investment company established in 2000, and has been engaged in the investment activities since the early days of the private equity investment (buyout) industry. It is understood that over the past 24 years, Ant Capital Partners has made buyout investments in more than 50 companies in a wide range of industries and business categories, including manufacturing, retail, services, and information and communications, and has provided post-investment management support. Ant Capital Partners has a track record of investments in, among others, Honma Golf Co., Ltd., Muginoho Holdings Co., Ltd., VarioSecure Networks, Inc. (Vario Secure Inc.), Casa Inc., MoonStar Company, Soken Co., Ltd., Allos one group, Entre Co., Ltd., Amino Co., Ltd., VS Technology Corporation, APEX Inc., SOFTBRAIN Co., Ltd., RASIN Co., Ltd., and SOMPO AUX Inc. (currently AUX Mobility Inc.). It is understood that the specific menu of management support is wide-ranging, but Ant Capital Partners has a track record of implementing management improvement and growth strategies, and realizing the improvement of the corporate value of the portfolio companies not only by providing the capital and financial support provided by a typical investment company, but also by participating in the management of the portfolio companies from the same perspective as the officers and employees of such portfolio companies.

It is understood that on February 4, 2025, the Tender Offeror determined, for the purpose of making the Company its wholly-owned subsidiary, to commence the Tender Offer on February 5, 2025 as a part of a series of transactions (the “Transactions”) to acquire all of the Company Shares listed on the Standard Market of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) (including the restricted stock of the Company granted to the employees of the Company as restricted stock compensation restricted stock compensation (the “Restricted Stock”) and the Company Shares to be acquired by the exercise of the Stock Acquisition Rights but excluding the Company Shares held by the Tender Offeror and the treasury shares held by the Company) and all of the Stock Acquisition Rights.

It is understood that in relation to implementation of the Tender Offer, the Tender Offeror, on February 4, 2025, entered into an agreement with each of (i) Asset Value Investors Limited (“AVI”), the largest shareholder of the Company, to tender in the Tender Offer all of the shares held by AVI or AVI Japan Opportunity Trust Plc and AVI Japanese Special Situations Fund (collectively, the “AVI Investment Corporations”), for which AVI provides asset management services (number of shares held: 2,067,400 shares, ownership ratio (Note 1): 10.69%) (the “Prospective Tendered Shares (AVI)”) (the “Tender Offer Agreement (AVI)”); (ii) Mr. Masanori Tokuhira (“Mr. Tokuhira”), the second largest shareholder of the Company, to tender all of the shares held by him in the Tender Offer (number of shares held: 1,968,000 shares, ownership ratio: 10.18%) (the “Prospective Tendered Shares (Mr. Tokuhira)”) (the “Tender Offer Agreement (Mr. Tokuhira)”); and (iii) NS INC. (“NS”; and together with AVI and Mr. Tokuhira, hereinafter collectively referred to as the “Prospective Tendering Shareholders”), the third largest shareholder of the Company, to tender all of the shares held by it in the Tender Offer (number of shares held: 912,000 shares, ownership ratio: 4.72%) (the “Prospective Tendered Shares (NS)”) (the “Tender Offer Agreement (NS)”); and together with the “Tender Offer Agreement (AVI)”, the “Tender Offer Agreement (Mr. Tokuhira)”, and the “Tender Offer Agreement (NS)”, hereinafter collectively referred to as the “Tender Offer Agreements”), under which each of the Prospective Tendering Shareholders have agreed to tender all of the Company Shares held by each of them (total number of shares held: 4,947,400 shares, total ownership ratio: 25.58%) (collectively, the “Prospective Tendered Shares”) in the Tender Offer.

For details of the Tender Offer Agreements, please refer to (6) Matters concerning Material Agreements related to the Tender Offer” below.

Note 1: Ownership ratio means ownership ratio relative to 19,338,965 shares (the “Total Number of Shares After Accounting for Diluted Shares”), which is the number of shares calculated by deducting the number of treasury shares held by the Company as of December 31, 2024 (1,067,435 shares) set forth in the “Consolidated Financial Results for the Nine Months Ended December 31, 2024 Japanese GAAP” (the “Company’s Financial Results”), as published by the Company on February 4, 2025, from the total number of issued shares as of December 31, 2024 (20,400,000 shares) set forth in the Company’s Financial Results (which would be 19,332,565 shares), and adding to that the number of the Company Shares (6,400 shares) to be acquired upon the exercise of the Stock Acquisition Rights (32 units) as reported to be remaining as of December 31, 2024 from the Company (ownership ratios are rounded to two decimal places; the same applies hereinafter in the calculation of ownership ratios). The same applies hereinafter.

It is understood that in the Tender Offer, since the Tender Offeror intends to make the Company a wholly-

owned subsidiary of the Tender Offeror with the Tender Offeror as the only shareholder of the Company, the Tender Offeror sets the minimum number of shares to be purchased to 12,892,500 shares (ownership ratio 66.67%), and will not purchase all of the rights pertaining to the shares and stock acquisition rights (“shares, etc.”) tendered in the Tender Offer (the “Tendered Shares, Etc.”) if the total number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased. On the other hand, as described above, it is understood that in the Tender Offer, since the Tender Offer intends to make the Company a wholly-owned subsidiary of the Tender Offeror with the Tender Offeror as the only shareholder of the Company, no maximum limit is set for the number of shares to be purchased. It is understood that if the total number of Tendered Shares, Etc. is the minimum number of shares to be purchased (12,892,500 shares) or greater, the Tender Offer will purchase all of the Tendered Shares, Etc. The minimum number of shares to be purchased (12,892,500 shares) is set to be the number of shares obtained by multiplying the number of voting rights (193,389 units) pertaining to the Total Number of Shares After Accounting for Diluted Shares (19,338,965 shares) by two-thirds (resulting in 128,926 units; rounded to the nearest whole number), multiplied further by the number of shares per unit of the Company, of 100 shares less the number of Company Shares held by the Tender Offeror (100 shares) (resulting in 12,892,500 shares). It is understood that while the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror, in the event the Tender Offeror is unable to acquire all of the Company Shares (including the Company Shares acquired by the exercise of the Stock Acquisition Rights but excluding the Company Shares held by the Tender Offeror and the treasury shares held by the Company) and all of the Stock Acquisition Rights in the Tender Offer, the Tender Offeror will request the Company to implement a series of procedures (the “Squeeze Out Procedures”) to make the Tender Offeror the only shareholder of the Company and make the Company its wholly-owned subsidiary, as described in “(4) Policy on Organizational Restructuring after the Tender Offer (Matters concerning so-called Two-Step Acquisition)”, and when implementing the Share Consolidation (as defined below in “b. Share Consolidation”) in “(4) Policy on Organizational Restructuring after the Tender Offer (Matters concerning so-called Two-Step Acquisition)” below as part of the Squeeze Out Procedure, a special resolution at a general meeting of shareholders as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended) (the “Companies Act”) is required. This is the reason for setting the minimum number of shares to be purchased to ensure the implementation of the Transactions, by causing the Tender Offeror to acquire two-thirds or more of the voting rights of all shareholders of the Company, which is equivalent to the ratio of the voting rights required for the special resolution.

It is understood that once the Tender Offer is completed, in addition to receiving a capital contribution of 11,101,000 thousand yen from the Tender Offeror Parent Company, the Tender Offeror is scheduled to receive a loan of 12,602,000 thousand yen at maximum from MUFG Bank, Ltd. (“MUFG Bank”) (the “Bank Loan”), and will apply these funds to the settlement, etc. of the Tender Offer.

It is understood that in the event the Tender Offeror is unable to acquire all of the Company Shares (including the Company Shares delivered by the exercise of the Stock Acquisition Rights but excluding the Company Shares held by the Tender Offeror and the treasury shares held by the Company) and the Stock Acquisition Rights in the Tender Offer, the Tender Offeror will implement the Squeeze Out Procedures to make the Tender Offeror the only shareholder of the Company and make the Company a wholly-owned subsidiary of the Tender Offeror after completion of the Tender Offer, as described in “(4) Policy on Organizational Restructuring after the Tender Offer (Matters concerning so-called Two-Step Acquisition)”.

## [2] Background to and Purpose for Tender Offeror's Decision to Implement the Tender Offer, and Decision-Making Process

### (i) The Business Environment Surrounding the Company

The Company corporate group consists of the Company, nine consolidated subsidiaries, one non-consolidated subsidiary, and two equity method affiliates (“Company Group”), and its primary business is “information systems solution services”. On a foundation of digital transformation for corporations in management and operations, the Company Group leverages its networks in Japan, North America, India, and Europe to provide the following three solution services on a global basis.

#### (a) ERP (Enterprise Resource Planning)

ERP is a system for linking people, things, money, and information horizontally across business divisions and digitally providing centralized management to achieve greater efficiencies and advancements in the core operations of clients—production, procurement, sales, and accounting. The main ERP products handled by the Company Group are SAP S/4 HANA and mframe, and the situations and industry types where these products are used cover a broad range; in manufacturing, where the Company has particular strengths, use of these products achieves greater operational efficiency in the fields of inventory and accounting, and enables global business development that transcends barriers of language, currency, and business customs. As described in “Integrated Report 2024” (the “Integrated Report”) disclosed by the Company in December 2024, the ERP market is expected to trend at an annual average growth rate of

approximately 10.5%, and the Company sees the ERP market as a field that will continue to grow going forward.

(b) CRM (Customer Relationship Management)

CRM is a system enabling corporations that deploy it to ascertain information of their clients and provide individual clients with optimal proposals, thereby increasing client satisfaction and client loyalty and thus contributing to expanded sales and enhanced profitability. The main CRM product handled by the Company Group is Salesforce, and the industry types using this product cover a broad range; it is used with particular frequency in sales and marketing, and for corporations deploying this product, it offers centralized management of the client information they possess and visualization of business processes. As described in the Integrated Report, the CRM market is expected to trend at an annual average growth rate of approximately 11.8% going forward and the Company believes that, like ERP, this is a promising market. The Company, through its overseas subsidiaries, is promoting the CRM business, and sees itself as having an advantageous position in that it is able to develop the CRM business globally.

(c) CBP (Connected Business Platform)

CBP is the Company's own proprietary operational platform for connecting core systems (ERP, CRM) across corporations and thus achieving greater efficiencies across the entire supply chain. Areas in clients' core operations that are outside the realm of competition, from order placement to settlement operations are integrated and standardized, without making sacrifices in business operations. Specifically, through the use of CBP for centralized management of information in operational processes in transactions between the order-placing company and the order-receiving company, efficiencies are achieved in such operations handled by operational staff as system input tasks and the mailing and filing of original documents. Given such social phenomena as the shrinking population and reforms in how people work, it is expected that the needs of corporations for this kind of operational efficiency will continue to increase going forward. The Company believes that its having an integrated database puts it in an advantageous position over similar services provided by other companies.

The Company has a corporate philosophy of "Support the data-driven management (Note 1) of client companies and use digital transformation to 'Lead the Connected Society to the Future'", a mission of "Linking companies, people, and data to contribute to the development of society", a vision of "Lead the Connected Society to the Future", and, as values, "Customer orientation, global orientation, individuality-fused teamwork, creation, transformation, improvement". Since its foundation in April 1994, the Company has expanded its business, and made profits, as the needs of its clients diversified. In particular, over the past 10 years, through actively expanding its global reach through M&A and, domestically, as competition has grown more even more fierce, through a variety of successful managerial measures, the Company has achieved growth of greater than 10% in both sales and operating profit.

Note 1: "Data-driven management" refers to a management method of using as a starting point the assorted types of data accumulated at a company to make important business decisions and strategic proposals in a speedy manner.

Company Shares were first listed in December 2012 on the Osaka Securities Exchange Co., Ltd. JASDAQ market, and in June 2015 moved to the Tokyo Stock Exchange Second Section and then in September 2015 to the Tokyo Stock Exchange First Section. Since moving to the Tokyo Stock Exchange Prime Market in April 2022, the Company has actively employed measures to return profits to shareholders, including share buybacks and shareholder benefits. However, as explained in the Company's press release of June 2023, entitled "Status of Qualification Plan for Maintaining Listing on the Prime Market, and Decision Regarding Application for Selection of Standard Market Listing", with a market capitalization for circulating shares of 9.5 billion yen, the Company no longer satisfied the standards for maintaining a listing on the Tokyo Stock Exchange Prime Market, of 10 billion yen.

Meanwhile, the Company believed that it had a responsibility to maintain an environment where Company shareholders could hold, purchase, and sell their Company shares with peace of mind. Even though it failed to meet the standard by only a small amount, the Company was aware that the market capitalization for circulating shares was impacted not only by the initiatives and performance described above, but also by the global economic environment, the Company's market environment, investment trends, and other external factors. Accordingly, taking into account a range of factors, including the delisting risk from the failure to meet the standard, the trust of shareholders in the Company's managerial policy and initiatives, and the sustainable growth of the Company, in October 2023, the Company moved its shares to the Tokyo Stock Exchange Standard Market.

(ii) Background, Purpose and Decision-Making Process of the Tender Offer

It is understood that on September 25, 2024, Ant Capital Partners received a notice from the Company through Corporate Advisory Office, Corporate Finance & Strategic Advisory Division, MUFG Bank, Ltd. (the “Corporate Advisory Office of MUFG Bank”), the Company’s financial advisor, that the Company decided to conduct a bidding process (the “Bidding Process”) to select a partner to acquire all of the Company Shares through a tender offer or other method and, as a result of the acquisition, to achieve further growth of the Company in the future, and that the Company decided to conduct the first bidding process (the “First Bidding Process”). It is understood that Ant Capital Partners also received a proposal to participate in the First Bidding Process. In response to the proposal, from September 25, 2024, Ant Capital Partners started conducting an initial examination of the pros and cons of acquiring the Company Shares based on the premise of making the Company a wholly-owned subsidiary. In the course of such examination, Ant Capital Partners came to evaluate the growth potential of the business of the Company, and in early October 2024, Ant Capital Partners decided to participate in the First Bidding Process. It is understood that during the initial examination, Ant Capital Partners came to highly value the Company’s unique positioning and competitive advantages and submitted on October 11, 2024 a non-legally binding written expression of intent proposing to privatize the Company Shares through the Tender Offer of the Company Shares and the Squeeze Out Procedures. It is understood that Ant Capital Partners then received a request from the Company through the Corporate Advisory Office of MUFG Bank to reconsider the Tender Offer Price, and on October 21, 2024, Ant Capital Partners submitted another written expression of intent.

