



English Translation

This is a translation of the original release in Japanese.

In the event of any discrepancy, the original release in Japanese shall prevail.

August 15, 2025

To whom it may concern

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Representative: Shinsuke Usami, Representative
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(Securities Code: 3688 TSE Prime
Market)
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**Notice of Expression of Opinion in Favor and Recommendation to Tender Regarding Tender Offer by
NTT DOCOMO, Inc. for the Company Share Certificates, etc. (Summary)**

CARTA HOLDINGS, INC. (the “Company”), as announced in the “Notice of Expression of Opinion as to the Planned Commencement of Tender Offer by NTT DOCOMO, Inc. for the Company Share Certificates, etc. and Entry into Business and Capital Agreement” dated June 16, 2025, resolved at the meeting of its Board of Directors held on June 16, 2025, that, with respect to the tender offer to be conducted by NTT DOCOMO, Inc. (the “Tender Offeror”) for the common shares of the Company (the “Company Shares”) and the Stock Acquisition Rights (defined in “2. Purchase Price” below) (the “Tender Offer”), as the opinion of the Company as of the same date, if the Tender Offer is commenced, the Company will express an opinion in favor of the Tender Offer and recommend that the Company’s shareholders and holders of the Stock Acquisition Rights (the “Stock Acquisition Rights Holders”) tender in the Tender Offer.

The Company further resolved, at same Board of Directors meeting, to enter into a business and capital alliance agreement (the “Business and Capital Alliance Agreement”) with the Tender Offeror and Dentsu Group Inc. (“Dentsu Group”).

According to the “Notice Regarding the Commencement of Tender Offer for the Share Certificates of CARTA HOLDINGS Inc. (Securities Code: 3688) (Summary)” published by the Tender Offeror dated as of today’s date, regarding the Tender Offer, since a certain period of time is required to complete the procedures and actions required under competition laws and regulations of Japan, China, and South Korea, it is planned that, based on the Business and Capital Alliance Agreement, the Tender Offer is to commence promptly upon fulfillment of the conditions precedent (the “Tender Offer Conditions Precedent”), including the completion of such procedures and actions, or waiver thereof by the Tender Offeror (the Tender Offeror may waive the Tender Offer Conditions Precedent at its discretion). As of June 16, 2025, based on consultations with domestic and foreign law firms regarding such procedures, etc., the Tender Offeror was aiming to commence the Tender Offer around late August 2025.

(Note) The “Tender Offer Conditions Precedent” refers to the fulfilment of the conditions precedent, that is, in summary, that (i) the Board of Directors of the Company has, in implementing the Tender Offer, resolved to express its opinion in favor of the Tender Offer and to recommend that the Company’s shareholders and Stock Acquisition Rights Holders tender in the Tender Offer (the “Supporting and Tender Recommendation Opinion”), and that such resolution has not been withdrawn or changed; (ii) the special committee established

by the Board of Directors of the Company in connection with the Tender Offer (the “Special Committee”) has made a report to the Board of Directors of the Company to the effect that it is appropriate to express the Supporting and Tender Recommendation Opinion, and that this has not been changed or withdrawn; (iii) all procedures under domestic and foreign competition laws and regulations necessary for the execution of the Transactions (defined in “(2) Overview of the Tender Offer” of “3. Details, Grounds, and Reasons for the Opinion on the Tender Offer” below) have been completed; (iv) each of the representations and warranties by the Company and Dentsu Group set forth in the Business and Capital Alliance Agreement are true and accurate in all material respects; (v) there is no material breach or non-compliance with the obligations that the Company and Dentsu Group are to comply with under the Business and Capital Alliance Agreement; (vi) there does not exist any undisclosed material fact, etc. relating to the Company; (vii) there does not exist any judgment, etc. by judicial or administrative body, etc. seeking to prohibit or restrict the Tender Offer; (viii) no circumstances have arisen under which, if the Tender Offer had been commenced, withdrawal of the Tender Offer would be permitted.

As of today, while the Tender Offeror has not completed the procedures and actions required under the competition laws and regulations of China, it has completed the procedures and actions required under the competition laws and regulations of Japan and South Korea, and moreover, regarding the procedures and actions required under the competition laws and regulations of China, a prior notification regarding the acquisition of the Company Shares through the Tender Offer was submitted to the State Administration for Market Regulation of the People’s Republic of China (the “State Administration for Market Regulation of China”) on July 14, 2025 (local time) and was accepted for processing as a simplified case on August 1, 2025 (local time), and the Tender Offeror has received an opinion from a Chinese law firm to the effect that the examination period under the competition laws and regulations of China (initial examination period of 30 days) is expected to expire by the end of the purchase, etc. period for the Tender Offer (the “Tender Offer Period”), and given also the prospect that completion is expected to occur by the day before the expiration of the Tender Offer Period, the Tender Offeror has decided to waive condition precedent (iii) as a Tender Offer Condition Precedent and, having obtained consent from Dentsu Group to waive this condition precedent, the Tender Offeror has decided to waive the above-mentioned condition precedent (iii) as a Tender Offer Condition Precedent. Additionally, having confirmed that the other conditions precedent have been fulfilled, the Tender Offeror decided, on August 15, 2025, to commence the Tender Offer from August 18, 2025.

1. Overview of the Tender Offeror

(1) Name	NTT DOCOMO, Inc.	
(2) Location	Sanno Park Tower, 2-11-1 Nagata-cho, Chiyoda-ku, Tokyo	
(3) Name and title of Representative	Yoshiaki Maeda, President and Representative Director	
(4) Business Description	Consumer Communications Business Smart Lifestyle Business: Other Business	
(5) Capital	949,679 million yen	
(6) Date of Incorporation	August 14, 1991	
(7) Major Shareholders and Ownership Ratio (As of June 30, 2025)	NTT, Inc.	100.00%
(8) Relationship between the Company and the Tender Offeror		

Capital Relationships	Not applicable.
Personnel Relationships	Not applicable.
Business Relationships	There are transactions related to digital marketing and advertising business with the Tender Offeror.
Related Party Relationships	Not applicable

2. Purchase Price

- (1) 2,100 yen per common share (the “Tender Offer Price”)
- (2) Stock acquisition rights (the stock acquisition rights in (a) to (b) below are collectively referred to as the “Stock Acquisition Rights”. The purchase price per unit for each of the Stock Acquisition Rights in the Tender Offer is referred to as the “Stock Acquisition Rights Purchase Price”).
 - (a) 40,800 yen per unit for the 10th Series Stock Acquisition Rights issued based on a resolution of the Company’s Board of Directors meeting held on April 26, 2024 (the “10th Series Stock Acquisition Rights”) (exercise period from April 27, 2026 to April 26, 2029).
 - (b) 40,800 yen per unit for the 11th Series Stock Acquisition Rights issued based on a resolution of the Company’s Board of Directors meeting held on April 26, 2024 (the “11th Series Stock Acquisition Rights”) (exercise period from April 27, 2026 to April 26, 2034).

3. Details, Grounds, and Reasons for the Opinion on the Tender Offer

(1) Details of the Opinion

The Company resolved, at the meeting of its Board of Directors held June 16, 2025, that, as the opinion of the Company as of the same date, if the Tender Offer is commenced, the Company will express an opinion in favor of the Tender Offer and recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender in the Tender Offer.

On the occasion of the above resolution of the Board of Directors, the Company further resolved that, upon commencement of the Tender Offer, the Company will request the Special Committee to consider whether there is any change in the opinion set forth in the report dated June 16, 2025 that the Special Committee submitted to the Company’s Board of Directors (the “Report Dated June 16, 2025”) and, if there is no change in the opinion, to inform the Board of Directors to that effect or, if there is a change, to inform the Board of Directors of the opinion as changed; and that, based on such opinion, the Board of Directors will express its opinion on the Tender Offer anew at the time the Tender Offer commences.

