Translation

Notice: This document has been translated from the Japanese original for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the latter shall prevail.

August 19 2026

To whom it may concern

Company Name: Baudroie, Inc.

Representative: Shigehiro Tominaga, President and CEO

(Prime Market of Tokyo Stock Exchange, Securities Code 4413)

Contact: Kazuya Fujii, Representative Director

(Tel: +81-3-6807-4525)

Notice Regarding Implementation of Management Buyout and Recommendation to Tender Share Certificates, Etc.

Baudroie, Inc. (the "Company") hereby announces that it has resolved as follows at its board of directors meeting held on August 18, 2026 to express an opinion in support of a tender offer (the "Tender Offer") for the Company's common stock (the "Company Shares") and the Share Acquisition Rights (as defined in "2. Overview of the Tender Offer, etc." below; the same applies hereinafter) by BCPE Neon Cayman, L.P. (the "Offeror") as part of a management buyout (MBO) (Note) and also to recommend that the Company's shareholders tender their shares in the Tender Offer, and leave the decision on whether the Share Acquisition Rights holders (the "Share Acquisition Rights Holders") tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders.

The above resolution by the Company's board of directors was made on the assumption that the Offeror intends to make the Company a wholly-owned subsidiary through the Tender Offer and a subsequent series of procedures and that the Company Shares will be delisted.

(Note) A management buyout (MBO) refers to a tender offer in which the offeror is an officer of the target company (including tender offers in which the offeror conducts a tender offer pursuant to the request of an officer the target company and has common interests with an officer the target company). In the Transactions (as defined in "(I) Overview of the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" below; the same applies hereinafter), Mr. Shigehiro Tominaga ("Mr. Tominaga"), president and CEO of the Company and its leading shareholder as of February 28, 2026, Mr. Kazuya Fujii ("Mr. Fujii"), representative director of the Company and its second largest shareholder as of the same date, and Mr. Yoshiaki Hodoshima ("Mr. Hodoshima"), director of the

Company and its fifth largest shareholder as of the same date intend to continue to be involved in all aspects of the management of the Company to achieve business growth following the successful completion of the Tender Offer, and the Transactions are to be conducted pursuant to an agreement between the Offeror, Mr. Tominaga, Mr. Fujii, and Mr. Hodoshima. The Transactions therefore constitute a so-called management buyout (MBO).

1. Overview of the Offeror

<table>
<tr><td>(1)</td><td>Name</td><td colspan="2">BCPE Neon Cayman, L.P.</td></tr>
<tr><td>(2)</td><td>Location</td><td colspan="2">P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands</td></tr>
<tr><td>(3)</td><td>Basis of establishment</td><td colspan="2">The Offeror is a limited partnership formed and registered under the laws of the Cayman Islands.</td></tr>
<tr><td>(4)</td><td>Purpose of formation</td><td colspan="2">The Offeror was established mainly for the purpose of acquiring and holding the Company’s share certificates, etc. and controling and managing of the Company’s business activities.</td></tr>
<tr><td>(5)</td><td>Date of formation</td><td colspan="2">July 9, 2026</td></tr>
<tr><td>(6)</td><td>Total amount of contribution</td><td colspan="2">0 yen</td></tr>
<tr><td>(7)</td><td>Shareholders, their ownership percentages, and overview of shareholders</td><td colspan="2">100%; BCPE Neon Intermediate Holdings Cayman, L.P., a limited partner of the Offeror</td></tr>
<tr><td rowspan="4">(8)</td><td rowspan="4">Overview of managing partner</td><td>Name</td><td>BCPE Neon GP, LLC</td></tr>
<tr><td>Location</td><td>Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, Delaware 19807, U.S.A.</td></tr>
<tr><td>Name and title of representative</td><td>Member: Bain Capital Japan Middle Market Fund II, L.P.
General partner of the above: Bain Capital JMM II General Partner, LLC
Manager of the above: Bain Capital Investors, LLC
Representative of the above: John Connaughton, Chair</td></tr>
<tr><td>Description of business</td><td>Business of managing the partnership as its managing partner</td></tr>
</table>

		Capital	0 yen
(9)	Overview of agent in Japan	Name	Nagashima Ohno & Tsunematsu Attorney Shuichi Nishimura
		Location	JP Tower, 2-7-2, Marunouchi, Chiyoda-ku, Tokyo
(10)	Relationships between the Company and Offeror	Relationships between the Company and Offeror	There are no capital, personnel, or transactional relationships to be stated between Offerorand the Company.
		Relationships between the Company and the managing partner	There are no capital, personnel, or transactional relationships to be stated between the managing partner and the Company.
		Relationships between the Company and the agent in Japan	There are no capital, personnel, or transactional relationships to be stated between the agent in Japan and the Company.

2. Overview of the Tender Offer, etc.

Purpose of the tender offer	Privatization
Tender offer period	From August 19, 2026 (Wednesday) to October 5, 2026 (Monday) (31 business days)
Tender offer price	2,970 yen per common share 1 yen per series 2 share acquisition right (Note 1) 1 yen per series 3 share acquisition right (Note 1) 1 yen per series 4 share acquisition right (Note 1) 1 yen per series 5 share acquisition right (Note 1) 1 yen per series 6 share acquisition right (Note 1)

	1 yen per series 7 share acquisition right (Note 1)
Minimum number of share certificates, etc. to be purchased	3,135,200 shares (Note 2)
Maximum number of share certificates, etc. to be purchased	– shares

(Note 1) Share acquisition rights listed in (i) through (vi) below are hereinafter collectively referred to as the "Share Acquisition Rights"; the purchase prices per Share Acquisition Right in the Tender Offer are individually or collectively referred to as the "Share Acquisition Rights Purchase Price":

(i) Series 2 share acquisition rights issued pursuant to a resolution at the meeting of the Company's board of directors held on February 24, 2020 (the "Series 2 Share Acquisition Rights") (exercise period from February 28, 2022 to February 18, 2030)

(ii) Series 3 share acquisition rights issued pursuant to a resolution at the meeting of the Company's board of directors held on February 27, 2021 (the "Series 3 Share Acquisition Rights") (exercise period from March 1, 2023 to February 18, 2030)

(iii) Series 4 share acquisition rights issued pursuant to a resolution at the meeting of the Company's board of directors held on December 13, 2022 (the "Series 4 Share Acquisition Rights") (exercise period from June 1, 2026 to December 12, 2032)

(iv) Series 5 share acquisition rights issued pursuant to a resolution at the meeting of the Company's board of directors held on March 27, 2024 (the "Series 5 Share Acquisition Rights") (exercise period from June 1, 2027 to April 17, 2034)

(v) Series 6 share acquisition rights issued pursuant to a resolution at the meeting of the Company's board of directors held on August 1, 2025 (the "Series 6 Share Acquisition Rights") (exercise period from June 1, 2028 to August 28, 2035)

(vi) Series 7 share acquisition rights issued pursuant to a resolution at the meeting of the Company's board of directors held on May 25, 2026 (the "Series 7 Share Acquisition Rights") (exercise period from June 1, 2029 to June 29, 2036)

(Note 2) With respect to the minimum number of share certificates, etc. to be purchased, the Offeror's ownership ratio of share certificates, etc. (meaning the ownership ratio of share certificates, etc. as defined in Article 27-2, paragraph 8 of the Act (Note 3); if the Offeror has any specially related parties set out in Article 27-2, paragraph 1, item (i) of the Act (however, excluding any persons to be excluded from the scope of specially related parties pursuant to Article 3, paragraph 2, item (i) of the Cabinet Office Order when calculating the ownership ratio of share certificates, etc. as set out in each item of Article 27-2, paragraph 1 of the Act ("Small Lot Holders")), including the ownership ratios of share certificates, etc. of those specially related parties) after the tender offer will be 10.06% (rounded to the nearest two decimal places). When calculating the ownership ratio of share certificates, etc., the number of voting rights of all shareholders as of February 28, 2026 stated in the 19th Annual Securities Report submitted by the Company on May 27, 2026 (311,802 voting rights) has been used as the denominator (there are no voting rights relating to the potential share certificates, etc. held by the Offeror and its specially related parties). The number of the Company's shares of less than one unit as of today has not been identified, and the number of voting rights of all shareholders, etc. of the Company as of today is unknown, but as the number of voting rights of all shareholders, etc. as of February 28, 2026 is the most recent figure ascertainable in documents released or submitted by the Company, that number as of February 28, 2026 stated in the 19th Annual Securities Report (311,802 voting rights) has been used as the denominator when calculating the ownership ratio of share certificates, etc.

(Note 3) "Act" means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

3. Details of and grounds and reasons for opinions on the Tender Offer

(1) Details of opinions on the Tender Offer

At the meeting of the Company's board of directors held on August 18, 2026, based on the grounds and reasons stated in "(2) Grounds and reasons for opinions on the Tender Offer" below, the Company resolved to express an opinion in support of the Tender Offer, recommend that the Company's shareholders tender their shares in the Tender Offer, and leave the decision on whether to tender their Share Acquisition Rights in the Tender Offer to the discretion of the Share Acquisition Rights Holders.

The resolution at that board of directors meeting was made in accordance with the method stated in "(V) Unanimous approval of all disinterested directors (including directors who are audit and supervisory committee members) of the Company" in "(3) Measures to ensure fairness of the Tender Offer" below.

(2) Grounds and reasons for opinions on the Tender Offer

The statements regarding the grounds and reasons for opinions on the Tender Offer that relate to the Offeror are based on explanations received from the Offeror.

(I) Overview of the Tender Offer

The Offeror is a limited partnership formed under the laws of the Cayman Islands on July 9, 2026, primarily for the purpose of investing in the Company, all of the interests in which are held, and which is operated, by investment funds that receive investment advice from Bain Capital Private Equity, LP, and its group (individually or collectively, "Bain Capital"). As of today, neither Bain Capital nor the Offeror owns any Company Shares or Share Acquisition Rights. Bain Capital is an international investment firm with approximately USD 225 billion in assets under management worldwide as of December 31, 2025, and since establishing its Tokyo office in Japan in 2006, has been engaged in initiatives to enhance the corporate value of its portfolio companies with a staff of over approximately 80 employees as of June 30, 2026. Bain Capital's employees are primarily individuals with experience in operating companies and consulting firms and who have a track record, as recognized by Bain Capital itself, of not only providing the capital and financial support offered by general investment firms but also executing steady growth strategies through onsite operational support, successfully leading the following value enhancement initiatives. In Japan, Bain Capital has invested in a total of 45 companies as of June 30, 2026, including FineToday Holdings Co., Ltd., INFORICH Inc., MCJ Co., Ltd., Rezil Inc., York Holdings Co., Ltd., Nissin Corporation, Mitsubishi Tanabe Pharma Corporation (currently known as Tanabe Pharma Corporation), JAMCO Corporation, Red Baron Co., Ltd., T-Gaia Corporation, TRANCOM Co., Ltd., Snow Peak Inc., OUTSOURCING Inc. (currently known as BREXA Holdings Inc.), T&K TOKA CO., LTD., IDAJ Co., LTD., EVIDENT CORPORATION (the successor to the former Scientific Solutions business of Olympus Corporation), Impact HD Inc., MASH Holdings Co., Ltd., Hitachi Metals, Ltd. (currently known as Proterial, Ltd.), Linc'well Inc., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey Kabushiki Kaisha (currently known as STORES, Inc.), Showa Aircraft Industry Co., Ltd., Cheetah Digital Kabushiki Kaisha (currently known as EmberPoint Co., Ltd.), and Works Human Intelligence Co., Ltd. Globally, Bain Capital has invested in approximately 400 companies as of December 31, 2025, or approximately 1,450 companies or more when including additional investments, since its establishment in 1984. The Offeror is implementing the Tender Offer as part of a series of transactions for a so-called management buyout (MBO) (the "Transactions"), for the purpose of acquiring all of the Company Shares listed on the Prime Market of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") (including any Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and all of the Share Acquisition Rights.

In preparation for the Tender Offer, if the Tender Offer is successfully completed, the Offeror will acquire all of the Company Shares owned by the Founding Shareholders (as defined below) with the purchase price per share at 2,350 yen that is lower than the Tender Offer Price (as defined below) on the same date as the commencement date of settlement for the Tender Offer by way of a share transfer other than through the Tender Offer pursuant to the proviso of Article 27-2, paragraph 1 of the Act and Article 7, paragraph 1, item (xiii) of the Order. Specifically, on August 18, 2026, the Offeror entered into an agreement with each of Mr. Tominaga (number of shares owned: 12,176,000 shares; Ownership Percentage (Note 2): 37.09%), Mr. Fujii (number of shares owned: 4,539,000 shares; Ownership Percentage: 13.83%), and Mr. Hodoshima (number of shares owned: 1,224,600 shares; Ownership Percentage: 3.73%) (collectively, the "Founding Shareholders") to transfer all of their Company Shares to the Offeror (the share transfer agreement with Mr. Tominaga, the "Share Transfer Agreement (Mr. Tominaga)"; the share transfer agreement with Mr. Fujii, the "Share Transfer Agreement (Mr. Fujii)"; and the share transfer agreement with Mr. Hodoshima, the "Share Transfer Agreement (Mr. Hodoshima)"; collectively, the "Share Transfer Agreements"), and it is stated that the Offeror and the Founding Shareholders have agreed that all of the Company Shares owned by Mr. Tominaga (the "Shares to be Transferred (Mr. Tominaga)"), all of the Company Shares owned by Mr. Fujii (the "Shares to be Transferred (Mr. Fujii)"), and all of the Company Shares owned by Mr. Hodoshima (the "Shares to be Transferred (Mr. Hodoshima)") (the Shares to be Transferred (Mr. Tominaga), the Shares to be Transferred (Mr. Fujii), and the Shares to be Transferred (Mr. Hodoshima) are collectively referred to as the "Shares to be Transferred" (a total of 17,939,600 shares; total Ownership Percentage: 54.65%)) will be transferred to the Offeror (the execution of the transfer of the Company Shares by the Founding Shareholders under the Share Transfer Agreements is individually or collectively referred to as the "Parallel Purchase."). For details of the Share Transfer Agreements, see "(6) Matters Related to Material Agreements Concerning the Tender Offer" below.

(Note 1) "Ownership Percentage" means the percentage that a shareholder's shareholdings represents of 32,825,253 shares (the "Reference Number of Shares"), which is the result of 32,148,708, which is the total number of issued and outstanding shares as of May 31, 2026, as set forth in the "Consolidated Financial Results for the First Quarter of the Fiscal Year Ending February 28, 2027 (Under IFRS)" (the "Company Earnings Report") announced by the Company on July 15, 2026, plus 1,630,000 shares, which is the number of Company Shares underlying the remaining 14,115 Share Acquisition Rights (Note 2) as of June 30, 2026, resulting in 33,778,708 shares, less 953,455, which is the number of treasury shares owned by the Company as of the same date, as set forth in the Company Earnings Report (rounded to the second decimal place; hereinafter the same in the calculation of Ownership Percentages).

(Note 2) The breakdown of the Share Acquisition Rights remaining as of June 30, 2026 is as follows.