Subsequently, It is understood that Ant Capital Partners received a notice from the Company through the Corporate Advisory Office of MUFG Bank on October 22, 2024 that it had passed the First Bidding Process and that the Company would provide it with an opportunity for due diligence, including interviews with the Company’s management, and Ant Capital Partners was requested to make a proposal for a legally binding tender offer price. It is understood that in response to such notice, Ant Capital Partners appointed Nagashima Ohno & Tsunematsu as a legal advisor independent of the Tender Offeror, the Prospective Tendering Shareholders and the Company, (the Tender Offeror, the Prospective Tendering Shareholders and the Company are hereinafter collectively referred to as the “Tender Offer Related Parties”), and Daiwa Securities Co. Ltd. as a financial advisor independent of the Tender Offer Related Parties.. It is understood that from late October 2024 to late December 2024, Ant Capital Partners conducted a full-scale due diligence on the Company’s business and held interviews with the Company’s management, and based on the information obtained in the course of these activities, further analyzed and examined the significance of the Transactions, the acquisition structure, feasibility of the Transactions, and post-acquisition governance and management policies. It is understood that as a result of such examination, Ant Capital Partners has come to highly evaluate the Company’s strengths in terms of its customer base, project management capabilities, and especially human resources (recruitment, training, and retention), and its track record of growth based on its unique positioning in the industry. On the other hand, it is understood that from the perspective of aiming for further growth over the medium to long term for the company as a whole, Ant Capital Partners believes that the key management strategy is to pursue expansion of the overall scale of the business, centered on growth in the domestic ERP and CRM domains, where the Company has strengths, while also working to expand stock sales, including CBP, which is a proprietary product, and overseas sales. It is understood that after making the Company a wholly-owned subsidiary through the Transactions, Ant Capital Partners expects to support measures to maximize the Company’s corporate value based on its past investment experience and other factors. It is understood that Ant Capital Partners believes that it is specifically capable of providing the following support:

(a) Reinforcement of human resources for medium to long term growth

It is understood that Ant Capital Partners believes that further reinforcement of human resources is essential for the medium to long term growth of the Company. It is understood that since Ant Capital Partners has a track record of providing human resources support to its portfolio companies, including recruitment activities and the design of personnel systems, it believes that Ant Capital Partners can contribute not only to the reinforcement of management personnel but also to the reinforcement of front-line personnel through the recruitment of new personnel and the design of retention plans.

(b) Reinforcement of organizational infrastructure to establish a global management system

It is understood that Ant Capital Partners believes that it is important to establish a global management system to strengthen governance and create business synergies across the entire group, including overseas subsidiaries owned by the Company. It is understood that Ant Capital Partners has experience in establishing global management systems in many of its portfolio companies with overseas subsidiaries and bases, including improving management efficiency through strengthened management systems and creating synergies through increased collaboration between companies and bases. Therefore, it is understood that Ant Capital Partners believes that it can assist the Company, which has multiple overseas subsidiaries, in establishing a system through similar measures.

(c) Expansion of business through the network of Ant Capital Partners

It is understood that Ant Capital Partners has a network that includes a large number of portfolio companies, business partners, shareholders and investors, and has a track record of supporting the development of new customers and business collaboration by utilizing such network in its portfolio companies. Therefore, it is understood that Ant Capital Partners believes that it can assist the Company in expanding its business through customer introductions and in expanding its business domain through the creation of new businesses.

(d) Support for M&A and PMI

It is understood that Ant Capital Partners believes that, with its track record of investing in more than 50 companies to date, it can also support the Company through scale expansion in the ERP and CRM businesses and functional enhancement in the CBP business, based on its practical M&A know-how and knowledge of post-investment business operations and organizational integration acquired through such investments.

It is understood that based on the results of the above analysis and examination, Ant Capital Partners submitted a written proposal (the “Written Proposal”) to the Company on January 10, 2025, which included a proposal to set the Tender Offer Price at 1,050 yen and purchase price concerning one (1) Stock Acquisition Right (the “Stock Acquisition Purchase Price”) at 1 yen on the assumption that, the year-end dividends for the fiscal year ending March 31, 2025 is not conducted, and that the Company will be a wholly-owned subsidiary of the Tender Offeror. It is understood that this Tender Offer Price is the price that reflects (i) a premium of 35.66% (rounded to two decimal places; the same applies hereinafter in the calculation of premium rates) on 774 yen, which is the closing price of the Company Shares on the Tokyo Stock Exchange Standard Market on January 9, 2025, which is the day other than the days prescribed in each item of Article 1, Paragraph 1 of the Act on Holidays of Administrative Organs (Act No. 91 of 1988, as amended)(“business day”) immediately prior to January 10, 2025, the submission date of the Written Proposal, (ii) a premium of 35.14% on 777 yen (rounded to the nearest whole number; the same applies hereinafter in the calculation of the simple average of the closing price), which is the simple average of the closing price of the Company Shares for the past one (1) month up to January 9, 2025, (iii) a premium of 44.23% on 728 yen, which is the simple average of the closing price of the Company Shares for the past three (3) months up to January 9, 2025, and (iv) a premium of 44.63% on 726 yen, which is the simple average of the closing price of the Company Shares for the past six (6) months up to January 9, 2025.

It is understood that in response to the Written Proposal, on January 14, 2025, Ant Capital Partners received a request from the Company to increase the Tender Offer Price on the grounds that the proposed price deviated significantly from the level assumed by the Company in expressing its opinion in favor of the Tender Offer and recommending the shareholders of the Company to tender their shares in the Tender Offer.

It is understood that in response to such request, on January 15, 2025, Ant Capital Partners made another proposal (the “Second Price Proposal”) to the Company to set the Tender Offer Price at 1,090 yen (the “Second Price Proposal”). This Tender Offer Price is a price that reflects (i) a premium of 40.65% on 775 yen, which is the closing price of the Company Shares on the Tokyo Stock Exchange Standard Market on January 14, 2025, which is the business day immediately prior to the submission date of the relevant proposal, (ii) a premium of 40.10% on 778 yen, which is the simple average of the closing price of the Company Shares for the past one (1) month up to January 14, 2025, (iii) a premium of 48.91% on 732 yen, which is the simple average of the closing price of the Company Shares for the past three (3) months up to January 14, 2025, and (iv) a premium of 50.14% on 726 yen, which is the simple average of the closing price of the Company Shares for the past six (6) months up to January 14, 2025.

It is understood that following the Second Price Proposal, on January 16, 2025, Ant Capital Partners again received a request from the Company to increase the Tender Offer Price on the grounds that the proposed price still deviated significantly from the level assumed by the Company in expressing its opinion in favor of the Tender Offer and recommending the shareholders of the Company to tender their shares in the Tender Offer.

It is understood that in response to such request, on January 20, 2025, Ant Capital Partners made another proposal to the Company to set the Tender Offer Price at 1,125 yen (“Third Price Proposal”). This Tender Offer Price is a price that reflects (i) a premium of 38.55% on 812 yen, which is the closing price of the Company Shares on the Tokyo Stock Exchange Standard Market on January 17, 2025, which is the business day immediately prior to the submission date of the relevant proposal, (ii) a premium of 43.68% on 783 yen, which is the simple average of the closing price of the Company Shares for the past one (1) month up to January 17, 2025, (iii) a premium of 52.23% on 739 yen, which is the simple average of the closing price of the Company Shares for the past three (3) months up to January 17, 2025, and (iv) a premium of 54.75% on 727 yen, which is the simple average of the closing

price of the Company Shares for the past six (6) months up to January 17, 2025.

It is understood that following the Third Price Proposal, on January 22, 2025, Ant Capital Partners again received a request from the Company to increase the Tender Offer Price on the grounds that in light of the inherent value of the Company, taking into account its profitability, the proposed price still deviated significantly from the level assumed by the Company in expressing its opinion in favor of the Tender Offer and recommending the shareholders of the Company to tender their shares in the Tender Offer.

It is understood that in response to such request, on January 24, 2025, Ant Capital Partners made another proposal to the Company to set the Tender Offer Price at 1,140 yen ("Fourth Price Proposal"). This Tender Offer Price is a price that reflects (i) a premium of 40.57% on 811 yen, which is the closing price of the Company Shares on the Tokyo Stock Exchange Standard Market on January 23, 2025, which is the business day immediately prior to the submission date of the relevant proposal, (ii) a premium of 43.76% on 793 yen, which is the simple average of the closing price of the Company Shares for the past one (1) month up to January 23, 2025, (iii) a premium of 52.00% on 750 yen, which is the simple average of the closing price of the Company Shares for the past three (3) months up to January 23, 2025, and (iv) a premium of 56.81% on 727 yen, which is the simple average of the closing price of the Company Shares for the past six (6) months up to January 23, 2025.

It is understood that following the Fourth Price Proposal, on January 27, 2025, Ant Capital Partners again received a request from the Company to increase the Tender Offer Price from the perspective of ensuring the legitimate interests that general shareholders (which is synonymous with "minority shareholders" in Article 441-2 of the Securities Listing Regulations; the same applies hereinafter).

It is understood that in response to such request, on January 30, 2025, Ant Capital Partners made another proposal (the "Fifth Price Proposal") to the Company to set the Tender Offer Price at 1,150 yen.. It is understood that this Tender Offer Price is the price that reflects (i) a premium of 39.23% on 826 yen, which is the closing price of the Company Shares on the Tokyo Stock Exchange Standard Market on January 29, 2025, which is the business day immediately prior to the submission date of the relevant proposal, (ii) a premium of 42.68% on 806 yen, which is the simple average of the closing price of the Company Shares for the past one (1) month up to January 29, 2025, (iii) a premium of 50.72% on 763 yen, which is the simple average of the closing price of the Company Shares for the past three (3) months up to January 29, 2025, and (iv) a premium of 58.40% on 726 yen, which is the simple average of the closing price of the Company Shares for the past six (6) months up to January 29, 2025.

It is understood that in response, on January 31, 2025, Ant Capital Partners again received a request from the Company to consider and propose the Tender Offer Price from the perspective of gaining support of more general shareholders for the Transactions.

It is understood that in response to such request, on February 3, 2025, Ant Capital Partners made another proposal (the "Sixth Price Proposal") to the Company to set the Tender Offer Price at 1,155 yen. It is understood that this Tender Offer Price is the price that reflects (i) a premium of 38.66% on 833 yen, which is the closing price of the Company Shares on the Tokyo Stock Exchange Standard Market on January 31, 2025, which is the business day immediately prior to the submission date of the relevant proposal, (ii) a premium of 42.77% on 809 yen, which is the simple average of the closing price of the Company Shares for the past one (1) month up to January 31, 2025, (iii) a premium of 50.00% on 770 yen, which is the simple average of the closing price of the Company Shares for the past three (3) months up to January 31, 2025, and (iv) a premium of 59.31% on 725 yen, which is the simple average of the closing price of the Company Shares for the past six (6) months up to January 31, 2025.

As a result, it is understood that Ant Capital Partners received a response from the Company on February 3, 2025, indicating that the Company would accept such proposed price.

It is understood that after the above discussions and negotiations, the Tender Offeror decided to commence the Tender Offer as part of the Transactions on February 4, 2025, at the Tender Offer Price of 1,155 yen and the Stock Acquisition Rights Purchase Price of 1 yen.

### [3] Management Policy after the Tender Offer

It is understood that with regard to the executive structure of the Company after the completion of the Transactions, it is expected that, assuming that the current structure of the Company is maintained, discussions will be held in the future based on the Company's intentions. It is understood that The Tender Offeror plans to dispatch some outside directors and employees currently in charge of operations and proceed with the formulation and implementation of strategies. There are no specific matters that have been decided by the Tender Offeror at this time with regard to the specific duties to be handled by the officers and employees to be dispatched, and the Tender Offeror intends to decide such matters after consultation with the Company.

In addition, it is understood that the Tender Offeror intends to promote measures such as, 1) Reinforcement of human resources for medium to long term growth, 2) Reinforcement of organizational infrastructure to establish a global management system, 3) Expansion of business through the network of Ant Capital Partners,

and 4) Support for M&A and PMI, as stated in “b. Background, Purpose and Decision-Making Process of the Tender Offer”, by utilizing the network of Ant Capital Partners and the know-how for adding value to portfolio companies that Ant Capital Partners has accumulated over the years to provide management support to the Company, with the aim of accelerating the Company’s growth and maximizing its corporate value. Furthermore, it is understood that although the Tender Offeror intends to seek a relisting of the Company after the business growth and improvement of the corporate value of the Company has been achieved through the Transactions, there is currently no specific policy regarding the implementation of the relisting and no specific schedule if it is decided to implement the relisting.

It is understood that with regard to the employment of the employees of the Company after the Tender Offer, at this time the Tender Offeror plans to maintain their current employment and intends to further improve their treatment.

[4] Decision-Making Process and Reasons for the Company’s Favor of the Tender Offer;

(i) Course of Events behind the Building a System for Considering the Tender Offer

Following the Tokyo Stock Exchange’s announcement in February 2020 of the overview etc. of new market segments, the Company discussed with partner financial institutions a variety of options, including a management buyout (MBO) (\*Note 2) and tie-ups with other companies (including becoming a wholly-owned subsidiary and accepting minority contributions), concerning its awareness of the problems relating to regarding its conformity with the standards for keeping its shares listed and its capital strategy, including succession to the Company Shares owned by the company’s founding members. In May 2023, the Company released the “Medium-Term Management Plan (Fiscal Year ending March 2024 to Fiscal Year ending March 2026)”, which, under the banner of “‘ERP×CRM×CBP’ Total Solution-Based Digital Transformation”, targeted continuous growth in both pay-per-product revenue and subscription revenue through the synergistic effects of solutions; however, as set out in “[2] Background to and Purpose for Tender Offeror’s Decision to Implement the Tender Offer, and Decision-Making Process” above, in a market environment changing faster and faster with each passing day, the Company fell slightly short of the standards for market capitalization of circulating shares required by the Tokyo Stock Exchange Prime Market. While the Company thought that a move to the Tokyo Stock Exchange Standard Market would give temporary relief to shareholders in terms of the risk of a delisting due to failure to meet the standards for remaining listed, the Company considered that, from the perspective of enhancement of the Company’s corporate value and sustainable growth, a radical growth strategy incorporating M&A and other non-continuous growth would be necessary. At the same time, the Company also recognized that these measures could affect short-term performance and share prices, and undeniably could be disadvantageous to shareholders.

As a result of these discussions, the Company reached the view that, for the Company to adopt a long term viewpoint, realize enhancement of corporate value, and fulfill its vision, it would be necessary to make Company Shares private temporarily, build managerial systems that would enable dynamic and flexible decision-making, and aim to relist the Company once the scale of the enterprise had been expanded; and in mid-July 2024, the Company decided that, from the standpoint of the company’s corporate value enhancement and of securing the common interests of shareholders, it would be appropriate to conduct a Bidding Process in which it would compare and consider strategic partner candidates (“Purchaser Candidates”).

Note 2: “Management Buyout (MBO)” means a transaction in which a tender offeror implements a tender offer with the agreement of the relevant company’s officers and aligns interests with that company’s officers.

Therefore, in order to ensure the fairness of the transactions including the privatization of the Company through a tender Offer or other method by the Purchaser Candidates, and handle the Bidding Process and to ensure the fairness of the transaction, including taking the Company private through a tender offer etc. by a Candidate, the Company appointed Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (“Nishimura & Asahi”) in early-September 2024 as a legal advisor independent of the Tender Offer Related Parties, and appointed Corporate Advisory Office of MUFG Bank in mid-September 2024 as a financial advisor and third-party valuation agency independent of the Tender Offer Related Parties.

