

Translation

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To whom it may concern:

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CEO
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**Notice of Share Consolidation, Abolition of the Provision of Share Units and
Partial Amendment to the Articles of Incorporation**

MACROMILL, INC. (the "Company") hereby announces that, at the board of directors meeting today (the "Board of Directors Meeting"), it was resolved that the extraordinary shareholders' meeting scheduled to be held on May 26, 2025 (the "Extraordinary Shareholders' Meeting") would be convened, and share consolidation, abolition of the provisions of the share unit number, and partial amendment to the articles of incorporation would be brought up for discussion.

The common shares of the Company (the "Company Shares") fall under the delisting criteria provided in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the "TSE") in the course of the procedures above. Thereby, after the Company Shares are designated as delisted shares during the period from May 26, 2025 to June 16, 2025, the Company Shares are scheduled to be delisted as of June 17, 2025. Please take note that the Company Shares may not be traded in the prime market of the TSE after delisting.

I. Share Consolidation

1. Purpose of and Reasons for Implementing the Share Consolidation

As announced in the press release dated November 14, 2024 "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" (including the changes by (i) the "(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender"" announced on December 26, 2024, (ii) the "(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender"" announced on January 17, 2025, (iii) the "(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender"" announced on February 3, 2025, (iv) the "(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender"" announced on February 17, 2025, and (v) "(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender"" announced on March 4, 2025; hereinafter the "Opinion Expression Notice"), TJ1 Co., Ltd. (the "Tender Offeror") decided to acquire all of the Company Shares listed on the TSE Prime Market (including restricted shares of the Company granted to directors and executive officers of the Company as restricted share units and the Company Shares to be issued upon exercise of Stock Acquisition Rights (Note 1), but excluding the Company Shares held by Custody Bank of Japan, Ltd. (Trust E Account) as the Board Benefit Trust (BBT) for the stock option plan for the Company's officers ("BBT Owned Shares") and treasury shares held by the Company) and all of the Stock Acquisition Rights, thereby implementing a tender offer for the Company Shares and the Stock Acquisition Rights (the "Tender Offer") as a part of a series of transactions aimed at making the Company a wholly-owned subsidiary of the Tender Offeror (the "Transaction").

(Note1) "Stock Acquisition Rights" refer to the 4th stock acquisition right issued pursuant to the resolution of the Company's board of directors meeting held on September 30, 2015 (the exercise period is from October 19, 2015 through October 18, 2025)

Furthermore, as announced in "Notice Regarding Result of the Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Changes in Parent Company, Largest Shareholder as a Major Shareholder, and Major Shareholders" announced on March 19, 2025, the Tender Offeror implemented the Tender Offer from November 15, 2024 through March 18, 2025, and as a result has come to own 25,787,201 shares (shareholding ratio (Note 2): 66.19%) as of March 26, 2025 (the commencement date of the settlement of the Tender Offer).

(Note2) "Shareholding ratio" is calculated using the number of voting rights (389,581 units) underlying the number of shares (38,958,159 shares) as the denominator, with percentage of voting rights rounded down to two decimal places, which is obtained by deducting the number of treasury shares held by the Company as of December 31, 2024 (2,239,541 shares) (however, such treasury shares do not include the BBT Owned Shares (435,820 shares). The same applies hereinafter to the number of treasury shares held by the Company.) as stated in the Company's Semi-annual Report for the 12th fiscal year (the "Semi-annual Report") filed on February 14, 2025 from the number of shares (41,197,700 shares) obtained by adding the number of the Company Shares (567,200 shares) represented by the Stock Acquisition Rights (the 4th Series Stock Acquisition Rights (5,672 units)), which is the total number of Stock Acquisition Rights remaining and exercisable as of December 31, 2024, to the total number of issued shares of the Company as of December 31, 2024 (40,630,500 shares) as stated in the Semi-annual Report. The same applies hereinafter.

While the purpose and background of the Transaction including the Tender Offer and the Share Consolidation (as defined below) are described in detail in the Opinion Expression Notice, such purpose and background are summarized below. Descriptions related to the Tender Offeror below are based on the explanation given by the Tender Offeror.

(i) Background to the establishment of an evaluation framework

As described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer" under "(II) Background, purposes, and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policies after the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" in "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Expression Notice, the Company sought various options to enhance corporate value by dealing with management issues in an agile and flexible manner, promoting business expansion and strengthening its management base. Under such circumstances, since April 2024, the Company has exchanged opinions and discussed medium- to long-term management strategies and measures with three equity funds, including CVC. In late April, 2024, the Company began to consider taking the Company Shares private as one of the options for making sufficient business investments and implementing bold management reforms under a strategic partner that can be expected to add value to the Company's efforts to increase its corporate value through medium- to long-term growth without being influenced by short-term performance expectations of the stock market.

Subsequently, in late May 2024, the Company received an explanation from CVC regarding, among other things, CVC's understanding of the Company's business and future strategies, and at the same time, the Company was informed that CVC would like to conduct initial business due diligence in order to conduct discussions and reviews with a deeper understanding of the business. In order to carefully consider such a proposal, the Company appointed Mitsubishi UFJ Morgan Stanley Securities as a financial advisor and third-party valuator independent of the Tender Offeror, CVC, the CVC Funds, and the Company as well as the success or failure of the Transactions in late May 2024 and appointed Anderson Mori & Tomotsune as a legal advisor independent of the Tender Offeror, CVC, the CVC Funds, and the Company as well as the success or failure of the Transactions in early June 2024. Then, in mid-June, the Company informed CVC that it would move to discussions on the matters to be considered and decided to give CVC the opportunity to consider measures to enhance the Company Group's corporate value, including the above-mentioned going private transaction. The Company also contacted, exchanged opinions and held discussions with three private equity funds, including CVC, in parallel with the discussions with CVC, but in early June, in the course of repeated discussions and exchange of opinions with CVC, the Company came to believe that it should pursue further discussions with CVC, which can make longer-term investments than other private equity funds and has a high degree of empathy for and potential contribution to the Company's growth strategy. Specific advantages of CVC include its ability to support the Company Group's medium- to long-term growth of the Company Group, including financial support as well as expansion of the Company's potential customer base for its business development in Southeast Asia, by utilizing the network of investment targets of CVC, not less than 70% of whose investment targets in Asia are consumer-related companies, and to accelerate the development of the domestic business, focusing on the Company's marketing research business, by utilizing CVC's marketing and DX/AI knowledge and networks. Thereafter, following the initial business due diligence of the Company from mid-June to mid-August 2024, the Company received a letter of intent from CVC on August 21, 2024 regarding the going private transaction of the Company. As described in "(III) Establishment by the Company of an independent special committee and procurement of a report from the committee" under "(3) Matters concerning valuation" under "3. Grounds for the amount of money expected to be paid to shareholders as a result of the treatment of fractional shares resulting from the share consolidation, etc." below, for the purpose of carefully making the Company's decision regarding the Transactions, including the Tender Offer, and ensuring the fairness of such decision-making process by eliminating the arbitrariness of the Company's board of directors, the Company, by resolution of the board of directors meeting held on August 28, 2024, established a special committee consisting of four members, namely, Mr. Yuji Shiga (outside director and independent officer of the Company of the Company, (Mr. Yuji Shiga's appointment as an independent officer was effective September 25, 2024)), Ms. Yukiko Nakagawa (outside director and independent officer of the Company), Mr. Kimitake Ito (outside director and independent officer of the Company of the Company), and Ms. Kovari-Krecsmary Szilvia (outside director and independent officer of the Company), all of whom are outside directors of the Company who are independent of the Tender Offeror, CVC, the CVC Funds, and the Company as well as the success or failure of the Transactions (At the board

of directors meeting held on September 25, 2024, the Company appointed Mr. Tsuyoshi Nishitani (outside director and independent officer of the Company), who was appointed as an outside director of the Company on the same day, as an additional member of the Special Committee. The special committee consisting of four members other than Mr. Tsuyoshi Nishitani before such additional appointment and the special committee consisting of five members including Mr. Tsuyoshi Nishitani after such additional appointment are hereinafter referred to as the "Special Committee.") and consulted the Special Committee regarding, among other things, the pros and cons of the Transactions, the appropriateness of the terms and conditions of the Transactions, and the fairness of the procedures for the Transactions. In addition, at the above-mentioned board of directors meeting held on August 28, 2024, the Company resolved that the decisions of the board of directors of the Company with respect to the Transactions shall be made decisions with the utmost respect for the judgment of the Special Committee, which is acting at the request of the board of directors of the Company, and that, in particular, if the Special Committee determines that the terms determines of Transactions are not appropriate, the board of directors of the Company shall not support the Transactions on such terms and conditions (i.e., the board of directors would not support the Tender Offer and would not recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender in the Tender Offer).

Furthermore, as described in "(III) Establishment by the Company of an independent special committee and procurement of a report from the committee" under "(3) Matters concerning valuation" under "3. Grounds for the amount of money expected to be paid to shareholders as a result of the treatment of fractional shares resulting from the share consolidation, etc." below, on the same day, the Company confirmed with the Special Committee that there were no issues regarding the independence and expertise of Anderson Mori & Tomotsune, the Company's legal advisor, and Mitsubishi UFJ Morgan Stanley Securities, the Company's financial advisor and third-party valuator, and obtained the Special Committee's approval for their appointment.

(ii) Background to the review and negotiations

Under the system described above, the Company held several discussions and negotiations with the Tender Offeror on the merits or demerits of the Transactions and the appropriateness of the terms and conditions of the Transactions based on the negotiation policy confirmed in advance by the Special Committee as well as its opinions, instructions and requests in important phases of the negotiations, while receiving advice from Anderson Mori & Tomotsune and Mitsubishi UFJ Morgan Stanley Securities.

Specifically, after confirming the purpose and significance of the Transactions to the Company at a meeting of the Special Committee in early September 2024, the Company, through the Special Committee, asked CVC in writing on September 13, 2024 about the significance and purpose of the Transactions. On September 30, 2024, the Company received a written response to the questions from CVC. On October 2, 2024, the Company had the Special Committee conduct an interview with CVC to confirm, among other things, the significance and purpose of the Transactions, the timing and method of implementation of the Transactions, the background to consideration of the Transactions, and the management policy after the Transactions, including industry restructuring.

With regard to the terms of the Transactions including the Tender Offer Price, on October 10, 2024, the Company received the Second Proposal from the Tender Offeror to set the Tender Offer Price at JPY 1,000 (representing a premium of 24.69% (rounded to two decimal places; the same applies hereinafter with respect to the calculation of the premium rate) over JPY 802, the closing price of the Company Shares on the TSE Prime Market of the Tokyo Stock Exchange on October 9, 2024, the business day immediately preceding the date of the proposal) and to set the "Stock Acquisition Rights Purchase Price" at JPY 45,000, which is the difference between JPY 1,000 (the Tender Offer Price) and JPY 550 (the Stock Acquisition Right exercise value per share of the Company Shares) multiplied by the number of shares of the Company Shares underlying one Stock Acquisition Right, and to set the tender offer period to 30 business days from November 15, 2024 to December 26, 2024, to set the minimum number of shares to be purchased to not less than two-thirds (2/3) of the number

of voting rights of the Base Number of Shares (any fraction less than one to be rounded up) multiplied by 100 shares, and not to set a maximum number of shares to be purchased. On October 11, 2024, in response to the Tender Offeror's proposal in the Second Proposal, the Company requested that the Tender Offer Price be reconsidered because the Company believed that such prices were significantly lower than the Company's intrinsic value as assumed by the Company and the Special Committee in expressing their support for the Tender Offer and recommending that shareholders tender their shares. Thereafter, on October 16, 2024, the Company received the Third Proposal from the Tender Offeror to set the Tender Offer Price at JPY 1,070 which is 33.75% higher than the closing price of the Company Shares on October 15, 2024 (JPY 800), 33.08% higher than the average closing price over the past month (JPY 804), 31.94% higher than the average closing price over the past three months (JPY 811), and 31.45% higher than the average closing price over the past six months (JPY 814), and the Stock Acquisition Rights Purchase Price at JPY 52,000 and not to change the terms and conditions of the Tender Offer from the Second Proposal. On October 17, 2024, the Company requested reconsideration of the Tender Offer Price because it believed that the prices proposed by the Tender Offeror in the Third Proposal were significantly lower than the Company's intrinsic value as assumed by the Company and the Special Committee in expressing their support for the Tender Offer and recommending that shareholders tender their shares and that the price increase was insufficient. After that, on October 23, 2024, the Company received the Fourth Proposal to set the Tender Offer Price at JPY 1,100, which is 37.38% higher than the closing price of the Company Shares (JPY 808) on October 23, 2024, 37.38% higher than the average closing price (JPY 808) over the past month, 37.89% and 35.70% respectively higher than the average closing price over the past three months (JPY 805) and six months (JPY 818), and the Stock Acquisition Rights Purchase Price at JPY 56,000 and not to change the terms and conditions of the Tender Offer from the Second Proposal. On October 25, 2024, the Company requested reconsideration of the Tender Offer Price because it believed that the prices proposed by the Tender Offeror in the Fourth Proposal could not be considered to reflect the Company's intrinsic value as assumed by the Company and the Special Committee in expressing their support for the Tender Offer and recommending that shareholders tender their shares, that the price increase was insufficient, and that such prices were not at a level that took into account the interests of the Company's minority shareholders. Subsequently, on October 29, 2024, the Company received the Fifth Proposal to set the Tender Offer Price at JPY 1,126 which is 40.40% higher than the closing price of the Company Shares on October 29, 2024 (JPY 802), 40.05% higher than the average closing price for the past month (JPY 804), 40.75% and 37.32% respectively higher than the average closing price for the past three months (JPY 800) and six months (JPY 820), and the Stock Acquisition Rights Purchase Price at JPY 57,600 and not to change the terms and conditions of the Tender Offer from the Second Proposal. On November 1, 2024, the Company requested reconsideration of the Tender Offer Price because it believed that the prices proposed by the Tender Offeror in the Fifth Proposal could not be considered to reflect the Company's intrinsic value as assumed by the Company and the Special Committee in expressing their support for the Tender Offer and recommending that shareholders tender their shares, that the price increase was insufficient, and that such prices were not at a level that took into account the interests of the Company's minority shareholders. Thereafter, on November 6, 2024, the Company received the Sixth Proposal from the Tender Offerors to set the Tender Offer Price at JPY 1,150, which is 43.75% higher than the closing price of the Company Shares on November 6, 2024 (JPY 800), 42.86% higher than the average closing price for the past month (JPY 805), 43.75% higher than the average closing price for the past three months (JPY 800) and 40.07% higher than the average closing price for the past six months (JPY 821), and the Stock Acquisition Rights Price at JPY 60,000 as the final proposal prices, and not change the terms and conditions of the Tender Offer from the Second Proposal. In response to this, based on the results of the deliberations at the Special Committee meeting held on November 7, 2024, the Company has concluded that the above proposed prices (the Tender Offer Price of JPY 1,150 and the Stock Acquisition Rights Price of JPY 60,000) are the final prices proposed by the Tender Offerors and that it would be difficult to request a further increase. On the other hand, the Company have recognized that the premiums are at a level comparable to other similar cases in light of the results of the valuation of the Company Shares by Mitsubishi UFJ Morgan Stanley Securities and in comparison with the premium levels of tender offers for shares of other Japanese listed companies that were announced on or after June 28, 2019 and were completed by November 13, 2024, with no upper limit on the number of shares to be purchased with the aim of making the target a wholly-owned subsidiary, as published in the "Fair M&A Guidelines" prepared by the Ministry of Economy, Trade and Industry as of