Subsequently, on July 24, 2025, the Company received communication from the Tender Offeror to the effect that, given the prospect that the necessary procedures and actions under the competition laws and regulations of Japan and South Korea are expected to be completed by mid-August and that, moreover, the procedures and actions required under the competition laws and regulations of China are expected to be completed by the day before the expiration of the Tender Offer Period, the Tender Offeror has decided to waive the above-mentioned condition precedent (iii) as a Tender Offer Condition Precedent and, on the premise that the other conditions precedent will be fulfilled, plans to commence the Tender Offer on August 18, 2025. Having received this communication, the Company consulted with the Special Committee to review whether there is any change in the opinion set forth in the Report Dated June 16, 2025 from the Special Committee and requested that, if there is no change, to inform the Company’s Board of Directors to that effect or, if there is any change, to state the changed opinion. The Special Committee conducted fact-finding, etc., regarding whether on or after since June 16, 2025 there has arisen any material change in circumstances or events, etc. that could affect the Transactions and, as a result of its review of the above consultation matters, the Special Committee confirmed that it did not find any circumstances that would warrant changing the content of the

Report Dated June 16, 2025 and, on August 15, 2025, submitted a report to the Company's Board of Directors stating that there was no change in the previous opinion (the "Report Dated August 15, 2025").

Based on the foregoing, the Company has carefully reconsidered the various terms relating to the Tender Offer, giving maximum respect to the content of the Report Dated August 15, 2025 submitted by the Special Committee and taking into account the Company's business conditions and the environment surrounding the Transactions, and has determined that, as of today as well, there are no factors that have caused it to change its opinion regarding the Tender Offer as of June 16, 2025.

Accordingly, the Company has resolved anew, by a Board of Directors resolution (written resolution) pursuant to Article 370 of the Companies Act dated as of today's date, with unanimous consent of all Company Directors who participated in the resolution (5 out of a total of 6 Directors, excluding Mr. Tadashi Kitahara), to express an opinion in favor of the Tender Offer and to recommend that the Company's shareholders and Share Acquisition Rights Holders tender in the Tender Offer.

(2) Overview of the Tender Offer

The Tender Offeror resolved, at a board of directors meeting held on June 16, 2025, to implement the Tender Offer as part of a series of transactions (the "Transactions") that will allow it to acquire all of the Company Shares (excluding, however, treasury shares owned by the Company and the Agreed Non-Tendering Shares (defined below; the same shall apply hereinafter)) and all of the Stock Acquisition Rights (Note 1) for the purpose of making the Tender Offeror and Dentsu Group the sole shareholders of the Company and taking the Company Shares private.

As of today, the Tender Offeror and NTT Inc. ("NTT"; note, NTT changed its corporate name from Nippon Telegraph and Telephone Corporation on July 1, 2025), the parent company of the Tender Offeror, and its affiliates, including its subsidiaries, do not own any of the Company Shares or any of the Stock Acquisition Rights.

(Note 1) Regarding the Stock Acquisition Rights, as of June 30, 2025, according to the Company, a total of 630 units have been issued (the number of shares subject thereto: 63,000), consisting of 140 units of the 10th Series Stock Acquisition Rights (the number of shares subject thereto: 14,000) and 490 units of the 11th Series Stock Acquisition Rights (the number of shares subject thereto: 49,000). However, since the exercise period for both series begins on April 27, 2026, it is not expected that either Series will be exercised during the Tender Offer Period and the Company Shares be issued or transferred to the Stock Acquisition Rights Holders. Accordingly, the Stock Acquisition Rights have not been included in the Base Number of Shares, which is defined and used as the denominator in the calculation of the ownership ratio (see Note 2 below).

The Transactions consist of (i) the Tender Offer; (ii) in the event the Tender Offer is completed, but the Tender Offeror is unable to acquire all the Company Shares (excluding, however, the treasury shares owned by the Company and the Agreed Non-Tendering Shares) and all the Stock Acquisition Rights in the Tender Offer, a share consolidation to be conducted by the Company (the "Share Consolidation"); (iii) on the condition that the Tender Offer is completed and the Share Consolidation takes effect, a treasury share acquisition by the Company for a portion of the Agreed Non-Tendering Shares (the "Treasury Share Acquisition"); and (iv) on the condition that the Treasury Share Acquisition takes effect, a share exchange (the "Share Exchange") with the Company Shares as consideration, that is to be promptly implemented following the Treasury Share Acquisition taking effect, whereby the Company will be the wholly-owning parent company resulting from share exchange, and D2C Inc. ("D2C"), a joint venture between the Tender Offeror and Dentsu Group, and a subsidiary of the Tender Offeror, will be the wholly-owned subsidiary company resulting from share exchange. Through the Transactions, it is intended that, ultimately, the Tender Offeror and Dentsu Group are made the sole shareholders of the Company, and the Company Shares are taken private.

In connection with implementing the Tender Offer, the Tender Offeror has entered into the following agreements dated as of June 16, 2025: the Business and Capital Alliance Agreement with the Company and Dentsu Group

regarding the business and capital alliance between the Tender Offeror, the Company and Dentsu Group after the Transactions, and which provides that Dentsu Group is not to tender in the Tender Offer the Company Shares owned by Dentsu Group (number of shares owned: 13,441,506 shares; ownership ratio (Note 2): 53.13%; (the “Agreed Non-Tendering Shares”); a shareholders’ agreement (the “Shareholders Agreement”) with Dentsu Group regarding the joint operation, etc. of the Company; and a tender agreement (the “Tender Agreement”) with, respectively, Mr. Shinsuke Usami, who is the Company’s President and Representative Director and its second largest shareholder (number of shares owned: 1,869,154 shares; ownership ratio: 7.39%; “Mr. Usami”), and Mr. Hidenori Nagaoka, who is the Company’s Director CFO and its ninth largest shareholder (as of December 31, 2024; as of June 30, 2025, he is its tenth largest shareholder) (number of shares owned: 372,084 shares, ownership ratio: 1.47%; “Mr. Nagaoka”), whereby Mr. Usami and Mr. Nagaoka will tender in the Tender Offer all of the Company Shares (total number of shares owned: 2,241,238 shares, ownership ratio: 8.86%; hereinafter, the “Agreed Tender Shares”) and all of the Stock Acquisition Rights that they own (Mr. Usami and Mr. Nagaoka each own 70 units of 10th Series Stock Acquisition Rights; hereinafter, the “Agreed Stock Acquisition Rights” and collectively with the Agreed Tender Shares, the “Agreed Tender Shares, etc.”). Furthermore, regarding the fact that security interests had been established on a portion of the Agreed Tender Shares owned by Mr. Usami and Mr. Nagaoka, under their respective Tender Agreements, Mr. Usami and Mr. Nagaoka were to each extinguish said security interests by payment of the corresponding secured claims or by other means before tendering the Agreed Tender Shares, etc., in the Tender Offer and, from as of today, said security interests have been extinguished. Also, under the Tender Agreement with Mr. Usami, Mr. Usami is to cause 533 LLC, which is his asset management company, and Ataraxia LLC, which is his wife’s asset management company (together with 533 LLC, collectively referred to as “the LLCs”), to tender in the Tender Offer the Company Shares owned by the LLCs (number of shares owned by 533 LLC: 100,000 shares, ownership ratio: 0.40%; number of shares owned by Ataraxia LLC: 20,000 shares, ownership ratio: 0.08%).