In addition, although the Company was not a consolidated subsidiary of any of the Purchaser Candidates and no tender offer by a Candidate would constitute a tender offer by a controlling shareholder, in light of the advice of Nishimura & Asahi, a special committee composed of members independent of the Tender Offer Related Parties (“Special Committee”; for information on the background to the establishment of the Special Committee, the details of the deliberations, and the content of the decision, please refer to “[4] Establishment of an Independent Special Committee at the Company; Obtaining of Report from the Special Committee” of “(6) Measures to Ensure the Fairness of the Tender Offer Price, Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the



Fairness of the Tender Offer” below) was established pursuant to a resolution of a Board of Directors meeting held on September 24, 2024, for the purpose of ensuring the fairness of the terms for the above transaction, eliminating arbitrariness in decision-making with regard to the transaction, and ensuring the fairness, transparency, and objectivity of the Company’s decision-making processes. Four members were selected for the Special Committee: Mr. Rintaro Miyoshi (Company Outside Director and Audit and Supervisory Committee Member), Ms. Tomoko Ota (Company Outside Director and patent attorney with Nakamura & Partners), Mr. Koji Oka (Company Outside Director), and Mr. Yoshitaka Oshima (Company Outside Director and Audit and Supervisory Committee Member) (there have been no changes in membership since the Special Committee’s initial establishment).

Then, pursuant to the above Board of Directors meeting resolution, the Company tasked the Special Committee with deliberating on (i) the validity and reasonableness of the purpose of the Transaction (including whether the Transaction would contribute to enhancement of the Company’s corporate value), (ii) the fairness and appropriateness of the terms of the Transaction, (iii) the fairness of the procedures of the Transaction, (iv) whether the Transaction could be considered disadvantageous to the Company’s general shareholders, and (v) whether the Company’s Board of Directors should express an opinion in favor of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer (hereinafter, (i) through (v) are referred to collectively as the “Consultation Matters”).

The Company also resolved at the above Board of Directors meeting that the decision-making of its Board of Directors with regard to the Transaction would show utmost deference to the opinions of the Special Committee, and that if the Special Committee determined that the implementation of the Transaction was not appropriate, the Board would make a resolution against the Tender Offer. At the same time, pursuant to the Board of Directors resolution, the Company granted the Special Committee (a) the authority to be substantively involved in the negotiation process for the transaction terms to ensure the fairness of those terms, such as by confirming policies in advance in the negotiations for the transaction terms, receiving status reports as necessary, stating opinions in important situations, and giving instructions and making demands; (b) the authority, when the Special Committee deemed such action necessary for consideration etc. of the Consultation Matters, to appoint advisors independently, under the Company’s reasonable cost burden, in order to ensure appropriate decisions with regard to the Transaction, and the authority to request expert advice from the Company’s advisors if the Special Committee determined that those advisors had significant expertise, had no issues with regard to independence, and otherwise could be asked to provide expert advice; and (c) the authority to request that the Company or its advisors collect any and all information required for the making of its report.

(ii) Course of Consideration and Negotiations

As set out in “(i) Course of Events behind the Building a System for Considering the Tender Offer” above, the Company decided to conduct the Bidding Process in mid-July 2024 and, in consultation with Corporate Advisory Office of MUFG Bank in late September 2024, gave serious consideration to the synergies and dis-synergies that could be expected if the Transaction were carried out, thereupon advising five companies, including Ant Capital Partners, that the Bidding Process would commence and the First Bidding Process would be conducted. As a result, on October 11, 2024, non-legally binding written expressions of intent (“Initial Written Expressions of Intent”) were received from all Purchaser Candidates that had been approached. Then, in mid-October 2024, the Company gave all Purchaser Candidates that submitted an Initial Written Expression of Intent an opportunity to make a presentation, and on the basis of such presentations, the Company carried out question-and-answer sessions. In light of the content of the received Initial Written Expressions of Intent and of the presentations from the Purchaser Candidates, the Company and the Special Committee gave serious consideration and consulted with each other regarding the direction of the Company’s managerial policy and business strategy after the Transaction and regarding the tender offer prices that had been presented on the basis of the Company’s public information (including the calculation methods and feasibility of those prices), and thereupon made a request for reconsideration of tender offer price to Ant Capital Partners, which had made the best proposal in terms of both growth and feasibility from the standpoint of the Company’s medium-to-long-term corporate value enhancement. The Company and the Special Committee again gave serious consideration and consulted with each other regarding the Initial Written Expressions of Intent that was resubmitted by Ant Capital Partners on October 21, 2024, and the Initial Written Expressions of Intent from the four other Purchaser Candidates, including from the perspective of feasibility of the tender offer price, and as a result decided to give just to one company, Ant Capital Partners, whose proposed tender offer price was determined to be the highest, an opportunity for due diligence and request that Ant Capital Partners propose a new tender offer price taking into account the results of the due diligence.

Subsequently, following due diligence of the Company that included interviews with its top management, the Company received the Proposal from Ant Capital Partners on January 10, 2025.

In response to this, on January 14, 2025, the Company requested that Ant Capital Partners increase

the Tender Offer Price, on the grounds that the Tender Offer Price of 1,050 yen deviated significantly from the level assumed by the Company in expressing its opinion in favor of the Tender Offer and recommending the shareholders of the Company to tender their shares in the Tender Offer. Then, on January 15, 2025, the Company received the Second Price Proposal from Ant Capital Partners.

In response to this, on January 16, 2025, the Company requested that Ant Capital Partners increase the Tender Offer Price, on the grounds that the Tender Offer Price of 1,090 yen deviated significantly from the level assumed by the Company in expressing its opinion in favor of the Tender Offer and recommending the shareholders of the Company to tender their shares in the Tender Offer. Then, on January 20, 2025, the Company received the Third Price Proposal from Ant Capital Partners.

In response to this, on January 22, 2025, the Company requested that Ant Capital Partners increase the Tender Offer Price, on the grounds that the Tender Offer Price of 1,125 yen deviated significantly from the level assumed by the Company in expressing its opinion in favor of the Tender Offer and recommending the shareholders of the Company to tender their shares in the Tender Offer. Then, on January 24, 2025, the Company received the Fourth Price Proposal from Ant Capital Partners.

In response to this, on January 27, 2025, the Company requested that Ant Capital Partners increase the Tender Offer Price, on the grounds that the Tender Offer Price of 1,140 yen was still insufficient from the perspective of ensuring the legitimate interests that general shareholders of the Company should enjoy. Then, on January 30, 2025, the Company received the Fifth Price Proposal from Ant Capital Partners.

In response to this, on January 31, 2025, the Company, while recognizing that the Tender Offer Price of 1,150 yen was a level that took into account the perspective of ensuring the legitimate interests that general shareholders the Company should enjoy, requested that Ant Capital Partners increase the Tender Offer Price, from the perspective of gaining support for the Transactions from more general shareholders. Then, the Company Then, on February 3, 2025, the Company received the Sixth Price Proposal from Ant Capital Partners.

In response to this, because the Company determined that the Tender Offer Price of 1,155 yen was a price that ensured the legitimate interests that general shareholders of the Company should enjoy, on the same day, the Company agreed with Ant Capital Partners to set the Tender Offer Price at 1,155 yen.

### (iii) Details of the Company's Decision

On the basis of the foregoing course of events, at a meeting of the Company's Board of Directors held on this day, the Company, in light of the legal advice of Nishimura & Asahi, the advice of the Corporate Advisory Office of MUFG Bank and the content of the share valuation report for the share price of Company Shares acquired from the Corporate Advisory Office of MUFG Bank on February 3, 2025 ("Share Valuation Report"), and with utmost deference to the details of the Special Committee's decision as indicated in the report obtained from the Special Committee on February 3, 2025 ("Report"), seriously evaluated and discussed whether the Transaction that included the Tender Offer would contribute to the enhancement of the Company's corporate value, and whether the Tender Offer Price and other terms of the Transaction were appropriate.

As a result, the Company reached the conclusion that the Transaction would contribute to the enhancement of its corporate value.

The specific synergies that the Company believes will be achievable through the Transaction are as follows.

#### (a) Strengthening Efforts for Digital Transformation (DX) Promotion Business

Ant Capital Partners has indicated that because it has a track record, in past investment deals, of supporting the establishment of subscription business models (Note 3) through transitions from pay-per-product business-centric business models to SaaS products, and a track record of leveraging the network of Ant Capital Partners to support the cultivation of new clients and coordination of offices at investment targets, it will be possible to accelerate the growth of the Company Group's existing businesses through client introductions. In addition, Tender Offeror has indicated that it is considering non-continuous growth through M&A aimed at expanding the scale of the ERP and CRM businesses and strengthening the functional aspects of CBP business on the basis of Ant Capital Partners' track record and knowhow, so rapid growth that will keep ahead of industry changes can be expected.

Note 3 "Pay-per-product business" means business focused on product sales, business consulting contracts, etc., where sales and revenue are booked only once; "subscription business" means a business in which systems and infrastructure are created and fixed-rate services are provided to obtain sales and revenue on an ongoing basis. "SaaS" is short for "Software as a Service", which refers to a mode of service in which software is provided via the internet; this mode of service is generally classified as a subscription business.

With regard to human talent, which the Company values highly, Ant Capital Partners has indicated that there are multiple members with abundant knowledge in the digital transformation field and expansive talent networks, and that it has a strong track record in its past investment deals of improving treatment of employees and strengthening hiring power. The Company is thus confident that, even in an industrial environment of intensifying competition over talent acquisition, it will be able to offer competitive employment packages and be resolute in the fulfillment of its growth strategy.

(b) Expansion of Global Business

Ant Capital Partners has indicated that deploying PMI (Note 4) knowledge and policies backed by Ant Capital Partners' M&A track record at the overseas subsidiaries the Company has acquired in recent years will strengthen governance at those subsidiaries, which the Company acknowledges as a challenge, and can be expected to allow for further global coordination by creating business synergies between overseas subsidiaries. In addition, Ant Capital Partners has indicated that, globally as well, it has a track record and knowledge with regard to effective utilization of management resources (people, things, money, information, time), including managerial efficiencies through enhancement of management systems, and synergy creation based on enhanced coordination between companies and between local offices. The Company looks forward to receiving the advice of investment professionals concerning effective growth investments.

Note 4: "PMI" is short for "Post Merger Integration" and refers to the integration process after an M&A transaction is complete.

(c) Relief from Costs to Remain Listed and Operational Burden of Remaining Listed

The systems for keeping Company Shares listed require strengthening every year through evaluation of shareholder return policies, revision of corporate governance codes, and other such activities, and the costs to remain listed, which are required to deal with these activities, are rising every year. The Transactions will make the Tender Offeror the Company's only shareholder, and the Company believes that being taken private will relieve it of the costs to remain listed and of the operational burden of remaining listed. After the Transaction, the management resources created by eliminating these costs and operational burdens can be directed to investment in the talent the Company needs, investment in R&D for the CBP business, and nimble investment in the M&A that will be pursued proactively going forward. In addition, Tender Offeror indicates that it envisions proactively executing investments that will contribute to medium-to-long-term corporate value enhancement, without regard for short-term business performance; accordingly, further growth of the Company can be expected.

The Company also has weighed the disadvantages of carrying out the Transactions. From a talent acquisition perspective, a certain decline in name recognition is undeniable, but as was set out in "(a) Strengthening Efforts for Digital Transformation (DX) Promotion Business" above, the Company believes that its appeal on the hiring front will be enhanced by members with abundant knowledge in the digital transformation field and expansive talent networks. From a financing perspective, it will no longer be possible to procure funds directly from capital markets, but in terms of indirect financing, the Company has built good relationships with its partner financial institutions and Ant Capital Partners has a robust network of partner financial institutions, so it does not seem that there will be any noteworthy problems. From a governance perspective, the check function from the markets will no longer be felt, but as was set out in "(i) Course of Events behind the Building a System for Considering the Tender Offer" above, the Company's aim is to be relisted, and in management departments as well, the policy will be to use the knowhow of Ant Capital Partners to pursue further reinforcements, so it does not seem that there will be any noteworthy problems. The disadvantages of taking the Company Shares private through the Transaction are therefore limited. Moreover, there do not seem to be any unique disadvantages that could result from being under the Ant Capital Partners umbrella.

Furthermore, with regard to the Tender Offer Price, (i) based on the stock valuation result for Company Shares in the Share Valuation Report by the Corporate Advisory Office of MUFG Bank described in "[2] Obtaining of a Share Valuation Report from a Financial Advisor and Third-Party Valuation Agency Independent from the Company" of "(6) Measures to Ensure the Fairness of the Tender Offer Price, Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below, (i) exceeds the upper limit of the valuation results calculated based on the market price analysis and comparable company analysis, and falls within the range of the valuation results based on the discounted cash flow analysis ("DCF Analysis"); (ii) if the business day immediately preceding the date of this report, i.e., February 3, 2025, is taken as the reference date, the Tender Offer Price represents a premium of 38.99% over the closing price of Company Shares of 831

yen on the Tokyo Stock Exchange Standard Market on said reference date, a premium of 42.59% over the simple average closing price of 772 yen for the one-month period immediately preceding said date, a premium of 49.61% over the simple average closing price of 772 yen for the three-month period immediately preceding said date, and a premium of 59.31% over the simple average closing price of 725 yen for the six-month period immediately preceding said date, and would appear to be a suitable premium relative to the 34 actual cases of premiums in those tender offer deals in Japan announced between the June 28, 2019 publication by the Ministry of Economy, Trade, and Industry of the Fair M&A Guidelines (“M&A Guidelines”) and September 30, 2024 that involved a delisting, where the buyer and specially interested parties held less than 5% of the pre-transaction voting rights (excluding cases where the tender offer did not take place, cases of management buyouts (MBOs), cases of hostile takeover bids, cases of tender offers for which the tender offer price represented a negative premium relative to the closing price on the business day immediately preceding the announcement (so-called discount TOBs), and cases where the tender offer was reported by the news media prior to its announcement) (the median value of the said actual case premiums was 50.33% on the business day immediately preceding the date of announcement, 52.56% for the immediately preceding one-month period, 47.69% for the immediately preceding three-month period, and 53.48% for the immediately preceding six-month period); and (iii) the Tender Offer Price was decided with measures in place to ensure the fairness of the Tender Offer, as described in “(6) Measures to Ensure the Fairness of the Tender Offer Price, Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer”. In light of these considerations, the Company has determined that the Tender Offer Price is appropriate and the Tender Offer will provide shareholders with a reasonable opportunity to sell their shares.

With regard to Stock Acquisition Rights, because the Stock Acquisition Purchase Price has been set at one yen, the Company has resolved that Stock Acquisition Holders should use their own judgment in deciding whether to tender their Stock Acquisition Rights in the Tender Offer.