June 28, 2019 (the "M&A Guidelines") (excluding management buyout (MBO) (Note) cases). Therefore, on November 7, 2024, the Company replied to the Tender Offerors that it would support the Tender Offer at the above-mentioned proposed prices (the Tender Offer Price of JPY 1,150 and the Stock Acquisition Rights Price of JPY 60,000) and recommend that the Company's shareholders and the Stock Acquisition Right Holders tender their securities, subject to the approval of a formal decision at the board of directors meeting dated November 14, 2024. For details of the premium level, see "(iii) Determinations" below.

(Note) "Management buyout (MBO)" means a transaction in which a tender offeror implements a tender offer based on an agreement with officers of the Company and the tender offeror has a common interest with the officers of the Company.

(iii) Determinations

In light of this background, the Company carefully discussed and evaluated at its board of directors meeting as of November 14, 2024 whether the Transactions, including the Tender Offer, would contribute to enhancing the Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price before the Tender Offer Price Change, are appropriate, based on legal advice from Anderson Mori & Tomotsune, advice from a financial point of view from Mitsubishi UFJ Morgan Stanley Securities, and the contents of its share valuation report pertaining to the results of the valuation of the Company Shares submitted on November 14, 2024 (the "Share Valuation Report") while respecting to the maximum extent the contents of the deliberations of the Special Committee and its determinations presented in the report obtained from the Special Committee dated November 14, 2024 (the "Report").

As a result, as described below, the Company has determined that the Transactions will contribute to the enhancement of the corporate value of the Company Group.

More specifically, as described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer " under "(II) Background, purposes, and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policies after the Tender Offer" under (2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Expression Notice, the business environment surrounding the Company Group has reached a turning point, and in order to achieve sustainable growth and improve profitability, it is indispensable to enhance the Company's presence as a comprehensive marketing support company by means of business model innovation through various measures.

In the first year of the Mid-term Business Plan, as a result of the measures taken so far, the favorable business cycle has begun to take effect and progress is being made smoothly. As a result of the implementation of measures such as winning back customers who have left, improving operational efficiency and productivity, strengthening proposal-based sales capabilities, increasing value and strategic pricing, and uncovering latent needs, in the fiscal year ended June 30, 2024, sales revenue in the Japan Business and the Korea Business increased by 8.0% and 7.3%, respectively, year-on-year, and consolidated total sales revenue increased by 8.0% year-on-year, achieving growth that outpaced the market.

Despite steady progress in business and performance towards the achievement of the Mid-term Business Plan, in order to maintain the Company's competitive advantage and profitability amid the fast-moving changes in the business environment such as the diversifying customer needs due to the transition to insights industry and the rise of consulting firms in the industry, the Company will continue to be required to make proactive investments directed to renewal of core systems, deployment of new solutions, and expansion of business areas. While the situation requires to flexibly promote mid- to long-term investments that are not bound by impacts on the Company's short-term business performance, even if such measures are eligible to contribute to the enhancement of the corporate value of the Company Group in the mid- to long-term, the Company believes that from the viewpoint of protecting the interests of minority shareholders, it is difficult to adopt such measures as its strategy while maintaining the listing when implementing these measures, because it cannot

be denied that the existing shareholders may be adversely affected by a temporary decrease in the profit level or deterioration in cash flow. Accordingly, the Company has come to the conclusion that, in order for the Company to flexibly and expeditiously promote the respective initiatives to enhance the competitiveness and profitability in the mid- to long-term, it would be effective to take itself private under a strategic partner.

Thereupon, the Company determined at its board of directors meeting held today that, through the Transactions, it can realize continuous growth of the Company Group and increase the feasibility of the mid- to long-term enhancement of the corporate value of the Company Group by expeditiously and flexibly addressing management issues from a mid- to long-term perspective without being bound by short-term fluctuations in business performance, and also by taking full advantage of CVC's rich track record, knowledge, and network. The support which the Company believes to be provided by CVC to enhance the feasibility of the aforementioned are as follows:

a) Support for expeditious implementation of growth strategy and investments based on long-term management perspectives

As described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer" under "(II) Background, purposes, and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policies after the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Expression Notice, the Company Group is undergoing a situation where it is essential to make proactive investments directed to renewal of core systems, deployment of new solutions, and expansion of business areas. Grounding on CVC's investment philosophy which is to "realize the creation of new corporate value by conducting investments focused on mid- to long-term growth strategy and supporting the continuous growth of the investee company, based on the premise of partnership with the management," the Company can expeditiously implement its growth strategy and investments based on a long-term perspective without being bound by short-term cost control to ensure shareholder return and earnings. Furthermore, the fund that will invest in this project is anticipated to be managed from a long-term perspective as it was established in 2024 and can be held for a long term in accordance with the progress of corporate growth.

b) Provision of value-up know-how and management resources

As described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer" under "(II) Background, purposes, and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policies after the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Expression Notice, it is understood that CVC plans to maximize the potential value of the Company's business by providing a wealth of value-up know-how for investee companies which it has accumulated over the years, and by providing various types of support, including injection of funds for up-front investments. Specifically, CVC plans to provide: (1) support in improving productivity and enhancing available services through injecting funds for DX/AI investments (renovation of research systems and platformization) and introducing specialized human resources; (2) support in accelerating the growth of the consulting business through assisting recruitment reinforcement, introducing partner companies, and inviting external advisors; (3) comprehensive support for M&A (including expansion of M&A opportunities utilizing CVC's global network, strategy development, and PMI support); (4) support in improving the recruitment process and reducing employee turnover in order to uplift the quality and number of human resources that contribute to productivity improvement and added-value enhancement; (5) support in enhancing marketing activities for providing high-value-added services; (6) support in accelerating the growth of the life sciences business in the healthcare sector related to presymptomatic state and health maintenance through utilizing the medical network owned by a comprehensive medical group, which is one of CVC's investee companies; and (7) support in accelerating the global expansion, particularly in Southeast Asia, through utilizing CVC's network.

In the event where the Company Shares is privatized, it is possible that the factors that are facilitated by the social credibility

and the increased publicity that the Company has enjoyed as a listed company, such as securing excellent human resources and developing relationship with business partners, would be affected. However, the Company Group's competitive advantage lies in its consumer panel data and the knowledge accumulated by its officers and employees, and the Company believes that since they will be maintained regardless of whether listed or not, the recognition and credibility from its business partners will not significantly change. In addition, the Company considers that increasing its added-value and competitiveness through going private and achieving sustainable growth as a global insights company will lead to maintaining and increasing employee morale. Furthermore, although privatizing the Company Shares will prevent the Company from raising funds through equity financing from the capital market, the Company has plans for fund support through equity financing from CVC as needed, in addition to indirect financing mainly from current main financing banks, and the Company believes that the impact of such disadvantage on the Company Group's business is not material. Accordingly, the Company's board of directors has determined that the merits of privatizing the Company Shares outweigh the disadvantages. Based on the above, the Company's board of directors has determined that privatizing the Company Shares through the Transactions, including the Tender Offer, will contribute to the enhancement of the corporate value of the Company Group.

Further to the above, the Company has determined that the Tender Offer Price before the Tender Offer Price Change is an appropriate price that ensures the interests to be enjoyed by the minority shareholders of the Company, and that the Tender Offer provides a reasonable opportunity for the minority shareholders of the Company to sell their Company Shares at a price including an appropriate premium, mainly due to the following points:

- (a) The Tender Offer Price before the Tender Offer Price Change is the price agreed by the Company as a result of repeating thorough negotiations with the Tender Offeror with the substantive involvement of the Special Committee, after taking sufficient measures to ensure the fairness of the terms and conditions of the Transactions, including the Tender Offer Price, as described in "(3) Measures to ensure fairness of the Transaction and measures to prevent conflicts of interest" under "3. Grounds for the amount of money expected to be paid to shareholders as a result of the treatment of fractional shares resulting from the share consolidation, etc." below.
- (b) In light of the share valuation results of the Company Shares stated in the Share Valuation Report prepared by Mitsubishi UFJ Morgan Stanley Securities as described in (3) Matters concerning valuation below, the Tender Offer Price before the Tender Offer Price Change exceeds the valuation results using the average market share price analysis and the comparable company analysis and is within the range of the valuation results using the discounted cash flow (the "DCF") analysis.
- (c) Setting the base date at November 13, 2024, which is the business day immediately preceding the announcement date of the implementation of the Tender Offer, the Tender Offer Price before the Tender Offer Price Change represents a premium of 42.68% (rounded to two decimal places; the same applies to calculation of simple average of the closing prices hereinafter) on JPY 806, which is the closing price of the Company Shares on the TSE Prime Market as of the base date, a premium of 42.50% on JPY 807, which is the simple average of the closing prices of the Company Shares for the past one-month period immediately preceding the base date, a premium of 43.39% on JPY 802, which is the simple average of the closing prices of the Company Shares for the past three-months period immediately preceding the base date, and a premium of 39.39% on JPY 825, which is the simple average of the closing prices of the Company Shares for the past six-months period immediately preceding the base date, and such premium level in the Tender Offer is recognized as being on a par with other similar cases even when compared with the median of the premium level of 187 cases of tender offer for other company's shares targeted at making a domestic listed company a wholly owned subsidiary and in which no upper limit was imposed (excluding management buyout (MBO) cases), among the cases that were announced on or after June 28, 2019, when the Fair M&A Guidelines were published, and successfully completed by November 13, 2024 (namely, 42.64% on the closing prices on the business day immediately preceding the announcement date, 43.13% on the simple average of the closing prices for the past one-month period through the business day immediately preceding the announcement date, 42.72% on the simple average of the closing prices for the past three-months period through the business day immediately preceding the announcement date, and 43.57% on

the simple average of the closing prices for the past six-months period through the business day immediately preceding the announcement date).

- (d) The Report acquired from the Special Committee also decided that the Tender Offer Price before the Tender Offer Price Change and other terms and conditions regarding the Tender Offer are considered to be appropriate as described in "(III) Establishment by the Company of an independent special committee and procurement of a report from the committee " under "(3) Matters concerning valuation" under "3. Grounds for the amount of money expected to be paid to shareholders as a result of the treatment of fractional shares resulting from the share consolidation, etc."" below.

As to the Stock Acquisition Rights Purchase Price, since it was calculated based on the difference between the Tender Offer Price and the exercise price of the Stock Acquisition Rights, in light of the points described in (a) to (d) above, the Company determined that it is a reasonable price which ensures the interests to be enjoyed by the Stock Acquisition Rights Holders through the Transactions.

Based on the foregoing, the Company concluded that the Transactions would contribute to the enhancement of the corporate value of the Company and that the terms and conditions of transaction concerning the Transactions including the Tender Offer Price are appropriate, and thereupon, resolved at the Company's board of directors meeting as of November 14, 2024 to express its opinion in support of the Tender Offer and recommend that the shareholders and the Stock Acquisition Rights Holders of the Company tender in the Tender Offer.

Thereafter, the Company was informed by the Tender Offeror on December 26, 2024 that the Tender Offeror comprehensively took into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future, the Tender Offeror decided, on December 26, 2024, to extend the Tender Offeror Period to January 17, 2025, for a total period of 40 business days, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the success of the Tender Offer.

Thereafter, the Company was informed by the Tender Offeror on January 17, 2025 that comprehensively considering the status of the tendering of shares by the Company's shareholders in the Tender Offer and the prospects for future tendering, with the aim of providing the Company's shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Tender Offer Price Change and increasing the likelihood of the success of the Tender Offer, the Tender Offeror decided the Tender Offer Price Change on January 17, 2025, and the Tender Offeror has decided, as a result of the Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until February 3, 2025, for a total period of 51 business days, the day on which 11 business days will have elapsed from (inclusive of) January 17, 2025.