Class of Share Acquisition Rights	Number of Share Acquisition Rights	Number of underlying Company Shares
Series 2 Share Acquisition Rights	13	67,600 shares
Series 3 Share Acquisition Rights	7	16,800 shares
Series 4 Share Acquisition Rights	152	60,800 shares
Series 5 Share Acquisition Rights	905	181,000 shares
Series 6 Share Acquisition Rights	4,197	419,700 shares
Series 7 Share Acquisition Rights	8,841	884,100 shares
Total	14,115	1,630,000 shares

In the Tender Offer, the Offeror has set the minimum number of shares to be purchased at 3,135,200 shares (Ownership Percentage: 9.55%), and if the total number of share certificates, etc. tendered in the Tender Offer (the "Tendered Share Certificates, Etc.") does not reach the minimum number of shares to be purchased (3,135,200 shares), none of the Tendered Share Certificates, Etc. will be purchased. On the other hand, as described above, the Offeror aims to take the Company Shares private by acquiring all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company), and therefore, no maximum number of shares to be purchased has been set, and if the sum of the Tendered Share Certificates, Etc. reaches, or is greater than, the minimum number of shares to be purchased (3,135,200 shares), all Tendered Share Certificates, Etc. will be purchased. The minimum number of shares to be purchased (3,135,200 shares) is the number of shares obtained by subtracting from (a) 208,936, which is two-thirds of the number of voting rights (313,404 voting rights; rounded up to the nearest whole number) attached to the number of shares obtained by subtracting from the Reference Number of Shares (32,825,253 shares) the number of shares (1,484,800 shares) underlying the 13,943 Share Acquisition Rights remaining as of June 30, 2026 (excluding the Series 2 Share Acquisition Rights, Series 3 Share Acquisition Rights, and Series 4 Share Acquisition Rights, which are exercisable as of June 30, 2026) (Note 3), multiplied by (y) 100, which is the number of shares in one share unit of the Company (which comes to 20,893,600 shares), (b) 3,135,200, which is the number of Shares to be Transferred as of today to be purchased through the Parallel Purchase at the same time as the commencement of settlement for the Tender Offer (however, excluding the shares underlying the Call Options (as defined in below, hereinafter the same) remaining as of July 31, 2026 (181,200 shares) in the Shares to be Transferred (Mr. Hodoshima)). This is because, since the Offeror aims in the Tender Offer and the Parallel Purchase to acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and all of the Share Acquisition Rights, and to take the Company Shares private, and since a special resolution at a general meeting of shareholders as provided in Article 309, paragraph (2) of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) is required when implementing the procedures for the Share Consolidation (as defined in “(ii) Share Consolidation” in “(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)” below, hereinafter the same) under Article 180 of the Companies Act as described below in “(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition),” the Offeror is seeking to ensure that the Offeror will own two-thirds or more of the total number of voting rights of all shareholders of the Company after the Tender Offer and the Parallel Purchase in order to reliably carry out the series of procedures for taking the Company Shares private (the “Squeeze-Out Procedures”).

(Note 3) Among the Share Acquisition Rights, since the exercise period has not yet commenced for the Series 5 Share Acquisition Rights, the Series 6 Share Acquisition Rights, and the Series 7 Share Acquisition Rights, it is not anticipated that those Share Acquisition Rights will be exercised during the period of the tender offer, etc. in the Tender Offer (the “Tender Offer Period”), and that the Company Shares will be delivered to the Share Acquisition Rights Holders of these Share Acquisition Rights. Also, as described in “(5) Policy on Organizational Restructuring After the Tender Offer (Matters Relating to the So-Called Two-Step Acquisition)” below, if the Tender Offer is successfully completed, the Offeror plans to request the Company to implement, or itself implement, procedures reasonably necessary to carry out the Transactions, such as the acquisition and cancellation of the Share Acquisition Rights or the solicitation of the Share Acquisition Rights Holders to waive the Share Acquisition Rights, and since the Company intends to cooperate if so requested, the Offeror has not taken into account, in setting the minimum number of shares to be purchased, the number of Company Shares underlying the Series 5 Share Acquisition Rights, the Series 6 Share Acquisition Rights, and the Series 7 Share

Acquisition Rights (a total of 1,484,800 shares). Also, regarding the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights, the exercise period has commenced as of today, and all such rights are understood to be exercisable as of today, as the exercise conditions, including that the holder be a director, corporate auditor, or employee of the Company or its subsidiaries, have been satisfied. The Offeror intends to consider providing supplementary economic benefits, such as by granting incentive compensation, after the implementation of the Transactions to protect the expectations of those Share Acquisition Rights Holders since, although the exercise period of the Series 5 Share Acquisition Rights has not yet commenced, the Offeror believes that, as of today, there is a reasonably high likelihood that the exercise conditions, which are determined based on the Company's financial results for the fiscal year ending February 2027, will be satisfied and the Offeror considers that, if the Tender Offer were not implemented, there would have been a reasonably significant possibility that such rights would be exercised immediately after the exercise period commences on June 1, 2027, and unlike the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights, those Share Acquisition Rights Holders are unable to exercise those Share Acquisition Rights and tender their common shares in the Tender Offer.

Further, Mr. Hodoshima has executed with multiple employees of the Company an agreement regarding call options dated December 28, 2022 (the "First Series Call Option Agreement") and an agreement regarding call options dated September 11, 2023 (the "Second Series Call Option Agreement," and together with the First Series Call Option Agreement, the "Call Option Agreements"), and Mr. Hodoshima granted call options pertaining to the Company Shares (hereinafter, the call options granted under the First Series Call Option Agreement (underlying number of shares 77,200 shares : Ownership Percentage 0.24%) are referred to as the "First Series Call Options" and the call options granted under the Second Series Call Option Agreement (underlying number of shares 104,000 shares : Ownership Percentage 0.32%) are referred to as the "Second Series Call Options," and the First Series Call Options and the Second Series Call Options are hereinafter collectively referred to as the "Call Options") as a performance-linked incentive for the employees of the Company who are parties to the Call Option Agreements (collectively, the "Call Option Holders"), and the Call Option Agreements provide that the Call Option Holders may demand that Mr. Hodoshima transfer to the Call Option Holders some of the Company Shares owned by Mr. Hodoshima at a certain value by exercising the Call Options if the exercise period has commenced and certain exercise conditions have been met. Under the Share Transfer Agreement (Mr. Hodoshima) it is provided that (i) Mr. Hodoshima is obligated to, with respect to the exercise by the Call Option Holders of all of the Call Options and the tendering by the Call Option Holders in the Tender Offer of all of the Company Shares obtained upon the exercise of the Call Options, obtain prior written approval from the Call Option Holders within 15 business days from the execution date of the Share Transfer Agreement (Mr. Hodoshima) and use his best efforts to ensure that tendering takes place during the Tender Offer Period, (ii) Mr. Hodoshima is obligated to, with respect to the Call Option Holders pertaining to the Second Series Call Options, with respect to which the exercise period has not commenced and it is expected the conditions for the exercise of the

Call Options will not be satisfied during the Tender Offer Period (the First Series Call Options are exercisable and those conditions for the exercise of call options have been satisfied as of the date of this Press Release), on the condition that those Call Option Holders give approval under (i) above, use his best efforts to ensure that those Call Option Holders are able to exercise all of the Call Options during the Tender Offer Period by waiving those conditions for the exercise of the Call Options under those Call Option Agreements within 15 business days from the execution date of the Share Transfer Agreement (Mr. Hodoshima) by amending those Call Option Agreements or by other means (however, on or after the date following the day that is 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima will not waive those conditions for exercise without the prior written approval of the Offeror), and (iii) (a) Mr. Hodoshima may exclude the Company Shares corresponding to the number of shares underlying the Call Options as of the date of the transfer to the Offeror of the Shares to be Transferred (Mr. Hodoshima) in accordance with the Share Transfer Agreement (Mr. Hodoshima) from the purpose of that transfer and (b) with respect to the Company Shares owned by Mr. Hodoshima on the record date of the Extraordinary General Meeting of Shareholders (as defined in "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)" below, hereinafter the same), Mr. Hodoshima will vote in favor of the proposal regarding the Share Consolidation at the Extraordinary General Meeting of Shareholders (for details of the Share Transfer Agreement (Mr. Hodoshima), see "(iii) Share Transfer Agreement (Mr. Hodoshima)" in "(6) Matters Related to Material Agreements Concerning the Tender Offer" below). Therefore, if Mr. Hodoshima does not transfer part of the Company Shares he holds to the Offeror in accordance with those Call Option Agreements and the Share Transfer Agreement (Mr. Hodoshima) and continues to hold those shares, it is possible the minimum number of shares to be purchased will be lowered, at the Extraordinary General Meeting of Shareholders where the proposal on the Squeeze-Out Procedures will be submitted, by only the number of shares, from among those Company Shares, corresponding to the voting rights pertaining to the Company Shares underlying the Second Series Call Options, which are reliably expected to be exercisable, by the time 10 business days can be secured, counting from the last day of the Tender Offer Period. Further, none of the Call Option Holders is a person that constitutes a special related party of the Offeror.

If the Offeror cannot acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and all of the Share Acquisition Rights in the Tender Offer and the Parallel Purchase, the Offeror plans, after the completion of the Tender Offer, to implement the Squeeze-Out Procedures as described below in "(5) Policy on Organizational Restructuring After the Tender Offer (Matters Relating to the So-Called Two-Step Acquisition)."

If the Tender Offer is successfully completed, the Offeror plans to receive capital contributions from BCPE Neon Intermediate Holdings Cayman, L.P. up to 36.2 billion yen no later than two business days preceding the commencement date of settlement for the Tender Offer (the "Commencement Date of Settlement"), as well as a loan from the Bank of Yokohama, Ltd., Resona Bank, Limited, and Aozora Bank, Ltd. (the "Bank Loan") of up to 46.0 billion yen no later than the business day preceding the Commencement Date of Settlement, and to apply such funds to settlement for the Tender Offer. The details of the terms of the Bank Loan will be set forth in the loan agreement for the Bank Loan through separate consultation with the lending financial institutions, and it is anticipated that, under the loan agreement for the Bank Loan, the Company Shares to be acquired by the Offeror through the Tender Offer will be provided as security.

In addition, the Offeror and the Founding Shareholders entered into a shareholders agreement dated August 18, 2026 (the “Shareholders Agreement”), under which they confirmed that, after the completion of the Squeeze-Out Procedures, on a date separately designated by the Offeror and in accordance with a separate agreement, the Founding Shareholders will make an indirect capital contribution to the Company (the “Re-Investment”) by subscribing for common shares of a stock company to be newly established in Japan as a wholly-owned subsidiary of the Offeror (the “Bain Capital NewCo”) (Note 4). The respective voting rights ratios of the Offeror and the Founding Shareholders in the Bain Capital NewCo after the Re-Investment are expected to be 68:32, comprehensively taking into account the results of discussions with the Founding Shareholders. The valuation of the Company Shares on which the amount to be paid per share of the Bain Capital NewCo in the Re-Investment will be based is expected to be the substantially same as the purchase price per share of the Company Shares in the Tender Offer (the “Tender Offer Price”) (however, if the Share Consolidation is conducted as the Squeeze-Out Procedures, a formal adjustment is expected to be made based on the consolidation ratio of the Company Shares in the Share Consolidation), and the Founding Shareholders are not expected to acquire shares of the Bain Capital NewCo based on a valuation substantially lower than such amount (i.e., at a price lower than the Tender Offer Price).

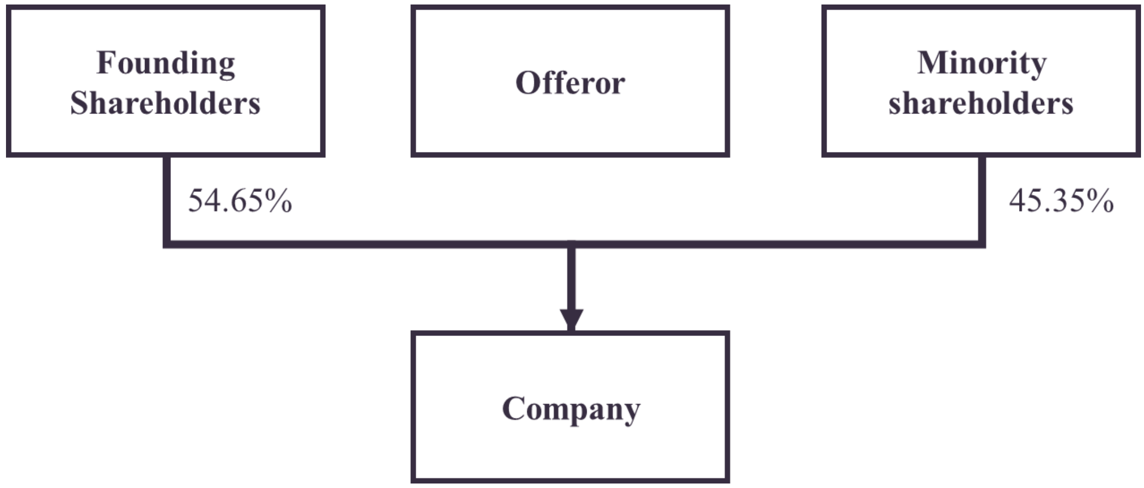
(Note 4) As described in “(III) Management policy after the Tender Offer” in “(ii) Background, purpose, and decision-making process leading to the Offeror’s decision to implement the Tender Offer” below, after the completion of the Squeeze-Out Procedures, the Offeror plans to establish the Bain Capital NewCo, and the Bain Capital NewCo is ultimately expected to acquire, directly or indirectly, all of the Company Shares.

The reason why the Bain Capital NewCo will accept the Re-Investment from the Founding Shareholders is that, as described in “(III) Management policy after the Tender Offer” in “(ii) Background, purpose, and decision-making process leading to the Offeror’s decision to implement the Tender Offer” below, the Founding Shareholders intend to remain involved in the management of the Company after the Transactions, and, by having the Founding Shareholders, who are directors and shareholders of the Company, continue to hold shares of the Bain Capital NewCo after the Transactions, it is intended that the Founding Shareholders will continue to have an incentive aligned with that of the Offeror to enhance the corporate value of the Company after the Transactions, in the sense that any increase in the corporate value of the Company after the Transactions would also increase the value of the shares of the Bain Capital NewCo held by the Founding Shareholders. The Offeror believes that the Re-Investment by the Founding Shareholders does not conflict with the purpose of the regulation on uniformity with respect to the Tender Offer Price (Article 27-2, paragraph 3 of the Act), because the Re-Investment by the Founding Shareholders was considered independently of whether or not the Founding Shareholders would transfer their shares through the Parallel Purchase.

The following is a general overview of the Transactions.