In consideration of the foregoing, the Company has determined that the Transaction will contribute to the enhancement of its corporate value, that the Tender Offer Price is an appropriate price which secures the interests that the Company’s shareholders should enjoy, and that the Tender Offer provides a reasonable opportunity to sell Company Shares; and at the Board of Directors meeting held today, the Company resolved to express an opinion in favor of the Tender Offer, to recommend that Company shareholders tender their shares in the Tender Offer, and to leave to the judgment of Stock Acquisition Holders whether to tender their options in the Tender Offer.

Regarding the method of resolution by the Board of Directors, see “ [5] Approval of All Directors (including Directors who are Audit and Supervisory Board Members) Not Having an Interest in the Company” of “(6) Measures to Ensure the Fairness of the Tender Offer Price, Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer” below.

### (3) Matters Relating to Calculation

#### [1] Obtaining of a Share Valuation Report from a Financial Advisor and Third-Party Valuation Agency Independent from the Company

##### (i) Name of the Valuation Agency and Relationship with the Company and Tender Offeror

In order to express its opinion regarding the Tender Offer, the Company asked the Corporate Advisory Office of MUFG Bank, a financial advisor and third-party valuation agency independent from the Tender Offer Related Parties, to calculate the value of the Company Shares, and on February 3, 2025, the Company obtained the Share Valuation Report.

As set out in “(6) Measures to Ensure the Fairness of the Tender Offer Price, Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer” below, Tender Offeror and the Company have taken measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest, and thus believe that full consideration has been given to the interest of the general shareholders of the Company; for this reason, the Company has not asked the Corporate Advisory Office of MUFG Bank to provide a fairness opinion regarding the Tender Offer Price. Further, the Corporate Advisory Office of MUFG Bank does not fall under a related party of any of the Tender Offer Related parties and does not have material interests in the Transaction that includes the Tender Offer.

It should be noted that the corporate entity MUFG Bank plans to provide financing to Tender Offeror; MUFG Bank, as a statutory duty in accordance with Article 13-3-2, Paragraph 1 of the Banking Act (Act No. 59 of 1981, as amended; hereinafter the same) and Article 14-11-3-3 of the Ordinance for Enforcement of the Banking Act (Ordinance of the Ministry of Finance No. 10 of 1982, as amended; hereinafter the same), has internal information firewalls in place and taken other measures to build and implement an appropriate system for managing conflicts of interest. The Corporate Advisory Office of MUFG Bank, as financial advisor, has built a framework that enables it to analyze the value of Company Shares from a position independent from units of MUFG Bank that make

investments and loans. Therefore, the Company has determined that its financial advisor the Corporate Advisory Office of MUFG Bank has employed sufficient measures to prevent adverse effects upon analyzing the value of Company Shares. In addition, while the fees paid to the Corporate Advisory Office of MUFG Bank regarding the Transaction do include a success fee to be paid subject to the successful completion of the Transaction, in light of common business practices in similar transactions and the fact that the fee was structured so that even if the Transaction was unsuccessful there would be a considerable monetary burden for the Company, the Company determined that the fact that a success fee to be paid upon the successful completion of the Transaction was included in the fee was not something that denied the independence of the Corporate Advisory Office of MUFG Bank and, with the above fee structure, appointed the Corporate Advisory Office of MUFG Bank as the Company's financial advisor and third-party valuation agency. Moreover, the Special Committee has confirmed that there is no problem with the independence or expertise of the Corporate Advisory Office of MUFG Bank as the financial advisor and third-party valuation agency appointed by the Company and that the Special Committee too can seek its expert advice as necessary.

(Note) In preparing the Share Valuation Report, the Corporate Advisory Office of MUFG Bank assumed the materials and information forming the basis of that report are all accurate and complete, did not carry out any independent verification of such accuracy or completeness, and owes no duty or responsibility to do so; the Corporate Advisory Office of MUFG Bank also assumed that the Company has no awareness at all of any fact or circumstances that would render the provided information inaccurate or invite misunderstanding. the Corporate Advisory Office of MUFG Bank assumed that the financial forecasts and other forecasted values included in the information used to prepare the Share Valuation Report were reasonably prepared based on the best predictions and judgments of the Company and used such information as-is. The Corporate Advisory Office of MUFG Bank owes no liability regarding the accuracy, appropriateness, or feasibility of such financial projections, and states no opinion regarding such financial projections or the assumptions on which they were based. The Corporate Advisory Office of MUFG Bank has carried out no independent evaluation, appraisal, or assessment of the assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Company and its related companies, nor has it asked any third-party agency for such evaluation, appraisal, or assessment (if there were found to be issues with the accuracy or completeness of these materials and information, the results of the evaluation could differ greatly). The Corporate Advisory Office of MUFG Bank assumed that the business plans etc. used in the Share Valuation Report were prepared by the Company based on the best predictions and judgments as the of the calculation reference date, using reasonable and appropriate procedures. In cases where the Corporate Advisory Office of MUFG Bank carried out analysis based on provided materials and information and on provided assumptions in the Share Valuation Report, the Corporate Advisory Office of MUFG Bank assumed that the provided materials, information, and assumptions were accurate and reasonable. The Corporate Advisory Office of MUFG Bank did not carry out any independent verification of the accuracy, appropriateness or feasibility of these assumptions or completeness, and owes no duty or responsibility to do so. Depending on the truthfulness and accuracy of the information used in preparing the Share Valuation Report, or on the content of additional information obtained going forward, the assumptions used in valuation may change, and thus it is possible that the content of the Share Valuation Report will change greatly. The Share Valuation Report assumes that there exist no undisclosed claims and obligations relating to the Company and its related companies arising from any litigation, disputes, the environment, or taxes or any contingent liabilities or off-balance sheet liabilities or any other facts that would have a material impact on the Share Valuation Report. The Share Valuation Report assumes that the Transaction will be lawfully and validly implemented and that all agreements and permits and licenses from the government, supervisory agencies, and others necessary for implementation of the Transaction will be obtained with harming any profits expected from the Transaction, and the Corporate Advisory Office of MUFG Bank owes no duty to carry out an independent verification of any of these matters.

(ii) Overview of the Valuation of Company Shares

The Corporate Advisory Office of MUFG Bank, after considering which valuation method to adopt from multiple stock price analysis methods when analyzing the share price of Company Shares, adopted the thinking that it was appropriate to evaluate Company Shares from multiple perspectives on the assumption that the Company was a going concern. Based on this thinking, the Corporate Advisory Office of MUFG Bank used the following valuation methods to analyze the per-share value of Company Shares: market price analysis because the Company Shares are listed on the Tokyo Stock Exchange Standard Market and a market price exists; comparable company analysis because it is possible to calculate the stock value of the Company through comparison with market prices, revenue

and other financial indices of public companies involved in businesses comparatively similar to that of the Company; and DCF Analysis in order to appropriately reflect the state of the Company's future business activities in the valuation. The Company obtained from the Corporate Advisory Office of MUFG Bank the Share Valuation Report dated February 3, 2025.

In the Share Valuation Report, the range of stock prices for one share valued on the basis of the above procedure is as follows.

Market price analysis:	725 yen to 831 yen
Comparable company analysis:	700 yen to 961 yen
DCF Analysis:	702 yen to 1,457 yen

In the valuation using the market price analysis, February 3, 2025 was set as the reference date, and based on the closing price for Company Shares of 831 yen on the Tokyo Stock Exchange Standard Market on February 3, 2025, the trade date closest to the reference date, the simple average closing price of 810 yen on trade dates during the month preceding the reference date, the simple average closing price on trade dates over the past three months of 772 yen and the simple average closing price on trade dates over the past six months of 725 yen, the per-share value of Company Shares was calculated to be in the range between 725 yen and 831 yen.

In the valuation using comparable company analysis, through comparison with market price, revenue and other financial indices of public companies involved in comparatively similar business as the Company, the per-share value of Company Shares was calculated to be in the range between 700 yen and 961 yen.

In the valuation using DCF based on future revenue forecasts of the Company Analysis, in consideration of various factors such as the business plan from Fiscal Year Ending March 2025 to Fiscal Year Ending March 2028 prepared by the Company, the most recent business trends, and other information available to the general public, the Corporate Advisory Office of MUFG Bank analyzed the Company's corporate value and share value by discounting the free cash flow the Company is expected to generate starting in October 2024 to present value at a certain discount rate; this calculation led to a range between 702 yen and 1,457 yen as the per-share value of the Company Shares.

The Company's business plan was revised based on the Medium-Term Business Plan announced in May 2023, in light of recent performance, and includes a fiscal year where a significant increase or decrease in revenue is expected. Specifically, the first half of the Fiscal Year Ending March 2025 (six months) includes investment in personnel and R&D investment in the CBP business, and free cash flow of 332 million yen (six months) is projected, but in the Fiscal Year Ending March 2026, with increased revenue and increased profits from market expansion, free cash flow of 1,183 million yen (when calculated for six months, 592 million yen, an increase of 260 million yen) is expected.

Further, because it is difficult to specifically estimate the effects of synergies expected to be achieved through implementation of the Transaction at the current point in time, such synergies are not taken into account in financial forecasts.

### (iii) Overview of Valuation of Stock Acquisition Rights

With regard to Stock Acquisition Rights, because the Stock Acquisition Purchase Price has been set at one yen, the Company has not obtained a valuation report or fairness opinion from a third-party valuation agency regarding the purchase price for the Stock Acquisition Rights.

## [2] Basis of Calculation

### (i) Common Shares

It is understood that in order to determine the Tender Offer Price, the Tender Offeror conducted a multifaceted and comprehensive analysis of the business and financial conditions of the Company, based on the materials of the financial data, etc. disclosed by the Company and the results of the due diligence conducted on the Company from late October 2024 to late December 2024.

In addition, it is understood that by comprehensively considering whether the Tender Offer is in favor of the Company and the prospect of the success of the Tender Offer, on February 3, 2025, the Tender Offeror reached an agreement with the Company on the final proposal with respect to the consideration for the transactions and other terms and conditions of the Transactions, based on discussions and negotiations with the Company, and determined the Tender Offer Price to be 1,155 yen. It is understood that since the Tender Offeror has determined the Tender Offer Price through comprehensive consideration of the above factors and consultations and negotiations with the Company, the Tender Offer has not obtained a share valuation report from a third-party valuation institution.

It is understood that The Tender Offer Price (1,155 yen per the Company Shares) is the price that reflects (i) a premium of 38.99 % on 831 yen, which is the closing price of the Company Shares on the Tokyo Stock Exchange Standard Market on February 3, 2025, which is the business day immediately prior to February 4, 2025, the announcement date of the Tender Offer, (ii) a premium of

42.59% on 810 yen, which is the simple average of the closing price of the Company Shares for the past one month up to February 3 of the same year, (iii) a premium of 49.61% on 772 yen, which is the simple average of the closing price of the Company Shares for the past three months up to that date, and (iv) a premium of 59.31% on 725 yen, which is the simple average of the closing price of the Company Shares for the past six months up to that date, respectively.

(ii) Stock Acquisition Rights

It is understood that on February 4, 2025, the Tender Offeror has determined that the Stock Acquisition Rights Purchase Price shall be all one yen after considering factors such that the Tender Offeror is not able to exercise them even if the Tender Offeror obtains the Stock Acquisition Rights through the Tender Offer, because the exercise conditions of the Stock Acquisition Rights are exercisable only within the 10-day period starting from the next day of the resignation from the Company's directors, executives or employees.

It is understood that since the Tender Offeror set the Stock Acquisition Rights Purchase Price as described above, the Tender Offeror has not obtained a valuation report or a written opinion (Fairness Opinion) from a third-party valuation institution.

In addition, it is understood that the Tender Offeror acquired 100 shares of the Company Shares from Mr. Takashi Yoshioka, who is a representative director of the Company, through an off-market trading, at a price of 834 yen per share (the closing price of the Company Shares on the Tokyo Stock Exchange Standard Market on January 24, 2025) as of January 29, 2025 which is the acquisition date, from the perspective of ensuring the possibility of exercising any rights as a shareholder of the Company, such as requesting to inspect the Company's shareholder registry, in connection with the Tender Offer.

(4) Policy on Organizational Restructuring after the Tender Offer (Matters concerning so-called Two-Step Acquisition)

As described in "(1) Overview of the Tender Offer" above, it is understood that the Tender Offeror intends to ultimately make the Company its wholly-owned subsidiary, and in the event that the Tender Offeror is unable to acquire all of the Company Shares (including the Company Shares to be issued as a result of the exercise of the Stock Acquisition Rights, but excluding the Company Shares held by the Tender Offeror and the treasury shares held by the Company) in the Tender Offer, the Tender Offeror intends to implement the Squeeze Out Procedure by the following methods after the completion of the Tender Offer.

(i) Demand for Share Cash-out

It is understood that if the total voting rights in the Company owned by the Tender Offeror reach 90% or more of the total voting rights of all shareholders of the Company as a result of the completion of the Tender Offer and the Tender Offeror becomes a special controlling shareholder as provided for in Article 179, Paragraph 1 of the Companies Act, the Tender Offeror will, promptly after the completion of the settlement of the Tender Offer, pursuant to the provisions of Part II, Chapter 2, Section 4-2 of the Companies Act, demand that all shareholders of the Company (excluding the Tender Offeror and the Company) (the "Shareholders Subject to Cash-Out") sell all of their Company Shares (the "Demand for Share Cash-out"). It is understood that The Tender Offeror plans to stipulate, in the Demand for Share Cash-out, that an amount equal to the Tender Offer Price will be paid to the Shareholders Subject to Cash-Out as consideration for each Company Share. In this case, the Tender Offeror intends to notify the Company accordingly and seek the Company's approval for the Demand for Share Cash-out. It is understood that if the Company approves the Demand for Share Cash-out by a resolution of its board of directors, the Tender Offeror will, under the procedures prescribed by relevant laws and regulations and without requiring individual consents of the Shareholders Subject to Cash-Out, acquire all of the Company Shares held by all Shareholders Subject to Cash-Out as of the acquisition date specified in the Demand for Share Cash-out. In this case, the Tender Offeror will pay to each Shareholders Subject to Cash-Out an amount equal to the Tender Offer Price as consideration for each Company Share held by that Shareholders Subject to Cash-Out. According to the Notice Concerning Expression of Opinion in Favor of the Tender Offer by C6-8 Co., Ltd. for the Share Certificates, Etc. of the Company and the Recommendation to Tender ("Notice by the Company"), if the Demand for Share Cash-out was made by the Tender Offeror, the board of directors of the Company plans to approve the Demand for Share Cash-out.

As a provision of the Companies Act aimed at protecting the rights of minority shareholders in relation to the Demand for Share Cash-out, Article 179-8 of the Companies Act and other relevant laws and regulations stipulate that the shareholders of the Company who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Company) may file a petition to courts for determination of the selling prices of their owned Company Shares. If such petitions are filed, the selling prices of the Company Shares will ultimately be determined by the courts.