The Company carefully deliberated and examined the Tender Offer Price Change and determined taking into account the opinions of the Special Committee on the Tender Offer Price Change that the Tender Offer Price Change would be made for a reasonable purpose in a manner considerate of the interest of the minority shareholders and that higher likelihood of successful completion of the Tender Offer as a result of the Tender Offer Price Change would enhance the viability of the Transactions that are deemed to contribute to the corporate value of the Company and is desirable from the perspective of giving the minority shareholders opportunities to sell their shares primarily on the grounds that (i) even with the Tender Offer Price Change, the Transactions is still a reasonable option to realize continuous growth of the Company Group and increase the feasibility of the mid- to long-term enhancement of the corporate value of the Company Group by expeditiously and flexibly addressing management issues from a mid- to long-term perspective without being bound by short-term fluctuations in business performance, and also by taking full advantage of CVC's extensive track record, knowledge, and network, and (ii) as of the Tender Offer Price adjusted by the Tender Offer Price Change (JPY 1,250), under the condition of no material changes made to the current situation and the future outlook of the Company's business which served as a basis for the Share Valuation Report obtained from Mitsubishi UFJ Morgan Stanley Securities on November 14, 2024 since the receipt of such Share Valuation Report, the Tender Offer Price adjusted by the Tender Offer Price Change is close to the median of the range of the value per share of the Company Shares calculated by the DCF

analysis in the Share Valuation Report. The Company, thereupon, resolved at its board of directors meeting held on January 17, 2025, even with the Tender Offer Price Change taken into account, to maintain its opinion in favor of the Tender Offer and opinion for recommending that the shareholders and the Stock Acquisition Rights Holders of the Company tender their shares and Stock Acquisition Rights in the Tender Offer.

Thereafter, the Company was informed by the Tender Offeror on February 17, 2025 that considering the status of the tendering of shares by the Company's shareholders in the Tender Offer, with the aim of increase the likelihood of the success of the Tender Offer, the Tender Offeror executed the Tender Agreements (February 17, 2025) to the effect that (i) all the Company Shares owned by each of the Agreed Tendering Shareholders (February 17, 2025) as of the aforementioned date (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, each of the Agreed Tendering Shareholders (February 17, 2025) is to conduct the Re-Investment (Agreed Tendering Shareholders (February 17, 2025)). In addition, the Company was informed by the Tender Offeror on the same day that it has decided to extend the Tender Offer Period until March 4, 2025, the day on which 10 business days will have elapsed from February 17, 2025.

The Company carefully deliberated and examined the execution of the Tender Agreements (February 17, 2025) and determined taking into account the opinions of the Special Committee on the execution of the Tender Agreements (February 17, 2025), the Company has determined that the Re-Investment (Agreed Tendering Shareholders (February 17, 2025)) will not affect the purpose of the Transaction, which is to enhance the mid- to long-term corporate value of the Company Group under the support of CVC.

The Company, thereupon, resolved at its board of directors meeting held on February 17, 2025, even with the execution of the Tender Agreements (February 17, 2025) taken into account, to maintain its opinion in favor of the Tender Offer and opinion for recommending that the shareholders and the Stock Acquisition Rights Holders of the Company tender their shares and Stock Acquisition Rights in the Tender Offer.

Thereafter, the Company was informed by the Tender Offeror on March 4, 2025 that, after the decision to change the Tender Offer Price, the Tender Offeror has continued to closely monitor the status of tendering by the Company's shareholders in the Tender Offer and the prospects for future tendering, in order to increase the likelihood of the success of the Tender Offer, the Tender Offeror considered that it is necessary to provide the Company's shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Second Tender Offer Price Change and more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror has decided the Second Tender Offer Price Change. In addition, the Company was informed by the Tender Offeror on March 4, 2025 that, although the Tender Offeror had determined a Tender Offer Period from November 15, 2024 to March 4, 2025 (70 business days), the Tender Offeror has decided, as a result of the filing of the Amendment Statement to Tender Offer Registration Statement pertaining to the Tender Offer in connection with the decision on the Second Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until March 18, 2025, the day on which 10 business days will have elapsed from March 4, 2025. For details of the Tender Offer Agreement (GMO), please refer to "(ii) Tender Agreement (GMO)" in "4. Matters concerning Material Agreements between the Offeror and the Shareholders of the Company regarding the Tender of Shares" in this Opinion Statement Press Release.

Thereafter, the Company was informed by the Tender Offeror on the same day that, considering the status of the tendering of shares by the Company's shareholders in the Tender Offer, and with the aim of increasing the likelihood of the success of the Tender Offer, the Tender Offeror executed the Tender Agreement (GMO) to the effect that (i) all the Company Shares owned by GMO as of the aforementioned date (total number of shares owned: 4,730,000 shares; total shareholding ratio: 12.14%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, GMO, through its related business entities, is to conduct the Re-Investment (GMO).

The Company carefully deliberated and examined the Second Tender Offer Price Change and determined, taking into account the opinions of the Special Committee on the Second Tender Offer Price Change, that the Second Tender Offer Price Change would be made for a reasonable purpose in a manner considerate of the interest of the minority shareholders and that higher likelihood of successful completion of the Tender Offer as a result of the Second Tender Offer Price Change

would enhance the viability of the Transactions that are deemed to contribute to the corporate value of the Company and is desirable from the perspective of giving the minority shareholders opportunities to sell their shares primarily on the following grounds:

- (i) Even with the Second Tender Offer Price Change, the Transactions is still a reasonable option to realize continuous growth of the Company Group and increase the feasibility of the mid- to long-term enhancement of the corporate value of the Company Group by expeditiously and flexibly addressing management issues from a mid- to long-term perspective without being bound by short-term fluctuations in business performance, and also by taking full advantage of CVC's extensive track record, knowledge, and network; and
- (ii) As of the Tender Offer Price adjusted by the Second Tender Offer Price Change (JPY 1,275), under the condition of no material changes made to the current situation and the future outlook of the Company's business which served as a basis for the Share Valuation Report obtained from Mitsubishi UFJ Morgan Stanley Securities on November 14, 2024 since the receipt of such Share Valuation Report, the Tender Offer Price adjusted by the Second Tender Offer Price Change is close to the median of the range of the value per share of the Company Shares calculated by the DCF analysis in the Share Valuation Report.

The Company carefully deliberated and examined the execution of the Tender Agreement (GMO) and determined, taking into account the opinions of the Special Committee on the execution of the Tender Agreement (GMO), that the Re-Investment (GMO) will not affect the purpose of the Transaction, which is to enhance the mid- to long-term corporate value of the Company Group under the support of CVC.

The Company, thereupon, resolved at its board of directors meeting held on March 4, 2025, even with the Second Tender Offer Price Change and the execution of the Tender Agreement (GMO) taken into account, to maintain its opinion in favor of the Tender Offer and opinion for recommending that the shareholders and the Stock Acquisition Rights Holders of the Company tender their shares and Stock Acquisition Rights in the Tender Offer.

For the method of resolution concerning the above-mentioned board of directors meeting on November 14, 2024, and January 17, 2025, February 17, 2025 and March 4, 2025, please see (III) Establishment by the Company of an independent special committee and procurement of a report from the committee " under "(3) Matters concerning valuation" under "3. Grounds for the amount of money expected to be paid to shareholders as a result of the treatment of fractional shares resulting from the share consolidation, etc."

Thereafter, as described above, the Tender Offer was completed; however, since the Tender Offeror was unable to acquire all of the Company Shares (excluding the BBT Owned Shares and the treasury shares owned by the Company) and the Stock Acquisition Rights by the Tender Offer, at the request of the Tender Offeror, the Company, in order to render the Tender Offeror as the only Company's shareholder, determined by a resolution at the board of directors meeting today to implement share consolidation (the "Share Consolidation") subject to approval from the shareholders at the Extraordinary Shareholders' Meeting, and resolved to bring up the agenda regarding Share Consolidation at the Extraordinary Shareholders' Meeting.

By the Share Consolidation, the number of the Company Shares owned by the shareholders other than the Tender Offeror is scheduled to become fractional shares less than one (1) share.

2. Summary of Share Consolidation

(1) Schedule of Share Consolidation

Date of public notice of Extraordinary Shareholders' Meeting	March 26, 2025 (Wed)
Record date for Extraordinary Shareholders' Meeting	April 10, 2025 (Thu)
Date of resolution of Board of Directors Meeting	April 21, 2025 (Mon)
Date of Extraordinary Shareholders' Meeting	May 26, 2025 (Mon) (scheduled)
Date of designation as a stock to be delisted	May 26, 2025 (Mon) (scheduled)

Last trading date of Company Shares	June 16, 2025 (Mon) (scheduled)
Date of delisting of Company Shares	June 17, 2025 (Tue) (scheduled)
Effective date of Share Consolidation	June 19, 2025 (Thu) (scheduled)

(2) Details of Share Consolidation

- (i) Class of shares to be consolidated
Common shares

- (ii) Ratio of consolidation
19,470,046 shares are to be consolidated into 1 share

- (iii) Total number of issued shares to decrease
38,940,091 shares

- (iv) Total number of issued shares before effectuation
38,940,093 shares

(Note) The total number of outstanding shares prior to the effectuation of the Share Consolidation is the total number of outstanding shares of the Company as of April 10, 2025 (41,197,700 shares) less the number of treasury shares that the Company holds as of April 10, 2025 (2,257,607 shares), which are scheduled to be cancelled on June 18, 2025, in accordance with the resolution of the Board of Directors meeting today.

- (v) Total number of issued shares after effectuation
2 shares

- (vi) Total number of authorized shares on effective date
8 shares

- (vii) Treatment of fractional shares less than one share and amount of money expected to be paid to shareholders as a result of such treatment

- (a) Whether the treatment under Article 235, Paragraph 1 of the Companies Act or the treatment under Article 234, Paragraph 2 of the said act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the said act is planned, and the reasons therefore

As described in "1. Purpose of and Reasons for Implementing the Share Consolidation" above, by the Share Consolidation, the number of the Company Shares owned by the shareholders other than the Tender Offeror is scheduled to become fractional shares less than one (1) share.

With respect to the fractional shares less than one (1) share occurring as a result of the Share Consolidation, the shares of a number equivalent to the total number thereof (if there are fractional shares less than one (1) share in the total number thereof, such fractional shares shall be disregarded pursuant to the provisions of Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the same hereinafter)) shall be sold in accordance with the provisions of Article 235 of the Companies Act and other relevant laws and regulations, and the proceeds obtained by the sale thereof shall be delivered to the shareholders. With respect to such sale, due to such matters as that the Share Consolidation is to be implemented as a part of the Transaction aimed at making the Tender Offeror the only Company's shareholder and that since the Company Shares are scheduled to be delisted on June 17, 2025 and will become shares without a market price, it will be unlikely that a purchaser would appear by an auction, they are scheduled to be sold to the Tender Offeror with the permission

of the court in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act which is applied mutatis mutandis by Article 235, Paragraph 2 of the said Act.

If the permission of the court above is obtained as scheduled, the sales amount in such case is scheduled to be set at a price by which amounts of money equivalent to an amount multiplying JPY 1,275, which is the same amount as the Tender Offer Price, by the number of the Company Shares owned by the shareholders stated or recorded in the Company's final shareholder registry as of June 18, 2025, which is the day preceding the effectuation date of the Share Consolidation, may be delivered to each of the shareholders. If the permission of the court is not obtained or adjustment of fractions is necessary in the calculation, the amount actually paid may differ from the aforementioned amount.

- (b) Name of person expected to purchase shares subject to sale
TJ1 Co., Ltd.

- (c) Method by which the person expected to purchase shares subject to sale secures funds to pay the sale price, and the reasonableness of the method

As described in "(I) Outline of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Opinion Expression Notice, the Tender Offeror is scheduled to provide for the funds for implementation of the Transaction including the funds required for the acquisition of the Company Shares equivalent to the total number of fractional shares occurring by the Share Consolidation by financing from subscription by the Offeror Parent Company for common shares in the Tender Offeror by way of third-party allotment as well as borrowing from MUFG Bank, Ltd. ("MUFG Bank") and from Mizuho Bank, Ltd. ("Mizuho Bank"). The Company has confirmed the Tender Offeror's fund securement method by confirming the financing certificate related to the financing from the Offeror Parent Company, the loan certificate related to the borrowing from MUFG Bank, and the loan certificate related to the borrowing from Mizuho Bank.

Also, according to the Tender Offeror, it is scheduled to use such funds for payment of the sales proceeds of the Company Shares equivalent to the total number of fractional shares less than one (1) share occurring as a result of the Share Consolidation and no event which may obstruct such payment has occurred, neither is such event perceived to have the possibility of occurring in the future.

Therefore, the Tender Offeror's method to secure funds for the sales proceeds related to the sale of the shares equivalent to fractional shares is determined to be reasonable.

- (d) Expected timing of sale and expected timing of payment of sales proceeds to shareholders

After the effectuation of the Share Consolidation, the Company plans to file for permission to the court to sell to the Tender Offeror the Company Shares equivalent to the total number of fractional shares less than one (1) share occurring as a result of the Share Consolidation in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis by Article 235, Paragraph 2 of the said Act, aiming for late June or early July 2025. While the timing of obtaining such permission may change depending upon such matters as the circumstances of the court, the Company plans to obtain the permission of the court and sell the Company Shares aiming for mid or late July 2025, and thereafter, upon making preparations required to deliver the proceeds obtained by such sale to the shareholders, to deliver the sale proceeds to the shareholders aiming for late September 2025. Taking into consideration the time period required for the series of procedures from the effectuation date of the Share Consolidation till the sale, as described above, the Company has determined that the Company Shares equivalent to the total number of fractional shares less than one (1) share occurring as a result of the Share Consolidation are to be sold, and the sale proceeds are to be paid to the shareholders, at the respective timings.

The sale proceeds will be paid to the shareholders stated or recorded in the Company's final shareholder registry as of June 18, 2025, the day preceding the effective date of the Share Consolidation, in accordance with the method to deliver dividend property.

3. Grounds for the amount of money expected to be paid to shareholders as a result of the treatment of fractional shares resulting from the share consolidation, etc.