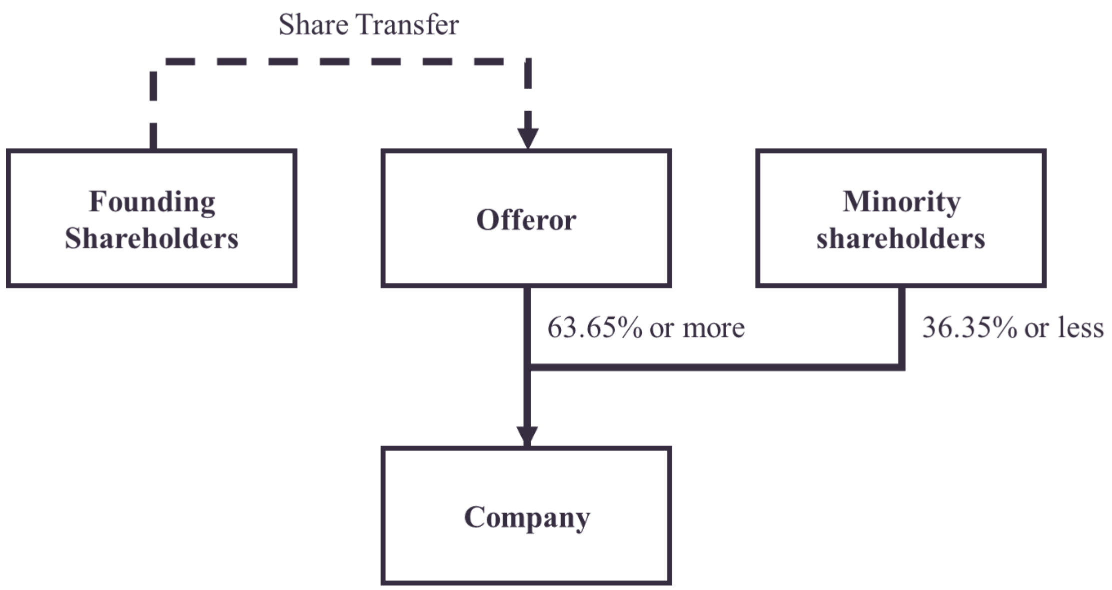
I. Before the Tender Offer and the Parallel Purchase (current status)

The Founding Shareholders entered into the Share Transfer Agreements with the Offeror.



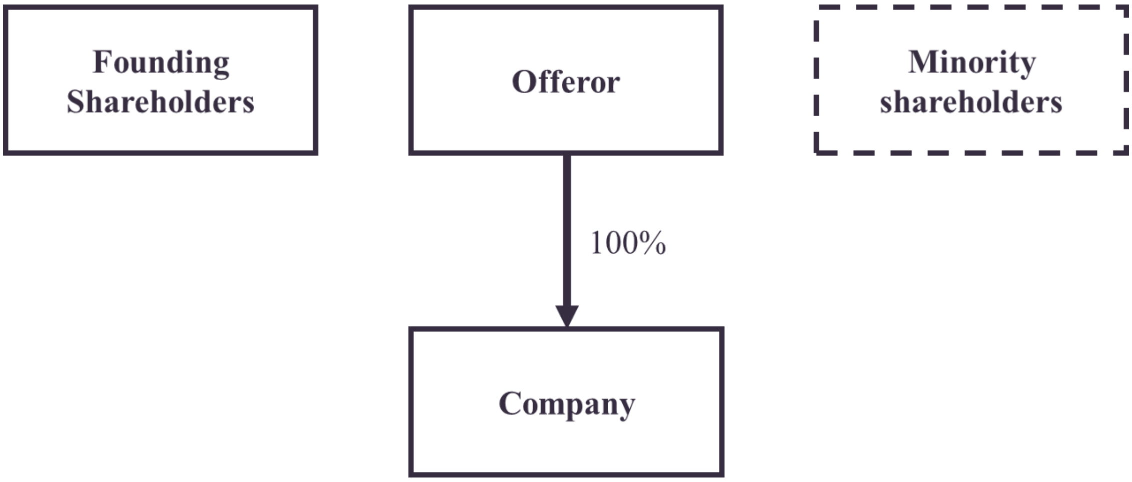
II. After the Tender Offer and the Parallel Purchase (current status) (mid-October 2026)

If the Tender Offer is successfully completed, the Founding Shareholders will transfer the Shares to be Transferred (Ownership Percentage: 54.65%) to the Offeror, and the Ownership Percentage will become 0% (however, there is a possibility that the number of Company Shares equivalent to the number of shares underlying the Call Options existing as of the day on which Mr. Hodoshima transfers the Shares to be Transferred (Mr. Hodoshima) to the Offeror through the Parallel Purchase may not be transferred.).

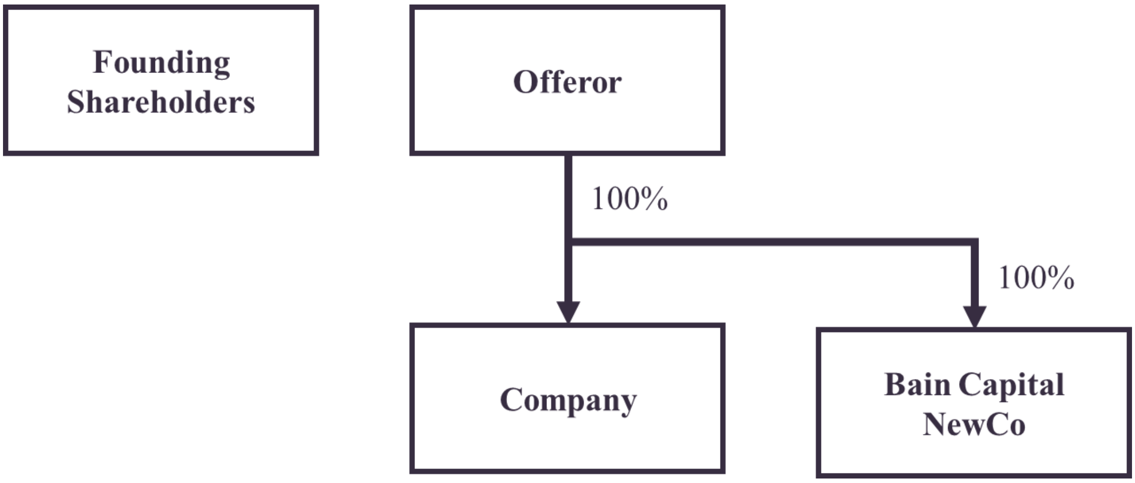


III. After the Squeeze-Out Procedures (mid-January 2027 (scheduled))

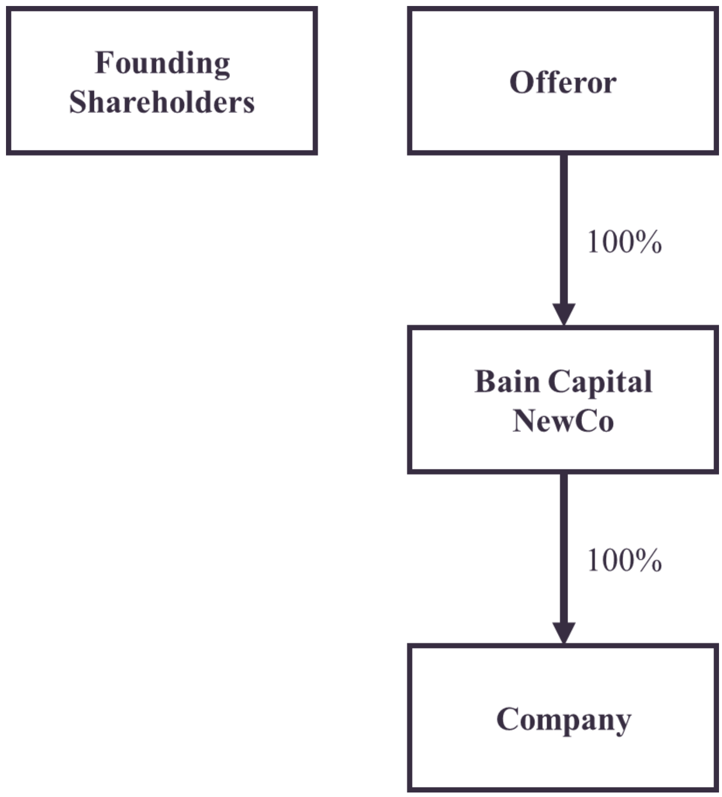
The Ownership Percentage of the Offeror will become 100% through the Squeeze-Out Procedures.



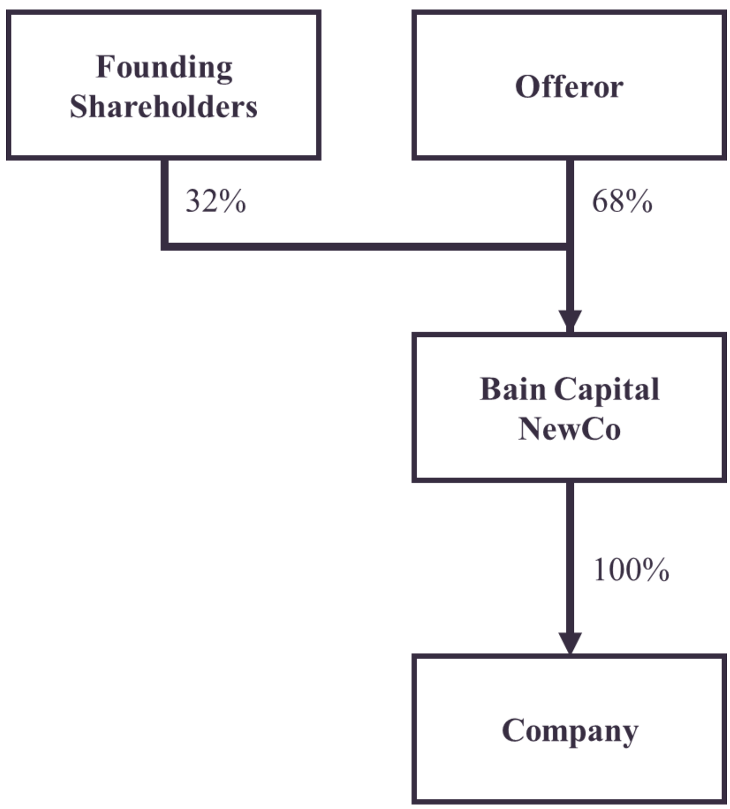
IV. After the establishment of the Bain Capital NewCo (in March 2027 (scheduled))



V. After transfer of the Company Shares from the Offeror to the Bain Capital NewCo (in April 2027 (scheduled); after an exemption from its obligation to file an annual securities report)



VI. Re-Investment where the Founding Shareholders subscribe for the shares of the Bain Capital NewCo (in May 2027 (scheduled))



At the meeting of the Company's board of directors held on August 18, 2026, the Company resolved to express an opinion in support of the Tender Offer, recommend that the Company's shareholders tender their shares in the Tender Offer, and leave the decision on whether to tender their Share Acquisition Rights in the Tender Offer to the discretion of the Share Acquisition Rights Holders. For the details of the decision-making process of the Company's board of directors, please refer to "(IV) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" below.

(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer

The Company has received the following explanations from the Offeror regarding the background, purpose, and decision-making process leading to its decision to implement the Tender Offer.

In April 2007, the Company was established as Baudroie, Inc. for the purpose of engaging in the network integration business as a wholly-owned subsidiary of Nikitis, Inc. In May 2019, the Company became a subsidiary of Sardine, Inc., which was established through an incorporation-style corporate split from Nikitis, Inc., and the Company conducted an absorption-type merger with Sardine, Inc. in which the Company was the surviving company. In November 2021, the Company Shares were listed on the Mothers Market of the Tokyo Stock Exchange, and in April 2022, due to the reorganization of the market segments of the Tokyo Stock Exchange, they were moved to the Growth Market thereof, following which they were moved to the Prime Market of the Tokyo Stock Exchange on March 10, 2025, where they remain listed at present. As of today, the Company's corporate group consists of the Company and eight consolidated subsidiaries (the "Company Group").

The details of the IT infrastructure business, which is the Company's only business segment, are as follows.

IT infrastructure business: IT infrastructure includes servers that allow systems to function, networks for connecting to systems, and security measures to ensure the security of network communications and data, and it is currently part of society's essential infrastructure as it enables the use of IT services when using computers, smartphones, and various other applications and systems. The Company provides IT infrastructure services such as IT consulting, multivendor system (Note 1) establishment support that aids in designing and establishing such systems, managed services (Note 2) that provide operation and maintenance, and cloud environment implementation support that allows IT infrastructure to function not only on-premises (Note 3) but also via the cloud (Note 4). Within the IT infrastructure field, the Company focuses its efforts on areas requiring extremely high expertise, such as SDN (Note 5), security, wireless solutions, load balancers (Note 6), and cloud solutions, thereby aiming to increase its competitiveness. In addition, one of the Company's strengths is that it recruits and trains individuals with no prior industry experience, a practice it has continued since its founding. The Company has established a highly replicable employee training system based on its unique training knowledge cultivated through its specialization in the IT infrastructure field. In this way, by realizing both a high level of expertise and an organizational training system, the Company has achieved continued growth in the IT market, which is characterized by significant change.

(Note 1) "Multivendor systems" refers to systems established and operated by combining the products or systems of multiple different service providers.

(Note 2) "Managed services" refers to contracted services for the operation, management, and maintenance of a company's ICT environment.

(Note 3) “On-premises” refers to a company having its own internal information systems and operating those systems using equipment located on the company premises.

(Note 4) The “cloud” refers to one method of using computers in which a user can use a service provided by a computer (server) connected to the internet or another network as necessary.

(Note 5) “SDN” (software defined networking) refers to a technology that creates a virtual network using software and enables network configuration and settings, etc. to be flexibly and dynamically changed by centrally controlling the network via software.

(Note 6) “Load balancers” refers to devices for equally allocating the loads on servers or to load balancing itself.

In regard to the business environment surrounding the Company Group, the industry in which the Company operates has recently experienced rapid expansion in technological areas such as cloud solutions, AI, and security as well as technological developments in cloud solutions and network virtualization. In addition, in recent years, there is an increased demand for AI platforms due to the rapid development of AI services and a heightened importance of strengthening security, and the market is expanding as technology becomes more complex and sophisticated. However, there is a worsening shortage of IT talent and increasing difficulty in securing such talent, and the Company believes that the competitive environment is rapidly becoming more severe. Amidst such environmental changes, in order for the Company to achieve further growth, the Company believes that it is essential to establish a management structure that can swiftly and flexibly conduct active business investments, M&A, and further talent enhancement from a medium to long-term perspective.

Under those circumstances, in early March 2026, Mr. Tominaga, the Company’s Representative Director and President, believed that although it was necessary to pursue more aggressive management and to formulate ambitious strategies to further accelerate the Company’s growth, those investments risked causing a deterioration in the short-term cash flow and earnings and it could not be ruled out that they might have an adverse effect on the Company’s market share price, making it difficult to pursue those investments in a timely manner. He also believed that there were certain constraints on the Company’s ability to grow on its own and that an appropriate partnership was necessary in order to realize the growth strategy described above. In late March 2026, Mr. Tominaga began preliminary discussions with four private equity funds, including Bain Capital, with a view to exploring the possibility of a strategic partnership involving a capital alliance and management support. Although there were differences among the interested funds in terms of the specificity of their proposals, the degree and scope of their interest, and the depth of their consideration, Mr. Tominaga provided each fund with opportunities, including discussions with the Company’s management regarding management policy.

Then, in early May 2026, following meetings and discussions with the four private equity funds, Mr. Tominaga considered each candidate’s degree of interest, the depth of its consideration, the support it proposed to offer, its growth strategy, its approach to involvement in management, and its investment track record in service areas similar to the Company’s system integration business (such as SI&C Co., Ltd., which engages in the system integration business, and IDAJ Co., LTD., which engages in the resale of software and the provision of ongoing operation and maintenance support), and concluded that it was appropriate to designate Bain Capital as a candidate for a strategic partner involving a capital alliance and management support, and to deepen its consideration of, and discussions with, Bain Capital.