(ii) Share Consolidation

It is understood that if, after the completion of the Tender Offer, the total number of voting rights in the Company held by the Tender Offeror is less than 90% of the voting rights owned by all shareholders of the Company, the Tender Offeror will promptly request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") under Article 180 of the Companies Act, which will

include among its agenda the consolidation of the Company Shares (the “Share Consolidation”) and a partial amendment to the Company’s Articles of Incorporation to abolish the provisions on share unit numbers conditional on the Share Consolidation taking effect. In addition, it is understood that the Tender Offeror intends to vote in favor of the above proposals at the Extraordinary Shareholders’ Meeting. It is understood that as of the date of this Statement, the Extraordinary Shareholders’ Meeting is scheduled to be held in late June 2025.

It is understood that if the proposal for the Share Consolidation is approved at the Extraordinary Shareholders’ Meeting, all shareholders of the Company will then hold the Company Shares in proportion to the ratio of the Share Consolidation approved at the Extraordinary Shareholders’ Meeting on the day when the Share Consolidation occurs. It is understood that if the Share Consolidation results in fractional shares, all shareholders of the Company who have such fractional shares will be paid cash obtained by selling the Company Share(s) equivalent to the total number of such fractional shares (if the total number includes a fraction of less than one share, the fraction will be rounded down; the same applies hereinafter.) to the Company or the Tender Offeror, in accordance with the procedures set out in Article 235 of the Companies Act and other relevant laws and regulations. It is understood that regarding the sale price of the Company Share(s) equivalent to the total number of such fractions, the Tender Offeror plans to request the Company to calculate the money to be paid as a result of the sale to the shareholders of the Company (excluding the Tender Offeror and the Company) who do not tender their shares in the Tender Offer to be equal to the Tender Offer Price multiplied by the number of the Company Shares held by such shareholders upon filing a petition with the courts for permission to voluntarily sell those fractional shares. In addition, it is understood that although the consolidation ratio of the Company Shares has not been determined as of the date of this Statement, the Tender Offeror plans to request the Company to determine the consolidation ratio so that the number of the Company Shares held by the shareholders of the Company (excluding the Tender Offeror and the Company) who do not tender their shares in the Tender Offer will become less than one share and that the Tender Offeror will own all of the Company Shares (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Company Shares held by the Tender Offeror and the treasury shares held by the Company). According to the Notice by the Company, if the Tender Offer is completed, the Company intends to comply with the Tender Offeror’s requests.

As a provision of the Companies Act aimed at protecting the rights of minority shareholders in relation to Share Consolidation, Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations stipulate that, if the Share Consolidation results in fractional shares, the shareholders of the Company (excluding the Tender Offeror and the Company) may request the Company to purchase all fractional shares in their owned shares at a fair price and may file petitions with the courts for a determination of the price of the Company Shares.

As described above, due to the Share Consolidation, the number of the Company Shares held by the shareholders of the Company who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Company) is expected to be less than one share. Therefore, the shareholders of the Company (excluding the Tender Offeror and the Company) who oppose the Share Consolidation are expected to be able to file the petitions mentioned above. If the above petitions are filed, the purchase price of the Company Shares will ultimately be determined by the courts.

Please note that the Tender Offer does not solicit the approval of the shareholders of the Company at the Extraordinary Shareholders’ Meeting.

The procedures for the Demand for Share Cash-out and the Share Consolidation described above may be subject to changes in the methods and timings of implementation depending on the status of amendments, enforcement, and interpretations by authorities about the relevant laws and regulations. However, it is understood that even in that case, the shareholders of the Company who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Company) will ultimately be paid money in exchange for their Company Shares and the money to be paid to each such shareholder will be calculated to be equal to the Tender Offer Price multiplied by the number of the Company Shares held by that shareholder.

With respect to the Restricted Shares, (i) as to the Restricted Shares granted on December 23, 2022, based on the resolution of the board of directors of the Company on November 7, 2022 (the “Restricted Shares Granted on December 23, 2022”), the allotment agreement in respect of the Restricted Shares provides that (a) if, during the transfer restriction period, a matter concerning the Share Consolidation is approved at a general meeting of shareholders of the Company or a matter concerning the Demand for Share Cash-out prescribed in Article 179, Paragraph 2 of the Companies Act is approved by the board of directors of the Company (and if the effective date of the Share Consolidation or the acquisition date set forth in Article 179-2, Paragraph 1, Item 5 of the Companies Act (the “Squeeze Out Effective Date”) arrives before the expiration of the transfer restriction period), the number of Restricted Shares for which the transfer restriction shall be lifted will be determined individually for each recipient based on the period from the allotment date of the Restricted Shares Granted on December 23, 2022 to the date of the approval above, as resolved by the board of directors of the Company immediately before the business day prior to the Squeeze Out Effective Date, and (b) in the case provided in the foregoing (a), the Company shall automatically acquire, on the business day immediately before the Squeeze Out Effective date, for no



consideration, all of the Restricted Shares Granted on December 23, 2022 for which the transfer restriction has not been lifted as of the business day immediately before the Squeeze Out Effective Date. In addition, (ii) as to the Restricted Shares other than the Restricted Shares Granted on December 23, 2022, if, during the transfer restriction period, a matter concerning the Share Consolidation is approved at a shareholders' meeting of the Company or a matter concerning the Demand for Share Cash-out prescribed in Article 179, Paragraph 2 of the Companies Act is approved by the board of directors of the Company (and if the Squeeze Out Effective Date arrives before the expiration of the transfer restriction period), the transfer restriction for all of the Restricted Shares shall be lifted. It is understood that in the Squeeze Out Procedures, except for the Restricted Shares that will have their transfer restriction lifted by the end of the period of the Tender Offer ("Tender Offer Period"), the Tender Offeror plans to subject the Restricted Shares for which the transfer restriction has been lifted as of the time immediately before the business day prior to the Squeeze Out Effective Date to the Demand for Share Cash-Out or the Share Consolidation in accordance with the provision (i) (a) or (ii) above of the allotment agreement, and to acquire the Restricted Shares for which the transfer restriction has not been lifted as of the time immediately before the business day prior to the Squeeze Out Effective Date without consideration in accordance with the provision (i) (b) above of the allotment agreement.

(iii) Acquisition and Cancellation of Stock Acquisition Rights

It is understood that the Tender Offeror plans, in case the Tender Offer is completed, but the Tender Offeror is unable to acquire all of the Stock Acquisition Rights through the Tender Offer, and the Stock Acquisition Rights remain outstanding and unexercised, to request the Company to implement, or to implement, procedures reasonably necessary for the execution of the Transactions such as acquiring and cancelling the Stock Acquisition Rights or recommending the Stock Acquisition Rights Holders to waive their Stock Acquisition Rights. The Company intends to cooperate if requested as such.

With respect to matters such as the specific procedures and timing of their implementation in the above cases, the Company plans to promptly announce them once the Company determines them upon consultation with the Tender Offeror. Regarding tax treatments in connection with tendering in the Tender Offer or each of the above procedures, the shareholders of the Company should consult with tax accountants or other professionals under their own responsibility.

(5) Likelihood of Delisting and the Grounds therefor

The Company Shares are listed on the Tokyo Stock Exchange Standard Market as of the date of this Statement. As the Tender Offeror does not set the maximum number of shares to be purchased in the Tender Offer, the Company Shares may, depending on the results of the Tender Offer, be delisted after certain procedures in accordance with the delisting standards of the Tokyo Stock Exchange. Even in the case where those standards are not met at the time of the completion of the Tender Offer, if the Squeeze Out Procedures, as described in "(4) Policy on Organizational Restructuring after the Tender Offer (Matters concerning so-called Two-Step Acquisition)" above are conducted after the completion of the Tender Offer, the Company Shares will be delisted through the prescribed procedure, as they will be subject to the delisting standards of the Tokyo Stock Exchange. After delisting, the Company Shares cannot be traded on the Tokyo Stock Exchange Standard Market.

(6) Measures to Ensure the Fairness of the Tender Offer Price, Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer

As of today, the Tender Offeror holds only 100 shares of the Company Shares. Thus, the Tender Offeror does not the Company's Parent Company, and the Tender Offer does not constitute a tender offer by a controlling shareholder. Further, it is not expected that all or a portion of the Company's top management will directly or indirectly invest in Tender Offeror, and the Transactions that include the Tender Offer does not constitute a so-called management buyout (MBO) transaction. However, considering the facts that the Tender Offer will be carried out as part of the Transactions carried out on the assumption that the Company will be taken private, and, considering the possibility that based on the Tender Offer Agreements the Tender Offeror executed with the Prospective Tendering Shareholders for the Company Shares it holds, the interests of the Prospective Tendering Shareholders and the general shareholders of the Company are not necessarily aligned, from the perspective of ensuring the fairness of the Transactions that include 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, the Tender Offeror and the Company have taken the following measures. The measures taken by the Tender Offeror outlined below are based on explanations received from the Tender Offeror.

[1] Implementation of Bid Procedures

As was set out in "(ii) Course of Consideration and Negotiations" in "[4] Decision-Making Process and Reasons for the Company's Favor of the Tender Offer" of "(2) Basis for and Reasons for the Opinion Regarding the Tender Offer" above, the Company decided to conduct the Bidding Process in mid-July 2024 and, in consultation with the Corporate Advisory Office of MUFG Bank in late-September 2024, gave serious

consideration to the synergies and dis-synergies that could be expected if the Transaction were carried out, thereupon advising five companies, including Ant Capital Partners, that the Bidding Process would commence and the First Bidding Process would be conducted. As a result, on October 11, 2024, Initial Written Expressions of Intent were received from all Purchaser Candidates that had been approached. Then, in mid-October 2024, the Company gave all Purchaser Candidates that submitted an Initial Written Expression of Intent an opportunity to make a presentation, and on the basis of such presentations, the Company carried out question-and-answer sessions. In light of the content of the received Initial Written Expressions of Intent and of the presentations from the Purchaser Candidates, the Company and the Special Committee gave serious consideration and consulted with each other regarding the direction of the Company's managerial policy and business strategy after the Transaction and regarding the tender offer prices that had been presented on the basis of the Company's public information (including the calculation methods and feasibility of those prices), and thereupon made a request for reconsideration of tender offer price to Ant Capital Partners, which had made the best proposal in terms of both growth and feasibility from the standpoint of the Company's medium-to-long-term corporate value enhancement. The Company and the Special Committee again gave serious consideration and consulted with each other regarding the Initial Written Expressions of Intent that was resubmitted by Ant Capital Partners on October 21, 2024, and Initial Written Expressions of Intent from the four other Purchaser Candidates, including from the perspective of feasibility of the tender offer price, and as a result decided to give just to one company, Ant Capital Partners, whose proposed tender offer price was determined to be the highest, an opportunity for due diligence and request that Ant Capital Partners propose a new tender offer price taking into account the results of the due diligence.

Subsequently, following due diligence of the Company that included interviews with its top management, the Company received the Written Proposal from Ant Capital Partners on January 10, 2025.

[2] Obtaining of a Share Valuation Report from a Financial Advisor and Third-Party Valuation Agency Independent from the Company

The Company asked the Corporate Advisory Office of MUFG Bank, a financial advisor and third-party valuation agency independent from the Tender Offer Related Parties, to calculate the value of the Company Shares, and on February 3, 2025, the Company obtained the Share Valuation Report.

the Corporate Advisory Office of MUFG Bank does not fall under a related party of any of the Tender Offer Related Parties and does not have material interests in the Transaction that includes the Tender Offer. As set out in this “(6) Measures to Ensure the Fairness of the Tender Offer Price, Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer”, Tender Offeror and the Company have taken measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest, and thus believe that full consideration has been given to the interest of the general shareholders of the Company; for this reason, the Company has not asked the Corporate Advisory Office of MUFG Bank to provide a fairness opinion regarding the Tender Offer Price.

It should be noted that the corporate entity MUFG Bank plans to provide financing to Tender Offeror; MUFG Bank, as a statutory duty in accordance with Article 13-3-2, Paragraph 1 of the Banking Act and Article 14-11-3-3 of the Ordinance for Enforcement of the Banking Act, has internal information firewalls in place and taken other measures to build and implement an appropriate system for managing conflicts of interest. The Corporate Advisory Office of MUFG Bank, as financial advisor, has built a framework that enables it to analyze the value of Company Shares from a position independent from units of MUFG Bank that make investments and loans. Therefore, the Company has determined that its financial advisor the Corporate Advisory Office of MUFG Bank has employed sufficient measures to prevent adverse effects upon analyzing the value of Company Shares. In addition, while the fees paid to the Corporate Advisory Office of MUFG Bank regarding the Transactions do include a success fee to be paid subject to the successful completion of the Transactions, in light of common business practices in similar transactions and the fact that the fee was structured so that even if the Transactions were unsuccessful there would be a considerable monetary burden for the Company, the Company determined that the fact that a success fee to be paid upon the successful completion of the Transactions was included in the fee was not something that denied the independence of the Corporate Advisory Office of MUFG Bank and, with the above fee structure, appointed the Corporate Advisory Office of MUFG Bank as the Company's financial advisor and third-party valuation agency. Moreover, the Special Committee has confirmed that there is no problem with the independence or expertise of the Corporate Advisory Office of MUFG Bank as the financial advisor and third-party valuation agency appointed by the Company and that the Special Committee too can seek its expert advice as necessary.

[3] Advice from a Law Firm Independent from the Company

In order to ensure the fairness and appropriateness of the decision-making process by the Company's Board of Directors regarding the transactions that includes taking the Company private through a tender offer etc. by Purchaser Candidates, the Company appointed Nishimura & Asahi as a legal advisor independent from the Tender Offer Related Parties, and received the necessary legal advice from Nishimura & Asahi about the decision-making method and process of the Company's Board of Directors, including various procedures relating to the above transaction, and other points to bear in mind. Nishimura & Asahi does not fall under the category of a related party of the Tender Offer Related Parties and does not have any material interest

regarding the Transactions that include the Tender Offer.

The compensation for Nishimura & Asahi regarding the Transactions is only a per-hour fee regardless of the success of the Transactions, and a success fee subject to the successful completion of the Transactions is not included. Further, the Special Committee confirmed that there is no problem considering Nishimura & Asahi's independence and expertise as the legal advisor appointed by the Company, and that the Special Committee too can seek its expert advice as necessary.

[4] Establishment of an Independent Special Committee at the Company; Obtaining of Report from the Special Committee

(i) Background to Establishment etc.

For the purpose of ensuring the fairness of the terms for the Transactions, including taking the Company private through a tender offer etc. by a Candidate, eliminating arbitrariness in decision-making with regard to the transaction, and ensuring the fairness, transparency, and objectivity of the Company's decision-making processes, pursuant to the resolution of the Board of Director's meeting held September 24, 2024, the Company established the Special Committee composed of members independent of the Tender Offer Related Parties. Four members were selected for the Special Committee: Mr. Rintaro Miyoshi (Company Outside Director and Audit and Supervisory Committee Member), Ms. Tomoko Ota (Company Outside Director and patent attorney with Nakamura & Partners), Mr. Koji Oka (Company Outside Director), and Mr. Yoshitaka Oshima (Company Outside Director and Audit and Supervisory Committee Member) (there have been no changes in membership since the Special Committee's initial establishment). As compensation for their work, the Special Committee members are paid a fixed fee regardless of the content of the report, and such fee does not include a success fee subject to the successful completion of the Transactions.