(1) Grounds and reasons for the amount of money expected to be paid to shareholders as a result of the treatment of fractional shares

(i) Matters that were considered to not harm interest of shareholders other than parent company, etc. if there is such parent company, etc.

As of November 14, 2024, which is the announcement date of the Tender Offer, CVC, CVC Funds, the Offeror Parent Company, and the Tender Offeror do not own Company Shares nor Stock Acquisition Rights and the Tender Offer thus does not fall under a tender offer by a controlling shareholder. It is not scheduled that all or some of the management executives of the Company will invest directly or indirectly in the Tender Offeror, and the Transaction including the Tender Offer thus does not fall under management buyout (MBO) either.

However, given that the Tender Offer is implemented as a part of the Transaction aimed at making the Company a wholly-owned subsidiary, the Company and the Tender Offeror took the measures described in "(3) Measures to ensure the fairness of the Tender Offer and measures to avoid conflicts of interest" below in order to ensure the fairness of the Transaction including the Tender Offer from the perspective of ensuring the fairness of the Tender Offer Price and the Stock Acquisition Rights Purchase Price, and eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer.

(ii) Method of treatment of fractional shares less than one share, and the amount of money expected to be paid to shareholders as a result of such treatment and the reasonableness of such amount

As described in "(a) Whether the treatment under Article 235, Paragraph 1 of the Companies Act or the treatment under Article 234, Paragraph 2 of the said act as applied mutatis mutandis pursuant to Article" in "(vii) Treatment of fractional shares less than one share and amount of money expected to be paid to shareholders as a result of such treatment" in "(2) Details of share consolidation" in "2. Summary of share consolidation" above, the Company intends to pay the shareholders in the Share Consolidation the amounts of money calculated by multiplying JPY 1,275, which is the same amount as the Tender Offer Price, by the number of the Company Shares owned by the shareholders.

The Company determined that the Tender Offer Price (JPY 1,275) was reasonable and would provide the Company shareholders with reasonable opportunities to sell their shares in light of such facts as (i) according to the calculation result of value of the Company Shares in the Share Valuation Report from Mitsubishi UFJ Morgan Stanley Securities mentioned in "(I) Procurement by the Company of a share valuation report from an independent financial advisor and third-party valuator" in "(3) Measures to ensure fairness of the Transaction and measures to prevent conflicts of interest", the Tender Offer Price is at the level above the upper limit under the average market share price method and the comparable company method and within the range of the per-share value under the DCF method, (ii) the Tender Offer Price is an amount adding a premium of 58.19% on JPY 806, which is the closing price of the Company Shares in the TSE Prime Market on November 13, 2024, the business day immediately preceding the November 14, 2024, the announcement date of the Tender Offer, adding a premium of 57.99% on JPY 807, which is the simple average closing prices of the Company Share for the most recent one (1) month through November 13, 2024, adding a premium of 58.98% on JPY 802, which is the simple average closing prices of the Company Share for the most recent three (3) months through November 13, 2024, and an amount adding a premium of 54.55% on JPY 825, which is the simple average closing prices of the Company Shares for the most recent six (6) months through November 13, 2024, and the Tender Offer Price (JPY 1,275) after the second Tender Offer Price Change provides the Company shareholders with reasonable opportunities to sell their

Company Shares, and (iii) the Tender Offer Price was determined with the measures to ensure the fairness of the Tender Offer described in "(3) Measures to ensure fairness of the Transaction and measures to prevent conflicts of interest" being taken.

Also, at the board of directors meetings on November 14, 2024 and held on January 17, 2025, February 17, 2025 and March 4, 2025, the Company expressed its opinion in favor of the Tender Offer, and resolved to recommend the Company's shareholders and the Stock Acquisition Rights Holders to tender in the Tender Offer, and thereafter, up till the time of the resolution of the Board of Directors Meeting, where it determined to convene the Extraordinary Shareholders' Meeting, the Company has confirmed that no material changes have occurred to the various conditions which form the basis of the calculation of the Tender Offer Price.

From the above, the Company has determined that the method of treatment of fractional shares and the amount of money prospected to be delivered to the shareholders by treatment of fractional shares are appropriate.

- (iii) Disposition of material assets, assumption of material liabilities and other events affecting the status of company's assets that occurred to the Company after the end of the final business year

- (a) Tender Offer

As described in "1. Purpose of and Reasons for Implementing the Share Consolidation" above, the Tender Offeror implemented the Tender Offer during the period from November 15, 2024 till March 18, 2025. As a result of the Tender Offer, the Tender Offeror has come to own 25,787,201 shares of the Company Shares (shareholding ratio: 66.19%) as of March 26, 2025 (the commencement date of the settlement of the Tender Offer).

- (b) Cancellation of treasury stock

At the Board of Directors Meeting, the Company resolved to cancel 2,257,607 shares of its treasury stock (equivalent to all of the treasury shares as of April 10, 2025) on June 18, 2025. The cancellation of the treasury shares is subject to approval and adoption of the agenda on the Share Consolidation as originally proposed, and the total number of the Company's outstanding shares will be 38,940,093 shares after the cancellation.

- (2) Possibility of delisting

- (i) Delisting

As described in "1. Purpose of and Reasons for Implementing the Share Consolidation" above, subject to approval from the shareholders at the Extraordinary Shareholders' Meeting, the Company is scheduled to implement the Share Consolidation to render the Company's shareholders after the implementation of the Transaction to be only the Tender Offeror, and as a result, the Company Shares are scheduled to be delisted after undergoing the prescribed procedures in accordance with the delisting criteria of the TSE.

As for the schedule, after being designated as delisted shares during the period from May 26, 2025 till June 16, 2025, the Company Shares are scheduled to be delisted on June 17, 2025. After delisting, the Company Shares may not be traded in the TSE Prime Market.

- (ii) Reasons for delisting

As described in "1. Purpose of and Reasons for Implementing the Share Consolidation" above, the Company has determined that taking the Company Shares private through the Transaction would contribute to the enhancement of the Company Group's corporate value.

- (iii) Impact on minority shareholders and opinion thereon

As described in "(iii) Establishment by the Company of an independent special committee and procurement of a report from the committee" in "(3) Measures to ensure fairness of the Transaction and measures to prevent conflicts of interest" below, the Company consulted the Special Committee on whether the Transaction would be disadvantageous to general shareholders of the Company, and received from the Special Committee the Report

and the Additional Report (as defined in "(iii) Establishment by the Company of an independent special committee and procurement of a report from the committee" in "(3) Measures to ensure fairness of the Transaction and measures to prevent conflicts of interest" below), the written confirmation dated February 17, 2025, and the Additional Report (March 4, 2025) (as defined in "(iii) Establishment by the Company of an independent special committee and procurement of a report from the committee" in "(3) Measures to ensure fairness of the Transaction and measures to prevent conflicts of interest" below) stating that the Transaction would not be disadvantageous to minority shareholders of the Company.

(3) Measures to ensure fairness of the Transaction and measures to prevent conflicts of interest

As of November 14, 2024, CVC, CVC Funds, the Offeror Parent Company, and the Tender Offeror do not own Company Shares and Stock Acquisition Rights and the Tender Offer thus does not fall under a tender offer by a controlling shareholder. Furthermore, it is not scheduled that all or some of the management executives of the Company will invest directly or indirectly in the Tender Offer, and the Transaction including the Tender Offer thus does not fall under management buyout (MBO) either.

However, given that the Tender Offer is implemented as a part of the Transaction aimed at making the Company a wholly-owned subsidiary, the Company and the Tender Offeror took the following measures in order to ensure the fairness of the Transaction including the Tender Offer from the perspective of ensuring the fairness of the Tender Offer Price and the Stock Acquisition Rights Purchase Price, and eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer.

(I) Procurement by the Company of a share valuation report from an independent financial advisor and third-party valuator

(i) Name of the valuator and its relationship with the Company and the Tender Offeror

The Company requested Mitsubishi UFJ Morgan Stanley Securities, as a financial advisor and third-party valuator independent of each of the Tender Offeror, CVC, CVC Funds, and the Company, as well as the outcome of the Transactions, to calculate the value of the Company Shares and received the Company's Share Valuation Report on November 14, 2024. Mitsubishi UFJ Morgan Stanley Securities is not a related party of the Tender Offeror or the Company and has no material interest in the Transactions, including the Tender Offer. Mitsubishi UFJ Morgan Stanley Securities is a company whose parent company is the same as that of Mitsubishi UFJ Bank, Ltd. ("MUFG Bank"), and MUFG Bank has financing transactions with CVC Funds and the Company as part of ordinary banking transactions and is also scheduled to provide financing to the Tender Offeror for the funds required for settlement of the Tender Offer. However, according to Mitsubishi UFJ Morgan Stanley Securities, in accordance with the applicable laws and regulations, namely, Article 36, Paragraph 2 of the Act and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended), Mitsubishi UFJ Morgan Stanley Securities, the financial advisor and the third-party valuator, and MUFG Bank have established and implemented an appropriate conflict of interest management system within each company and between them as preventive measures against adverse effects, such as an information barrier system to strictly control information regarding the Company. Thus, Mitsubishi UFJ Morgan Stanley Securities provides its services as a financial advisor and a third-party valuator without being influenced by MUFG Bank's decisions and calculates the value of the Company Shares independently from MUFG Bank's position as a lender. In addition, the Special Committee confirmed at its first meeting Mitsubishi UFJ Morgan Stanley Securities to be the financial advisor and the third-party valuator of the Company, as it has a proven record as a financial advisor and a third-party valuator for similar transactions in the past. Please note that in light of the measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest (for specific details, please see "(3) Measures to ensure fairness of the Transaction and measures to prevent conflicts of interest" below), the Company has not procured a written opinion regarding the fairness of the Tender Offer Price (fairness opinion) from Mitsubishi UFJ Morgan Stanley Securities. Furthermore, although the fees payable to Mitsubishi UFJ Morgan Stanley Securities with respect to the Transactions include a performance fee, which is payable subject to the successful completion of the Transactions and other conditions, the Company has appointed Mitsubishi UFJ Morgan Stanley Securities as its financial advisor and third-party valuator under such fee structure, upon determining that

including a performance fee which is payable subject to the completion of the Tender Offer and other conditions will not negate the independency when considering the general practice in similar transactions, and the pros and cons of the fee structure that would result in the Company incurring a due financial burden if the Transactions is not successfully completed.

(ii) Overview of valuation

After examining the valuation method in the Tender Offer, based on the belief that the value of the Company Shares should be evaluated from multiple perspectives, Mitsubishi UFJ Morgan Stanley Securities used the following methods to calculate the value of the Company Shares: the average market share price method, as the Company Shares are listed on the TSE Prime Market of the TSE and have market price; the comparable company method, as there are listed companies engaging in business relatively similar to that of the Company and it is possible to analogize the share value of the Company Shares by comparing to that of similar listed companies; and DCF method to reflect the situation of business activities in the future in the valuation. The range of the value per share of the Company Shares calculated by Mitsubishi UFJ Morgan Stanley Securities under each of the above methods is as follows:

Average market share price method: From JPY 802 to JPY 825

Comparable company method: From JPY 689 to JPY 850

DCF method: From JPY 1,068 to JPY 1,509

Under the average market share price method, with November 13, 2024 being set as the reference date, the value per share of the Company Shares is calculated to range from JPY 802 to JPY 825 based on the closing price of the Company Shares on the TSE Prime Market of the TSE as of the reference date of JPY 806; the simple average closing price for the most recent one month of JPY 807; the simple average closing price for the most recent three months of JPY 802; and the simple average closing price for the most recent six months of JPY 825.

Under the comparable company method, the value per share of the Company Shares is calculated to range from JPY 689 to JPY 850, by analyzing the value of the Company Shares through comparison to share prices and financial indicators of listed companies engaging in business relatively similar to that of the Company.

Under the DCF method, based on various assumptions including the business plan for the five fiscal years from the fiscal year ending June 30, 2025 to the fiscal year ending June 30, 2029 ("Business Plan"), the trend of financial performance to date as well as publicly disclosed information, the corporate value and share value of the Company were calculated by discounting the free cash flow expected to be generated by the Company in the future back to the present value using a certain discount rate, and the value per share of the Company Shares is calculated to range from JPY 1,068 to JPY 1,509. It should be noted that the Business Plan on which the DCF method is based does not contain any fiscal year expecting a significant increase or decrease in earnings on a year-over-year basis. Furthermore, the Business Plan does not reflect synergy effects expected to result from the Tender Offer since the Business Plan does not consider the implementation of the Tender Offer and such synergy effects are difficult to specifically estimate at this point.

(Note) The analysis by Mitsubishi UFJ Morgan Stanley Securities and the analysis of the value of the Company Shares that served as a basis for such analysis were meant for the board of directors of the Company solely for the purpose of serving as reference information in the consideration by the board of directors of its opinion on the Tender Offer for the Company Shares by the Tender Offeror. Such analyses do not constitute an opinion from a financial perspective or recommendation from Mitsubishi UFJ Morgan Stanley Securities or its affiliate companies nor give an opinion on any actions of shareholders in the Company or the Tender Offeror in relation to the Tender Offer or on exercise of voting rights by or other actions of the shareholders at any minority shareholders meetings relating to the Transactions, nor recommend supporting the Transactions.