(Note 2) “Ownership Ratio” means the percentage (rounded to two decimal places; the same shall apply hereinafter in the calculation of ownership ratios) of the number of shares (25,300,361 shares; the “Base Number of Shares”) obtained by subtracting the number of treasury shares owned by the Company as of August 8, 2025 as stated in “(Consolidated) Financial Results Summary for the Second Quarter (Interim Period) of the Fiscal Year Ending December 31, 2025 (Japanese GAAP)” published by the Company on the same date (610 shares) from the total number of outstanding shares of the Company as of June 30, 2025 (25,300,971 shares) as stated in the Semi-Annual Report for the 27th Fiscal Year submitted by the Company on August 8, 2025. Note, as of June 30, 2025, there are 630 outstanding Stock Acquisition Rights, and the number of the Company Shares to be issued upon exercise of the Stock Acquisition Rights is 63,000 shares. However, the exercise period of the Stock Acquisition Rights is set from April 27, 2026 to April 26, 2029 for the 10th Series Stock Acquisition Rights and from April 27, 2026 to April 26, 2034 for the 11th Series Stock Acquisition Rights, and the Tender Offeror does not expect that the Stock Acquisition Rights will be exercised during the Tender Offer Period and the Company Shares be issued or transferred to the Stock Acquisition Rights Holders; therefore, the number of shares that are subject to the Stock Acquisition Rights (63,000 shares) is not added to the Base Number of Shares.

In the Shareholders Agreement, it is agreed that, following the entry into effect of the series of procedures to be implemented after completion of the Tender Offer in order to make the Tender Offeror and Dentsu Group the sole shareholders of the Company (the “Squeeze-Out Procedures”), Dentsu Group will sell a portion of the Agreed Non-Tendering Shares to the Company pursuant to the Treasury Share Acquisition (Note 3) and that, in addition, the Share Exchange will be promptly implemented after the Treasury Share Acquisition takes effect. While the Company is to be made a consolidated subsidiary of the Tender Offeror, in order to establish a voting rights ratio such that the Tender Offeror will be unable to independently pass special resolutions at the Company’s general meeting of shareholders

and the approval of Dentsu Group will be required for such matters, it is agreed, in the Shareholders Agreement, the ratio of voting rights of Dentsu Group and the Tender Offeror in the Company Shares after the Share Exchange will be such that Dentsu Group will have more than one-third (1/3) but not more than 49%, and the Tender Offeror will have at least 51% but less than two-thirds (2/3) (the “Post-Share Exchange Capital Ratio”). (Note 4). It is planned that the specific Post-Share Exchange Capital Ratio will be determined after the Share Consolidation takes effect.

(Note 3) Regarding the number of shares to be acquired in the Treasury Share Acquisition, it is expected that this will be the smallest number of shares that would allow the Tender Offeror to acquire a majority of the voting rights in the Company and to realize the Post-Share Exchange Capital Ratio through the Share Exchange after the Treasury Share Acquisition is implemented. It is planned that the specific number of shares to be acquired will be determined after the Share Consolidation takes effect.

(Note 4) With respect to the Company Shares that the Company is to deliver as consideration, the total number thereof will be finally determined after the total number of outstanding shares of the Company is finalized following the Squeeze-Out Procedures. Also, as between the Tender Offeror and Dentsu Group, it is agreed that, when calculating the number of shares that the Company is to deliver as consideration, the value of the Company Shares will be equivalent to the Company’s valuation amount of 38,077 million yen prior to the Squeeze-Out Procedures (based on the market price method (the simple average closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange for previous 3 month period, with the business day immediately preceding the execution date of the Shareholder Agreement as the valuation reference date (June 13, 2025)).

The Tender Offeror and Dentsu Group plan to set the treasury share acquisition price per share for the Treasury Share Acquisition (the treasury share acquisition price on a pre-share consolidation basis; hereinafter referred to as the “Treasury Share Acquisition Price”) at 1,518 yen per share. Note, in calculating the Treasury Share Acquisition Price, consideration was given to the fact that it is expected that Dentsu Group will be subject to the provisions in the Corporation Tax Law (Act No. 34 of 1965, as amended) regarding non-inclusion of deemed dividends in taxable income and, based on the view that both maximizing the Tender Offer Price and ensuring fairness among shareholders can be achieved by increasing the distribution to the Company’s minority shareholders, the standard used is that the amount calculated as Dentsu Group after-tax proceeds in the case that Treasury Share Acquisition is conducted at the Treasury Share Acquisition Price should be equivalent to the net proceeds that Dentsu Group would have obtained in the case of tender in the Tender Offer at the Tender Offer Price.

In the Tender Offer, the Tender Offeror has set 3,425,400 shares (ownership ratio: 13.54%) as the minimum number of shares to be purchased, and if the total number of share certificates, etc. tendered in the Tender Offer (the “Tendered Share Certificates, etc.”) is less than the minimum number of shares to be purchased (3,425,400 shares), it will not purchase any of the Tendered Share Certificates, etc. On the other hand, as set forth above, the Tender Offeror intends to take the Company Shares private by acquisition of all of the Company Shares (excluding, however, the treasury shares owned by the Company and the Agreed Non-Tendering Shares) and all of the Stock Acquisition Rights, and so has not set an upper limit on the number of shares to be purchased, and if the total number of Tendered Share Certificates, etc. is equal to or exceeds the minimum number of shares to be purchased (3,425,400 shares), it will carry out the purchase of all of the Tendered Share Certificates, etc.

The minimum number of shares to be purchased (3,425,400 shares) is calculated by multiplying the Company’s trading unit of shares (100 shares) by the number of voting rights (34,254 units), which is determined by deducting

the number of voting rights (134,415 units) associated with the Agreed Non-Tendering Shares (13,441,506 shares) from the number of voting rights (168,669 units, rounded up to the nearest whole number) obtained by multiplying the number of voting rights (253,003 units) associated with the Base Number of Shares (25,300,361 shares) by two-thirds. The reason for setting such a minimum number of shares to be purchased is as follows: if the Tender Offeror is unable to acquire, in the Tender Offer, all of the Company Shares (excluding, however, the treasury shares owned by the Company and the Agreed Non-Tendering Shares) and all of the Stock Acquisition Rights, after the completion of the Tender Offer, it plans to request the Company to implement the Squeeze-Out Procedures in order to make the Tender Offeror and Dentsu Group the sole shareholders of the Company (as described in “(4) Policy on Organizational Restructuring, etc. after the Tender Offer (Matters relating to So-Called ‘Two-Step Acquisition’)” below); and because the Share Consolidation that is expected to be implemented as part of the Squeeze-Out Procedures requires a special resolution at a general meeting of shareholders as stipulated in Article 309(2) of the Companies Act, it is intended to ensure that the Tender Offeror and Dentsu Group will hold two-thirds or more of the voting rights of the shareholders of the Company after completion of the Tender Offer, in order to reliably ensure the implementation of the Squeeze-out Procedures.

In the event that, even though the Tender Offer has been completed, the Tender Offeror is unable to acquire, in the Tender Offer, all of the Company Shares (excluding the treasury shares owned by the Company and the Agreed Non-Tendering Shares) and all of the Stock Acquisition Rights, the Tender Offeror plans to request that the Company implement the Squeeze-Out Procedures after the Tender Offer is completed.

In addition, the Tender Offeror plans to finance the Transactions, including the Tender Offer, with its own funds.

(3) Expected Delisting and the Reasons Therefor

The Company Shares are currently listed on the Prime Market of the Tokyo Stock Exchange. However, since the Tender Offeror has not set an upper limit on the number of shares to be purchased through the Tender Offer, depending on the result of the Tender Offer, the Company Shares might be delisted through prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange. In addition, even if said criteria are not met at the time of completion of the Tender Offer, it is planned to implement the Squeeze-Out Procedures described in “(4) Policy on Organizational Restructuring, etc. after the Tender Offer (Matters relating to So-Called ‘Two-Step Acquisition’)” below after the Tender Offer is completed. In such case, the Company Shares will fall under the delisting criteria of the Tokyo Stock Exchange and will be delisted through the prescribed procedures. After the delisting, the Company Shares cannot be traded on the Prime Market of the Tokyo Stock Exchange.