Then, pursuant to the above Board of Directors meeting resolution, the Company tasked the Special Committee with deliberating on Consultation Matters.

The Company also resolved at the above Board of Directors meeting that the decision-making of its Board of Directors with regard to the Transactions would show utmost deference to the opinions of the Special Committee, and that if the Special Committee determined that the implementation of the Transactions was not appropriate, the Board would make a resolution against the Tender Offer. At the same time, pursuant to the Board of Directors resolution, the Company granted the Special Committee (a) the authority to be substantively involved in the negotiation process for the transaction terms to ensure the fairness of those term, such as by confirming policies in advance for the negotiations for the transaction terms, receiving status reports as necessary, stating opinions in important situations, and giving instructions and making demands; (b) the authority, when the Special Committee deemed such action necessary for consideration etc. of the Consultation Matters, to appoint advisors independently, under the Company's reasonable cost burden, in order to ensure appropriate decisions with regard to the Transactions, and the authority to request expert advice from the Company's advisors if the Special Committee determined that those advisors had significant expertise, had no issues with regard to independence, and otherwise could be asked to provide expert advice; and (c) the authority to request that the Company or its advisors collect any and all information required for the making of reports.

(ii) Course of the Consideration

Between October 1, 2024 and February 3, 2025, a total of 13 meetings were held, and between meetings, reports were made and information shared, and in such manner the Special Committee carefully discussed and considered the Consultation Matters.

Specifically, first, on October 1, 2024, the Special Committee confirmed that there was no problem with the independence from the Tender Offer Related Parties or with the expertise of either the Corporate Advisory Office of MUFG Bank as the financial advisor and third-party valuation agency or of Nishimura & Asahi as the legal advisor of the Company. On the same day, the Special Committee also confirmed that the Special Committee too could seek expert advice from the Company's advisors etc. as necessary, and that the Special Committee would not independently appoint advisors etc.

Moreover, in light of the explanations received from the Corporate Advisory Office of MUFG Bank and Nishimura & Asahi, the Special Committee considered what measures should be implemented to ensure the fairness of procedures for the Transaction.

The Special Committee received from the Company an explanation of matters including those relating to details of the Company's business, external environment, current managerial issues, details of the business plan for the period from the fiscal year ending March 31, 2025 through the fiscal year ending March 31, 2028, which was premised on the stock price valuation by the Corporate Advisory Office of MUFG Bank, the events leading to Tender Offeror considering the Transactions, and the details of the Tender Offeror's proposal, and conducted a question-and-answer session. The Special Committee also received explanations from Tender Offeror on the background, significance, and purpose of the Transactions; the anticipated impact from the Transactions; the structure and conditions of the Transactions; and the Company's managerial system and managerial policy after the

Transactions, and conducted a question-and-answer session.

The Special Committee, after receiving reports as necessary from the Company on the background to, and contents of, discussions and negotiations concerning the Transactions between the Tender Offeror and the Company, discussed amongst itself, and caused the Company to negotiate in line with the negotiation policy approved by the Special Committee with regard to requests etc. that the Tender Offeror reconsider the Tender Offer Price, and was otherwise substantively involved in the negotiation process with the Tender Offeror. Further, the Special Committee received explanations from the Corporate Advisory Office of MUFG Bank about the stock price valuation method and results for Company Shares, and conducted a question-and-answer session on the assumptions, details, and results etc. of such valuation method from a financial perspective and considered the reasonableness thereof; received explanations from Nishimura & Asahi relating to the Transactions and measures being taken to reduce and prevent conflicts of interest in the Transactions, and conducted a question-and-answer session on the general significance and concept of measures to ensure fairness and the adequacy etc. of such measures in the Transactions; and additionally received explanations from the Company on the course of negotiations and decision-making processes etc. on the various conditions for the Transactions, and conducted a question-and-answer session on such questions as whether the Tender Offer Price proposed by the Tender Offeror appropriately reflected the intrinsic value that could be realized by the Company. In light of these details, the Special Committee has carefully discussed and considered the Consultation Matters. The Special Committee also received explanations from the Corporate Advisory Office of MUFG Bank and Nishimura & Asahi on the content of the drafts of the press release and position statement report for the Tender Offer that the Company plans to release and submit and the draft of the tender offer notification for the Tender Offer that the Tender Offeror plans to submit, and confirmed that the Tender Offeror and the Company plan to get advice from each of their financial and legal advisors and fully disclose information.

(iii) Details of Decision

In accordance with the process described above, the Special Committee carefully discussed and considered the Consultation Matters, and on February 3, 2025, submitted to the Company's Board of Directors, with the unanimous consent of all members, the Report, the content of which is summarized below.

(a) Content of Report

- i. Validity and Reasonableness of the Purpose of the Transactions (including whether the Transactions will contribute to the enhancement of the Company's corporate value).
- ii. Fairness and Appropriateness of the Terms of the Transactions.
- iii. Fairness of the Procedures of the Transactions.
- iv. Whether the Transactions Can Be Considered Disadvantageous to the Company's General Shareholders.
- v. If a Tender Offer is Implemented as Part of the Transactions, Whether the Company's Board of Directors Should Express an Opinion in Favor of Such Tender Offer and Recommend that Company Shareholders Tender their Shares in such Tender Offer.

(b) Reasoning of Report

- i. "Validity and Reasonableness of the Purpose of the Transactions (including whether the Transactions will contribute to the enhancement of the Company's corporate value)"

For the reasons detailed below, it is found that the Transactions will contribute to the enhancement of the Company's corporate value, and the purpose of such Transactions is considered to be valid and reasonable.

- The purpose of the Transactions is for Ant Capital Partners to take Company private, thereby enabling the Company to work with new partner Ant Capital Partners, without being swayed by the current capital structure or short-term performance, to speed up, even more than before, the decision-making process, expand human talent, introduce knowhow, and make proactive investments, and thus achieve the Company's growth strategy and enhance its corporate value. With regard to this purpose of the Transactions and the synergies the Company anticipates from the Transactions, the Company's top management etc. are not found to be exploiting their status in pursuit of their own interests or third-party interests to the detriment of general shareholders; and speeding up decision-making, expanding human talent, introducing knowhow, and making proactive investments etc. will lead to ongoing growth for the Company Group, help improve its profits, and enhance its corporate value, and accordingly can be considered reasonable aims.
- The management support envisioned by the Tender Offeror as set out in "[2] Background to and Purpose for Tender Offeror's Decision to Implement the Tender Offer, and Decision-Making Process" in "(2) Basis for and Reasons for the Opinion Regarding the Tender Offer" involves no unreasonable points which raise doubt as to feasibility, and will contribute to

realizing the above purposes of the Transactions; thus, such management support is found to be reasonable.

- Likewise, the management policy envisioned by the Tender Offeror as set out in “[3] Management Policy after the Tender Offer” in “[2] Background to and Purpose for Tender Offeror’s Decision to Implement the Tender Offer, and Decision-Making Process” above cannot be considered unreasonable on any point.
- For the Company Group’s dynamic and flexible implementation of measures in pursuit of medium-to-long-term growth as detailed above, the necessity of taking the Company Shares private is strong, although from a talent acquisition perspective, a certain decline in name recognition is undeniable. However, as set out in “[4] Decision-Making Process and Reasons for the Company’s Favor of the Tender Offer” in “(2) Basis for and Reasons for the Opinion Regarding the Tender Offer”, it seems that the Company’s appeal on the hiring front will be enhanced by members with abundant knowledge in the digital transformation field and expansive talent networks. Likewise, from a financing perspective, it will no longer be possible to procure funds directly from capital markets, but in terms of indirect financing, the Company has built good relationships with its partner financial institutions and Ant Capital Partners has a robust network of partner financial institutions, so it does not seem that there will be any noteworthy problems. Furthermore, from a governance perspective, the check function from the markets will no longer be felt, but the Company’s aim is to be relisted, and in management departments as well, the policy will be to use the knowhow of Ant Capital Partners to pursue further reinforcements, so it does not seem that there will be any noteworthy problems. Therefore, the disadvantages of taking the Company Shares private through the Transactions appear to be limited.

ii. “Fairness and Appropriateness of the Terms of the Transactions”

For the reasons detailed below, the Tender Offer Price can be considered fair and appropriate. The other terms and conditions likewise are not found to involve any circumstances disadvantageous to the Company’s general shareholders; thus, the terms of the Transactions can be considered fair and reasonable.

(a) Course of Bidding Process, Course of Discussions and Negotiations Regarding Transactional Terms

- The Bidding Process was carried forward on the basis of careful consideration and discussion by the Company and the Special Committee from the perspective of the Company’s corporate value enhancement, and this consideration and discussion by the Company and the Special Committee in the Bidding Process is not found to have been unreasonable on any point.
- The Tender Offer price was decided through serious price negotiations between the Company and the Tender Offeror, in light of advice from the Company’s advisors and with the involvement of the Special Committee; the Company made requests to increase the price on five occasions, as a result of which the price was raised from the Tender Offeror’s initially proposed 1,050 yen to 1,155 yen, thus extracting advantageous concessions from the Tender Offeror. The course of these negotiations between the Company and the Tender Offeror regarding the Tender Offer Price is not found to have been unreasonable on any point. Therefore, the process of discussions and negotiations with the Tender Offeror regarding the transactional terms and conditions is found to have been a fair negotiation between independent parties.
- In light of the foregoing, the course of the Bidding Process and of the discussions and negotiations with the Tender Offeror regarding the transactional terms are found to have ensured a state of affairs in which reasonable effort was made so that the Transactions will be conducted under terms and conditions which will increase the Company’s corporate value while being as advantageous as possible for general shareholders.

(b) Share Valuation Results

- In order to express its opinion regarding the Tender Offer, the Company asked the Corporate Advisory Office of MUFG Bank, a financial advisor and third-party valuation agency independent from the Tender Offer Related Parties, to calculate the value of the Company Shares, and on February 3, 2025, the Company obtained the Share Valuation Report; thereafter, the Special Committee reviewed the content of the Share Valuation Report and received explanations from the Corporate Advisory Office of MUFG Bank regarding the content of the Share Valuation Report.
- The Tender Offer Price is greater than upper limits of the valuation results for Company Shares under the Share Valuation Report which are based on market price analysis and comparable company analysis, and is within the range of the valuation results based on DCF Analysis.
- In light of explanations of the business plan from the Company and the Corporate

Advisory Office of MUFG Bank, the Special Committee has ascertained and evaluated the Company's current realities and the process of preparation of the business plan premised upon the share valuation by the Corporate Advisory Office of MUFG Bank, and finds that the particulars are not unreasonable on any point.

- The Special Committee has examined the content of the Share Valuation Report and received explanations from the Corporate Advisory Office of MUFG Bank regarding the content of the Share Valuation Report, and believes, as a result, that the above-described methods are all standard and reasonable in light of current practices, and that the particulars of the calculations are also standard and reasonable in light of current practices.

(c) Premium Levels

- The Tender Offer Price represents a premium of 38.99% over the closing price of Company Shares of 831 yen on the Tokyo Stock Exchange Standard Market on the date of preparation of this report, i.e., February 3, 2025, a premium of 42.59% over the simple average closing price of 810 yen for the one-month period immediately preceding said date, a premium of 49.61% over the simple average closing price of 772 yen for the three-month period immediately preceding said date, and a premium of 59.31% over the simple average closing price of 725 yen for the six-month period immediately preceding said date, and would appear to be a suitable premium relative to the 34 actual cases of premiums in those tender offer deals in Japan announced between the Ministry of Economy, Trade and Industry's June 28, 2019 publication of the M&A Guidelines and September 30, 2024 that involved a delisting, where the buyer and specially interested parties held less than 5% of the pre-Transaction voting rights (excluding cases where the tender offer did not take place, cases of management buyouts (MBOs), cases of hostile takeover bids, cases of tender offers for which the tender offer price represented a negative premium relative to the closing price on the business day immediately preceding the announcement (so-called discount TOBs), and cases where the tender offer was reported by the news media prior to its announcement) (the median value of such actual case premiums was 50.33% on the business day immediately preceding the date of announcement, 52.56% for the immediately preceding one-month period, 47.69% for the immediately preceding three-month period, and 53.48% for the immediately preceding six-month period).

(d) Purchase Price for Stock Acquisition Rights

- The Stock Acquisition Rights purchase price has been set at one yen, and this has been done because, in consideration of factors including the fact that the Stock Acquisition Rights can be exercised only within the 10-day period starting from the date immediately following the date of forfeiture of status as a Company director, executive or employee, which means that the Tender Offeror will be unable to exercise the Stock Acquisition Rights even if it obtains them through the Tender Offer, it is expected that the Company will purchase the Stock Acquisition Rights from Stock Acquisition Holders in an amount commensurate with their economic value (specifically, the number of shares covered by one Stock Acquisition Right, *times* the 1,154-yen difference between the 1-yen Tender Offer Price and the one-yen exercise price per Company Share of the Stock Acquisition Rights). Assuming such a course of action, it does not seem unreasonable for the Stock Acquisition Rights purchase price to be set at one yen.

(e) Transaction Methods and Consideration Types

- The methods of the Squeeze Out Procedures are commonly employed in delisting transactions like the Transactions and can be considered appropriate methods for the Transactions.
- The terms and conditions of the Squeeze Out Procedures are expected to be calculated and determined with reference to a price the same as the Tender Offer Price, and the plan is that the Squeeze Out Procedures will directly follow the Tender Offer. It is reasonable for the same consideration to be granted for two procedures so close together in time.

iii. "Fairness of the Procedures of the Transactions"

For the reasons detailed below, the Transactions are being handled appropriately and in accordance with the measures to ensure fairness specified in the M&A Guidelines, and the particulars of this are not found to be unreasonable on any point; thus, the fairness of the procedures of the Transactions appears to be secured.

- For the reasons detailed below, it is found that, for the consideration of the Transactions, an independent Special Committee was established out of consideration for the matters noted in the M&A Guidelines regarding devices to increase the effectiveness of the Special Committee, and that this Special Committee has functioned effectively.
  - (i) The Special Committee's involvement in the Transactions began at the stage of the

presentation of the initial transactional terms and conditions for the Purchaser Candidates in the Bidding Process or the selection etc. of the Candidate that prevailed in the Bidding Process, and the Special Committee thus is found to have been involved from the initial stages of the process of forming the terms of the Transactions.