In calculating the share value of the Company Shares, Mitsubishi UFJ Morgan Stanley Securities used the information provided by the Company and disclosed information as is, and assumed that all such materials and information were accurate and complete, and did not independently verify their accuracy and completeness. In addition, it assumed that information concerning the financial forecast of the Company had been prepared in a reasonable manner based on the best forecast and judgment available as of November 13, 2024 ("Reference Date"). Mitsubishi UFJ Morgan Stanley Securities assumed that all of the permits, licenses, and consents from government agencies and supervisory authorities required for the Transactions are obtainable and such permits, licenses, and consents are not subject to any delay, restrictions, or conditions that may have a material adverse effect on the Transactions. Mitsubishi UFJ Morgan Stanley Securities is not a legal, accounting or tax adviser. Mitsubishi UFJ Morgan Stanley Securities is a financial adviser and relies on the judgments of the Company and the Company's legal adviser for issues relating to legal, accounting, and tax matters without independently verifying them. Mitsubishi UFJ Morgan Stanley Securities also did not conduct any independent valuation or assessment of the Company's and its affiliate's assets or liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) nor did it request a third party to conduct an appraisal or assessment. The calculation by Mitsubishi UFJ Morgan Stanley Securities reflects the foregoing information up until the Reference Date and is based on the financial, market, and other conditions as of the Reference Date as well as information available to Mitsubishi UFJ Morgan Stanley Securities as of the Reference Date. Events that occur on or after the Reference Date may affect the assumptions used for the analysis by Mitsubishi UFJ Morgan Stanley Securities and for preparation of the Share Valuation Report, but Mitsubishi UFJ Morgan Stanley Securities is not obligated to update, revise, or review the Share Valuation Report and the analysis. The preparation of the Share Valuation Report and the analysis on which the Share Valuation Report is based have gone through complicated processes and are not necessarily suitable for partial analysis or summary. The valuation range based on a particular analysis stated in the Share Valuation Report may not be deemed as assessment of the actual value of the Company by Mitsubishi UFJ Morgan Stanley Securities.

Mitsubishi UFJ Morgan Stanley Securities will provide services as a financial adviser of the Company in relation to the Transactions and will receive fees as the consideration for the services. Payment of a substantial part of the fees is subject to public announcement and successful completion of the Transactions.

(iii) Overview of valuation regarding Stock Acquisition Rights

Since the Stock Acquisition Rights Purchase Price is determined by multiplying the difference between the Tender Offer Price and the Stock Acquisition Rights exercise value per share of the Company Shares by the number of shares of the Company Shares underlying one unit of the Stock Acquisition Rights, the Company has not obtained a written report or written opinion (fairness opinion) from a third-party valuator for the purchase price of the Stock Acquisition Rights.

It should be noted that while acquisition of the Stock Acquisition Rights by way of transfer requires approval of the Company's board of directors, the Company has resolved at the board of directors meeting held today to comprehensively approve the Stock Acquisition Rights Holders transferring their Stock Acquisition Rights to the Tender Offeror by tendering them in the Tender Offer, subject to successful completion of the Tender Offer.

(II) Advice from an independent Law Firm Regarding the Company

In order to ensure the fairness and appropriateness of the decision-making of the Company's board of directors, the Company has appointed Anderson Mori & Tomotsune as a legal advisor who is independent of the Tender Offeror, CVC, CVC Funds and the Company as well as the success or failure of the Transactions, and the Company has received legal advice on the decision-making methods and processes of the Company's board of directors regarding the Tender Offer and the subsequent series of procedures, as well as other points to consider when making decisions. Anderson Mori & Tomotsune does not fall under the category of a related party of either the Tender Offeror or the Company and does not have any material interest in the Transactions.

In addition, as there is no question regarding the independence and expertise of Anderson Mori & Tomotsune, the Special Committee has approved the appointment of the firm as the Company's legal advisor, and the Special Committee has confirmed that the committee may also receive expert advice as necessary. Anderson Mori & Tomotsune receives fees only on an hourly basis, and any incentive fees contingent on the successful closing of the Transactions do not apply.

(III) Establishment by the Company of an independent special committee and procurement of a report from the committee Prior to deliberating and voting on whether or not to proceed with the Transactions, in order to ensure prudent decision making and fairness of the decision-making process of the Company's board of directors and to eliminate the arbitrariness and risk of conflicts of interest in the decision-making process of the Company's board of directors, as of August 28, 2024, the Company established the Special Committee consisting of four independent outside directors of the Company, namely, Mr. Yuji Shiga (Company's outside director/independent officer), Ms. Yukiko Nakagawa (Company's outside director/independent officer), Mr. Kimitake Ito (Company's outside director/independent officer) and Ms. Kovari-Krecsmay Szilvia (Company's outside director/independent officer). In addition, the Company has additionally appointed Mr. Tsuyoshi Nishitani (Company's outside director/independent officer), who was appointed as an outside director of the Company at the meeting of the Company's board of directors held on September 25, 2024, as a member of the Special Committee, and the Special Committee has been composed of five members including Mr. Tsuyoshi Nishitani since that date. Further, in selecting the members of the Special Committee, the Company has confirmed that Mr. Yuji Shiga, Ms. Yukiko Nakagawa, Mr. Kimitake Ito, Ms. Kovari-Krecsmay Szilvia and Mr. Tsuyoshi Nishitani do not have any material interests in the Tender Offeror, CVC, CVC Funds or the Company or as well as the success or failure of the Transactions. In addition, each member of the Special Committee will be paid a fixed amount of compensation for their duties, regardless of the content of their report. Also, Mr. Yuji Shiga, an independent outside director of the Company, has been appointed as the chair of the Special Committee by mutual election of the members of the Special Committee.

Based on the above resolution of the board of directors, the Company requested the Special Committee to consult on: (a) whether the purpose of the Transactions is legitimate and reasonable (including whether the Transactions will contribute to the enhancement of the Company's corporate value); (b) whether the fairness and appropriateness of the terms and conditions of the Transactions (including the Tender Offer Price) are ensured; (c) whether sufficient consideration has been given to the interests of the Company's shareholders through fair procedures in the Transactions; (d) whether, in addition to the above (a) through (c), the decision of the Company's board of directors regarding the Transactions is considered not to be disadvantageous to the Company's minority shareholders; and (e) whether the Company's board of directors should express its opinion to support the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer (collectively, the "Consultation Matters") and submit the Report on the Consultation Matters to the Company.

Furthermore, the board of directors has resolved to grant the following authorities to the Special Committee: (i) the authority to appoint or approve (including ex-post facto approval) the Company's financial advisors, legal advisors and other experts (collectively, the "Advisors"); (ii) the authority to appoint its own Advisors when the Special Committee deems it necessary in considering the Consultation Matters; (iii) the authority to receive information necessary for the consideration and judgment of the Transactions from the Company's officers and employees and other persons deemed necessary by the Special Committee; and (iv) the authority to substantially participate in the negotiation process regarding the terms and conditions of the Transactions by confirming the policy in advance, receiving reports on the status of the negotiation in a timely manner, expressing opinions at important junctures, and providing instructions and making requests. In addition, in consulting with the Special Committee, the decision-making of the Company's board of directors' regarding the Transactions shall be made with the utmost respect for the judgment of the Special Committee based on the request of the Company's board of directors, and in particular, if the Special Committee determines that the terms and conditions of the Transactions are not appropriate, the Company's board of directors has resolved not to approve the Transactions under such terms and conditions.

The Special Committee met a total of 11 times between August 28, 2024 and November 13 of the same year, and also shared reports and information, deliberated and made decisions via email between meetings, discussing and considering the Consultation Matters. Specifically, the Special Committee received explanations from the Company regarding the background to the proposal for the Transactions, the purpose of the Transactions, the business environment, business plans, management issues, and other matters, and held Q&A sessions. The Special Committee also received explanations from the Tender Offeror regarding the background and reasons for proposing the Transactions, the purpose of the Transactions, the terms and conditions of the Transactions, and other matters, and held Q&A sessions. In addition, the Special Committee has confirmed that it can be substantially involved in the negotiation process regarding the terms of the Transactions by receiving reports on the situation from the persons in charge of the negotiations in a timely manner, expressing opinions at important junctures, and providing instructions and making requests. Furthermore, the Special Committee has received explanations from Mitsubishi UFJ Morgan Stanley Securities regarding the method and results of the calculation of the value of the Company Shares.

After that, the Special Committee discussed the matter after receiving timely reports from the Company and Mitsubishi UFJ Morgan Stanley Securities regarding the background and content of the discussions and negotiations between the Tender Offeror and the Company regarding the Transactions, and as described in "(ii) Background to the review and negotiations " in "1. Purpose of and Reasons for Implementing the Share Consolidation" above, negotiations were conducted regarding the Tender Offer Price, and was involved in the negotiation process with the Tender Offeror, including advising the Company to request an increase in the Tender Offer Price from the Tender Offeror, until the Tender Offeror made a final proposal to set the Tender Offer Price at JPY 1,150 and the Stock Acquisition Rights Purchase Price at JPY 60,000. The Special Committee also received explanations from Anderson Mori & Tomotsune regarding measures to ensure the fairness of the procedural aspects of the Transactions, including the significance and role of the Special Committee, the decision-making methods and processes of the Company's board of directors regarding the Transactions, as well as measures to avoid conflicts of interest and explanations about the Transactions and held Q&A sessions. The Special Committee also received explanations from the Company and Mitsubishi UFJ Morgan Stanley Securities regarding the negotiation process and decision-making process for the terms and conditions of the Transactions, and held Q&A sessions to examine the reasonableness of the calculation results.

As stated in "(I) Procurement by the Company of a share valuation report from an independent financial advisor and third-party valuator " and "(II) Advice from an independent Law Firm Regarding the Company" above, the Special Committee has confirmed the independence, expertise and track record, and other factors of Mitsubishi UFJ Morgan Stanley Securities, which is the Company's financial advisor and third-party valuator, and Anderson Mori & Tomotsune, which is the Company's legal advisor, and approved their appointment.

In light of the above, the Special Committee consulted and discussed the Consultation Matters with Mitsubishi UFJ Morgan Stanley Securities and Anderson Mori & Tomotsune. As a result of careful discussion and examination of the Consultation Matters, the Special Committee submitted the Report as its unanimous opinion to the Company's board of directors on 14 November 2024, which is summarized as follows:

(i) Opinion

- (a) The Transactions will contribute to the enhancement of corporate value, and its purpose is legitimate and reasonable.
- (b) The fairness and reasonableness of the terms and conditions of the Transactions (including the purchase price in the Tender Offer) have been ensured.
- (c) In the Transactions, due consideration has been given to the interests of the Company's shareholders through fair procedures.
- (d) In addition to (a) to (c) above, the decision of the Company's board of directors with respect to the Transactions is not disadvantageous to the Company's minority shareholders.

- (e) It is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights Holders tender their shares in the Tender Offer.

(ii) Reasons for the report

- (a) Legitimacy and reasonableness of the purpose of the Transactions (including the enhancement of the corporate value of the Company through the Transaction)

Considering the following points in a comprehensive manner, the Transactions will contribute to the enhancement of the corporate value of the Company, and its purpose is legitimate and reasonable:

- There are no inconsistencies or obvious contradictions with objective facts in the Company's perception of the business environment and management issues, as described by the Company and stated in "(II) Background, purposes, and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policies after the Tender Offer" of "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Expression Notice. Therefore, it can be judged that taking measures to help the Company improve its business environment and solve its management issues mentioned above (including, but not limited to, mergers and acquisitions) will generally contribute to the enhancement of the corporate value of the Company, although the risks and disadvantages of such measures must be considered separately.
- The Tender Offeror believes that going private will provide the Company with the flexibility to implement its growth strategies and investments from a long-term perspective without being constrained by cost control to secure short-term shareholder returns and profits, which the Tender Offeror expects will enable the Company to focus on its long-term growth strategies, such as accelerating investment in online and digital research, strengthening consulting services, transforming its business model, broadening its business base through mergers and acquisitions, and expanding and stabilizing its overseas business. The Tender Offeror also believes that the discussions between the Company's management and CVC will enable the Company to make quick decision, allowing the management to focus on core business activities, and that the Company will be able to further accelerate the implementation of the above strategies through the injection of equity capital from CVC Funds in accordance with its strategies.
- The Company considers that it is essential for the Company Group to actively invest in renewing core systems, deploying new solutions, and expanding business areas. Based on CVC's investment philosophy of "creating new corporate value by investing with a focus on medium- to long-term growth strategies and supporting the continued growth of the portfolio companies in partnership with their management," the Company will have the flexibility to implement its growth strategies and investments from a long-term perspective without being constrained by cost control to secure short-term shareholder returns and profits. In addition, the funds that will invest in this transaction were established in 2024, and will be able to hold shares in companies for a long period of time in accordance with their growth progress, so it is expected that the Company will be managed from a long-term perspective. The Company also believes that it will be able to maximize the potential value of its business by obtaining the extensive know-how that CVC has accumulated in enhancing the value of its portfolio companies, and by receiving various types of support, including the injection of funds for upfront investments.
- On the other hand, the disadvantages that the Company may suffer as a result of the Transactions include (i) the possible impact on the Company's ability to secure excellent human resources and raise funds from the capital market based on its improved social credibility and name recognition that it has enjoyed as a listed company, and (ii) a reduction in its management flexibility due to the LBO loan. However, the Company believes that (i) the improved social credibility and name recognition as a listed company can be achieved by continuing to operate its business in a sincere manner based on the competitive advantage that the Company Group has, and the impact of its inability to raise funds from the capital market as a result of the delisting will not be so significant, taking into account the indirect financing mainly from its banks and the financial support from CVC if needed. In addition, (ii) with respect to the terms of the LBO loan, the Company has explained that its debt ratio is at a reasonable level considering the market

standards, and that the covenants and other terms and conditions will have a limited impact on its business, and the Tender Offeror has provided a similar explanation. Nothing in the foregoing is unreasonable. Therefore, in light of the foregoing, there are no factors that could materially impair the enhancement of the corporate value of the Company through the Transactions.

- Nothing in the foregoing is unreasonable, and there is no inconsistency or discrepancy between the assumptions of the Tender Offeror and those of the Company, and the implementation of the Transaction will contribute to the resolution of the management issues identified by the Company.

(b) Whether fairness and reasonableness of the terms and conditions of the Transactions (including the Tender Offer Price) are ensured

Comprehensively considering the following points into, it is safe to conclude that fairness and reasonableness of the terms and conditions of the Transactions, including the purchase price in the Tender Offer, are ensured.