Meanwhile, based on its preliminary analysis of publicly available information and other sources conducted from mid-April 2026 and its subsequent discussions with the Company, Bain Capital came to highly value the Company's competitive advantages in the system integration business and the future potential and underlying value of its business, and concluded that, by taking the Company Shares private in partnership with Mr. Tominaga, who, as the founder, had driven the Company's business growth, and by promoting management reforms in a flexible and agile manner and, in addition to the Company's internal management resources, utilizing Bain Capital's global network, its track record of supporting discontinuous growth through M&A, its personnel network, and its management know-how, it will be possible to achieve new growth for the Company, which the Company could not achieve on its own. Accordingly, from mid-April 2026 to early May 2026, Bain Capital had discussions with Mr. Tominaga regarding a proposed schedule for implementing a tender offer and a proposed shareholder composition after the Company has been taken private and the support measures that Bain Capital could offer to the Company. At the same time, Bain Capital held discussions with Mr. Fujii and Mr. Hodoshima regarding the Re-Investment.

Specifically, Bain Capital believes that it can support the Company as follows.

(A) Expansion and improvement of profitability of the IT infrastructure design, construction, operation, and maintenance business

Bain Capital will provide support to enhance value in the IT infrastructure design, construction, operation, and maintenance business by utilizing Bain Capital's consulting approach (Note 7). Bain Capital's dedicated management support team (the "Portfolio Group") will utilize the management know-how accumulated through its track record of providing investment support globally and work side by side with the Company's management to promote management reforms, including through improving revenue by deepening relationships with existing customers and cross-selling, shifting to higher value-added services, and improving profitability. Bain Capital has a substantial number of investments and value enhancement in the SIer (Note 8) and IT infrastructure sectors, both in Japan and globally, and believes that it can engage in dialogue with, and provide support to, the Company's management with the same DNA and culture.

(Note 7) "Consulting approach" means hands-on support provided by experienced members for high-priority management challenges.

(Note 8) "SIer" means a business operator that provides system integration, and "system integration" means a business or service that undertakes system development, operation, and other related work in response to customer requests.

(B) Realizing discontinuous growth through M&A

Bain Capital has a system in place to provide integrated support to the Company, from strategic planning to the selection of M&A targets, execution (Note 9), and PMI (Note 10), in order to realize discontinuous growth for the Company. Bain Capital believes that, by utilizing its knowledge and network to proactively search for and execute M&A opportunities in the IT infrastructure and SIer sectors, it will be possible to form a consortium of independent IT infrastructure and SIer companies built around the Company, and to establish a strong position in the industry.

In addition, Bain Capital believes that expanding the scale of the Company's business will make it easier to acquire major clients, hire talented personnel, and invest in the latest technologies, creating a virtuous cycle that leads to the execution of further M&A.

(Note 9) “Execution” means the process of carrying out the practical procedures involved in an M&A transaction.

(Note 10) “PMI” stands for Post Merger Integration, and means the integration process following the completion of an M&A transaction.

(C) Realizing synergies with Bain Capital’s portfolio companies

In the course of executing growth strategies and business structure transformations at Bain Capital’s portfolio companies, there is frequently a need for IT infrastructure design, construction, operation, and maintenance, among other things, and Bain Capital believes that introducing the Company to portfolio companies with those needs will contribute to the acquisition of a new customer base for the Company. In addition, many customers of Bain Capital’s portfolio companies also have needs for IT infrastructure design, construction, operation, and maintenance, among other things, and Bain Capital believes that facilitating customer referrals among portfolio companies will contribute to the acquisition of a new customer base for the Company.

Bain Capital also believes that, through its global network, centered particularly on Europe, the United States, and Asia, introducing and supporting global projects will contribute to the expansion of the Company’s business domains.

(D) Hands-on management support

Bain Capital adopts a model in which it actively participates in management support for its portfolio companies and, where necessary, experienced members enter the field to provide thorough support for high-priority management challenges. Bain Capital’s Portfolio Group is able to provide the Company with the management know-how that Bain Capital has accumulated through its track record of investment support in the IT infrastructure industry, both in Japan and globally, in order to support various management projects at its portfolio companies, ranging from revenue growth in existing businesses and the launch of new businesses to cost efficiency improvements, to further the Company’s growth. With respect to the Company as well, Bain Capital believes that, by having the Portfolio Group provide full support to realize a vision shared with the Company’s management, it will be able to contribute to enhancing the Company’s corporate value.

(E) Strengthening the organization and expanding the workforce to achieve the above strategy

Bain Capital anticipates making its investment on the premise that the Company’s existing management will continue. On the other hand, Bain Capital believes that, as a foundation for maximizing the Company’s corporate value going forward, adding personnel, as necessary, to swiftly execute the strategy will also become important. Under those circumstances, Bain Capital believes that it will be possible to introduce a wide range of personnel from Bain Capital’s global network in areas where additional support is needed as agreed upon with the existing management.

Bain Capital has a pool of several hundred management personnel in Japan alone, and has hired numerous senior management personnel at its portfolio companies to date. Drawing on this track record, Bain Capital believes that it will be able to help bring the right personnel to the Company.

Through its preliminary analysis conducted from early May 2026 based on publicly available information, and its subsequent discussions with the Company, Bain Capital came to believe that, in implementing measures to resolve the Company’s management challenges and in providing support from Bain Capital, if the Company remains listed, it would be required to engage in management that is mindful of its shareholders and to give consideration to securing and distributing short-term profits, and as a result, temporary expenditures and upfront investments that risk causing a decline in short-term profit levels or a deterioration in cash flow would not be adequately evaluated by the capital markets, and that it could therefore become difficult for Bain Capital to provide support aimed at enhancing the Company's medium- to long-term corporate value. Bain Capital determined that taking the Company Shares private would enable more rapid decision-making and fundamental reforms not constrained by short-term performance, and on May 27, 2026, submitted to the Company a non-legally binding initial proposal (the "Letter of Intent") regarding the taking of the Company Shares private through a management buyout (MBO), in which an acquisition vehicle funded by a fund advised by Bain Capital would become the Offeror. Then, in late May 2026, Bain Capital retained Nomura Securities Co., Ltd. ("Nomura Securities") as a financial advisor independent of Bain Capital, the Offeror, and the Founding Shareholders (collectively, the "Offerors") and the Company, and Nagashima Ohno & Tsunematsu and Ropes & Gray LLP Foreign Law Joint Enterprise as legal advisors independent of the Offerors and the Company. Following that, in the course of ongoing discussions with the Company toward finalizing the specifics of the Tender Offer, Bain Capital came to believe that, in order for the Company to achieve further medium-term growth and enhance its corporate value going forward, various measures, including the expansion of its existing businesses and discontinuous growth through M&A, would be necessary, and that in order to swiftly implement those measures, it would be beneficial to make use of external personnel and management know-how in addition to the Company's internal management resources.

Then, based on the interim results of the due diligence conducted with respect to the Company from early June to early July 2026, Bain Capital conducted a multifaceted and comprehensive analysis of the Company's business, finances, and future plans, and on July 23, 2026, it made an initial price proposal to the Company where (i) Tender Offer Price would be set at 2,550 yen (a price representing a discount of 14.40% (rounded to the second decimal place; hereinafter the same in the rates (%) of premium or discount on share prices) under the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on July 22, 2026, the business day immediately preceding the date of the proposal, which was 2,979 yen; a discount of 11.58% under the simple average closing price for the most recent one-month period up to that date, which was 2,884 yen (rounded to the nearest whole number; hereinafter the same in the calculation of simple average closing prices); a premium of 2.08% over the simple average closing price for the most recent three-month period up to that date, which was 2,498 yen; and a premium of 14.97% over the simple average closing price for the most recent six-month period up to that date, which was 2,218 yen), and (ii) with respect to the Share Acquisition Rights Purchase Price, (a) for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights, the price would be set at 1 yen since the Offeror would not be able to exercise those Share Acquisition Rights even if it acquired them because those Share Acquisition Rights are subject to the exercise conditions that the relevant holders be officers or employees, etc. of the Company Group and since the exercise price per share of the Company Shares is below the proposed Tender Offer Price amount for the Company Shares and it is understood that the exercise conditions have been satisfied and that those Share Acquisition Rights Holders may exercise those Share Acquisition Rights and tender their common shares in the Tender Offer, therefore, the Offeror that setting the purchase price of those Share Acquisition Rights at 1 yen would not cause any substantial disadvantage to those Share Acquisition Rights Holders; (b) for the Series 5 Share Acquisition Rights, the price would be set at 123,000 yen, which is the amount obtained by multiplying 615 yen (the difference between 2,550 yen, the proposed Tender Offer Price, and 1,935 yen, which is the exercise price per share of the Company Shares for those Share Acquisition Rights) by 200 (the number of Company Shares underlying one unit of the Share Acquisition Rights), to protect the expectations of those Share Acquisition Rights Holders since (i) the

Offeror would not be able to exercise those Share Acquisition Rights even if it acquired them because those Share Acquisition Rights are subject to the exercise conditions that the relevant holders satisfy the requirement to remain officers or employees, etc. of the Company Group, as determined as of February 28, 2026, but those Share Acquisition Rights Holders have already satisfied such conditions, and the Offeror believes that there is a reasonably high likelihood that the exercise conditions to be determined based on the Company's performance for the fiscal year ending February 2027 may be satisfied as of today and there would be a reasonable likelihood that those Share Acquisition Rights would have been exercised promptly after the commencement of the exercise period on or after June 1, 2027 if the Tender Offer had not been implemented, and (ii) the exercise period of the Series 5 Share Acquisition Rights has not yet commenced, and unlike the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights, those Share Acquisition Rights Holders are unable to exercise those Share Acquisition Rights and tender their common shares in the Tender Offer; and (c) for the Series 6 Share Acquisition Rights and the Series 7 Share Acquisition Rights, the price would be set at 1 yen since the Offeror would not be able to exercise those Share Acquisition Rights even if it acquired them because those Share Acquisition Rights are subject to the exercise conditions that the relevant holders satisfy the requirement to remain officers or employees, etc. of the Company Group, as determined as of February 28, 2027 and February 29, 2028, and unlike the Series 5 Share Acquisition Rights, those Share Acquisition Rights Holders have not satisfied such conditions and it is still uncertain whether those Share Acquisition Rights Holders would satisfy the exercise conditions to be determined based on the performance for the fiscal year ending February 2028 or February 2029 and for the fiscal year ending February 2029 or February 2030.

Subsequently, on July 24, 2026, the Special Committee (as defined in "(i) Background to the establishment of a review system" in "(IV) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" below; the same applies hereinafter) received a response that the proposed price significantly deviated from a level that would be reasonable from the perspective of protecting the Company's minority shareholders, and a request that the Tender Offer Price be promptly reconsidered with a view to a fundamental revision. Accordingly, on July 28, 2026, Bain Capital made a second price proposal to the Company where (i) the Tender Offer Price would be set at 2,570 yen (a price representing a discount of 14.33% under the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on July 27, 2026, the business day immediately preceding the date of the proposal, which was 3,000 yen; a discount of 13.73% under the simple average closing price for the most recent one-month period up to that date, which was 2,979 yen; a premium of 1.18% over the simple average closing price for the most recent three-month period up to that date, which was 2,540 yen; and a premium of 14.89% over the simple average closing price for the most recent six-month period up to that date, which was 2,237 yen), and (ii) with respect to the Share Acquisition Rights Purchase Price, (a) for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights, the price would be set at 1 yen; (b) for the Series 5 Share Acquisition Rights, the price would be set at 127,000 yen, which is the amount obtained by multiplying 635 yen (the difference between 2,570 yen, the proposed Tender Offer Price, and 1,935 yen, which is the exercise price per share of the Company Shares for those Share Acquisition Rights) by 200 (the number of Company Shares underlying one unit of the Share Acquisition Rights); and (c) for the Series 6 Share Acquisition Rights and the Series 7 Share Acquisition Rights, the price would be set at 1 yen.

After that, on July 31, 2026, Bain Capital received a response from the Special Committee that the proposed price remained below the simple average closing price for the most recent one-month period and, even in light of the levels of premiums in comparable precedent transactions, continued to significantly deviate from a level that would be reasonable from the perspective of protecting the Company's minority shareholders, and requested prompt reconsideration of a structure that gives due consideration to the interests of the minority shareholders, including a substantial increase in the Tender Offer Price and the establishment of economic terms for the Founding Shareholders that differ from those applicable to the minority shareholders. Then, on August 5, 2026, Bain Capital made a response to the Company that, in order to provide the minority shareholders with an opportunity to sell their shares at a higher price, Bain Capital is discussing and considering with the Founding Shareholders the acquisition of all of the Company Shares owned by the Founding Shareholders at a price that is lower than the Tender Offer Price by a certain amount.

Following that, on August 11, 2026, the Special Committee made a response requesting Bain Capital to consider setting a "majority of minority" condition in order to appropriately reflect the intent of the minority shareholders in the Tender Offer and to consider setting a provision in the tender agreement initially discussed between Bain Capital and the Founding Shareholders, equivalent to a fiduciary-out provision that would permit termination of the tender agreement subject to reasonable conditions and restrictions commonly seen in similar transactions if another potential acquirer makes a bona fide and feasible acquisition proposal on more favorable terms or in other similar circumstances. On August 13, 2026, Bain Capital responded to the Company that it did not intend to set a "majority of minority" condition in the Tender Offer because doing so could make the successful completion of the Tender Offer uncertain and could instead be contrary to the interests of the Company's minority shareholders who wish to tender their shares in the Tender Offer, and because Bain Capital believed that sufficient consideration had been given to the interests of the Company's minority shareholders through the implementation of multiple other measures to ensure fairness. Bain Capital also responded that it did not intend to set a provision equivalent to a fiduciary-out provision because the Founding Shareholders had agreed that no fiduciary-out provision would be included.

After that, on August 13, 2026, Bain Capital received a response from the Special Committee requesting that it promptly propose the Tender Offer Price, and on August 14, 2026, Bain Capital made a third price proposal to the Company where (i) the Tender Offer Price would be set at 2,650 yen (a price representing a discount of 3.78% under the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on Augustu 13, 2026, the business day immediately preceding the date of the proposal, which was 2,754 yen; a discount of 9.09% under the simple average closing price for the most recent one-month period up to that date, which was 2,915 yen; a discount of 0.19% under the simple average closing price for the most recent three-month period up to that date, which was 2,655 yen; and a premium of 13.78% over the simple average closing price for the most recent six-month period up to that date, which was 2,329 yen), and (ii) with respect to the Share Acquisition Rights Purchase Price, (a) for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights, the price would be set at 1 yen; (b) for the Series 5 Share Acquisition Rights, the price would be set at 143,000 yen, which is the amount obtained by multiplying 715 yen (the difference between 2,650 yen, the proposed Tender Offer Price, and 1,935 yen, which is the exercise price per share of the Company Shares for those Share Acquisition Rights) by 200 (the number of Company Shares underlying one unit of the Share Acquisition Rights); and (c) for the Series 6 Share Acquisition Rights and the Series 7 Share Acquisition Rights, the price would be set at 1 yen.