(4) Policy on Organizational Restructuring, etc. after the Tender Offer (Matters relating to So-Called ‘Two-Step Acquisition’)

As described in “(2) Overview of the Tender Offer” above, in the event that the Tender Offeror is unable to acquire, in the Tender Offer, all of the Company Shares (excluding, however, the treasury shares owned by the Company and the Agreed Non-Tendering Shares) and all of the Stock Acquisition Rights, it planned that, after completion of the Tender Offer, the Tender Offeror will request the Company to implement the Squeeze-Out Procedures for the purpose of taking the Company Shares private and making the Tender Offeror and Dentsu Group the sole shareholders of the Company, by the following method.

Specifically, the Tender Offeror plans to request that the Company hold an extraordinary general meeting of shareholders (the “Extraordinary General Meeting of Shareholders”) promptly after completion of the settlement of the Tender Offer. The agenda will include a proposal for Share Consolidation pursuant to Article 180 of the Companies Act and a partial amendment to the Articles of Incorporation to abolish the provisions regarding the number of shares constituting one unit, subject to the Share Consolidation taking effect. The Tender Offeror and Dentsu Group plan to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders. As of today, the

Tender Offeror plans to request that the Company hold the Extraordinary General Meeting of Shareholders around late November 2025.

If the proposal for the Share Consolidation is approved at the Extraordinary General Meeting of Shareholders, on the date on which Share Consolidation takes effect, the Company's shareholders will own the number of the Company Shares corresponding to the Share Consolidation ratio approved at the Extraordinary General Meeting of Shareholders. If the number of shares resulting from the Share Consolidation results in fractions of less than one share, the money obtained by selling the fractions to the Tender Offeror in a number equivalent to the sum total of such fractional shares (if the total sum includes fractional shares of less than one share, such sum shall be rounded down to the nearest whole number; hereinafter the same) will be delivered to shareholders of such fractional shares of the Company in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations.

With respect to the sales price for the Company Shares in the number equivalent to the sum total of such fractional shares, the Tender Offeror plans to set such price so that the amount of money delivered as a result of such sale to the shareholders of the Company that did not tender their shares in the Tender Offer (excluding the Tender Offeror, Dentsu Group, and the Company) will be equal to the amount calculated by multiplying the Tender Offer Price by the number of Company Shares held by each such shareholder, and then request that the Company file a petition for permission for sale by private contract with a court. Further, although the ratio of the Share Consolidation is undecided as of today, to ensure that the Tender Offeror and Dentsu Group will own all Company Shares (excluding treasury shares possessed by the Company), it is planned that the number of shares that shareholders of the Company (excluding the Tender Offeror, Dentsu Group, and the Company) that do not tender shares in the Tender Offer will come to possess will be a fraction of less than one share.

As a provision under the Companies Act for the purpose of protecting the rights of minority shareholders in connection with the Share Consolidation, if the Share Consolidation results in a fractions of less than one share, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, the Companies Act provides that the Company's shareholders (excluding the Tender Offeror, Dentsu Group and the Company) may demand that the Company purchase all their shares that constitute fractions of less than one share at a fair price, and may file a petition with a court to determine the price of the Company Shares.

As described above, in the Share Consolidation, since it is planned that the number of shares that shareholders of the Company who do not tender in the Tender Offer (excluding the Tender Offeror, Dentsu Group and the Company) will come to possess will be a fraction of less than one share, shareholders of the Company (excluding the Tender Offeror, Dentsu Group and the Company) who oppose the Share Consolidation will be able to file a petition for price determination in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. If the above petition is filed, the purchase price of the Company Shares will be ultimately determined by the court.

Also, in the event that the Tender Offeror is unable to acquire all of the Stock Acquisition Rights in the Tender Offer, the Tender Offeror plans to request that the Company acquire the Stock Acquisition Rights, recommend that the Stock Acquisition Rights Holders waive their Stock Acquisition Rights, and take other reasonable procedures necessary to execute the Transaction, or to conduct such procedures itself. However, the details have not yet been determined as of today. If the Company receives such a request, it intends to cooperate.

The method and timing of implementation of the above procedures may change depending on circumstances such as revision and enforcement of relevant laws and regulations, and interpretation thereof by the relevant authorities, etc. However, even in such a case, it planned that a method will be adopted of ultimately delivering cash to the Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror, Dentsu Group, and the Company) and, in such cases, it is planned that the amount of cash to be delivered to each such shareholder will be calculated to be the same as the Tender Offer Price multiplied by the number of the Company Shares owned by each such shareholder.

The specific procedures in the above cases and the timing of their implementation, etc. will be determined through consultation between the Tender Offeror and the Company, and the Company plans to announce these as soon as they are determined. Please note that the Tender Offer is not intended in any way to solicit the approval of the Company's shareholders at the Extraordinary General Meeting of Shareholders. In addition, the shareholders and the Stock Acquisition Rights Holders should consult with tax experts and other professionals at their own responsibility regarding the tax treatment with respect to their participation in the Tender Offer or the procedures described above.

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

As of today, the Tender Offeror and NTT, the parent company of the Tender Offeror, and its affiliates, including its subsidiaries, do not own any of the Company Shares or any of the Stock Acquisition Rights, and the Tender Offer does not constitute a transaction by a controlling shareholder. Furthermore, it is not planned that all or part of the Company's management will directly or indirectly invest in the Tender Offeror, and the Transactions including the Tender Offer do not constitute a so-called management buyout transaction. However, given that the Company is currently a consolidated subsidiary of Dentsu Group, the Transactions including the Tender Offer constitute a material transaction, etc. with a controlling shareholder in the Company and, in light of the fact that (i) the Tender Offeror has entered into agreement with Dentsu Group under which Dentsu Group has agreed not to tender the Agreed Non-Tendering Shares in the Tender Offeror and that it will sell a part of the Agreed Non-Tendering Shares pursuant to the Treasury Share Acquisition after the Share Consolidation becomes effective, and has executed the Business and Capital Alliance and the Shareholder Agreement; and (ii) the Tender Offeror and Dentsu Group are planning to take the Company Shares private making the Tender Offeror and Dentsu Group the sole shareholders, the Company and the Tender Offeror have implemented the following measures to ensure the fairness of the Tender Offer, eliminate arbitrariness in decision-making regarding the Transactions, ensure fairness transparency and objectivity in the decision-making process, and avoid any appearance of conflicts of interest: (i) obtaining a share valuation report from an independent third-party appraiser by the Tender Offeror, (ii) obtaining a share valuation report from an independent third-party appraiser by the Company, (iii) obtaining advice from an independent law firm by the Company, (iv) establishing an independent review system at the Company, (v) establishing an independent special committee at the Company and obtaining a written report from the special committee, (vi) obtaining approval from all non-interested directors of the Company and an opinion of no objection from all non-interested supervisory board members of the Company; and (vii) measures to ensure that the Company's shareholders and Stock Acquisition Rights Holders have an opportunity to make an appropriate decision as to whether or not to tender in the Tender Offer.