- It is presumed that the agreement on the Tender Offer Price and Stock Acquisition Rights Purchase Price in the Transactions was the result of negotiations between the Company and the Tender Offeror substantially based on objective and reasonable discussions between independent parties, and there are no circumstances that would call into question the transparency or fairness of the agreement process.
- Specifically speaking, starting from the initial tender offer price (JPY 1,000 per share) proposed by the Tender Offeror, the Company, based on the results of the provisional share valuation obtained from Mitsubishi UFJ Morgan Stanley Securities and the request from the Special Committee to raise the purchase price based on the deliberations and discussions of the Special Committee, with the advice of Mitsubishi UFJ Morgan Stanley Securities, held repeated negotiations with the Tender Offeror, and as a result, the Tender Offeror made proposals to raise the purchase price five times, and the Company agreed to accept the Tender Offer Price (JPY 1,150 per share). As a result, the final Tender Offer Price represents a substantial increase over the price initially proposed by the Tender Offeror, and it is recognized that negotiations were conducted with the aim of ensuring that the Transactions was conducted on terms as favorable as possible to the minority shareholders. The same is true for the Stock Acquisition Rights Purchase Price.
- In addition, the Tender Offer Price is considered to represent the appropriate value of the Company Shares, the price is considered to be at a level where its appropriateness cannot be denied. In other words, the Business Plan is prepared on a stand-alone basis without assuming the implementation of the Transaction as the Company's financial forecast for the period from the fiscal year ending June 2025 to the fiscal year ending June 2029. The Business Plan was considered and prepared in the Company, and there is no indication that the Tender Offeror or any of its related parties were involved in or had any influence over its preparation. In addition, in the negotiations with the Tender Offeror, the Company provided certain explanations to the Tender Offeror regarding the Business Plan, but there is no indication that the Business Plan was formulated or revised at the direction of, or in response to the wishes of, the Tender Offeror.
- In addition, the Special Committee requested that the Company provide a detailed explanation of the rationale for the Business Plan. Based on this request, the Company provided explanations to the Special Committee at the 5th Committee meeting, and a Q&A session was held. In this session, there were no circumstances that required revisions to the Business Plan or that raised doubts about the rationality of the Business Plan. Furthermore, with regard to the Business Plan, the published Mid-term Business Plan was based on figures that took into account business expansion through M&A in the areas of strategic investment (consulting, global research, and new business), and as there are no specific M&A deals currently being considered, and as such, the information is not specific enough to be used as the basis for calculating the value of Company Shares, its numerical targets were adjusted in order to create a more probable business plan based on the Mid-term Business Plan, and the target period was extended to fiscal year 2029. The Special Committee confirmed the rationality of the Business Plan, including the reasons for the change.
- In light of the above, with regard to the Business Plan, there is no evidence that there was any pressure from the Tender Offeror involved in the formulation process, and no unreasonable forecasts are found in the content.

- In addition, with regard to the calculation method and basis for the Tender Offer Price, of the valuation methods adopted by Mitsubishi UFJ Morgan Stanley Securities, the market share price analysis uses the business day before the date of the announcement of the Transaction as the base date and calculates the share value based on the closing price on the base date and the simple average of the closing prices for the one-month, three-month and six-month periods up to and including the base date of the Company Shares, respectively. There were no significant fluctuations in the share price of the Company that could be attributed to special factors, and there were no particularly abnormal movements; therefore, the share price valuation period used in the calculation by Mitsubishi UFJ Morgan Stanley Securities was deemed to be appropriate, and the price range calculated using the market share price analysis was deemed to be sufficiently reasonable.
- In the comparable company analysis, the share value of the Company Shares was analyzed through comparison with the market share prices and financial indicators of listed companies engaged in businesses relatively similar to the Company's business. The Special Committee received explanations from Mitsubishi UFJ Morgan Stanley Securities regarding the comparable company analysis, and there were no particularly unreasonable points in these explanations, and it was determined that the calculated price range was sufficiently reasonable.
- In the DCF analysis, if arbitrary numerical manipulation or unreasonable preconditions are set for each calculation factor, the final calculation results may fluctuate greatly. From this perspective, questions and clarifications were made to Mitsubishi UFJ Morgan Stanley Securities regarding the calculation process, but no arbitrary numerical manipulation or unreasonable preconditions were found in the calculation basis used in the DCF analysis.
- As described above, there are no unreasonable points in the adoption of the market share price analysis, the comparable company analysis, and the DCF analysis, or in the calculation methods and calculation basis for the respective analyses, and the Special Committee assessed that it could rely on the Share Valuation Report prepared by Mitsubishi UFJ Morgan Stanley Securities to examine the share value of the Company Shares. Furthermore, the Tender Offer Price is considered to be a price that (i) exceeds the upper limit of the range of the per-share value of the Company Shares calculated by the average market share price analysis, (ii) exceeds the upper limit of the range of the per-share value of the Company Shares calculated by the comparable company analysis, and (iii) exceeds the lower limit of the range of the per-share value of the Company Shares calculated by the DCF analysis and falls within that range, and therefore is considered to be a price that is not disadvantageous to the Company's minority shareholders.
- In addition, with regard to the premium of the Tender Offer Price, compared to the median premium level of other 187 cases of tender offers for shares of domestic listed companies of other 187 cases of tender offers for shares, in which the company was to be made a wholly-owned subsidiary that were announced after June 28, 2019 (i.e., the date of the announcement of the M&A Guidelines) (excluding management buyout (MBO) cases) (of 42.64% on the share price on the business day before the announcement date, 43.13% on the simple average of closing prices for the past month up to the business day before the announcement date, 42.72% on the simple average of closing prices for the past three months up to the business day before the announcement date, and 43.57% on the simple average of closing prices for the past six months up to the business day before the announcement date), it is recognized that the level of premium in the Tender Offer is in line with other similar cases.
- Furthermore, as the Tender Offer Price can be considered to be at a level where the appropriateness of the price cannot be denied, and as the Stock Acquisition Rights Purchase Price is calculated based on the difference between the Tender Offer Price and the exercise price of the Stock Acquisition Rights, the appropriateness of the Stock Acquisition Rights Purchase Price can also be considered to be at a level where the appropriateness of the price cannot be denied.
- In addition, in the Squeeze-out Process, it is planned to carry out a Demand for Shares, etc. Cash-Out or a Share Consolidation. In either case, the money to be delivered to the Company's shareholders as compensation is expected to be calculated so that it will be the same as the Tender Offer Price multiplied by the number of the Company Shares held by each shareholder. It is also clarified that, in the event that money is to be paid to holders of Stock Acquisition Rights who did not tender their shares in the Tender Offer, the amount will be calculated to be the same as the Stock

Acquisition Rights Purchase Price multiplied by the number of Stock Acquisition Rights held by such holders of the Stock Acquisition Rights.

(c) Whether due consideration is given to interests of shareholders of the Company through fair procedures in the Transactions

Comprehensively considering the points below, it is deemed that the fairness of the procedures for the Transactions including the Tender Offer is ensured and due consideration is given to the interests of shareholders of the Company:

- The Special Committee has received the request for advice from the Company as described in "(III) Establishment by the Company of an independent special committee and procurement of a report from the committee," and is deemed to effectively function as fairness ensuring measures on the grounds that (i) the Special Committee was established as soon as possible after the Company received the acquisition proposal from the CVC Asia Pacific Limited; (ii) the Special Committee is composed of five independent outside directors, and each member has been confirmed as being independent from the Tender Offeror CVC, CVC Funds or the Company as well as the success/failure of the Transactions; (iii) the Special Committee is authorized to be substantially involved in the process of negotiating the terms and conditions of the Transactions by, for example, confirming in advance the policies for negotiating the terms and conditions of the Transactions, receiving timely reports on the situation of the negotiations, expressing opinions in important aspects, and issuing instructions and making requests, and secures the position to substantially influence the process of negotiating the terms and conditions; (iv) the Special Committee is authorized by the Board of Directors to appoint its own advisor or to designate or approve (including ex-post facto approval) the advisor of the Company, and to request professional advice from the Company's advisors if the Special Committee determines that the Special Committee can rely on the Company's advisors to provide professional advice, including that such advisors are highly professional and independent; and (v) the Board of Directors has resolved that the decision-making of the Company's board of directors' regarding the Transaction shall be made with the utmost respect for the judgment of the Special Committee based on the request of the Company's board of directors, and in particular, if the Special Committee determines that the terms and conditions of the Transaction are not appropriate, the Company's board of directors has resolved not to approve the Transaction under such terms and conditions.
- Since the Board of Directors does not have any director dispatched from the Tender Offeror, CVC, or CVC Funds nor any directors having a special relationship with the Tender Offeror, CVC, or CVC Funds, and since it is determined that there are no directors in the Board of Directors who have a special interest in the Transactions, a resolution to express an opinion on the Tender Offer is expected to be made by all the directors, and therefore, there is no point that may cast doubt on the fairness in the decision-making process at the Company on the ground that, according to the Company, the Board of Directors is expected to resolve unanimously by all of the six directors including five outside directors to express its opinion in support of the Tender Offer and recommend that the shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer.
- In order to ensure transparency and rationality in the decision-making process regarding the Transactions, the Company has received advice from Anderson Mori & Tomotsune, a legal advisor independent of the Tender Offeror, CVC or CVC Funds, or the Company and the success/failure of the Transactions, regarding the establishment of a special committee, the selection of the members thereof, and other measures to ensure fairness. In addition, in order to ensure the fair Tender Offer Price, the Company has obtained the Share Valuation Report from Mitsubishi UFJ Morgan Stanley Securities, a third-party valuator independent of the Tender Offeror, CVC or CVC Funds or the Company and the success/failure of the Transactions, as materials for the value of the Company Shares. As detailed in (b) above, the Share Valuation Report adopted multiple valuation methods to avoid arbitrary valuation. Furthermore, there is no fact of any arbitrary action by the Tender Offeror, CVC or CVC Funds, or the Company's officers or employees in the preparation of the Business Plan, which is the basis for the valuation, nor are there any circumstances that would cast doubt on the fairness of the valuation. For the avoidance of doubt, the Company has not obtained a fairness opinion, but even the M&A Guidelines do not require a fairness opinion to be obtained, and

given that the Transactions is to be implemented between independent parties and would not give rise to typical structural conflicts of interest, and taking into account the other measures to be taken to ensure fairness, it is considered that there is no problem in relation to fairness in the Company making a decision on whether or not to support the Transactions and recommend tendering shares in the Tender Offer based on the Share Valuation Report.

- The Company and the Tender Offeror have not entered into any agreement that restricts contact between the Company and competing offerors such as an agreement containing a deal protection clause that prohibits the Company from contacting a competing offeror. The Tender Offeror has set the Tender Offer Period at 30 business days, which is longer than the statutory minimum period of 20 business days. By setting the Tender Offer Period longer than the statutory minimum period, the Tender Offeror intends to ensure that the shareholders of the Company and the Stock Acquisition Rights Holders have an appropriate opportunity to decide whether or not to tender their shares or rights in the Tender Offer and to ensure the appropriateness of the Tender Offer Price and the Stock Acquisition Rights Purchase Price ensuring an opportunity for persons other than the Tender Offeror to make competing offers with respect to the Company Shares. Therefore, in the Tender Offer, it is deemed that an indirect market check has been implemented by carrying out the M&A in an environment in which other potential acquirers can make competing offers after the public announcement.
- The minimum number of shares to be purchased in the Tender Offer will be more than the number of shares that equals to the majority of the shares in the Company held by the shareholders who do not have any interest in the Tender Offeror (i.e. Majority of Minority). In other words, the Tender Offer will not be successfully implemented unless the majority of shares ajoinity of shares who do not have any interest in the Tender Offeror approves it, and the Tender Offer is, hence, designed to give due consideration to the intention of the Company's minority shareholders.
- In relation to the Transactions, a good deal of information will be disclosed in the Tender Offer Registration Statement and this Press Release, including: the details of the authorities granted to the Special Committee; the process of deliberation at the Special Committee and its involvement in the process of negotiation on the terms and conditions with the Tender Offeror; the contents of the Report and the remuneration system for the members of the Special Committee; the summary of the Share Valuation Report; and the process and negotiations leading up to the implementation of the Transactions. It is, therefore, deemed that important decision-making materials that will contribute to the decision on the matters such as appropriateness of the terms and conditions will be provided to the shareholders and other interested parties of the Company.
- Due consideration is deemed to be given in the Squeeze-Out Procedures to avoid giving rise to coerciveness on the grounds that: the amount of money to be paid to the shareholders of the Company as compensation upon Demand for Shares, etc. Cash-Out or the Share Consolidation, is planned to be calculated to equal to the Tender Offer Price multiplied by the number of shares of the Company Shares held by each shareholder; the amount of money to be paid to the Stock Acquisition Right Holders who did not tender the shares in the Tender Offer is planned to be calculate to equal to the Stock Acquisition Rights Price multiplied by the number of units of the Stock Acquisition Rights held by the Stock Acquisition Rights Holders; and the right to file a petition with a court for determination of the price is secured for the Company's shareholders and he Stock Acquisition Right Holders in the case of the Demand for Shares, etc. Cash-Out and the right to demand purchase of shares and the accompanying right to file a petition with a court for determination of the price are secured for the Company's shareholders in the case of the Share Consolidation.

(d) In addition to (a) to (c) above, whether the decision of the Company's board of directors with respect to the Transactions is not disadvantageous to the Company's minority shareholders

- The Special Committee believes that the matters requested to be examined in (a) to (c) above constitute the factors to be taken into consideration when examining this item (d), and the fact that none of the matters in (a) to (c) above are found to have any problems as a result of examination by the Special Committee is as stated in (a) to (c) above.
- As such, it is considered that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders.