- (ii) The members of the Special Committee are each confirmed to be independent and are found to have been selected because they have the experience and knowledge necessary to evaluate the Transactions.
  - (iii) The Special Committee (i) in the Bidding Process, in light of the content of the Initial Written Expressions of Intent and of presentations from the Purchaser Candidates, discussed and consulted with the Company regarding the direction of the Company's managerial policy and business strategy after the Transaction and regarding the tender offer prices that had been presented on the basis of the Company's public information (including the price calculation methods and feasibility of those prices); and (ii) in discussions and negotiations with Ant Capital Partners regarding the terms of the Transactions, received reports as necessary from the Company, the Corporate Advisory Office of MUFG Bank, and Nishimura & Asahi, thereupon considered policies for the discussions and negotiations, and conveyed its opinions etc. to the Company on multiple occasions until the final proposal for the terms of the Transactions was received, thus leading the Company to negotiate with the Ant Capital Partners in line with these opinions etc. from the Special Committee. Therefore, the Special Committee is found to have been substantively involved in the process of negotiation with the Ant Capital Partners regarding the terms of the Transactions.
  - (iv) The Special Committee obtained expert advice and opinions from advisors as necessary throughout the process of evaluating the Transactions, and is found to have secured systems that allowed for serious consideration and discussion regarding the advisability of the transactions, the appropriateness of the Tender Offer Price and other terms and conditions of the Transactions, the fairness of the procedures of the Transactions, etc.
  - (v) The Special Committee is found to have obtained important information, including non-public information, and to have weighed this information when evaluating the Transactions and reaching its decisions.
  - (vi) As consideration for their duties, the members of the Special Committee were paid a fixed amount of remuneration regardless of the particulars of their report, and it is thus found that an environment was in place which made it easy for the Special Committee members to commit their time and labor and allowed them to make their decision from a position independent of the success or failure of the Transactions.
  - (vii) A system is found to have been secured which enabled the Board of Directors to make a decision with utmost deference to the opinions of the Special Committee with regard to the Transaction.
  - (viii) There are no Company directors who raise suspicion of conflicts of interest in relation to general shareholders in connection with the Transaction, and it appears that the fairness of the Transactions is secured even with the participation of all directors in the deliberations and resolutions of the Company's Board of Directors regarding such Transactions and in the Company's process of evaluating and negotiating for the Transactions; therefore, the assessment is that an internal consideration system independent of the Tender Offeror has been maintained.
- The Company obtained the necessary legal advice with regard to its Board of Directors' decision-making methods and processes and other matters of note, including the procedures for the Transactions, from Nishimura & Asahi, which has great expertise and is a premier Japanese law firm that is independent of the Tender Offer Related Parties and has a wealth of experience with M&A deals similar to the Transactions.
  - The Company made its decision on the basis of the Share Valuation Report obtained from the Corporate Advisory Office of MUFG Bank, which has great expertise, is independent of the Tender Offer Related Parties, provides stock valuations in line with company realities by mobilizing its expert knowledge and wealth of experience and knowhow, and has a wealth of experience with services that contribute to price negotiations etc. with tender offerors. The Company also obtained the advice and support of the Corporate Advisory Office of MUFG Bank as necessary throughout price negotiations etc. with the Tender Offeror.
  - The Bidding Process was carried forward on the basis of careful consideration and discussion by the Company and the Special Committee from the perspective of the Company's corporate value enhancement, and as a result of this careful consideration

and discussion, Ant Capital Partners prevailed in the Bidding Process. Neither this consideration and discussion by the Company and the Special Committee in the Bidding Process nor the procedures whereby Ant Capital Partners prevailed in the Bidding Process can be considered unreasonable on any point. Therefore, the Bidding Process can be regarded as having involved a market check following appropriate due consideration. Furthermore, the Tender Offer Period has been set to a relatively long period of 30 business days, thus securing an appropriate opportunity for Company shareholders to decide whether to tender their shares in the Tender Offer; an opportunity has been secured for persons other than the Tender Offeror to make competing purchase offers etc. (any such person is hereinafter “Person Making Competing Acquisition Offer”); and the Tender Offeror and the Company have not formed any agreements with transaction protection provisions that prohibit contact between the Company and a Person Making Competing Acquisition Offer or any other agreement under which contact between a Person Making Competing Acquisition Offer and the Company is restricted. In light of the foregoing, the Transactions also appear to involve an indirect market check, and thus, an opportunity for other buyers to make acquisition offers would appear to have been secured.

- The minimum number of shares to be purchased in the Tender Offer is 12,892,500, which is greater than the bare majority of Company Shares held by Company shareholders who do not have material interests in the Tender Offeror (the number corresponding to the so-called majority of the minority condition). It is found that the setting of a minimum number of shares to be purchased so that the success of the Tender Offer will require the support (tendering of shares) of a majority of general shareholders who do not have material interests in the Tender Offeror means greater priority being given to ensuring an opportunity for general shareholders to make their determinations, and will contribute to the execution of the Transactions under terms that are as advantageous as possible for general shareholders.
- The Company’s disclosed materials are found to provide adequate disclosure of information regarding the Special Committee requiring disclosure under the M&A Guidelines, information regarding the Share Valuation Report, and all other such information.
- It can be said that, in the Transactions, due consideration has been given to ensure that there is no coercion of general shareholders, and actions have been taken which contribute to ensuring the fairness of the procedures of the Transactions.

iv. “Whether the Transactions Can Be Considered Disadvantageous to the Company’s General Shareholders”

For the reasons discussed in i. through iii. above, the purpose of the Transactions can be considered valid and reasonable, the terms of the Transactions can be considered fair and appropriate, and the procedures of the Transactions can be considered fair. Consequently, the Transactions are not considered to be disadvantageous to the Company’s general shareholders.

v. “If a Tender Offer is Implemented as Part of the Transactions, Whether the Company’s Board of Directors Should Express an Opinion in Favor of Such Tender Offer and Recommend that Company Shareholders Tender their Shares in such Tender Offer”

In light of the discussion in i. through iv. above, it is considered appropriate for the Company’s Board of Directors to express an opinion in favor of the Tender Offer and for Company shareholders to tender their shares in the Tender Offer. Further, it is considered appropriate to leave to the judgment of Stock Acquisition Holders the matter of whether to tender their Stock Acquisition Rights in the Tender Offer.

[5] Approval of All Directors (including Directors who are Audit and Supervisory Committee Members) Not Having an Interest in the Company

With consideration for the content of the Company Shares valuation report, advice received from the Corporate Advisory Office of MUFG Bank from a financial perspective and legal advice received from Nishimura & Asahi, the details of continuous consultations with the Tender Offeror held over multiple sessions, and other related materials, the Company, showing utmost deference to the content of the Report, carefully discussed and considered the terms of the Transaction from such perspectives as enhancing the Company’s corporate value.

As a result, as set out in “[4] Decision-Making Process and Reasons for the Company’s Favor of the Tender Offer” of “(2) Basis for and Reasons for the Opinion Regarding the Tender Offer” above, the Company determined that, in addition to the Transaction that includes the Tender Offer contributing to the enhancement of its corporate value, the Tender Offer Price and other conditions in the Tender Offer would be appropriate for its shareholders, and the Tender Offer would provide its shareholders with a reasonable opportunity to sell



their shares. At the meeting of the Company's Board of Directors held today, all eight directors unanimously resolved to express an opinion in support of the Tender Offer, to recommend that its shareholders tender their shares in the Tender Offer, and to leave to the judgment of Stock Acquisition Holders the matter of whether to tender their shares in the Tender Offer.

[6] Building the Independent Examination Framework at the Company

The Company built, from a position independent from the Tender Offeror and the Prospective Tendering Shareholders, an internal system for examination, negotiations, and decisions regarding the Transactions. Specifically, since the point in time it was decided to conduct the Bidding Process in mid-July 2024, the Company established an internal consideration system to carry out considerations of, and negotiations and decisions on, the Transactions. This system is composed of only six members, namely, four Directors (Mr. Takashi Yoshioka, Mr. Minoru Ishida, Mr. Kiyoshi Kobayashi, and Mr. Shigeru Kubota), one executive officer, and one employee, and continues to handle such matters.

Including the above handling, the Special Committee has confirmed that the consideration system built within the Company for the Transaction (including the scope of the Company's officers and employees involved in Transactions consideration, negotiations, and decisions and their duties) has no issues with regard to independence or fairness.

[7] Securing an Objective State that Ensures the Fairness of the Tender Offer

The Tender Offeror has not made any agreements whatsoever with the Company with transaction protection provisions that would prohibit contact between the Company and a Person Making Competing Acquisition Offer or any other agreement under which contact between a Person Making Competing Acquisition Offer and the Company is restricted; thus, it is believed that opportunities for acquisition offers from a Person Making Competing Acquisition Offer are not hindered, and the fairness of the Tender Offer is ensured.

Further, by setting the Tender Offer Period to be 30 business days, which is longer than the minimum period under laws and regulations of 20 business days, the Tender Offeror provides an appropriate period for the Company's general shareholders to consider tendering their shares in the Tender Offer, and by ensuring an opportunity for persons other than the Tender Offeror to make competing acquisition offers for the Company Shares, the Tender Offeror intends to ensure the fairness of the Tender Offer.

4. Matters concerning Material Agreements related to the Tender Offer

It is understood that the Tender Offeror has entered into a Tender Offer Agreement with each of the Prospective Tendering Shareholders, the overview of which is as follows. In connection with the Transactions, it is understood that the Tender Offeror has not agreed to provide or offer to the Prospective Tendering Shareholders, any benefits other than the consideration for the tender of their shares in the Tender Offer..

[1] The Tender Offer Agreement (AVI)

It is understood that in connection with the Tender Offer, the Tender Offeror has entered into the Tender Offer Agreement (AVI) with AVI as of February 4, 2025, under which AVI shall tender in the Tender Offer, the Prospective Tendered Shares (AVI) held by AVI and the AVI Investment Corporations. It is understood that the Tender Offer Agreement (AVI) does not set forth any conditions precedent to the tender by AVI.

It is understood that the Tender Offer Agreement (AVI) stipulates that (i) if the Company receives a specific, legally binding written proposal for a tender offer from a third party to acquire the common shares of the Company at a purchase price equivalent to a price that exceeds the Tender Offer Price by a certain amount (a "Counter Proposal"), or (ii) if the market price of the Company Shares exceeds the Tender Offer Price, and AVI wishes to sell its shares on the market, and in the case where AVI requests consultations with the Tender Offeror regarding a change in the Tender Offer Price and the Tender Offeror does not change the Tender Offer Price to an amount that exceeds the purchase price for the Counter Proposal or the market price by the earlier of the date that is seven business days after the date of such request for consultation or the business day immediately preceding the last day of the Tender Offer Period, AVI may choose not to tender the Prospective Tendered Shares (AVI) in the Tender Offer or may withdraw its tender in the Tender Offer, and may either (i) sell the Prospective Tendered Shares (AVI) in response to the Counter Proposal or (ii) sell the Prospective Tendered Shares (AVI) on the market at a price that exceeds the Tender Offer Price.

It is understood that the Tender Offer Agreement (AVI) stipulates that, during the period after the execution date of the Tender Offer Agreement (AVI) to the settlement commencement date of the Tender Offer, AVI will not transfer, pledge as collateral or otherwise dispose of the Prospective Tendered Shares (AVI), will not enter into any transactions that would substantially conflict with the Tender Offer or make it difficult to execute the Tender Offer or any agreements related to such transactions, and will not propose, solicit, discuss, negotiate or provide information regarding such transactions, and will not cause the AVI Investment Corporations to conduct such acts.

It is understood that during the period from the execution date of the Tender Offer Agreement (AVI) to the settlement commencement date of the Tender Offer, AVI is prohibited from exercising its right to request the convening of a shareholders' meeting of the Company (Article 297 of the Companies Act), to make a shareholder proposal (Articles 303 through 305 of the Companies Act) or to exercise any other shareholder right, or causing

the AVI Investment Corporations to exercise such shareholder right, without the prior written consent of the Tender Offeror, and if AVI exercises such shareholder right prior to the execution date of the Tender Offer Agreement (AVI), AVI shall withdraw, or cause the AVI Investment Corporations to withdraw, the exercise of such shareholder right, in accordance with the instructions of the Tender Offeror. In addition, it is understood that if the Tender Offer is commenced and a shareholders' meeting of the Company is held with a record date for the exercise of rights that is prior to the settlement commencement date of the Tender Offer, AVI shall exercise its voting rights and any other rights at such shareholders' meeting with respect to the Prospective Tendered Shares (AVI) that it holds in accordance with the instructions of the Tender Offeror, and, if requested by the Tender Offeror, AVI shall deliver, or cause an AVI Investment Corporation to deliver, to the Tender Offeror a proxy for such voting rights.

Note 1: It is understood that in the Tender Offer Agreement (AVI), the Tender Offeror has represented and warranted as to: (i) its establishment and existence, (ii) its possession of the authority and power necessary for the execution and performance of the Tender Offer Agreement (AVI), (iii) enforceability, (iv) its acquisition of permits and licenses, etc., (v) the absence of any conflict with laws and regulations, etc., (vi) the absence of any insolvency proceedings or the like, and (vii) the absence of any transactions or involvement with anti-social forces; and AVI has represented and warranted as to: (i) its establishment and existence, (ii) its possession of the authority and power necessary for the execution and performance of the Tender Offer Agreement (AVI), (iii) enforceability, (iv) its acquisition of permits and licenses, etc., (v) the absence of any conflict with laws and regulations, etc., (vi) the absence of any insolvency proceedings or the like, (vii) the absence of any transactions or involvement with anti-social forces, and (viii) its holding of the Company Shares..

#### [2] The Tender Offer Agreement (Mr. Tokuhira)

It is understood that in connection with the Tender Offer, the Tender Offeror has entered into the Tender Offer Agreement (Mr. Tokuhira) with Mr. Tokuhira as of February 4, 2025, under which Mr. Tokuhira shall tender the Prospective Tendered Shares (Mr. Tokuhira) that Mr. Tokuhira holds in the Tender Offer. It is understood that the Tender Offer Agreement (Mr. Tokuhira) does not set forth any conditions precedent to the tender by Mr. Tokuhira.

It is understood that the Tender Offer Agreement (Mr. Tokuhira) does not set forth any conditions precedent to the tender by Mr. Tokuhira.

It is understood that the Tender Offer Agreement (Mr. Tokuhira) stipulates that, during the period after the execution date of the Tender Offer Agreement (Mr. Tokuhira) to the settlement commencement date of the Tender Offer, Mr. Tokuhira will not transfer, pledge as collateral or otherwise dispose of the Prospective Tendered Shares (Mr. Tokuhira), will not enter into any transactions that would substantially conflict with the Tender Offer or make it difficult to execute the Tender Offer or any agreements related to such transactions, and will not propose, solicit, discuss, negotiate or provide information regarding such transactions and stipulates that if Mr. Tokuhira receives any information, proposals, solicitations, consultations or other offers regarding such transactions from a third party, Mr. Tokuhira will promptly notify the Tender Offeror of the facts and details thereof.