As described in “(2) Overview of the Tender Offer” above, Dentsu Group, the parent company of the Company, owns a total of 13,441,506 Company Shares (ownership ratio: 53.13%), and in the Tender Offer, the Tender Offeror believes that setting a minimum number of shares to be purchased by the so-called “Majority of Minority” in the Tender Offer would make the completion of the Tender Offer unstable and might not be in the interests of those of the Company's minority shareholders who wish to tender their shares in the Tender Offer. Therefore, the Tender Offeror has not set a “Majority of Minority” minimum threshold for the number shares to be purchased in the Tender Offer. However, the Tender Offeror believes that sufficient consideration has been given to the interests of the Company's minority shareholders through the measures described in (i) through (vii) above.

In addition, the statements above regarding the measures taken by the Tender Offeror are based on explanations received from the Tender Offeror.

End.

(Reference) “Notice Regarding the Commencement of Tender Offer for the Share Certificates of CARTA HOLDINGS Inc. (Securities Code: 3688) (Summary)” dated August 15, 2025 (Attached)

August 15, 2025

To Whom It May Concern

Company Name: NTT DOCOMO Inc.
Representative: President & CEO Yoshiaki Maeda
Contact: Business Alliance Department
Yasuyama, Nakagawa, and Naito
+81-3-5156-1688

**Notice Regarding the Commencement of Tender Offer for the Share Certificates of CARTA HOLDINGS Inc.
(Securities Code: 3688) (Summary)**

NTT DOCOMO Inc., (the “Tender Offeror”), as announced in the “Notice Regarding the Planned Commencement of a Tender Offer for CARTA HOLDINGS Inc. (Securities Code: 3688) and Execution of a Business and Capital Alliance Agreement (Summary),” dated June 16, 2025, at the Board of Directors Meeting held June 16, 2025, a resolution was passed to acquire CARTA HOLDINGS Inc.’s (Code No.: 3688, Prime Market of the Tokyo Stock Exchange; the “Target Company”) through a tender offer pursuant to the Act (the “Tender Offer”) as part of a series of transactions aimed at delisting the stock certificates and to execute a business and capital alliance agreement with the Target Company and, the Target Company’s parent company, Dentsu Group Inc. (“Dentsu Group”) (the “Business and Capital Alliance Agreement”).

With regard to the Tender Offer, a certain period of time is required to complete procedures and responses to antitrust laws and regulations in Japan, China, South Korea, and under the Business and Capital Alliance Agreement, the completion of such procedures and responses form conditions precedent to the Tender Offer (the “Conditions Precedent to the Tender Offer”). The Tender Offer is scheduled to begin promptly once such Conditions Precedent to the Tender Offer are satisfied or waived by the Tender Offeror (the Tender Offeror may, at its discretion, waive some of the Conditions Precedent to the Tender Offer), and the Tender Offeror aims to commence the Tender Offer by late August 2025.

As of today, the Tender Offeror has not completed the procedures and actions required under the antitrust laws and regulations of China. However, the Tender Offeror has completed the procedures and actions required under the antitrust laws and regulations of Japan and South Korea. With regard to the procedures and actions required under the antitrust laws and regulations of China, the prior notification regarding the acquisition of the Target Company's common shares (the “Target Company Stock”) through the Tender Offer was submitted to the State Administration for Market Regulation of the People's Republic of China (the “SAMR”) on July 14, 2025 (local time), and was accepted as a simplified case on August 1, 2025 (local time), and was settled at a Chinese legal proceeding. The Tender Offeror received an opinion from the China Competition Law Office stating that the review period (30-day initial review period) under China's competition laws and regulations is expected to expire by the last day of the purchase period for the Tender Offer (the “Tender Offer Period”), and taking into consideration that the Tender Offer is expected to be completed by the day immediately preceding the expiration date of the Tender Offer Period, the Tender Offeror has decided to waive one of the conditions precedents for the Tender Offer: “the completion of all procedures under domestic and foreign competition laws and regulations that are necessary for the implementation of the Transaction (as defined in “(1) Overview of the Tender Offer” under “1. Purpose of the Purchase” below).” Furthermore, having confirmed that the other conditions precedent have been satisfied, the Tender Offeror decided on August 15, 2025 to commence the Tender Offer on August 18, 2025, as detailed below.

1. Purpose of the Purchase, etc.

(1) Summary of the Tender Offer

At the meeting of the board of directors held on June 16, 2025, the Tender Offeror passed a resolution to implement the Tender Offer as part of a series of transactions aiming to acquire all Target Company Stock (excluding treasury stock held by the Target Company and Non-Tendering Agreed Shares (as defined below)) and the Stock Options (as defined below in (ii) Stock Options, under (3) The Offer Price of 2. Summary of the Offer) of the Target Company, make the Tender Offeror and Dentsu Group the only shareholders of the Target Company, and take the Target Company Stock private (the “Transaction”).

The Transaction involves (i) the Tender Offer, (ii) a reverse stock split (the “Reverse Stock Split”) being carried out by the Target Company if the Tender Offer is successful, but the Tender Offeror is unable to acquire all of the Target Company Stock (excluding treasury stock held by the Target Company and Non-Tendering Agreed Shares) and Stock Options, (iii) subject to the Tender Offer being successful and the Reverse Stock Split occurring, the Target Company acquiring a portion of the Non-Tendering Agreed Shares as treasury stock (the “Treasury Stock Acquisition”) and (iv) subject to the Treasury Stock Acquisition occurring, promptly following the occurrence of the Treasury Stock Acquisition, Target Company Stock will be used as consideration for a share exchange between the Target Company, as wholly-owned subsidiary of the Tender Offeror, and D2C Inc., a subsidiary of the Tender Offeror and joint venture between the Tender Offeror and Dentsu Group, resulting in D2C Inc., becoming a wholly-owned subsidiary of the Target Company, and the Tender Offeror and Dentsu Group being the sole shareholders of the Target Company and the delisting of the Target Company Stock.

To implement the Tender Offer, as of June 16, 2025, the Tender Offeror has (i) entered into the Business and Capital Alliance Agreement with the Target Company and Dentsu Group, which provides that all Target Company Stock held by Dentsu Group (number of shares: 13,441,506 shares; shareholding ratio (Note 1): 53.13%; the “Non-Tendering Agreed Shares”) will not be tendered in the Tender Offer and that the Tender Offeror, Dentsu Group and the Target Company will form a business and capital alliance after the Transaction, (ii) the agreed with Dentsu Group to enter into a shareholder’s agreement regarding the joint operation of the Target Company, as well as (iii) entered into tender offer agreements with Mr. Shinsuke Usami, Representative Director, President, Executive Officer and CEO of the Target Company and its second largest shareholder (number of shares held: 1,869,154 shares, shareholding ratio: 7.39%, “Mr. Usami”) and Mr. Hidenori Nagaoka, Director, Executive Officer and CFO of the Target Company and the ninth largest shareholder (number of shares held: 372,084 shares, shareholding ratio: 1.47%, “Mr. Nagaoka”), to purchase all Target Company Stock held by Mr. Usami and Mr. Nagaoka (total number of shares held: 2,241,238 shares, shareholding ratio: 8.86%, the “Agreed Tendered Shares”), as well as their respective Stock Options (Mr. Usami and Mr. Nagaoka both own 70 options (amount of Target Company Stock: 7,000 shares) from the 10th Series Stock Options (the “Agreed Tendered Stock Options” and together with the Agreed Tendered Shares, the “Agreed Tendered Shares, Etc.”)) (the “Tender Agreements”). Please note that while some of the Agreed Tendered Shares owned by Mr. Usami and Mr. Nagaoka were subject to a security interests, and the Tender Agreements stipulated that Mr. Usami and Mr. Nagaoka would tender their Agreed Tendered Shares, Etc in the Tender Offer after extinguishing such security interests by paying off the secured claims or by other means, as of today, such security interests were extinguished. In addition, pursuant to the Tender Agreements with Mr. Usami, Mr. Usami’s asset management company, 533 Limited Liability Company (*godo kaisha*), and Mr. Usami’s wife’s asset management company, Ataraxia Limited Liability Company (*godo kaisha*) (collectively with 533 Limited Liability Company, the “LLCs”), will tender their Target Company Stock in the Tender Offer (number of shares held by 533 Limited Liability Company: 100,000 shares, ownership ratio: 0.40%; number of shares held by Ataraxia Limited Liability Company: 20,000 shares, ownership ratio: 0.08%; total number of shares held by the LLCs: 120,000 shares, ownership ratio: 0.48%).