- (e) Whether it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and recommending that the Company's shareholders tender their shares in the Tender Offer
- The Special Committee considers that by confirming the reasonableness of the purpose of the Transactions, the fairness of the procedures of the Transactions, and the appropriateness of the terms and conditions of the Transactions and also by confirming that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders in above (a) to (d), they will provide as reasons to approve this item (e). The fact that none of the matters in (a) to (d) above are found to have any problems as a result of examination by the Special Committee is as stated in (a) to (d) above.
 - Accordingly, the Special Committee reports its opinion that it recognizes that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and to recommend the Company's shareholders and the Stock Acquisition Right Holders tender in the Tender Offer.

The Company, after the commencement of the Tender Offer, continued to share information with the Special Committee regarding the performance of the price of the Company Shares and the status of discussions between the Tender Offeror and the Company's major shareholders, and held ongoing discussions with the Special Committee. After that, in response to the possibility that the Tender Offeror may make a proposal regarding the Tender Offer Price Change, the Company requested the Special Committee to provide its opinion on whether the details of the above report would remain unchanged even assuming the Tender Offer Price Change. The Special Committee held a meeting of the Special Committee on January 17, 2025 and considered the matter, and submitted to the Company's board of directors an additional report (the "Additional Report") to the effect that the details of the above report remain unchanged even assuming the Tender Offer Price Change on January 17, 2025. The reasons for the Special Committee's decision are as follows:

- (A) Whether or not to change the opinion that the Transactions will contribute to the enhancement of corporate value and its purpose is legitimate and reasonable
- Through its careful discussions at the Special Committee, the Special Committee has determined that, considering the various events that have occurred since the announcement of the Tender Offer, no material change has occurred in the Company's business conditions or the environment surrounding the Transactions.
 - In addition, the Special Committee has determined that, even assuming the Tender Offer Price Change, there is no change to the facts as determined by the Special Committee in the Report, that the implementation of the Transactions will contribute to the resolution of the management issues identified by the Company, and that there are no factors that could materially impair the enhancement of the corporate value of the Company through the Transactions, and has determined that such facts continue to be maintained at the time of preparation of the Additional Report.
 - Furthermore, according to the Tender Offeror, the Tender Offer Price Change is intended to increase the certainty of the completion of the Tender Offer and there is nothing unreasonable about such an explanation. If the Tender Offer Price Change is made in a manner that also gives consideration to the interests of the minority shareholders, the enhancement of the likelihood of the Tender Offer being completed as a result of the Tender Offer Price Change would be considered desirable from the perspective of increasing the likelihood of the Transactions being realized, which would contribute to the enhancement of the Company's corporate value, as well as providing the minority shareholders with an appropriate opportunity to sell their shares.
 - Accordingly, the Special Committee has determined that there is no need to change its opinion that the Transactions, including the Tender Offer, will contribute to the enhancement of the Company's corporate value and that its purpose is legitimate and reasonable.
- (B) Whether or not to change the opinion that the fairness and reasonableness of the terms and conditions of the Transactions (including the Tender Offer Price) have been ensured
- A change in the tender offer price may affect the determination as to whether the reasonableness of the terms and conditions of the Transactions is ensured, and the Tender Offer Price Change increases the tender offer price. And the

Tender Offer Price adjusted by the Tender Offer Price Change (JPY 1,250), under the condition of no material changes made to the current situation and the future outlook of the Company's business which served as a basis for the Share Valuation Report obtained from Mitsubishi UFJ Morgan Stanley Securities on November 14, 2024 since the receipt of such Share Valuation Report by the Company, is the price close to the median of the range of the value per share of the Company Shares calculated by the DCF analysis in the Share Valuation Report.

- In addition, regarding the Stock Acquisition Rights Purchase Price adjusted by the Tender Offer Price Change, as stated above, as the Tender Offer Price adjusted by the Tender Offer Price Change can be considered to be at a level where the appropriateness of the price can be recognized, and as the Stock Acquisition Rights Purchase Price is calculated based on the difference between the Tender Offer Price and the exercise price of the Stock Acquisition Rights, the Stock Acquisition Rights Purchase Price can also be considered to be at a level where the appropriateness of the price can be recognized.
- Accordingly, the Special Committee has determined that there is no need to change its opinion that the reasonableness of the terms and conditions of the Transactions is ensured, as the Tender Offer Price Change can be evaluated as benefiting the Company's minority shareholders.

(C) Whether or not to change the opinion that due consideration has been given to the interests of the Company's shareholders through fair procedures in the Transactions

- Regarding ensuring the fairness of the procedures for the Transactions, including the Tender Offer, the Special Committee has determined that there is no change to the details of the items (i) the establishment of the Special Committee and the procurement of a report from the Special Committee, (ii) the decision-making process, (iii) the procurement of advice from an independent law firm, (iv) the procurement of a share valuation report from an independent third-party valuator, (v) the measures for securing objective conditions for ensuring the fairness of the Tender Offer, (vi) the Majority of Minority, (vii) the enhancement of the information provision to minority shareholders and the improvement of the transparency of the processes, and (viii) the elimination of coerciveness, as pointed out by the Special Committee in the Report, (however, (iv) is as of the date of preparation of the Report.), and has determined that such items continue to be maintained at the time of preparation of the Additional Report.
- Accordingly, the Special Committee has determined that there is no need to change its opinion that due consideration has been given to the interests of the Company's shareholders through fair procedures.

(D) Whether or not to change the opinion that the decision of the Company's board of directors with respect to the Transactions is not disadvantageous to the Company's minority shareholders

- As the Special Committee considers that the matters requested to be examined in the consultation matters 1 to 3 of the Report constitute the factors to be taken into consideration when examining the consultation matter 4 of the Report, the Special Committee recognizes that there is no need to change its opinions in the Report with respect to the consultation matters 1 to 3 of the Report as a result of examination by the Special Committee.
- Accordingly, the Special Committee has determined that there is no need to change its opinion that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders with respect to the consultation matter 4 of the Report.

(E) Whether or not to change the opinion that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights Holders tender their shares in the Tender Offer

- The Special Committee considers that by confirming the reasonableness of the purpose of the Transactions, the fairness of the procedures of the Transactions, and the appropriateness of the terms and conditions of the Transactions and also by confirming that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders in the consultation matters 1 to 4 of the Report, they will provide as reasons to approve the consultation matter 5 of the Report. Then, the Special Committee recognizes that there is no need to change its opinions

in the Report with regard to the consultation matters 1 to 4 of the Report as a result of examination by the Special Committee.

- Accordingly, the Special Committee has determined that there is no need to change its opinion that it recognizes that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and to recommend the Company's shareholders and the Stock Acquisition Right Holders tender in the Tender Offer with respect to the consultation matter 5 of the Report.

Then, on February 17, 2025, the Company was informed that the Tender Offeror had entered into the Tender Agreements (February 17, 2025) with each of the Agreed Tendering Shareholders (February 17, 2025), and the Company requested the Special Committee to provide its opinion on whether the opinions of the Report would remain unchanged even after the execution of the Tender Agreements (February 17, 2025). The Special Committee held a meeting on February 17, 2025 and considered the matter, and submitted a written confirmation to the Company's board of directors on the same day, confirming that the opinions of the Report would remain unchanged even after the execution of the Tender Agreements (February 17, 2025), for the following reasons:

- Even with the execution of the Tender Agreements, there are no changes to the conditions of the Tender Offer;
- The Company has confirmed with the Tender Offeror that, even assuming the Re-Investment, the Company will not be obstructed from implementing and promoting measures necessary for enhancing the Company's corporate value after the execution of the Transactions, based on the rights that the Agreed Tendering Shareholders are assumed to hold;
- The Company has been informed by the Tender Offeror that the Re-Investment does not conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act), and that there are no unreasonable points in such explanation.

Then, on March 4, 2025, the Company was informed that the Tender Offeror had decided the Second Tender Offer Price Change and entered into the Tender Agreement (GMO) with GMO, and the Company requested the Special Committee to provide its opinion on whether the opinions of the Report would remain unchanged even after the Second Tender Offer Price Change and execution of the Tender Agreement (GMO). The Special Committee held a meeting on March 4, 2025 and considered the matter, and submitted an additional report (the "Additional Report (March 4, 2025)") to the Company's board of directors on the same day, confirming that the opinions of the Report would remain unchanged even after the Second Tender Offer Price Change and execution of the Tender Agreement (GMO), for the following reasons:

(A) Whether or not to change the opinion that the Transactions will contribute to the enhancement of corporate value and its purpose is legitimate and reasonable

- Through its careful discussions at the Special Committee, the Special Committee has determined that, considering the various events that have occurred after February 17, 2025, no material change has occurred in the Company's business conditions or the environment surrounding the Transactions.
- In addition, the Special Committee has determined that, even assuming the Second Tender Offer Price Change, there is no change to the facts as determined by the Special Committee in the Report, that the implementation of the Transactions will contribute to the resolution of the management issues identified by the Company, and that there are no factors that could materially impair the enhancement of the corporate value of the Company through the Transactions, and has determined that such facts continue to be maintained at the time of preparation of the Additional Report (March 4, 2025).
- Furthermore, according to the Tender Offeror, the Second Tender Offer Price Change is intended to increase the certainty of the completion of the Tender Offer and there is nothing unreasonable about such an explanation. If the Second Tender Offer Price Change is made in a manner that also gives consideration to the interests of the minority shareholders, the enhancement of the likelihood of the Tender Offer being completed as a result of the Second Tender Offer Price Change would be considered desirable from the perspective of increasing the likelihood of the Transactions being realized, which would contribute to the enhancement of the Company's corporate value, as well as providing

the minority shareholders with an appropriate opportunity to sell their shares.

- The Re-Investment (GMO) is to conduct equity investment in the Re-Investee in a percentage at which the investment ratio in TJ Midco Holding Limited through the Re-Investee will be between 18% and 19% in principle. In addition, GMO is to nominate one director of the Company after the implementation of the Transactions in relation to the Re-Investment (GMO). However, the Company has confirmed with the Tender Offeror that, even assuming the Re-Investment including the Re-Investment (GMO) and the nomination of the Company's directors by the Oasis Group and GMO, the Company will not be obstructed from implementing and promoting measures necessary for enhancing the Company's corporate value after the execution of the Transactions, based on the rights that the Agreed Tendering Shareholders are assumed to hold.
- Accordingly, the Special Committee has determined that there is no need to change its opinion that the Transactions, including the Tender Offer, will contribute to the enhancement of the Company's corporate value and that its purpose is legitimate and reasonable.

(B) Whether or not to change the opinion that the fairness and reasonableness of the terms and conditions of the Transactions (including the Tender Offer Price) have been ensured

- A change in the tender offer price may affect the determination as to whether the reasonableness of the terms and conditions of the Transactions is ensured, and the Second Tender Offer Price Change increases the tender offer price. And the Tender Offer Price adjusted by the Second Tender Offer Price Change (JPY 1,275), under the condition of no material changes made to the current situation and the future outlook of the Company's business which served as a basis for the Share Valuation Report obtained from Mitsubishi UFJ Morgan Stanley Securities on November 14, 2024 since the receipt of such Share Valuation Report by the Company, is the price close to the median of the range of the value per share of the Company Shares calculated by the DCF analysis in the Share Valuation Report.
- In addition, regarding the Stock Acquisition Rights Purchase Price adjusted by the Second Tender Offer Price Change, as stated above, as the Tender Offer Price adjusted by the Second Tender Offer Price Change can be considered to be at a level where the appropriateness of the price can be recognized, and as the Stock Acquisition Rights Purchase Price is calculated based on the difference between the Tender Offer Price and the exercise price of the Stock Acquisition Rights, the Stock Acquisition Rights Purchase Price can also be considered to be at a level where the appropriateness of the price can be recognized.
- Furthermore, the Company has been informed by the Tender Offeror that, with respect to the Re-Investment including the Re-Investment (GMO), (i) the valuation of the Company's shares, which is the premise for determining the issue price per unit of the equity of the Re-Investee to be acquired by the Agreed Tendering Shareholders, is planned to be effectively the same as the Tender Offer Price, and (ii) the Re-Investment by the Agreed Tendering Shareholders was considered independently of whether or not the Agreed Tendering Shareholders would tender their shares in the Tender Offer, and therefore, the Re-Investment does not conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act). There is nothing unreasonable in such explanation.
- Accordingly, the Special Committee has determined that there is no need to change its opinion that the reasonableness of the terms and conditions of the Transactions is ensured, as the Second Tender Offer Price Change can be evaluated as benefiting the Company's minority shareholders.

(C) Whether or not to change the opinion that due consideration has been given to the interests of the Company's shareholders through fair procedures in the Transactions

- Regarding ensuring the fairness of the procedures for the Transactions, including the Tender Offer, the Special Committee has determined that there is no change to the details of the items (i) the establishment of the Special Committee and the procurement of a report from the Special Committee, (ii) the decision-making process, (iii) the procurement of advice from an independent law firm, (iv) the procurement of a share valuation report from an independent third-party valuator, (v) the measures for securing objective conditions for ensuring the fairness of the Tender Offer, (vi) the Majority of Minority, (vii) the enhancement of the information provision to minority

shareholders and the improvement of the transparency of the processes, and (viii) the elimination of coerciveness, as pointed out by the Special Committee in the Report, (however, (iv) is as of the date of preparation of the Report.), and has determined that such items continue to be maintained at the time of preparation of the Additional Report (March 4, 2025).

- Accordingly, the Special Committee has determined that there is no need to change its opinion that due consideration has been given to the interests of the Company's shareholders through fair procedures.