Subsequently, on August 14, 2026, Bain Capital received a response from the Special Committee stating that the proposed price was still significantly lower than the simple average closing price for the most recent one-month period and still deviated from a level that would be reasonable from the perspective of protecting the Company's minority shareholders, and made a request that the Tender Offer Price be promptly reconsidered with a view to a revision and a request that the proposed transfer price per share of the Founding Shareholders be presented. Accordingly, on August 17, 2026, Bain Capital made a fourth price proposal to the Company where (i) the Tender Offer Price would be set at 2,950 yen (a price representing a discount of 3.76% under the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on August 14, 2026, the business day immediately preceding the date of the proposal, which was 2,843 yen; a discount of 1.83% under the simple average closing price for the most recent one-month period up to that date, which was 2,897 yen; a discount of 10.53% under the simple average closing price for the most recent three-month period up to that date, which was 2,669 yen; and a premium of 26.45% over the simple average closing price for the most recent six-month period up to that date, which was 2,333 yen), (ii) the consideration per share for the Company Shares owned by the Founding Shareholders would be 2,350 yen, and (iii) with respect to the Share Acquisition Rights Purchase Price, from the perspective of the regulation on uniformity with respect to tender offer prices, for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, the Series 4 Share Acquisition Rights, the Series 5 Share Acquisition Rights, the Series 6 Share Acquisition Rights, and the Series 7 Share Acquisition Rights, the price would be set at 1 yen. In addition, in its fourth price proposal, Bain Capital stated that, with regard to the fiduciary out clause and from the perspective of giving greater consideration to the interests of minority shareholders, if a certain counterproposal or similar action is made by a third party and the Founding Shareholders request consultations with the Offeror, the Offeror is obligated to engage in good-faith consultations, taking into account the intentions of the Founding Shareholders, as stipulated in the Tender Offer Agreement (defined in " (6) Matters Concerning Important Agreements Relating to the Tender Offer," below).

Then, the Special Committee, during the 12th Special Committee meeting held on August 18, 2026, held a direct meeting with Bain Capital and, while appreciating the proposal—which included a certain price increase and took interests of minority shareholders into consideration—the Special Committee requested that Bain Capital explore even better terms to secure the greatest possible understanding from minority shareholders. Therefore, during the meeting on the same date, Bain Capital made the fifth price proposal that the Tender Offer Price would be set at 2,970 yen (a price representing a premium of 3.81% over the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on August 17, 2026, the business day immediately preceding the date of the proposal, which was 2,861 yen; a premium of 4.03% over the simple average closing price for the most recent one-month period up to that date, which was 2,855 yen; a premium of 10.70% over the simple average closing price for the most recent three-month period up to that date, which was 2,683 yen; and a premium of 26.54% over the simple average closing price for the most recent six-month period up to that date, which was 2,347 yen), and (ii) with respect to the Share Acquisition Rights Purchase Price, for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, the Series 4 Share Acquisition Rights, the Series 5 Share Acquisition Rights, the Series 6 Share Acquisition Rights, and the Series 7 Share Acquisition Rights, the price would be set at 1 yen, and received a response from the Special Committee agreeing to such proposal.

In addition, in late June 2026, after the Offeror proposed that the Founding Shareholders execute an agreement to tender their shares in the Tender Offer, and received a positive response to such proposal, the Offeror began negotiating for the execution of that agreement. Then, in light of the status of discussions with the Special Committee, the Offeror conducted discussions and negotiations with the Founding Shareholders including the possibility of implementing the Parallel Purchase for the purpose of providing an opportunity to sell their shares at a higher price for the shareholders of the Company other than the Founding

Shareholders. Following that, on August 18, 2026, the Offeror executed the Share Transfer Agreements with each of the Founding Shareholders. The Founding Shareholders agreed to set the purchase price per share at 2,350 yen, which is lower than the Tender Offer Price, and the Offeror did not conduct discussions and negotiations with the Founding Shareholders regarding the Tender Offer Price. In response to the Offeror's proposal to the Founding Shareholders to set the transfer price per share at an amount lower than the Tender Offer Price, the Founding Shareholders reached an agreement based on their judgment to help ensure the smooth completion of the Tender Offer, for the purpose of providing shareholders of the Company other than the Founding Shareholders with an opportunity to sell their shares at a higher price. For details of the specific terms of the Parallel Purchase, see "(6) Matters relating to material agreements regarding the Tender Offer" below.

Following the negotiations described above, the Offeror decided on August 18, 2026 to set the Tender Offer Price at 2,970 yen and the Share Acquisition Rights Purchase Price for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, the Series 4 Share Acquisition Rights, the Series 5 Share Acquisition Rights, the Series 6 Share Acquisition Rights, and the Series 7 Share Acquisition Rights at 1 yen, and to implement the Tender Offer.

(III) Management policy after the Tender Offer

With respect to the management policy after the Tender Offer, as described above in "(ii) Background, purpose, and decision-making process leading to the Offeror's decision to conduct the Tender Offer," Bain Capital plans, after taking the Company Shares private through the Transactions, to utilize its past investment track record and its domestic and international networks to support the Company in implementing measures to maximize the Company's corporate value, through hands-on management support based on its experience from 45 past investments, strengthening the Company's personnel and management foundation to support its existing management team for long-term growth and by supporting M&A and PMI.

The Transactions constitute a so-called management buyout (MBO), and the Founding Shareholders plan to continue to be involved in the Company's overall management to drive the Company's business growth, even after the completion of the Tender Offer.

With respect to the Company's management structure after the completion of the Transactions, since the Shareholders Agreement between Bain Capital and the Founding Shareholders stipulates that the Founding Shareholders have the right to nominate three directors of the Company and the Offeror has the right to nominate four, Bain Capital is considering appointing directors from Bain Capital to the Company, but it intends to maintain the current management structure in principle and expects that the current management team will continue to play a leading role in the operation of the Company Group. With respect to the necessity of recruiting external personnel, Bain Capital intends to consult with the Company's current management team, and if it determines that doing so would contribute to the Company's future growth, Bain Capital intends to introduce appropriate personnel by leveraging its global network. In addition, as part of measures to maximize the Company's corporate value following the completion of the Transaction, Bain Capital and the Founding Shareholders are considering, as necessary, optimizing the portfolio of the Bain Capital NewCo and its subsidiaries or affiliates (including the Company); however, no specific details regarding this organizational structure, nor any other management structures or management policies, have been decided or envisaged at this time, and the Offeror plans to discuss and consider those matters with the Company after the completion of the Tender Offer.

As described above in “(i) Overview of the Tender Offer,” since the Offeror’s aim in the Tender Offer is to acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and all of the Share Acquisition Rights, and to take the Company Shares private, if the Offeror is unable to acquire all of these, the Offeror plans to implement the Squeeze-Out Procedures after the completion of the Tender Offer.

Furthermore, although the specific method and timing have not yet been determined, it is understood that, for the purpose of the Re-investment, following the completion of the Squeeze-Out Procedure, the Offeror plans to establish the Bain Capital NewCo, with the ultimate goal of having that Bain Capital NewCo acquire all of the Company’s shares, either directly or indirectly.

(i) The status of the Bain Capital NewCo, (ii) its relationship with the Offeror, (iii) the purpose of the acquisition, (iv) the number of the Company’s shares and other securities held as of today, and (v) the transfer price and other terms of the transaction are as follows.

(i) Status of the Bain Capital NewCo

Nothing has been anticipated or determined at this time.

(ii) Relationship with the Offeror

It is a wholly-owned subsidiary of the Offeror.

(iii) Purpose of the Acquisition

For the purpose of the Re-investment, the Offeror plans to establish the Bain Capital NewCo after the completion of the Squeeze-Out Procedure, with the ultimate goal of having the Bain Capital NewCo acquire all of the Company’s shares, either directly or indirectly.

(iv) Number of the Company’s shares and other securities held as of today

Not applicable.

(v) Transfer price and other terms of the transaction

Nothing has been envisaged or determined at this time.

(IV) Decision-making process leading to the Company’s decision to support the Tender Offer and the reasons therefor

(i) Background to the establishment of a review system

In mid-May 2026, the Company was informed by Mr. Tominaga, its president and CEO, that he had begun considering taking the Company Shares private and had begun holding discussions with Bain Capital. On May 27, 2026, the Company received the Letter of Intent from Bain Capital. As stated in “(3) Measures to ensure fairness of the below, taking into account factors such as that the Transactions are to be performed as part of a management buyout (MBO) and that there are issues with structural conflicts of interest, when conducting its review of the Transactions, in order to ensure the fairness of the Transactions, including the Tender Offer, from the perspectives of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest, in late May 2026, the Company appointed Mori Hamada & Matsumoto ("Mori Hamada"), which is the Company's legal counsel, has a deep understanding of the Company's business, and has abundant knowledge of and experience with similar transactions, as its legal advisor independent of the Company Group and the Offerors and SMBC Nikko Securities Inc. ("SMBC Nikko Securities") as its financial advisor and third-party valuator.

In addition, at the meeting of the Company's board of directors held on May 28, 2026, the Company resolved to establish a special committee for the purpose of reviewing the proposals regarding the Transactions (the "Special Committee"; for the composition, specific activities, and other details of the Special Committee, please refer to "(IV) Establishment of an independent special committee by the Company and obtainment of a report therefrom" in "(3) Measures to ensure fairness of the Tender Offer" below), thereby establishing a system for conducting discussions and negotiations regarding the Transactions. At the first meeting of the Special Committee held on June 5, 2026, the Special Committee approved the appointment of SMBC Nikko Securities as the Company's financial advisor and third-party valuator and Mori Hamada as its legal advisor after confirming that there were no issues in regard to their expertise or their independence from the Company Group, the Offerors, and the outcome of the Transactions. In addition, the Special Committee selected Plutus, which is independent of the Company Group, the Offerors, and the outcome of the Transactions, as its own third-party valuator after confirming that there were no issues with its independence or expertise, and confirmed such selection at the ninth meeting of the Special Committee held on August 6, 2026.

In addition, as stated in "(VI) Establishment of an independent review system in the Company" in "(3) Measures to ensure fairness of the Tender Offer" below, the Company established an internal system for reviewing, negotiating, and making decisions regarding the Transactions (including the scope of the Company's officers and employees involved in reviewing, negotiating, and making decisions regarding the Transactions and the duties thereof) from a position independent of the Offerors, and at the first meeting of the Special Committee held on June 5, 2026, the Special Committee confirmed that there were no issues in regard to the independence or fairness of that review system.

(ii) Background to review and negotiations

Under the above system, based on the negotiation policies confirmed in advance by the Special Committee and the opinions, instructions, and requests, etc. received from the Special Committee at key stages in the negotiations, and while receiving advice from SMBC Nikko Securities and Mori Hamada, as stated in "(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer" above, the Company engaged in discussions and negotiations with Bain Capital on multiple occasions and carefully reviewed the merits of the Transactions and the transaction terms, taking into account the overview of the Tender Offer, including the purpose of the Transactions, the impact the Transactions will have on the Company Group, the details of the management policy after the Transactions, and recent share price trends.

Specifically, after the Company established the Special Committee on May 28, 2026, the Special Committee progressed with its review and discussions. On June 17, 2026, the Special Committee sent questions in writing to Mr. Tominaga and Mr. Fujii, the Company's representative director, regarding matters such as the background to and purpose of the Transactions, the measures that the Offeror is expected to implement after the Transactions, and the other terms of the transactions, and it received a written response from Mr. Tominaga and Mr. Fujii on June 19, 2026. Furthermore, the Special Committee held a meeting with Mr. Fujii on June 19, 2026 and conducted a question-and-answer session based on the responses to those questions.

In addition, on June 22, 2026, the Special Committee sent questions in writing to Bain Capital regarding matters such as the background to and purpose of the Transactions, the measures that are expected to be implemented after the Transactions, and the other terms of the transactions, and it held a meeting with Bain Capital on June 24, 2026 and conducted a question-and-answer session regarding those questions.

In addition, in regard to the Tender Offer Price, on July 23, 2026, the Company received an initial price proposal from Bain Capital where (i) the Tender Offer Price would be set at 2,550 yen (a price representing a discount of 14.40% (rounded to the second decimal place; hereinafter the same in the rates (%) of premium or discount on share price) under the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on July 22, 2026, the business day immediately preceding the date of the proposal, which was 2,979 yen; a discount of 11.58% under the simple average closing price for the most recent one-month period up to that date, which was 2,884 yen (rounded to the nearest whole number; hereinafter the same in the calculation of simple average closing prices); a premium of 2.08% over the simple average closing price for the most recent three-month period up to that date, which was 2,498 yen; and a premium of 14.97% over the simple average closing price for the most recent six-month period up to that date, which was 2,218 yen), and (ii) with respect to the Share Acquisition Rights Purchase Price, (a) for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights, the price would be set at 1 yen since the Offeror would not be able to exercise those Share Acquisition Rights even if it acquired them because those Share Acquisition Rights are subject to the exercise conditions that the relevant holders be officers or employees, etc. of the Company Group and since the exercise price per share of the Company Shares is below the proposed Tender Offer Price amount for the Company Shares and it is understood that the exercise conditions have been satisfied and that those Share Acquisition Rights Holders may exercise those Share Acquisition Rights and tender their common shares in the Tender Offer, therefore, the Offeror believes that setting the purchase price of those Share Acquisition Rights at 1 yen would not cause any substantial disadvantage to those Share Acquisition Rights Holders; (b) for the Series 5 Share Acquisition Rights, the price would be set at 123,000 yen, which is the amount obtained by multiplying 615 yen (the difference between 2,550 yen, the proposed Tender Offer Price, and 1,935 yen, which is the exercise price per share of the Company Shares for those Share Acquisition Rights) by 200 (the number of Company Shares underlying one unit of the Share Acquisition Rights), to protect the expectations of those Share Acquisition Rights Holders since (i) the Offeror would not be able to exercise those Share Acquisition Rights even if it acquired them because those Share Acquisition Rights are subject to the exercise conditions that the relevant holders satisfy the requirement to remain officers or employees, etc. of the Company Group, as determined as of February 28, 2026, but those Share Acquisition Rights Holders have already satisfied such conditions, and the Offeror believes that there is a reasonably high likelihood that the exercise conditions to be determined based on the Company's performance for the fiscal year ending February 2027 may be satisfied as of today and there would be a reasonable likelihood that those Share Acquisition Rights would have been exercised promptly after the commencement of the exercise period on or after June 1, 2027 if the Tender Offer had not been implemented, and (ii) the exercise period of the Series 5 Share Acquisition Rights has not yet commenced, and unlike the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights, those Share Acquisition Rights Holders are unable to exercise those Share Acquisition Rights and tender their common shares in the Tender Offer; and (c) for the Series 6 Share Acquisition Rights and the Series 7 Share Acquisition Rights, the price would be set at 1 yen since the Offeror would not be able to exercise those Share Acquisition

Rights even if it acquired them because those Share Acquisition Rights are subject to the exercise conditions that the relevant holders satisfy the requirement to remain officers or employees, etc. of the Company Group, as determined as of February 28, 2027 and February 29, 2028, and unlike the Series 5 Share Acquisition Rights, those Share Acquisition Rights Holders have not satisfied such conditions and it is still uncertain whether those Share Acquisition Rights Holders would satisfy the exercise conditions to be determined based on the performance for the fiscal year ending February 2028 or February 2029 and for the fiscal year ending February 2029 or February 2030.