(Note 1) “Ownership Percentage” is calculated from the total number of outstanding shares of the Target Company (25,300,971 shares) as of June 30, as stated in the “Semi-annual Securities Report for the 27th Business Term” filed by the Target Company on August 8, 2025. This refers to the ratio (rounded to the second decimal place; the same applies to the calculation of ownership ratio below) of the number of shares (25,300,361 shares, the “Base Number of Shares”) after deducting the number of treasury shares owned by the Target Company (610 shares). As of June 30, the amount of the Target Company Stock to be issued upon exercise of the 630 remaining Stock Options is 63,000 shares. The exercise period for the 10th Series Stock Options is April 27, 2026, to April 26, 2029, and for the 11th Series Stock Options is April 27, 2026, to April 26, 2034. However, as the exercise of the Stock Options and the resulting issue or transfer of Target Company Stock to holders of Stock Options (the “Stock Option Holders”) is not expected during Tender Offer Period, the number of shares to be issued or transferred upon exercise of the Stock Options (63,000 shares) has not been added to the Base Number of Shares.

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 3,425,400 shares (ownership

ratio: 13.54%), and if the total number of share certificates, etc. tendered for the Tender Offer the “Tendered Share Certificates”) is less than the minimum number of shares to be purchased (3,425,400 shares), the Tender Offeror will not purchase all of the Tendered Share Certificates. On the other hand, as stated above, the Tender Offeror intends to take the Target Company Stock private by acquiring all Target Company Stock (excluding treasury shares held by the Target Company and Non-Tendering Agreed Shares) and the Stock Options, and therefore has not set an upper limit on the number of shares to be purchased, and if the total number of Tendered Share Certificates is equal to or greater than the minimum number of shares to be purchased (3,425,400 shares), the Tender Offeror will purchase all of the Tendered Share Certificates.

According to the Target Company's announcement dated June 16, 2025, “Notice of Expression of Opinion in Support of the Planned Commencement of Tender Offer by NTT DOCOMO, Inc. for the Company's Share Certificates, etc. and Conclusion of Business and Capital Alliance Agreement,” the Target Company announced that the Board of Directors of the Target Company, at meeting of the Board of Directors held June 16, 2025, resolved to express their opinion in support of the Tender Offer if the Tender Offer is commenced, and recommended that all of the Target Company's shareholders and Stock Option Holders participate in the Tender Offer. In addition, it was also resolved at the aforementioned meeting of the Board of Directors of the Target Company, that when the Tender Offer is commenced, the special committee established by the Target Company (the “Special Committee”) will consider whether there have been any changes to the opinion contained in the report submitted by the Special Committee to the Board of Directors of the Target Company on June 16, 2025 (the “June 16, 2025 Report”), and will advise the Board of Directors of the Target Company accordingly. If there have been changes to the opinion, the Special Committee will provide a revised opinion on the Tender Offer based on their opinion at the time the Tender Offer is commenced.

Furthermore, according to the Target Company's announcement dated August 15, 2025, “Notice of Expression of Opinion in Support of the Tender Offer by NTT DOCOMO, Inc. for the Company's Share Certificates, etc.,” the Special Committee confirmed the facts regarding whether any significant changes in circumstances or events have occurred since June 16, 2025 that could affect the Transaction, and after examining the above-mentioned matters of inquiry, confirmed that there were no circumstances that required changes to the contents of the June 16, 2025 Report, and submitted a report to the Target Company's board of directors on August 15, 2025, stating that there were no changes to its previous opinion (the “August 15, 2025 Report”).

In addition, the Target Company carefully reconsidered the terms and conditions of the Tender Offer, taking into account the Target Company's business conditions and the environment surrounding the Transaction, while giving the utmost respect to the contents of the August 15, 2025 Report submitted by the Special Committee. As a result, the Target Company has determined that, as of August 15, 2025, there are no factors that would cause it to change its opinion regarding the Tender Offer as of June 16, 2025.

Based on the above, the Target Company has resolved, by a written resolution of the Target Company's Board of Directors dated August 15, 2025, pursuant to Article 370 of the Companies Act (Act No. 86 of 2005, as amended, the “Companies Act”), that the Target Company's directors (five of the total six directors, excluding Mr. Hitoshi Kitahara) who participated in the resolution unanimously once again express their opinion in support of the Tender Offer and recommend that the Target Company's shareholders and Stock Option Holders tender their shares in response to the Tender Offer.

(2) Policies for Organizational Restructuring after the Tender Offer (Matters Related to the So-Called Two- Step Acquisition)

If the Tender Offeror is unable to acquire all Target Company Stock (excluding treasury shares owned by the Target Company and the Non-Tendering Agreed Shares) and the Stock Options through the Tender Offer, after the Tender Offer is completed, the Tender Offeror plans to request that a series of procedures be implemented to ensure that the only shareholders of the Target Company are the Tender Offeror and Dentsu Group for the purposes of delisting the Target Company Stock.

Specifically, in accordance with Article 180 of the Companies Act and subject to the Reverse Stock Split and the effectiveness thereof, immediately after the completion of the settlement of the Tender Offer, the Tender Offeror plans to request that the Target Company hold an extraordinary general meeting of shareholders (the “Extraordinary General Meeting of Shareholders”) in which the Reverse Stock Split and the partial amendment of the Articles of Incorporation to abolish the provision stipulating the number of shares constituting a unit will be included as an agenda items. Additionally, at this Extraordinary General Meeting of Shareholders, the Tender Offeror and Dentsu Group plan to vote in favor of the above proposals. As of today, the Tender Offeror

plans to make a request to the Target Company that the Extraordinary General Meeting of Shareholders be held in late November 2025.

If the proposal for the Reverse Stock Split is approved at the Extraordinary General Meeting of Shareholders, on the day the Reverse Stock Split becomes effective, the Target Company's shareholders will own an amount of Target Company Stock corresponding to the ratio of the Reverse Stock Split approved at the Extraordinary Shareholders' Meeting. If, as a result of the Reverse Stock Split, there are fractional amounts of shares equal to less than one share, in accordance with the procedures stipulated by Article 235 of the Companies Act and other relevant laws and regulations, the Target Company shareholders holding such resulting fractions will be provided with cash equal to the amount they would receive if they sold the total amount of such fractional shares (if there are fractional shares amounting to less than a single share, such fractional shares will be rounded down) in equivalent Target Company Stock to the Target Company or the Tender Offeror.

With regard to the calculation of the price of the Target Company Stock equivalent to the total amount of such fractions, it is intended that the amount of cash to be paid to the Target Company shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror, Dentsu Group and the Target Company) as a result of the sale will be equal to the purchase price per share of Target Company Stock in the Tender Offer (the "Tender Offer Price") multiplied by the number of Target Company Stock held by such shareholders, and the Tender Offeror plans to ask the Target Company to petition the court for permission to voluntarily sell such shares. In addition, although the consolidation ratio of the Target Company Stock has not yet been determined as of today, the Tender Offeror plans to request that the Target Company to determine a consolidation ratio such that the amount of Target Company Stock held by the Target Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror, Dentsu Group, and the Target Company) be fractions less than a single share, resulting in the Tender Offeror and Dentsu Group becoming the sole shareholders all Target Company Stock (excluding treasury shares held by the Target Company).