(D) Whether or not to change the opinion that the decision of the Company's board of directors with respect to the Transactions is not disadvantageous to the Company's minority shareholders

- As the Special Committee considers that the matters requested to be examined in the consultation matters 1 to 3 of the Report constitute the factors to be taken into consideration when examining the consultation matter 4 of the Report, the Special Committee recognizes that there is no need to change its opinions in the Report with respect to the consultation matters 1 to 3 of the Report as a result of examination by the Special Committee.
- Accordingly, the Special Committee has determined that there is no need to change its opinion that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders with respect to the consultation matter 4 of the Report.

(E) Whether or not to change the opinion that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights Holders tender their shares in the Tender Offer

- The Special Committee considers that by confirming the reasonableness of the purpose of the Transactions, the fairness of the procedures of the Transactions, and the appropriateness of the terms and conditions of the Transactions and also by confirming that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders in the consultation matters 1 to 4 of the Report, they will provide as reasons to approve the consultation matter 5 of the Report. Then, the Special Committee recognizes that there is no need to change its opinions in the Report with regard to the consultation matters 1 to 4 of the Report as a result of examination by the Special Committee.
- Accordingly, the Special Committee has determined that there is no need to change its opinion that it recognizes that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and to recommend the Company's shareholders and the Stock Acquisition Right Holders tender in the Tender Offer with respect to the consultation matter 5 of the Report.

(IV) Unanimous approval of all disinterested directors of the Company

The Company's board of directors, while taking into account the legal advice received from Anderson Mori & Tomotsune, the financial advice received from Mitsubishi UFJ Morgan Stanley Securities, and the content of the share valuation report regarding the results of the calculation of the value of the Company Shares that was submitted on 14 November of 2024, the Company carefully discussed and examined whether the Transactions, including the Tender Offer, would contribute to the enhancement of the Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price before the Tender Offer Price Change, were appropriate, respecting to the maximum extent the content of the judgment of the Special Committee as indicated in the deliberations of the Special Committee and the content of the Report.

As a result, as stated in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Expression Notice, the Company determined that the Transactions, including the Tender Offer, will contribute to the enhancement of our corporate value, and that the terms and conditions of the Transactions, including the Tender Offer Price before the Tender Offer Price Change, the Tender Offer Price

before the Tender Offer Price Change will ensure that the interests of the Company's minority shareholders will be protected, and that the Tender Offer will provide the Company's minority shareholders with a reasonable opportunity to sell their shares at a price with an appropriate premium and that, as the Stock Acquisition Rights Purchase Price before the Tender Offer Price Change is calculated based on the difference between the Tender Offer Price before the Tender Offer Price Change and the exercise price of the Stock Acquisition Rights, it is a reasonable price that ensures the benefits that should be received by all Stock Acquisition Rights Holders, and at the meeting of the Company's board of directors held on November 14, 2024 of this press release, it resolved to express its opinion in favor of the Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer.

Thereafter, at its board of director's meeting held on January 17, 2025, the Company resolved to maintain its opinion in favor of the Tender Offer and opinion to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Expression Notice.

Thereafter, at its board of director's meeting held on February 17, 2025, the Company resolved to continue to express its opinion in favor of the Tender Offer and to maintain its opinion to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Expression Notice even after the execution of the Tender Agreements (February 17, 2025).

Thereafter, at its board of director's meeting held on March 4, 2025, the Company resolved to continue to express its opinion in favor of the Tender Offer and to maintain its opinion to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Expression Notice even after the execution of the Tender Agreement (GMO).

At each of the above-mentioned board of directors meeting on November 14, 2024, January 17, 2025, February 17, 2025 and March 4, 2025, after deliberation by the six directors of the Company (namely, Mr. Toru Sasaki, Mr. Yuji Shiga, Ms. Yukiko Nakagawa, Mr. Kimitake Ito, Ms. Kovari-Krecsmay Szilvia and Mr. Tsuyoshi Nishitani) unanimously resolved to express their opinion in favor of the Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer. In addition, none of the six directors who participated in the above-mentioned board of directors meeting has any conflicts of interest, such as holding concurrent positions as officers of the Tender Offeror.

(V) Establishment of an independent review system in the Company

As stated in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Expression Notice, the Company has established a system within the Company to conduct investigations, negotiations and making judgments regarding the Transactions from a position independent of the Tender Offeror, CVC and CVC Funds.

Specifically, after receiving a letter of intent from CVC on August 21, 2024 regarding the Company's going private, the Company established a project team to consider the Transactions and to conduct discussions and negotiations with CVC based on the advice received from Anderson Mori & Tomotsune. The members of the project team are composed solely of the Company's officers and employees who do not concurrently serve as officers or employees of the Tender Offeror or CVC

and who have never previously held the position of officer or employee of the Tender Offeror or CVC. The project team has also been exclusively involved in the negotiations between the Company and the Tender Offeror regarding the terms and conditions of the Transactions, including the Tender Offer Price, together with the Special Committee, and its position and involvement remains the same as of the date of this press release.

(VI) Measures for Securing Objective Conditions for Ensuring the Fairness of the Tender Offer

The Tender Offeror has not entered into any agreement with the Company that restricts the Company from contacting persons making competing offers, including any agreement providing a transaction protection clause that forbids the Company from contacting persons making competing offers. The Tender Offeror has set the Tender Offer Period at 80 business days, which is longer than the statutory minimum period of 20 business days. By setting the Tender Offer Period longer than the statutory minimum period, the Tender Offeror intends to ensure that the shareholders of the Company and the Stock Acquisition Rights Holders have an appropriate opportunity to decide whether or not to tender their shares or rights in the Tender Offer and to ensure the appropriateness of the Tender Offer Price and the Stock Acquisition Rights Purchase Price ensuring an opportunity for persons other than the Tender Offeror to make competing offers with respect to the Company Shares.

(VII) Setting a Minimum Number that Satisfies the Majority of Minority Conditions

As stated in " (I) Outline of the Tender Offer " under "(2) Grounds and reasons for the opinion on the Tender Offer " under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Expression Notice, the minimum number of shares to be purchased in the Tender Offer (25,660,500 shares, shareholding ratio: 65.87%) will be greater than the number of shares (24,089,583 shares, shareholding ratio: 61.83%) obtained by adding the number of the Company Shares held by the Agreed Tendering Shareholders (the "Tendering Agreed Shares") (9,221,000 shares) to the number of shares equivalent to a majority of the number of shares (29,737,165 shares) (14,868,583 shares, shareholding ratio: 38.17%) obtained by deducting the number of Tendering Agreed Shares (9,221,000 shares) from the Base Number of Shares (38,958,165 shares), i.e., the so-called "Majority of Minority", which represents a majority of the Company Shares held by shareholders of the Company who do not have an interest in the Tender Offeror. The Tender Offeror believes that the Tender Offer will not be completed unless they receive majority approval from shareholders of the Company who do not have an interest in the Tender Offeror, and thus, the Tender Offer has placed importance on the will of the minority shareholders of the Company.

4. Future Outlook

As described in "(i) Delisting" of "(2) Possibility of delisting" of "3. Grounds for the amount of money expected to be paid to shareholders as a result of the treatment of fractional shares resulting from the share consolidation, etc." above, the Company Shares are scheduled to be delisted accompanying the implementation of the Share Consolidation.

5. Matters related to Transactions, etc. with Controlling Shareholders

(1) Status of Conformity with the Guidelines related to Measures for the Protection of Minority Shareholders upon executing transactions with Controlling Shareholders

Since the Tender Offeror came to fall under the Company's parent company as of March 26, 2025 (the commencement date of the settlement of the Tender Offer), the transaction concerning the Share Consolidation falls under transactions, etc. with controlling shareholders. Although the Corporate Governance Report disclosed by the Company as of September 30, 2024 did not provide "Guidelines for Measures to Protect Minority Shareholders in the case of Transactions with Controlling Shareholders," as described in "(3) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" of "3. Grounds for the amount of money expected to be paid to shareholders as a result of the treatment of fractional shares resulting from the share consolidation, etc." above, the Company has taken measures to ensure the fairness of transactions with controlling shareholders and to avoid conflicts of interest, such as obtaining advice from experts and third-party organizations that do not have any significant

interests in the Company or its controlling shareholders.

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

Please refer to "(3) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" of "3. Grounds for the amount of money expected to be paid to shareholders as a result of the treatment of fractional shares resulting from the share consolidation, etc." above.

(3) Overview of opinion obtained from a person without interested relationship with the controlling shareholder regarding the fact that the Transactions is not disadvantageous to the minority shareholders

On November 14, 2024, January 17, 2025, February 17, 2025, and March 4, 2025, the Company received reports (including confirmation letters and supplementary reports) from the Special Committee stating that the Transactions are not disadvantageous to the Company's minority shareholders. Please refer to "(iii) Establishment of independent Special Committee at the Company and procurement of a report" of "(3) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" under "3. Grounds for the amount of money expected to be paid to shareholders as a result of the treatment of fractional shares resulting from the share consolidation, etc." above for detail.

II. Abolition of the Provisions of the Number of Share Units

1. Reason for Abolition

In the event that the Share Consolidation is effectuated, the total number of issued shares of the Company shall become two (2) shares, and there would be no need to provide for the number of share units.

2. Scheduled Date of Abolition

Thursday June 19, 2025

3. Conditions for Abolition

It shall be subject to the conditions that an agenda related to the Share Consolidation and an agenda related to partial amendment to the Articles of Incorporation regarding the abolition of the provisions of the number of share units (Please refer to "III. Partial Amendment to the Articles of Incorporation" below for details.) are approved and passed as per the original proposal at the Extraordinary Shareholders Meeting, and the Share Consolidation is effectuated.

III. Partial Amendment to the Articles of Incorporation

1. Purpose of the Articles of Incorporation

(1) In the event that the agenda related to the Share Consolidation is approved and passed as per the original proposal and the Share Consolidation is effectuated, the total number of authorized shares of the Company Shares shall decrease to eight (8) shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. In order to clarify such point, on the condition that the Share Consolidation is effectuated, Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation shall be amended.

(2) In the event that the agenda related to the Share Consolidation is approved and passed as per the original proposal and the Share Consolidation is effectuated, the total number of authorized shares of the Company shall become two (2) shares, and there would be no need to provide for the number of share units. Accordingly, on the condition that the Share Consolidation is effectuated, in order to abolish the provisions of the number of share units of the Company Shares which are currently 100 shares per one (1) share unit, Article 7 (Number of Share Units), Article 8 (Rights

Pertaining to Shares Less Than One Share Unit) and Article 9 (Additional Purchase of Shares Less Than One Share Unit) of the Articles of Incorporation shall be deleted in its entirety, and the provision numbers shall be moved up accompanying such amendment.

- (3) In the event that the agenda related to the Share Consolidation is approved and passed as per the original proposal and the Share Consolidation is effectuated, only the Tender Offeror shall become the Company's shareholder; therefore, the provisions related to the record date of the annual general shareholders meeting and the provisions related to the electronic provision system of the materials of the general shareholders meeting shall lose their necessity. Accordingly, on the condition that the Share Consolidation is effectuated, the entire texts of Article 13 (Record Date of the Annual General Shareholders Meeting) and Article 15 (Electronic Provision Measures, etc.) of the Articles of Incorporation shall be deleted, and the provision numbers shall be moved up accompanying such amendment.

2. Details of amendment to of the Articles of Incorporation

The details of the amendment are as follows. The amendment to the Articles of Incorporation shall take effect on June 19, 2025, the scheduled effectuation date of the Share Consolidation, on the condition that the agenda of "Share Consolidation" is approved and passed as per the original proposal at the Extraordinary Shareholders' Meeting and the Share Consolidation is effectuated.

(Underlines indicate the amended parts.)

Current Articles of Incorporation	Draft Amendment
Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>151,435,200</u> shares.	Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>eight (8)</u> shares.
<u>Article 7 (Number of Share Units)</u> <u>The number of share units of the Company shall be 100 shares.</u>	(Deleted)
<u>Article 8 (Rights Pertaining to Shares Less Than One Share Unit)</u> <u>The shareholders of the Company may not exercise any rights other than those set forth in the following items with respect to their fractional shares:</u> <u>(1) The rights specified in each item of Article 189, Paragraph 2 of the Companies Act;</u> <u>(2) The right to make a request pursuant to the provisions of Article 166, Paragraph 1 of the Companies Act;</u> <u>(3) The right to receive an allocation of newly issued shares and newly issued stock subscription rights in proportion to the number of shares held by the shareholder;</u> <u>(4) The right to make a request as specified in the following article.</u>	(Deleted)

<u>Articles 9 (Additional Purchase of Shares Less Than One Share Unit)</u>	(Deleted)
<u>The shareholders of the Company, in accordance with the provisions of the Share Handling Regulations, shall be entitled to make a claim to sell the number of shares which will, when together with the number of the share already held by such shareholders, constitute one unit.</u>	
Articles <u>10</u> through <u>12</u> (Provisions abbreviated)	Articles <u>7</u> through <u>9</u> (No change)
<u>Article 13 (Record Date of the Annual General Shareholders Meeting)</u>	(Deleted)
<u>The record date for the voting rights of the annual general shareholders meeting of the Company shall be June 30 every year.</u>	
Article <u>14</u> (Provisions abbreviated)	Article <u>10</u> (No change)
<u>Article 15 (Electronic Provision Measures, etc.)</u>	(Deleted)
<u>1. Upon convening the general shareholders meeting, the Company shall take electronic provision measures for information which are the contents of reference documents, etc. of the general shareholders meeting.</u>	
<u>2. From among the matters for which it takes electronic provision measures, the Company shall be entitled to not describe on the document all or a part of the matters permitted not to describe on the document to be delivered to the shareholders who have made a claim to deliver the document on or before the record date of the voting rights, pursuant to the Ordinance of the Ministry of Justice.</u>	
Articles <u>16</u> through <u>45</u> (Provisions abbreviated)	Articles <u>11</u> through <u>40</u> (No change)

3. Schedule for amendment to the Articles of Incorporation June 19, 2025 (scheduled)

End