Subsequently, on July 24, 2026, the Special Committee responded that the proposed price significantly deviated from a level that would be reasonable from the perspective of protecting the Company's minority shareholders, and requested that the Tender Offer Price be promptly reconsidered with a view to a fundamental revision. On July 28, 2026, the Company received a second price proposal from Bain Capital where (i) the Tender Offer Price would be set at 2,570 yen (a price representing a discount of 14.33% under the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on July 27, 2026, the business day immediately preceding the date of the proposal, which was 3,000 yen; a discount of 13.73% under the simple average closing price for the most recent one-month period up to that date, which was 2,979 yen; a premium of 1.18% over the simple average closing price for the most recent three-month period up to that date, which was 2,540 yen; and a premium of 14.89% over the simple average closing price for the most recent six-month period up to that date, which was 2,237 yen), and (ii) with respect to the Share Acquisition Rights Purchase Price, (a) for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights, the price would be set at 1 yen; (b) for the Series 5 Share Acquisition Rights, the price would be set at 127,000 yen, which is the amount obtained by multiplying 635 yen (the difference between 2,570 yen, the proposed Tender Offer Price, and 1,935 yen, which is the exercise price per share of the Company Shares for those Share Acquisition Rights) by 200 (the number of Company Shares underlying one unit of the Share Acquisition Rights); and (c) for the Series 6 Share Acquisition Rights and the Series 7 Share Acquisition Rights, the price would be set at 1 yen.

After that, on July 31, 2026, the Special Committee responded that the proposed price remained below the simple average closing price for the most recent one-month period and, even in light of the levels of premiums in comparable precedent transactions, continued to significantly deviate from a level that would be reasonable from the perspective of protecting the Company's minority shareholders, and requested prompt reconsideration of a structure that gives due consideration to the interests of the minority shareholders, including a substantial increase in the Tender Offer Price and the establishment of economic terms for the Founding Shareholders that differ from those applicable to the minority shareholders. Then, on August 5, 2026, the Company received a written response from Bain Capital stating that, in order to provide the minority shareholders with an opportunity to sell their shares at a higher price, Bain Capital is discussing and considering with the Founding Shareholders the acquisition of all of the Company Shares owned by the Founding Shareholders at a price that is lower than the Tender Offer Price by a certain amount.

Following that, on August 11, 2026, the Special Committee made a response requesting Bain Capital to consider setting a "majority of minority" condition in order to appropriately reflect the intent of the minority shareholders in the Tender Offer and to consider setting a provision in the tender agreement initially contemplated between Bain Capital and the Founder Shareholders, a provision equivalent to a fiduciary-out provision that would permit termination of the tender agreement subject to reasonable conditions and restrictions commonly seen in similar transactions if another potential acquirer makes a bona fide and feasible acquisition proposal on more favorable terms or in other similar circumstances. On

August 13, 2026, the Company received a response from Bain Capital stating that it did not intend to set a “majority of minority” condition in the Tender Offer because doing so could make the successful completion of the Tender Offer uncertain and could instead be contrary to the interests of the Company’s minority shareholders who wish to tender their shares in the Tender Offer, and because Bain Capital believed that sufficient consideration had been given to the interests of the Company’s minority shareholders through the implementation of multiple other measures to ensure fairness. Bain Capital also stated that it did not intend to set a provision equivalent to a fiduciary-out provision because the Founding Shareholders had agreed that no fiduciary-out provision would be included.

After that, on August 13, 2026, the Special Committee sent a response requesting Bain Capital to promptly provide a proposal for the Tender Offer Price. On August 14, 2026, the Company received a third price proposal from Bain Capital under which (i) the Tender Offer Price would be set at 2,650 yen (a price representing a discount of 3.78% under the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on Augustu 13, 2026, the business day immediately preceding the date of the proposal, which was 2,754 yen; a discount of 9.09% under the simple average closing price for the most recent one-month period up to that date, which was 2,915 yen; a discount of 0.19% under the simple average closing price for the most recent three-month period up to that date, which was 2,655 yen; and a premium of 13.78% over the simple average closing price for the most recent six-month period up to that date, which was 2,329 yen), and (ii) with respect to the Share Acquisition Rights Purchase Price, (a) for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights, the price would be set at 1 yen; (b) for the Series 5 Share Acquisition Rights, the price would be set at 143,000 yen, which is the amount obtained by multiplying 715 yen (the difference between 2,650 yen, the proposed Tender Offer Price, and 1,935 yen, which is the exercise price per share of the Company Shares for those Share Acquisition Rights) by 200 (the number of Company Shares underlying one unit of the Share Acquisition Rights); and (c) for the Series 6 Share Acquisition Rights and the Series 7 Share Acquisition Rights, the price would be set at 1 yen.

Subsequently, on August 14, 2026, the Special Committee made a response that the proposed price was still significantly lower than the simple average closing price for the most recent one-month period and still deviated from a level that would be reasonable from the perspective of protecting the Company’s minority shareholders, and made a request that the Tender Offer Price be promptly reconsidered with a view to a revision and a request that the proposed transfer price per share of the Founding Shareholders be presented. Accordingly, on August 17, 2026, the Company received a fourth price proposal from Bain Capital under which (i) the Tender Offer Price would be set at 2,950 yen (a price representing a premium of 3.76% over the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on August 14, 2026, the business day immediately preceding the date of the proposal, which was 2,843 yen; a premium of 1.83% over the simple average closing price for the most recent one-month period up to that date, which was 2,897 yen; a premium of 10.53% over the simple average closing price for the most recent three-month period up to that date, which was 2,669 yen; and a premium of 26.45% over the simple average closing price for the most recent six-month period up to that date, which was 2,333 yen), (ii) the consideration per share for the Company Shares owned by the Founding Shareholders would be 2,350 yen, and (iii) with respect to the Share Acquisition Rights Purchase Price, from the perspective of the regulation on uniformity with respect to tender offer prices, for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, the Series 4 Share Acquisition Rights, the Series 5 Share Acquisition Rights, the Series 6 Share Acquisition Rights, and the Series 7 Share Acquisition Rights, the price would be set at 1 yen. In addition, Bain Capital stated in its fourth price proposal that, with respect to a fiduciary-out provision, from the perspective of giving further consideration to the interests of the minority shareholders, if a certain competing proposal or other similar proposal is made by a third party and the Founding Shareholders request consultations with the Offeror, the Offeror intends to provide in the Tender Agreement that it will be obligated to consult with the Founding Shareholders in good faith, taking into account the intentions of the Founding Shareholders.

In response, at the 12th meeting of the Special Committee held on August 18, 2026, the Special Committee met directly with Bain Capital and, while appreciating the proposed terms, including a certain increase in the proposed price, as giving consideration to the interests of the minority shareholders, requested Bain Capital to consider offering more favorable terms so that the Tender Offer could obtain the understanding of as many minority shareholders as possible.

Then, the Company received a fifth price proposal, during the meeting on the same date, from Bain Capital under which (i) the Tender Offer Price would be set at 2,970 yen (a price representing a premium of 3.81% over the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on August 17, 2026, the business day immediately preceding the date of the proposal, which was 2,861 yen; a premium of 4.03 % over the simple average closing price for the most recent one-month period up to that date, which was 2,855 yen; a premium of 10.70 % over the simple average closing price for the most recent three-month period up to that date, which was 2,683 yen; and a premium of 26.54% over the simple average closing price for the most recent six-month period up to that date, which was 2,347 yen), and (ii) with respect to the Share Acquisition Rights Purchase Price, for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, the Series 4 Share Acquisition Rights, the Series 5 Share Acquisition Rights, the Series 6 Share Acquisition Rights, and the Series 7 Share Acquisition Rights, the price would be set at 1 yen. On the same date, the Company responded that it accepted the proposal.

(iii) Details of the determination

Following the above process, at the meeting of the Company’s board of directors held on August 18, 2026, the Company carefully discussed and examined whether the Transactions would contribute to the enhancement of the Company Group’s corporate value, whether the terms and conditions of the Transactions, including the Tender Offer Price, were fair and appropriate, whether the fairness of the procedures for the Transactions had been ensured, and whether the Transactions could be considered fair to the Company’s general shareholders while taking into account the legal advice received from Mori Hamada, the advice from a financial perspective received from SMBC Nikko Securities, and the content of the share valuation report regarding the results of the valuation of the Company Shares submitted on August 17, 2026 (the “Share Valuation Report”) , and the Special Committee Valuation Report submitted through the Special Committee (as defined in “(3) Measures to Ensure the Fairness of the Tender Offer – (II) Receipt of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Special Committee”), and while giving the utmost respect to the determinations of the Special Committee set out in the Report (as defined in “(IV) Establishment of an independent special committee by the Company and obtainment of a report therefrom” in “(3) Measures to ensure fairness of the Tender Offer” below).

As a result, the Company arrived at the conclusion that the Transactions would contribute to the enhancement of the Company Group’s corporate value, as set out below.

As stated in “(II) Background, purpose, and decision-making process leading to the Offeror’s decision to implement the Tender Offer” above, as the business environment is becoming even more uncertain due to factors such as the rapid development of AI technology, the Company believes it is important to conduct continual and active investments for future growth. In order to do so, it is necessary to leverage the human and financial resources of Bain Capital and establish a system to enable management decisions from a medium to long-term perspective, and the Company believes that taking the Company Shares private has significant value in that regard. In addition, as technology is becoming even more sophisticated and complex due to rapid expansion in technological areas such as AI and AI security, in order for the Company to achieve sustainable growth and the further enhancement of its corporate value, the Company believes that in addition to active business investments from a medium to long-term perspective, it is important to promote strategic M&A in the IT infrastructure and SIer sectors, conduct continual development investments in growth areas, mainly cloud solutions, AI, and security, acquire and train human resources with a high degree of expertise who will support the growth of the Company Group, enhance corporate functions that support increased sales productivity and expanded business size, and establish a management structure to enable swift and flexible decision-making. Following that, the Company believes that it would be beneficial to leverage Bain Capital's human and financial resources, knowledge, and networks in order to steadily and effectively promote measures such as those below, and it therefore believes that the assistance of Bain Capital has significant value.

(A) Promoting M&A strategies

When carrying out its growth strategies to enhance corporate value, taking into account the increasing sophistication and complexity in development areas due to the acceleration of technological innovations and the increasingly severe competition in acquiring IT talent, the Company believes that there are certain limits on growth strategies that are based only on internal development and internal employee training and that it may be difficult to respond quickly to market environment changes or to growth opportunities due to limitations on development speed and human resources. Based on that recognition, the Company views M&A as an important management strategy in order to achieve discontinuous growth through the acquisition of business bases, talent, and technology. However, if the Company actively promotes M&A, there will be a higher need for equity financing in order to procure funds and strengthen the financial base, and as such financing is influenced by share price levels and stock market trends, the Company recognizes that the more it actively implements its M&A strategies, the more there will be certain limitations on the flexible procurement of funds. By taking the Company Shares private through the Transactions, the Company believes it will be possible not only to examine and implement M&A measures with more flexibility and speed, but also to leverage Bain Capital's knowledge and networks to formulate M&A strategies, search for M&A opportunities, and conduct negotiations, due diligence, and post-merger integration as well as to receive flexible funding and other support. The Company believes that leveraging Bain Capital's knowledge and networks to continually search for and implement M&A opportunities in the IT infrastructure area will enable it to promote business base expansion and group development in that area and further improve its competitive advantage and market presence in the industry.

(B) Creating synergies with Bain Capital's portfolio companies and customer network

Through business alliances and collaboration with Bain Capital's portfolio companies and through access to Bain Capital's customer network, the Company believes it can expand its base of customers with needs such as for IT infrastructure planning, establishment, operation, and maintenance and can expand sales opportunities. In addition, the Company believes that it can increase the value provided per customer by enhancing and diversifying its solutions through cooperation between the Company's services and the services of Bain Capital's portfolio companies (such as BREXA Holdings Inc. and T-Gaia Corporation). The Company believes that doing so will expand opportunities for cross-selling and upselling to existing customers and increase average revenue per customer by promoting new services, which can be expected to contribute to continual revenue growth and enhanced corporate value.

(C) Strengthening human capital and organizational foundations

As the competitive environment is becoming increasingly severe, in order to expand the size of the Company Group and achieve continued growth while maintaining and improving the Company's competitive advantage, the Company recognizes that as the business environment is becoming increasingly uncertain due to the rapid development of AI technology, securing talent with a high degree of expertise to support business growth and strengthening organizational foundations are important management issues. In particular, the Company believes it is important to secure talent to promote high value-added sales activities to contribute to increasing average revenue per customer, manage the Company Group's subsidiaries, and secure management talent that can lead post-merger integration initiatives after future M&A transactions implemented under growth strategies. The Company believes that by leveraging Bain Capital's talent network and its knowledge and know-how on supporting portfolio companies, it will be possible to promote the acquisition and training of highly skilled talent as well as to establish an organizational structure that is able to more flexibly and effectively conduct group-wide management and administration, post-merger integration after M&A transactions, and subsidiary management.

However, when implementing these measures, it will be necessary to make a large amount of advance investments for a certain period of time, and although the Company Group's corporate value can be expected to be enhanced over the medium to long term, there is a risk of lower profit levels and worsened cash flows, etc. over the short term. If the Company implements these measures while remaining listed, it cannot deny the possibility that the measures may not be adequately recognized by the capital market, which could result in a drop in the Company's share price, negatively affecting the Company's shareholders in the short term. However, as stated above, the Company believes that given the business environment surrounding the Company Group, reducing or delaying these measures would lead to weakening the competitiveness and earning power of the Company Group in the medium to long term.

The Company determined that providing the Company's shareholders with an opportunity to sell their shares without being negatively affected in the short term, taking the Company Shares private to unify ownership and management and enable agile and flexible decision-making without being bound by the short-term assessments of the stock market, and quickly and actively implementing the above measures is the best choice that will enhance the corporate value of the Company Group.

As general demerits of delisting, if the Company Shares are taken private, the Company will become unable to procure funds through equity financing from the capital market, and there may be an impact on the acquisition of talent and on transaction partners and other stakeholders due to the loss of social credibility and name recognition previously enjoyed by the Company as a listed company. However, given the Company's current financial condition, it does not anticipate a need to procure funds through equity financing for the time being, and it has established good relationships with financial institutions through long-term transactions. In addition, based on the recent favorable funding environment, it anticipates procuring funds as necessary through indirect financing. Furthermore, the Company has already secured a certain level of brand power and credibility with its transaction partners. Based on factors such as the foregoing, the Company believes that the demerits of taking the Company Shares private will be limited. Moreover, as the Company does not belong to any particular major corporate group or have a strong capital relationship with a particular operating company, it does not anticipate any particular disadvantages due to the dissolution of existing capital relationships. Furthermore, the Company's management team, the members of whom are major shareholders of the Company, plans to reinvest in the Offeror after the Transactions, and the Company therefore believes that the continuation of its management structure has been ensured to a certain degree, and the Company does not anticipate any particular disadvantages in regard to the impact of becoming a member of the Offeror group, other than the general impact of taking the Company Shares private stated above.