2. Summary of the Tender Offer

(1) Summary of the Target Company

1. Name	CARTA HOLDINGS Inc.
2. Location	TORANOMON HILLS STATION TOWER 36F, 2-6-1, Toranomon, Minato-ku, Tokyo, 105-5536
3. Name & Title of Representative	President, Representative Director and CEO, Shinsuke Usami
4. Description of Business	Digital Marketing Business / Internet-related Services Business

(2) Schedule and Other Matters

1. Schedule

Date of Decision	August 15, 2025 (Friday)
Date of Notice of Commencement of Tender Offer	August 18, 2025 (Monday) Digital notice and publication in the Nihon Keizai Shimbun (Digital notice address https://disclosure2.edinet-fsa.go.jp/)
Tender Offer Registration Statement Submission Date	August 18, 2025 (Monday)

2. Initial Purchase Period After Notification

From August 18, 2025 (Monday) until September 16, 2025 (Tuesday) (21 Business Days)

3. Possible Extension of the Tender Offer Period at the Request of the Target Company

If the Target Company submits a position statement requesting an extension of the Tender Offer Period pursuant to Article 27-10, Paragraph 3 of the Act, the Tender Offer Period will be extended to 30 business days, ending on Tuesday, September 30, 2025.

4. Contact Details for Confirmation of the Extension of the Tender Offer Period

Confirmation Contact NTT DOCOMO Inc.
2-11-1 Nagatacho, Chiyoda-ku, Tokyo
+81-3-5156-1284
General Manager of Group Business Promotion Department, Masakazu Tanizawa

Confirmation Reception Hours Weekdays from 10:00 to 17:00

(3) Tender Offer Price

1. 2,100 yen per Common Share

2. Stock Options

- (i) The 10th series of stock options which were issued pursuant to a resolution passed at meeting of the Target Company's Board of Directors held on April 26, 2024 (the "10th Series Stock Options") (exercisable from April 27, 2026, to April 26, 2029) are equivalent to 40,800 yen per option.
- (ii) The 11th series of stock options which were issued pursuant to a resolution passed at meeting of the Target Company's Board of Directors held on April 26, 2024 (the "11th Series Stock Options," and together with the 10th Series Stock Options, the "Stock Options") (exercisable from April 27, 2026, to April 26, 2034) are equivalent to 40,800 yen per option.

(4) Number of Shares to be Purchased

Type of Shares	Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
Common Shares	11,921,855 (shares)	3,425,400 (shares)	- (shares)
Total	11,921,855 (shares)	3,425,400 (shares)	- (shares)

(Note 1) If the total number of Tendered Share Certificates is less than the minimum number of shares to be purchased (3,425,400 shares), none of the Tendered Share Certificates will be purchased. If the total number of Tendered Share Certificates equals or exceeds the minimum number of shares to be purchased (3,425,400 shares), all of the Tendered Share Certificates will be purchased.

(Note 2) Since there is no maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased by the Tender Offeror in the Tender Offer (11,921,855 shares) is the maximum number of shares to be purchased. The maximum amount of Target Company Stock (11,921,855 shares) is obtained by adding the total amount of Target Company Stock subject to Stock Options (63,000 shares) to the Base Number of Shares (25,300,361 shares) less the amount of Non-Tendering Agreed Shares (13,441,506 shares).

(Note 3) Shares less than one unit will also be subject to the tender offer. If a shareholder exercises their right to sell shares less than one unit pursuant to the Companies Act, the Target Company may purchase its own shares during the Tender Offer Period in accordance with the procedures set forth in laws and ordinances.

(Note 4) The Target Company does not intend to acquire any of its treasury shares through the Tender Offer.

(Note 5) While the start date of the exercise period for each of the Stock Options is April 27, 2026, the exercise of Stock Options and a resulting issue or transfer of Target Company Stock to Stock Option Holders, is not expected during the Tender Offer Period.

(5) Tender Offer Cost

24,929,299,500 yen

(Note) "Tender Offer Cost" is the sum total amount (24,903,595,500 yen) obtained by multiplying 11,858,855 shares, which is the Base Number of Shares (25,300,361 shares) minus the Non-Tendering Agreed Shares (13,441,506 shares), by the Tender Offer Price (2,100 yen) and adding the total amount of tendered Stock Options (25,704,000 yen), which

is obtained by multiplying the total number of Stock Options (630 units) by the purchase price per Stock Option (40,800 yen).

(6) Settlement Method

1. Name and Location of Head Office of Financial Instruments Business Operator or Bank, Etc. in Charge of Settlement of the Tender Offer

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

2. Settlement Commencement Date

September 24, 2025 (Wednesday)

(Note) If the Target Company submits a position statement requesting an extension of the Tender Offer Period pursuant to Article 27-10, Paragraph 3 of the Act, the settlement commencement date will be Tuesday, October 7, 2025.

3. Settlement Method

A notice of purchases pursuant to the Tender Offer will be mailed to the addresses of shareholders who tender their shares in response to the Tender Offer (the “Tendering Shareholders”) (or, in the case of shareholders who are foreign residents (including corporate shareholders, “Foreign Shareholders”), their standing proxies) without delay after the end of the Tender Offer Period. Purchases will be made in cash. In accordance with the instructions of Tendering Shareholders (or, in the case of Foreign Shareholders, their standing proxies), the sale proceeds for the purchased shares will be remitted by the Tender Offer Agent to the address designated by Tendering Shareholders (or, in the case of Foreign Shareholders, their standing proxies) or paid into the account of Tendering Shareholders whose applications have been accepted by the Tender Offer Agent without delay after the Settlement Commencement Date.

4. Method of Return of Share Certificates

If it is decided that all of the Tendered Share Certificates will not be purchased pursuant to the conditions set forth in “1. Applicability and Details of the Terms Set Forth of Article 27-13, Paragraph 4 of the Act” or “2. Applicability and Details of the Terms for Withdrawal of the Tender Offer and Method of Disclosure of Withdrawal” in (7) “Other Terms and Procedures of the Tender Offer” below, the Tender Offer Agent will promptly return any Share Certificates, etc. that are required to be returned after two business days following the last day of the Tender Offer Period (or the date of withdrawal, etc. if the Tender Offer is withdrawn, etc.). The Target Company Stock will be returned by restoring them to the condition they were in when they were tendered, and the Stock Options will be returned by delivering to the Tendering Shareholders or by mailing to the addresses of the Tendering Shareholders, the documents submitted upon the tender of the Stock Options, as instructed by the Tendering Shareholders.

(7) Other Terms and Procedures of the Tender Offer

1. Applicability and Details of the Terms Set Forth in Each Item of Article 27-13, Paragraph 4 of the Act

If the total number of Tendered Share Certificates is less than the minimum number of shares to be purchased (3,425,400 shares), none of the Tendered Share Certificates will be purchased. If the total number of Tendered Share Certificates is equal to or greater than the minimum number of shares to be purchased (3,425,400 shares), all of the Tendered Share Certificates will be purchased.

2. Applicability and Details of the Terms for Withdrawal of the Tender Offer and Method of Disclosure of Withdrawal

The Tender Offeror may withdraw the Tender Offer if any of the events specified in Article 14, Paragraph 1, Items 1(a) through 1(j) and 1(k) through 1(n), Item 3(a) through 3(h) and Item 4, and Paragraph 2, Items 3 through 6 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended, the “Order”) occur.