It is understood that during the period from the execution date of the Tender Offer Agreement (Mr. Tokuhira) to the settlement commencement date of the Tender Offer, Mr. Tokuhira is prohibited from exercising its right to request the convening of a shareholders' meeting of the Company (Article 297 of the Companies Act), to make a shareholder proposal (Articles 303 through 305 of the Companies Act) or to exercise any other shareholder right without the prior written consent of the Tender Offeror. In addition, it is understood that if the Tender Offer is commenced and a shareholders' meeting of the Company is held with a record date for the exercise of rights that is prior to the settlement commencement date of the Tender Offer, Mr. Tokuhira shall exercise his voting rights and any other rights at such shareholders' meeting with respect to the Prospective Tendered Shares (Mr. Tokuhira) that he holds in accordance with the instructions of the Tender Offeror, and, if requested by the Tender Offeror, Mr. Tokuhira shall deliver to the Tender Offeror a proxy for such voting rights.

Note 2: It is understood that under the Tender Offer Agreement (Mr. Tokuhira), the representations and warranties of the Tender Offeror concern (i) its establishment and existence, (ii) its possession of the authority and capacity necessary to execute and perform the Tender Offer Agreement (Mr. Tokuhira), (iii) enforceability, (iv) its acquisition of permits and licenses, etc., (v) the absence of any conflict with laws and regulations, etc., (vi) the absence of any insolvency proceedings or the like, and (vii) the absence of any transactions or involvement with anti-social forces; and that the representations and warranties of Mr. Tokuhira concern (i) his possession of the legal capacity, etc., necessary for the execution and performance of the Tender Offer Agreement (Mr. Tokuhira), (ii) enforceability, (iii) his acquisition of permits and licenses, etc., (iv) the absence of any conflict with laws and regulations, etc., (v) the absence of any insolvency proceedings or the like, (vi) the absence of any transactions or involvement with anti-social forces, and (vii) his possession of Company Shares.

#### [3] The Tender Offer Agreement (NS)

It is understood that in connection with the Tender Offer, the Tender Offeror has entered into the Tender Offer Agreement (NS) with NS as of February 4, 2025, under which NS shall tender the Prospective Tendered Shares (NS) that NS holds in the Tender Offer. It is understood that the Tender Offer Agreement (NS) does not set forth any conditions precedent to the tender by NS.

It is understood that the Tender Offer Agreement (NS) stipulates that, during the period after the execution date of the Tender Offer Agreement (NS) to the settlement commencement date of the Tender Offer, NS will not transfer, pledge as collateral or otherwise dispose of the Prospective Tendered Shares (NS), will not enter into any transactions that would substantially conflict with the Tender Offer or make it difficult to execute the Tender Offer or any agreements related to such transactions, and will not propose, solicit, discuss, negotiate or provide information regarding such transactions and stipulates that if NS receives any information, proposals, solicitations, consultations or other offers regarding such transactions from a third party, NS will promptly notify the Tender Offeror of the facts and details thereof.

It is understood that during the period from the execution date of the Tender Offer Agreement (NS) to the settlement commencement date of the Tender Offer, NS is prohibited from exercising its right to request the convening of a shareholders' meeting of the Company (Article 297 of the Companies Act), to make a shareholder proposal (Articles 303 through 305 of the Companies Act) or to exercise any other shareholder right without the prior written consent of the Tender Offeror. In addition, if the Tender Offer is commenced and a shareholders' meeting of the Company is held with a record date for the exercise of rights that is prior to the settlement commencement date of the Tender Offer, NS shall exercise its voting rights and any other rights at such shareholders' meeting with respect to the Prospective Tendered Shares (NS) that it holds in accordance with the instructions of the Tender Offeror, and, if requested by the Tender Offeror, NS shall deliver to the Tender Offeror a proxy for such voting rights.

Note 3: It is understood that under the Tender Offer Agreement (NS), the representations and warranties of the Tender Offeror concern (i) its valid establishment and existence, (ii) its possession of the authority and capacity necessary to execute and perform the Tender Offer Agreement (NS), (iii) enforceability, (iv) its acquisition of permits and licenses, etc., (v) the absence of any conflict with laws and regulations, etc., and (vi) the absence of any transactions or involvement with anti-social forces; and NS has represented and warranted as to (i) its establishment and existence, (ii) its possession of the authority and power necessary for the execution and performance of the Tender Offer Agreement (NS), (iii) enforceability, (iv) its acquisition of permits and licenses, etc., (v) the absence of any conflict with laws and regulations, etc., (vi) the absence of any insolvency proceedings or the like, (vii) the absence of any transactions or involvement with anti-social forces, and (viii) its holding of the Company Shares.

5. Details of Provision of Benefits from Tender Offeror or its Specially Interested Parties

Not applicable.

6. Policy in Response to Basic Policy Relating to Corporate Control

Not applicable.

7. Questions for Tender Offeror

Not applicable.

8. Request for Extension of Tender Offer Period

Not applicable.

9. Future Outlook

Please see "[2] Background to and Purpose for Tender Offeror's Decision to Implement the Tender Offer, and Decision-Making Process" and "[3] Managerial Policy after Tender Offer" in "(2) Basis for and Reasons for the Opinion Regarding the Tender Offer", "(4) Post-Tender Offer Reorganization etc. Policy (Matters Concerning Two-Step Acquisition)", and "(5) Prospects for Delisting; Reasons" of "3. Details of, Basis for, and Reasons for the Opinion Regarding the Tender Offer" above.

10. Other

(1) Release of the "Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Based on Japanese GAAP)"

The Company released the Company's Financial Results Earnings Report today. For details, please refer to said release of the Company.

(2) Release of the "Notice of Revision (No Dividends) of Dividend Forecast for Fiscal Year Ending March 2025 and Discontinuation of the Shareholder Benefit System"

As set out in the "Notice of Revision (No Dividends) of Dividend Forecast for Fiscal Year Ending March 2025 and Discontinuation of the Shareholder Benefit System" released today, at the Board of Directors meeting held today, subject to the successful completion of the Tender Offer, the Company revised the Dividend Forecast for Fiscal Year Ending March 2025 released on November 13, 2024, and resolved not to pay the term year-end dividends for the Fiscal Year Ending March 2025 and to discontinue the shareholder benefit system after the Fiscal Year Ending March 2025. For details, please refer to said release of the Company.

End

(Reference)

“Notice Regarding Commencement of Tender Offer For Shares etc. of TECNOS JAPAN INCORPORATED  
(Code: 3666)” released today

February 4, 2025

To whom it may concern:

Company Name: C6-8 Co., Ltd.

Representative: Kazuki Norose, Representative Director

**Notice Regarding Commencement of Tender Offer**  
**For Shares etc. of TECNOS JAPAN INCORPORATED (Code: 3666)**

C6-8 Co., Ltd. (the “**Tender Offeror**”), today, decided to acquire common shares (the “**Target Company Shares**”) and the Stock Acquisition Rights (defined in “b. Stock acquisition rights” of “2. Class of Shares to be Purchased” below. The same applies hereinafter.) of TECNOS JAPAN INCORPORATED (Standard Market of the Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”), Code: 3666; the “**Target Company**”) through a tender offer (the “**Tender Offer**”) undertaken under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**Act**”). We therefore make the following announcement.

The Tender Offeror is a joint-stock company established on December 27, 2024, all of whose issued and outstanding shares are directly owned by C6-8 Holdings Co., Ltd., all of whose voting rights are owned by Ant Catalyzer No. 6, an investment fund managed by Ant Capital Partners Co., Ltd. (“**Ant Capital Partners**”) as a general partner. The main purpose of the Tender Offeror is to own all of the common shares of the Target Company and to control and manage the business activities of the Target Company. As of today, the Tender Offeror owns 100 shares of the Target Company Shares.

Ant Capital Partners is an investment company established in 2000, and has been engaged in the investment activities since the early days of the private equity investment (buyout) industry. Over the past 24 years, Ant Capital Partners has made buyout investments in more than 50 companies in a wide range of industries and business categories, including manufacturing, retail, services, and information and communications, and has provided post-investment management support. Ant Capital Partners has a track record of investments in, among others, Honma Golf Co., Ltd., Muginoho Holdings Co., Ltd., VarioSecure Networks, Inc. (Vario Secure Inc.), Casa Inc., MoonStar Company, Soken Co., Ltd., Allos one group, Entre Co., Ltd., Amino Co., Ltd., VS Technology Corporation, APEX Inc., SOFTBRAIN Co., Ltd., RASIN Co., Ltd., and SOMPO AUX Inc. (currently AUX Mobility Inc.). The specific menu of management support is wide-ranging, but Ant Capital Partners has a track record of implementing management improvement and growth strategies, and realizing the improvement of the corporate value of the portfolio companies not only by providing the capital and financial support provided by a typical investment company, but also by participating in the management of the portfolio companies from the same perspective as the officers and employees of such portfolio companies.

Today, the Tender Offeror determined, for the purpose of making the Target Company its wholly-owned subsidiary, to commence the Tender Offer on February 5, 2025 as a part of a series of transactions to acquire all of the Target Company Shares listed on the Standard Market of the Tokyo Stock Exchange (including the restricted stock of the Target Company granted to the employees of the Target Company as restricted stock compensation and the Target Company Shares to be delivered by the exercise of the Stock Acquisition Rights but excluding the Target Company Shares held by the Tender Offeror and the treasury shares held by the Target Company) and all of the Stock Acquisition Rights.

In relation to implementation of the Tender Offer, the Tender Offeror, on February 4, 2025, entered into an agreement with each of (i) Asset Value Investors Limited (“**AVI**”), the largest shareholder of the Target Company, to tender in the Tender Offer all of the shares held by AVI Japan Opportunity Trust Plc and AVI Japanese Special Situations Fund, for which AVI provides asset management services (number of shares held: 2,067,400 shares, ownership ratio (Note): 10.69%); (ii) Mr. Masanori Tokuhira (“**Mr. Tokuhira**”), the second largest shareholder of the Target Company, to tender all of the shares held by him in the Tender Offer (number of shares held: 1,968,000 shares, ownership ratio: 10.18%); and (iii) NS INC. (together with AVI and Mr. Tokuhira, hereinafter collectively referred to as the “**Prospective Tendering Shareholders**”), the third largest shareholder of the Target Company, to tender all of the shares held by it in the Tender Offer (number of shares held: 912,000 shares, ownership ratio: 4.72%), under which each of the Prospective Tendering Shareholders have agreed to tender all of the Target Company Shares held by each of them (total number of shares held: 4,947,400 shares, total ownership ratio: 25.58%) in the Tender Offer.

(Note) Ownership ratio means any ownership ratio relative to 19,338,965 shares, which are the number of shares calculated by deducting the number of treasury shares held by the Target Company as of December 31, 2024 (1,067,435 shares) set forth in the “Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Based on Japanese GAAP)” (the “**Target Company’s Financial Results**”), as published by the Target Company on February 4, 2025, from the total number of issued shares as of December 31, 2024 (20,400,000 shares) set forth in the Target Company’s Financial Results (which is 19,332,565 shares), and adding the number of the Target Company Shares (6,400 shares) to be acquired upon the exercise of the Stock Acquisition Rights (32 units) as reported to be remaining as of December 31, 2024 from the Target Company (ownership ratios are rounded to two decimal places).

Overview of the Tender Offer is as below.

1. Name of Target Company

TECNOS JAPAN INCORPORATED

2. Class of Shares to be Purchased

a. Common shares

b. Stock acquisition rights

Stock acquisition rights issued pursuant to a resolution of the Target Company’s board of directors meeting held on August 10, 2016 (the “**Stock Acquisition Rights**”) (The exercise period is from September 3, 2016 to September 2, 2046)

3. Price for Purchase, etc.

a. Common shares

1,155 yen per the Target Company’s Common Shares

b. Stock acquisition rights

1 yen per the Target Company’s Stock Acquisition Rights

4. Period of Purchase, etc.

From Wednesday, February 5, 2025 through Friday, March 21, 2025 (30 business days)

5. Settlement Commencement Date

March 28, 2025 (Friday)

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

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
19,338,865 (shares)	12,892,500 (shares)	-

7. Tender Offer Agent

Daiwa Securities Co. Ltd. 1-9-1, Marunouchi, Chiyoda-ku, Tokyo

For details of the Tender Offer, please refer to the Tender Offer Registration Statement to be submitted by the Tender Offeror on February 5, 2025.

END

#### 【Restrictions on Solicitation】

This press release is a press release to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting sales. When applying for the offer to sell, please make sure to read the Tender Offer Explanatory Statement regarding the Tender Offer and apply for the offer at your own discretion. This press release and its reference documents does not constitute or form part of any offer or invitation to sell or solicitation of any offer to buy any securities, nor shall this press release and its reference documents (or any part thereof) or the fact of its distribution form the basis of any agreement relating to the Tender Offer, nor may it be relied upon in entering into any such agreement.

#### 【U.S. Regulations】

- The Tender Offer is for the acquisition of the Target Company Shares and the Stock Acquisition Rights. The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by the Financial Instruments and Exchange Act of Japan, which may differ from the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the same applies hereunder) 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 information included in this press release and its reference documents was prepared based on the Japanese Accounting Standards, which may differ significantly from those of other countries, including the United States. As the Tender Offeror and the Target Company are incorporated outside of the United States, and all or some of its executives are not residents of the United States, it may be challenging to exercise rights or requests based on securities-related laws of the United States. Also, courts of the United States may be unable to take legal action against entities incorporated outside of the United States or their executives based on violation of securities-related laws of the United States. Furthermore, entities incorporated outside of the United States and their affiliates may fall outside of the jurisdiction of the courts of the United States.

- The Tender Offeror, the financial advisors to the Tender Offeror and the Target Company, as well as the tender offer agent (including their related parties) may engage in purchases of the Target Company Shares and the Stock Acquisition Rights, not through the Tender Offer, for their own account or for their customers' accounts or may engage in acts for such purchases to the extent undertaken in the ordinary course of their businesses and to the extent permitted under the Financial Instruments and Exchange Act of Japan and other applicable laws and regulations, in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, during the Tender Offer Period. Such purchases may be conducted at a market price through a market transaction, or at a price determined through negotiations off-market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the person or the entity conducting such purchases, or will otherwise be made publicly available.

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

- This press release and its reference document includes statements that fall under “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 known and unknown risks

and uncertainties, actual results may differ significantly from the statements that are implicitly or explicitly forward-looking. The Tender Offeror, the Target Company and their affiliates do not guarantee for such implicit and explicit forward-looking statements to materialize. The “forward-looking statements” in this press release and its reference were prepared based on information obtained by the Tender Offeror as of the date hereof, and unless required by law or the Financial Instruments and Exchange Act, the Tender Offeror, the Target Company and their affiliates are not obligated to amend or revise such forward-looking statements.

- In the event a shareholder’s right to demand the purchase of fractional shares of less than one unit is exercised in accordance with the Companies Act, the Target Company may purchase its treasury shares during the Tender Offer Period in accordance with the procedures set forth in the laws and regulations.

**【Other Countries】**

Certain countries or regions may impose legal restrictions on the announcement, publication or distribution of this press release. In such cases, please be aware of and comply with those restrictions. Announcement, publication or distribution of this press release shall not constitute a solicitation of an offer to purchase or an offer to sell shares in connection with the Tender Offer, and shall be deemed to be merely the distribution of materials as information.