Furthermore, due to the revision of the Corporate Governance Code and strengthened regulations on capital markets in recent years, the human and financial costs necessary to maintain share listing are continuing to increase, and the Company cannot deny the possibility that these costs may become a significant burden on advancing the Company's management. These listing maintenance costs are increasing year by year, and the Company believes that it can aim to enhance its corporate value from a long-term perspective by reducing these costs through the Transactions.

Based on the above, the Company's board of directors determined that the merits of taking the Company Shares private exceed the demerits and that taking the Company Shares private through the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Company Group.

Furthermore, based on factors such as the following points, the Company determined that the Tender Offer Price (2,970 yen) and the other terms of the Tender Offer are fair to the Company's shareholders and that the Tender Offer provides the Company's shareholders with a reasonable opportunity to sell their shares.

(a) The Tender Offer Price (2,970 yen) exceeds the upper end of the valuation range determined under the Market Price Method, significantly exceeds the upper end of the valuation range determined under the Comparable Listed Company Analysis Method, and is above the median of the valuation range determined under the DCF Method, in each case according to the valuation results of the Company Shares prepared by SMBC Nikko Securities and Plutus stated in "(I) Share valuation report received by the Company from an independent third-party valuator" and "(II) Receipt of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Special Committee" in "(3) Measures to ensure fairness of the Tender Offer" below.

(b) The Company finds that consideration has been given to the interests of the Company's general shareholders in ways such as the taking of the measures to avoid conflicts of interest stated in "(3) Measures to ensure fairness of the Tender Offer" below.

(c) After taking the above measures to avoid conflicts of interest, the Company and Bain Capital engaged in discussions and negotiations on multiple occasions equivalent to those in an arm's-length transaction; specifically, the Tender Offer Price was determined after serious and continual discussions and negotiations with the Offeror taking into account matters such as discussions with the Special Committee, the details of the results of the valuation of the share price of the Company Shares by SMBC Nikko Securities, the advice from a financial perspective received from SMBC Nikko Securities, and the legal advice received from Mori Hamada.

(d) The Special Committee confirmed negotiation policies in advance, received reports on the status of negotiations when appropriate, expressed opinions, issued instructions, and made requests, etc., and directly engaged in negotiation at key stages of the negotiations, and expressed an opinion that the terms of the Transactions, including the Tender Offer Price, are appropriate.

(e) Since the Share Acquisition Rights do not satisfy the conditions for exercise and are therefore not exercisable in substance, there is nothing unreasonable in setting the Share Acquisition Rights Purchase Price at 1 yen.

(f) At the request of the Special Committee, a meaningful increase in the proposed price for the Tender Offer has been achieved.

(g) Although the premium represented by the Tender Offer Price (2,970 yen) cannot necessarily be regarded as being at a high level compared with those in comparable transactions, in light of the recent trading performance of the Company Shares and the Company's high PBR, among other factors, it would not be appropriate to negatively assess the fairness of the Tender Offer Price solely on the basis of the level of such premium.

Based on the above, the Company determined that the Transactions would contribute to enhancing the Company’s corporate value and that the terms of the Transactions, including the Tender Offer Price, are appropriate, and at the meeting of its board of directors held on August 18, 2026, it resolved to express an opinion in support of the Tender Offer recommend that the Company’s shareholders tender their shares and Share Acquisition Rights in the Tender Offer, and leave the decision on whether to tender their Share Acquisition Rights in the Tender Offer to the discretion of the Share Acquisition Rights Holders, because the Share Acquisition Rights Purchase Price has been set at 1 yen. For the details of the decision-making process of the Company’s board of directors, please refer to “(V) Unanimous approval of all disinterested directors (including directors who are audit and supervisory committee members) of the Company” in “(3) Measures to ensure fairness of the Tender Offer” below.

(3) Measures to ensure fairness of the Tender Offer

Taking into account that the Tender Offer is to be conducted as part of a so-called management buyout (MBO), that there are issues with structural conflicts of interest, and other factors, the Offeror and the Company implemented the following measures in order to ensure the fairness of the Transactions, including the Tender Offer, from the perspectives of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest. The Offeror believes that setting a minimum number of shares to be purchased based on a so-called “majority of minority” condition in the Tender Offer could make the successful completion of the Tender Offer uncertain and, to the contrary, might not contribute to the interests of the Company’s general shareholders who wish to tender their shares in the Tender Offer. Accordingly, the Offeror has not set a minimum number of shares to be purchased based on a “majority of minority” condition in the Tender Offer. Nevertheless, the Offeror and the Company believe that sufficient consideration has been given to the interests of the Company’s general shareholders because they have implemented the following measures as the measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest.

Of the following statements, the statements regarding the measures implemented by the Offeror are based on the explanations provided by the Offeror.

(I) Share valuation report received by the Company from an independent third-party valuator

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

In expressing an opinion on the Tender Offer, the Company requested SMBC Nikko Securities, its financial advisor and third-party valuator independent of the Offerors and the Company Group, to conduct the valuation of the Company Shares and obtained the Share Valuation Report from SMBC Nikko Securities on August 17, 2026. SMBC Nikko Securities is not a related party of the Offerors or the Company Group and does not have any material interests that must be noted in relation to the Tender Offer. In addition, although compensation for SMBC Nikko Securities includes contingency fees conditional upon the successful completion or other outcome of the Transactions, the Special Committee determined, taking into account common practices in the same type of transactions, that the mere fact of having contingency fees payable upon the successful completion or other outcome of the Transactions be included in the compensation for SMBC Nikko Securities would not negate the independence of SMBC Nikko Securities, and on that basis, the Special Committee approved the appointment of SMBC Nikko Securities as the Company's financial advisor and third-party valuator based on the above compensation structure. Furthermore, the Company did not obtain an opinion regarding the fairness of the Tender Offer Price (a fairness opinion) from SMBC Nikko Securities because the Company believed that sufficient consideration has been given to the interests of the general shareholders of the Company in light of other measures that have been taken by the Offeror and the Company to ensure the fairness of the Tender Offer and to avoid conflicts of interest when implementing the Transactions.

(ii) Overview of valuations

SMBC Nikko Securities considered multiple share valuation methods to be adopted for the valuation of the Company Shares and conducted the valuation of the Company Shares using the following: (a) the market price analysis since the Company is listed on the Prime Market of the Tokyo Stock Exchange and market prices are available; (b) the comparable company analysis since there are several listed companies that are comparable with the Company and it is possible to make an analogical inference of the Company's share value by comparing similar listed companies; and (c) the discounted cash flow method (the "DCF Method"), to ensure that the Company's future business activities would be reflected in the valuation. The Company obtained the Share Valuation Report from SMBC Nikko Securities on August 17, 2026. The Company has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion) from SMBC Nikko Securities.

The results of values per Company Share that were calculated by SMBC Nikko Securities are as follows.

Market price analysis:	2,347 yen to 2,855 yen
Comparable company analysis:	1,720 yen to 2,088 yen
DCF Method:	1,694 yen to 3,037 yen

In the market price analysis, August 17, 2026 was used as the valuation reference date, and the value per Company Share was calculated to be in the range of 2,347 yen to 2,855 yen on the basis of the simple average closing price of 2,855 yen for the most recent one-month period up to the valuation reference date, the simple average closing price of 2,683 yen for the most recent three-month period up to the valuation reference date, and the simple average closing price of 2,347 yen for the most recent six-month period up to the valuation reference date (all such prices as listed on the Prime Market of the Tokyo Stock Exchange).

In the comparable company analysis, the value per Company Share was calculated to be in the range of 1,720 yen to 2,088 yen by selecting ULS Group, Inc., Global Security Experts Inc., Japan Business Systems, Inc., Arent Inc. as comparable listed companies that were determined to have certain similarities with the Company and using an EBITDA multiple to the enterprise value.

In the DCF Method, the corporate value and share value of the Company were calculated by discounting to the present value at a given discount rate the free cash flow that the Company is expected to generate going forward during and after the second quarter of the fiscal year ending February 2027, using as a basis the business plan for the period from the fiscal year ending February 2027 to the fiscal year ending February 2029 that was prepared by the Company for the period for which estimation was reasonable as of present (the "Business Plan"), publicly available information, and other factors, and this resulted in a value per Company Share in the range of 1,694 yen to 3,037 yen. The weighted average cost of capital (WACC) was used for the discount rates in the range of 8.2% to 10.1%, and no size risk premium is taken into account in the calculation of the cost of capital. The perpetual growth model and the multiple method were used for the calculation of the going concern value. Under the perpetual growth model, the perpetual growth rates were set to be in the range of 0.0% to 1.0 %, comprehensively taking into account the external business environment and other factors, and the calculation resulted in a going concern value in the range of 59,637 million yen to 40,871 million yen. Under the multiple method, multiples in the range of 10.9 to 13.3 were used after taking into account the level of EV/EBITA multiples to the enterprise values of the companies selected for the comparable company analysis, and the calculation resulted in a going concern value in the range of 64,625 million yen to 82,713 million yen. In addition, the total amount of the Company's cash and deposits was added in the calculation of the share value as non-operational assets.

The financial projections based on the Business Plan that was used by SMBC Nikko Securities as a basis for its calculation under the DCF Method are as follows. The Business Plan was prepared based on reasonable assumptions for each item in light of the Company's historical performance, recent revenue trends, developments in the external business environment, and other factors for the purpose of examining the appropriateness of the terms of the Transactions while taking into consideration the Company's future growth prospects, and it was prepared by the Company in a manner generally consistent with the financial projections underlying the Company's new medium-term management plan (for the period from the fiscal year ending February 2027 to the fiscal year ending February 2029) announced by the Company on April 14, 2026. The Business Plan assumes that the Company will secure profits through enhancing the added value of its services and increasing revenue, supported by the steady growth of the IT infrastructure market and the establishment of an efficient and highly replicable human resource development model as described below. Although the new medium-term management plan was approved by the Company's board of directors on April 14, 2026 with the involvement of the Company's management team, including Mr. Tominaga, as the Company's medium-term management plan through the fiscal year ending February 2029 after Mr. Tominaga had commenced his consideration of a partnership that included taking the Company Shares private, the new medium-term management plan was prepared in line with the budget for the fiscal year ending February 2027, which was approved at a meeting of the Company's board of directors held in February 2026, before Mr. Tominaga commenced his consideration of the partnership, and therefore can be considered free from any arbitrary elements. In addition, the contents and reasonableness of the new medium-term management plan were deliberated on and approved by the Company's board of directors, including its outside directors. The Business Plan was prepared by the Company's employees without the involvement of its management team based on the new medium-term management plan, which had been prepared using financial projections that the Company considered to be objective and reasonable, in light of changes in the market environment during the period from the formulation and revision of the new medium-term management plan up to that time, the recent revenue environment, the Company's performance, and other factors. In addition, the Company determined that it would be appropriate to consider the appropriateness of the Tender Offer Price through the valuation of shares based on the Business Plan that was prepared based on financial projections that were considered by the Company to be objective and reasonable and more closely reflect the current status of the Company. The Special Committee received explanations from the Company regarding the content of a draft version of the Business Plan, material conditions precedent thereto, and other related matters and confirmed the reasonableness of the content of the final version of the Business Plan, the material conditions precedent thereto, the process of preparation thereof, and other related matters, and on that basis, the Special Committee approved the draft version of the Business Plan. The financial projections of the Company underlying the DCF Method include fiscal years in which a substantial increase in operating profit is expected. Specifically, while the IT infrastructure market is expected to continue to grow steadily and competition in the mid-career recruitment market is becoming increasingly intense due to the shortage of IT professionals, the Company has achieved a stable increase in hiring by focusing its recruitment efforts on new graduates and candidates with no prior experience, which constitute a larger talent pool. In addition, by specializing its business in the IT infrastructure field and concentrating its management resources for personnel development on that field, the Company has established an efficient and highly replicable human resource development model. Through the planned implementation of these recruitment and personnel development initiatives, the Company expects continued revenue growth and projects a substantial increase in operating profit from the fiscal year ending February 2028 to the fiscal year ending February 2029. Free cash flow is not expected to increase or decrease significantly.

In addition, the synergistic effect expected to be achieved by the implementation of the Transactions is not reflected in the financial projections, as it is difficult to specifically estimate any impact on the Company's earnings at this time.

(Unit: million yen)

	Fiscal year ending February 2027 (for nine months)	Fiscal year ending February 2028	Fiscal year ending February 2029
Revenue	18,305	30,550	39,715

Operating profit	3,602	5,732	7,451
EBITDA	3,793	6,006	7,725
Free cash flow	2,576	4,146	5,300

(II) Share valuation report received by the Special Committee from an independent third-party valuator

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

In examining the Consultation Matters (as defined in "(IV) Establishment of an independent special committee by the Company and obtainment of a report therefrom" below), in order to ensure the appropriateness of the terms of the Transactions, including the Tender Offer Price, the Special Committee requested Plutus Consulting Co., Ltd. ("Plutus"), a third-party valuator independent of the Offerors and the Company Group, to conduct the valuation of the Company Shares and obtained a share valuation report on the valuation results of the Company Shares (the "Special Committee's Share Valuation Report") from Plutus on August 17, 2026. Plutus is not a related party of the Offerors or the Company Group and does not have any material interests in relation to the Transactions, including the Tender Offer. In addition, compensation for Plutus solely consists of fixed fees payable regardless of the outcome of the Transactions, and does not include any contingency fees conditional upon the successful completion of the Transactions. Furthermore, at the 9th meeting of the Special Committee, the Special Committee confirmed that there were no issues with the independence and expertise of Plutus and appointed Plutus as the Special Committee's third-party valuator. The Special Committee did not obtain an opinion regarding the fairness of the Tender Offer Price (a fairness opinion) from Plutus because the Special Committee believed that sufficient consideration has been given to the interests of the general shareholders of the Company in light of other measures that have been taken by the Offeror and the Company to ensure the fairness of the Tender Offer and to avoid conflicts of interest when implementing the Transactions.

(ii) Overview of valuations

Plutus considered multiple share valuation methods to be adopted for the valuation of the Company Shares and conducted the valuation of the Company Shares using the following: (a) the market price analysis since the Company is listed on the Prime Market of the Tokyo Stock Exchange and market prices are available; (b) the comparable company analysis since there are several listed companies that are comparable with the Company and it is possible to make an analogical inference of the Company's share value by comparing similar listed companies; and (c) the DCF Method, to ensure that the Company's future business activities would be reflected in the valuation. The Special Committee obtained the Special Committee's Share Valuation Report from Plutus on August 17, 2026. The Special Committee has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion) from Plutus.

The results of values per Company Share that were calculated by Plutus are as follows.

Market price analysis: 2,347 yen to 2,861 yen

Comparable company analysis:	2,370 yen to 2,404 yen
DCF Method:	2,091 yen to 3,425 yen

In the market price analysis, August 17, 2026 was used as the valuation reference date, and the value per Company Share was calculated to be in the range of 2,347 yen to 2,861 yen on the basis of the simple average closing price of 2,855 yen for the most recent one-month period up to the valuation reference date, the simple average closing price of 2,683 yen for the most recent three-month period up to the valuation reference date, and the simple average closing price of 2,347 yen for the most recent six-month period up to the valuation reference date (all such prices as listed on the Prime Market of the Tokyo Stock Exchange).

In the comparable company analysis, the value per Company Share was calculated to be in the range of 2,370 yen to 2,404 yen by selectingSHIFT Inc., Global Security Experts Inc., ULS Group, Inc., AMIYA Corporation. as comparable listed companies that were determined to have certain similarities with the Company and using EBITA and EBITDA multiples to the enterprise value.