In this Tender Offer, “matters equivalent to the matters set forth in (a) through (r)” stipulated under Article 14, Paragraph 1, Item 1(s) of the Order means (A) that the organ that makes decisions on the execution of the Target Company's business operations decides to distribute surplus (excluding cases in which the amount of money or other assets to be delivered to shareholders is expected to be less than 10% of the book value of net assets recorded on the balance sheet of the Target Company as of the end of the most recent fiscal year) with a record date prior to the Settlement Commencement Date for the Tender Offer (including cases where the Target Company decides to set a record date prior to the Settlement Commencement Date for the Tender Offer without specifying the specific amount of the distribution of surplus), or (B) the Target Company decides to submit a proposal to its general shareholders' meeting to make the above-mentioned distributions of surplus, or where the body that makes decisions on the execution of the Target Company's business decides to acquire its own shares (excluding cases where the amount of money or other assets to be delivered in exchange for the acquisition of shares is expected to be less than 10% of the book value of net assets recorded on the balance sheet of the Target Company as of the end of the most recent fiscal year). This is because if such a decision were made, it would result in a significant outflow of the Target Company's corporate assets, which would be a serious impediment to achieving the objectives of the Tender Offer.

In addition, “facts equivalent to those set forth in (a) through (i)” as set forth in Article 14, Paragraph 1, Item 3(j) of the Order means (i) a case where it is discovered that statutory disclosure documents previously submitted by the Target Company contain false statements regarding important matters or omit statements regarding important matters that should have been disclosed, and the Tender Offeror was unaware of the existence of such false statements and could not have become aware of them despite the exercise of reasonable care, or (ii) a case where any of the facts set forth in (a) through (g) of Article 14, Paragraph 1, Item 3 of the Order occur to a material subsidiary of the Target Company.

Furthermore, if approval for the acquisition of the Target Company Stock through the Tender Offer is not obtained from SAMR by the day before the expiration date of the Tender Offer Period (including if extended), the Tender Offer may be withdrawn on the grounds that an event specified in Article 14, Paragraph 1, Item 4 of the Order has occurred.

If the Tender Offer is to be withdrawn, an electronic notice will be posted and a similar notice to the same effect notice will also be published in the Nihon Keizai Shimbun. However, if it is difficult to post a notice by the last day of the Tender Offer Period, an announcement will be made in accordance with the method provided for in Article 20 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended, the “Cabinet Office Ordinance”), and a notice will be posted immediately thereafter.

3. Applicability and Details of the Terms for a Reduction in the Purchase Price, Etc., and the Method of Disclosing the Reduction

Pursuant to Article 27-6, Paragraph 1, Item 1 of the Act, if the Target Company engages in any of the acts specified in Article 13, Paragraph 1 of the Order during the Tender Offer Period, the purchase price may be reduced in accordance with the standards set forth in Article 19, Paragraph 1 of the Cabinet Office Ordinance.

If the price of the tender offer is to be reduced, an electronic notice will be posted and a similar notice to the same effect notice will also be published in the Nihon Keizai Shimbun. However, if it is difficult to post a notice by the last day of the Tender Offer Period, an announcement will be made in accordance with the method set forth in Article 20 of the Cabinet Office Ordinance and a notice will be posted immediately thereafter. If the tender offer price is reduced, Tendered Share Certificates tendered before the day of such notice will also be purchased at the reduced purchase price.

4. Matters Regarding the Right of Tendering Shareholders to Terminate their Agreement

Tendering shareholders may Terminate their agreement relating to the Tender Offer at any time during the Tender Offer Period. If they wish to Terminate their agreement, they must deliver or send a written statement of their intention to Terminate their agreement relating to the Tender Offer (the “Termination Notice”) to the head office or any of the branches nationwide of the Tender Offer Agent that accepted their tender before 3:00 p.m. on the last day of the Tender Offer Period.

The termination of their agreement will take effect when the Termination Notice is delivered to or reaches the Tender

Offer Agent. Therefore, if you send a Termination Notice, please note that the termination will not be effective unless the Termination Notice arrives at the Tender Offer Agent before 3:00 p.m. on the last day of the tender offer period.

Even if the Tendering Shareholders terminate the agreement, the Tender Offeror will not demand payment of damages or penalties from the Tendering Shareholders. Furthermore, the Tender Offeror will bear the costs required to return the Tendered Share Certificates. If a request for cancellation is made, the Tendered Share Certificates will be returned promptly after the completion of the procedures related to the request for cancellation in accordance with the method described above in “(6) Settlement Method” - “4. Method of Return of Share Certificates.”

5. Method of Disclosure in the Event of Changes to the Purchase Terms

The Tender Offeror may change the purchase terms during the Tender Offer Period, except in cases prohibited by Article 27-6, Paragraph 1 of the Act and Article 13 of the Order. If the Tender Offeror intends to change the purchase terms, it will post an electronic notice of the changes, as well as publish a similar notice to the same effect in the Nihon Keizai Shimbun. However, if it is difficult to give public notice by the last day of the Tender Offer Period, the Tender Offeror will make an announcement in the manner prescribed in Article 20 of the Cabinet Office Ordinance and then post a notice immediately thereafter. If the purchase terms are changed, the Tender Offeror will also purchase Tendered Share Certificates tendered before the day of such public notice under the changed purchase terms.

6. Method of Disclosure When an Amended Registration Statement is Submitted

If an amended registration statement is submitted to the Director-General of the Kanto Local Finance Bureau (except in the cases provided for in the proviso to Article 27-8, Paragraph 11 of the Act), the contents of the amended registration statement that relate to the contents of the notice of the commencement of the tender offer will be immediately made public by the method provided for in Article 20 of the Cabinet Office Ordinance. In addition, the Tender Offeror will immediately amend the Tender Offer Registration Statement, and will issue an amended Tender Offer Registration Statement to those Tendering Shareholders who have already received the Tender Offer Registration Statement. However, if the scope of the amendments is limited, the Tender Offeror will make the amendments by preparing a document stating the reasons for the amendments, the amended matters, and the amended details, and delivering that document to Tendering Shareholders.

7. Method of Disclosure of the Results of the Tender Offer

The results of the Tender Offer will be announced on the day following the last day of the Tender Offer Period in accordance with the methods set forth in Article 9-4 of the Order and Article 30-2 of the Cabinet Office Ordinance.

8. Other

The Tender Offer will not be made, directly or indirectly, in or to the United States, nor will it be made by using United States mail or any other methods or means of interstate or international commerce (including, but not limited to, facsimile, e-mail, Internet communication, telex, or telephone), or through any securities exchange facility in the United States. It is not possible to tender in the Tender Offer by any of the above methods or means, or through any of the above facilities, or from within the United States.

In addition, the tender offer registration statement or related purchase documents relating to the Tender Offer will not be, and may not be, sent or distributed by mail or other means within, to or from the United States. Any applications for the Tender Offer that directly or indirectly violate the above restrictions will not be accepted.

When tendering shares in the Tender Offer, Tendering Shareholders (or, in the case of Foreign Shareholders, their standing proxies) may be required to make the following representations and warranties to the Tender Offer Agent.

Tendering shareholders are not located in the United States at either the time of tender or the time of sending the tender offer application form. Tendering shareholders have not received or sent, directly or indirectly, any information regarding the Tender Offer (including copies thereof) in, to or from the United States. Tendering shareholders have not used, directly or indirectly, United States mail or other methods or means of interstate or international commerce (including but not limited to facsimile, e-mail, Internet communication, telex and telephone) or securities exchange facilities in the United States in

connection with the tender or the signing and delivery of the tender offer application form. Tendering shareholders are not acting as an agent, trustee or mandatary without discretionary power for another person (except where such other person is giving all instructions regarding the purchase, etc. from outside the United States).

(8) Date of Notice of Commencement of Tender Offer

August 18, 2025 (Monday)

(9) Tender Offer Agent

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

End