In the DCF Method, the corporate value and share value of the Company were calculated by discounting to the present value at a given discount rate the free cash flow that the Company is expected to generate going forward during and after the second quarter of the fiscal year ending February 2027, using as a basis the Business Plan that was prepared by the Company for the period for which estimation was reasonable as of present, publicly available information, and other factors, and this resulted in a value per Company Share in the range of 2,091 yen to 3,425 yen. The weighted average cost of capital (WACC) was used for the discount rates in the range of 9.0% to 11.8%, and no size risk premium is taken into account in the calculation of the cost of capital. In calculating the terminal value, the Multiple Method was adopted. Based on, among other things, the valuation multiples of companies in the relevant industry, the EV/EBITA multiple was assumed to range from 10.3x to 16.4x, and the EV/EBITDA multiple was assumed to range from 9.9x to 16.1x, resulting in a terminal value ranging from 74,302 million yen to 122,420 million yen. In addition, in calculating the equity value, cash and cash equivalents held by the Company in an amount equal to 2% of its most recent annual net sales were treated as cash and cash equivalents required for the business and were therefore excluded from non-operating assets. In addition, in the calculation of the share value, of the Company's cash and deposits, an amount equivalent to 2% of the most recent actual sales was deducted from non-operational assets as cash and deposits required for the business.

The financial projections based on the Business Plan that was used by Plutus as a basis for its calculation under the DCF Method are as follows. The Business Plan was prepared based on reasonable assumptions for each item in light of the Company's historical performance, recent revenue trends, developments in the external business environment, and other factors for the purpose of examining the appropriateness of the terms of the Transactions while taking into consideration the Company's future growth prospects, and it was prepared by the Company in a manner generally consistent with the financial projections underlying the Company's new medium-term management plan (for the period from the fiscal year ending February 2027 to the fiscal year ending February 2029) announced by the Company on April 14, 2026. The Business Plan assumes that the Company will secure profits through enhancing the added value of its services and increasing revenue, supported by the steady growth of the IT infrastructure market and the establishment of an efficient and highly replicable human resource development model as described below. Although the new medium-term management plan was approved by the Company's board of directors on April 14, 2026 with the involvement of the Company's management team, including Mr. Tominaga, as the Company's medium-term management plan through the fiscal year ending February 2029 after Mr. Tominaga had commenced his consideration of a partnership that included taking the Company Shares private, the new medium-term management plan was prepared in line with the budget for the fiscal year ending February 2027, which was approved at a meeting of the Company's board of directors held in February 2026, before the Company commenced its consideration of the partnership, and therefore can be considered free from arbitrary element. In addition, the contents and reasonableness of the new medium-term management plan were deliberated on and approved by the Company's board of directors, including its outside directors. The Business Plan was prepared by the Company's employees without the involvement of its management team based on the new medium-term management plan, which had been prepared using financial projections that the Company considered to be objective and reasonable, in light of changes in the market environment during the period from the formulation and revision of the new medium-term management plan up to that time, the recent revenue environment, the Company's performance, and other factors. In addition, the Company determined that it would be appropriate to consider the appropriateness of the Tender Offer Price through the valuation of shares based on the Business Plan that was prepared based on financial projections that were considered by the Company to be objective and reasonable and more closely reflect the current status of the Company. The Special Committee received explanations from the Company regarding the content of a draft version of the Business Plan, material conditions precedent thereto, and other related matters and confirmed the reasonableness of the content of the final version of the Business Plan, the material conditions precedent thereto, the process of preparation thereof, and other related matters, and on that basis, the Special Committee approved the draft version of the Business Plan. The financial projections of the Company underlying the DCF Method include fiscal years in which a substantial increase in operating profit is expected. Specifically, while the IT infrastructure market is expected to continue to grow steadily and competition in the mid-career recruitment market is becoming increasingly intense due to the shortage of IT professionals, the Company has achieved a stable increase in hiring by focusing its recruitment efforts on new graduates and candidates with no prior experience, which constitute a larger talent pool. In addition, by specializing its business in the IT infrastructure field and concentrating its management resources for personnel development on that field, the Company has established an efficient and highly replicable human resource development model. Through the planned implementation of these recruitment and personnel development initiatives, the Company expects continued revenue growth and projects a substantial increase in operating profit from the fiscal year ending February 2028 to the fiscal year ending February 2029. Free cash flow is not expected to increase or decrease significantly.

In addition, the synergistic effect expected to be achieved by the implementation of the Transactions is not reflected in the financial projections, as it is difficult to specifically estimate any impact on the Company's earnings at this time.

(Unit: million yen)

	Fiscal year ending February 2027 (for nine	Fiscal year ending February 2028	Fiscal year ending February 2029

	months)		
Revenue	18,305	30,550	39,715
Operating profit	3,602	5,732	7,451
EBITDA	3, 793	6,006	7,725
Free cash flow	2,133	3,632	4,709

In calculating the value of the Company Shares, Plutus relied, in principle, on the information provided by the Company and publicly available information, assuming that all such information was accurate and complete, and did not independently verify the accuracy or completeness thereof. In addition, Plutus did not independently evaluate, appraise, or assess the assets or liabilities (including contingent liabilities) of the Company and its affiliates, including any individual analysis or evaluation of their respective assets and liabilities. Furthermore, Plutus assumed that the financial forecasts of the Company had been reasonably prepared on the basis of the best currently available estimates and judgments of the Company's management. The valuation of the Company Shares by Plutus was based on the foregoing information and economic conditions available as of August 17, 2026.

(III) Advice received by the Company from an independent law firm

The Company has appointed Mori Hamada as its legal advisor independent of the Company Group, the Offerors, and the outcome of the Transactions and has received necessary legal advice from Mori Hamada regarding measures that should be taken to ensure the fairness of the procedures for the Transactions, the methods and process of decision-making by the Company’s board of directors, including the procedures for the Transactions, and other matters to be noted. Mori Hamada is not a related party of the Offeror or the Company Group and does not have any material interests in relation to the Tender Offer. Although Mori Hamada is the Company’s legal counsel, it is an outside law firm that provides legal services to numerous clients, including the Company. The Company has entered into a legal retainer agreement with Mori Hamada as one of its clients in order to receive legal consultation on an ongoing basis and to seek legal advice as an outside legal expert regarding the Company’s business and management decisions, taking into account the firm’s practice areas and expertise. The fees paid by the Company account for only an insignificant portion of the overall fee income of Mori Hamada and are not of such magnitude as to affect the management of Mori Hamada. Accordingly, the fact that such legal retainer agreement has been entered into with the Company does not impair the independence of Mori Hamada from the Company. In addition, compensation payable to Mori Hamada in connection with the Transactions consists solely of time-based fees that are separate from the retainer fees payable under the legal retainer agreement regardless of the outcome of the Transactions and does not include any contingency fees conditional upon the successful completion of the Transactions. Accordingly, Mori Hamada has no material interest in the outcome of the

Transactions. Therefore, the Company has determined that there are no issues with the independence of Mori Hamada from the Company Group, the Offerors, or with respect to the outcome of the Transactions, as Mori Hamada acts as an independent legal advisor to the Company in providing legal advice in relation to the Transactions.

In addition, at the first meeting of the Special Committee held on June 5, 2026, the Special Committee confirmed that there were no issues with the independence and expertise of Mori Hamada and approved its appointment as the Company's legal advisor.

(IV) Establishment of an independent special committee by the Company and obtainment of a report therefrom

(i) Background to establishment, etc.

In light of factors such as that as the Transactions are to be conducted as part of a so-called management buyout (MBO) and that structural conflicts of interest could arise in the Company's review of the Transactions, in order to ensure careful decision-making by the Company regarding the Transactions, including the Tender Offer, eliminate the risk of arbitrariness and conflicts of interest in the decision-making process of the Company's board of directors, and ensure the fairness of that decision-making process, by a resolution of the meeting of the Company's board of directors held on May 28, 2026, the Company established a Special Committee composed of three members, namely Mr. Toshio Okamoto (full-time Audit & Supervisory Committee member of the Company), Ms. Kiyoko Yagami (Audit & Supervisory Committee member of the Company; partner of Anderson Mori & Tomotsune), and Ms. Anna Seo (Audit & Supervisory Committee member of the Company; Audit & Supervisory Board member of RSM Shiodome Partners Limited; representative of Anna Seo Certified Public Accountant Office), each of whom is an independent outside director of the Company and is independent of the Offerors, and the outcome of the Transactions. The members of the Special Committee elected Mr. Toshio Okamoto to serve as chairperson. The members of the Special Committee are to be paid fixed compensation as consideration for their duties regardless of the content of their report, and that compensation does not include any contingency fees conditional upon the successful completion of the Transactions.

Pursuant to the above board of directors' resolution, the Company requested the Special Committee (a) to review the merits of conducting the Transactions (i.e., whether or not the Company's board of directors should support the Tender Offer and whether or not it should recommend that the Company's shareholders and the Share Acquisition Rights Holders tender their shares and Share Acquisition Rights in the Tender Offer) and make a recommendation to the Company's board of directors and (b) to review whether the Transactions are fair to the Company's general shareholders (minority shareholders) and express an opinion to the Company's board of directors (these matters are hereinafter collectively referred to as the "Consultation Matters").

In reviewing item (a) above, the Special Committee is to (i) review and determine the merits of conducting the Transactions from the perspective of whether they contribute to enhancing the Company's corporate value and (ii) review and determine the fairness of the transaction terms and the fairness of the procedures from the perspective of protecting the interests of the Company's general shareholders. In addition, in the above board of directors' resolution, the Company also resolved (a) that the decision-making of the Company's board of directors relating to conducting the Transactions would give the utmost respect to the determinations of the Special Committee, including in regard to whether or not to support the Tender Offer, and (b) that if the Special Committee determines that it is not appropriate to conduct the Transactions or that the transaction terms are not appropriate, the Company's board of directors will not approve the implementation of the Transactions (including by not supporting the Tender Offer). In addition, the above board of directors' resolution granted the Special Committee the authority (a) to be substantially involved in the process of negotiations between the Company and the Offerors (including issuing instructions and requests regarding the policy on negotiations with the Offerors and directly engaging in negotiations with the Offerors as necessary), (b) when making a report on the Consultation Matters, to appoint its own financial, legal, and other advisors and third-party valuator (collectively, "Advisors, Etc.") as necessary (in which case the Company shall bear the fees therefor) and to designate or approve the Company's Advisors, Etc. (including ex post facto approval) (if the Special Committee determines that it is able to trust the Company's Advisors, Etc. to provide professional advice, the Special Committee may request those Advisors, Etc. to do so), (c) to request the attendance at Special Committee meetings of persons it finds necessary and to request explanations from them regarding necessary information, (d) to receive from the Company's officers and employees any information necessary for reviewing and making determinations regarding the Transactions, including the content of business plans and the information based on which the business plans were prepared, and (e) to conduct any other matters that the Special Committee finds necessary when reviewing and making determinations regarding the Transactions.

Of the Company's directors, Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima are shareholders of the Company and plan to reinvest in the Offeror, and therefore each of them has a risk of conflicts of interest with the Company in regard to the Transactions. Therefore, at the above meeting of the Company's board of directors, in order to avoid the suspicion of a conflict of interests, the above resolution was made through a two-step process in which first, of the Company's six directors, the three directors excluding Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima deliberated and unanimously voted to pass the above resolution, following which the six directors including Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima (at the time of the establishment of the Special Committee), or the four directors including only Mr. Hodoshima (at the time of the expression of opinion), again deliberated and unanimously voted to pass the above resolution once more in order to ensure a valid resolution that satisfies the quorum requirement under the Companies Act. Although Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima participated in the second step of deliberations and the second resolution of the above board of directors meeting in order to ensure a valid resolution that satisfies the quorum requirement under the Companies Act, they did not participate on behalf of the Company in discussions or negotiations with the Offeror regarding the Transactions.

(ii) Background to review and details of the determination

The Special Committee convened a total of 12 meetings totaling approximately 14 hours between June 5, 2026 and August 18, 2026, and it carefully deliberated and reviewed the Consultation Matters.

Specifically, on June 5, 2026, the Special Committee approved the appointment of Mori Hamada as the Company's legal advisor and of SMBC Nikko Securities as the Company's financial advisor and third-party valuator after confirming that there were no issues with their independence and expertise. In addition, the Special Committee confirmed that it would obtain professional advice from the Company's Advisors, Etc. as necessary. In addition, after confirming that there were no issues with its independence or expertise, the Special Committee selected Plutus, which is independent of the Company Group, the Offerors, and the outcome of the Transactions, as its own independent third-party valuator, and confirmed such selection at the 9th meeting of the Special Committee held on August 6, 2026.

Following that, the Special Committee reviewed the measures to be taken in order to ensure the fairness of the procedures in the Transactions based on explanations received from Mori Hamada and SMBC Nikko Securities.

The Special Committee received explanations from the Company regarding matters such as the details of the Company's business, the external environment, the Company's current management issues, the content of the Business Plan on which SMBC Nikko Securities and Plutus based their valuation of the Company Shares, the background leading to the Offeror considering the Transactions, and the content of proposals from the Offeror, and it engaged in question-and-answer sessions with the Company in regard thereto. In addition, the Special Committee received explanations from the Offeror regarding the background to and significance and purpose of the Transactions, the impacts anticipated from the Transactions, the structure and terms of the Transactions, and the management structure and management policy of the Company after the Transactions, and it engaged in question-and-answer sessions with the Offeror in regard thereto. Furthermore, the Special Committee was substantially involved in the process of negotiations with the Offeror in ways such as receiving reports from the Company when appropriate on the progress and details, etc. of the discussions and negotiations regarding the Transactions between the Offeror and the Company, discussing those matters, and causing the Company to negotiate in accordance with negotiation policies approved by the Special Committee in regard to matters such as requests to the Offeror to reconsider the Tender Offer Price. Moreover, the Special Committee received explanations from SMBC Nikko Securities and Plutus regarding the methods and results of the share price valuation of the Company Shares, engaged in question-and-answer sessions from a financial perspective regarding matters such as the bases, details, and results of those methods, and verified the reasonableness of those matters. It also received explanations from Mori Hamada regarding the Transactions and the measures being taken to reduce or prevent conflicts of interest in the Transactions, and it engaged in question-and-answer sessions regarding matters such as the general significance and concept of measures to ensure fairness and the adequacy of such measures taken in regard to the Transactions. The Special Committee also received explanations from the Company regarding matters such as the process of negotiating and determining the terms of the Transactions and engaged in question-and-answer sessions regarding matters such as whether the Tender Offer Price proposed by the Offeror appropriately reflected the intrinsic value that the Company can realize. Based on the above, the Special Committee carefully deliberated and examined the Consultation Matters.

In addition, the Special Committee received explanations from Mori Hamada and SMBC Nikko Securities regarding the drafts of the press release and the position statement regarding the Tender Offer planned to be released or submitted by the Company and the draft of the tender offer registration statement regarding the Tender Offer planned to be submitted by the Offeror and confirmed that the Offeror and the Company plan to provide ample information disclosure with the advice of their respective financial and legal advisors.

After carefully deliberating and reviewing the Consultation Matters as set out above, the Special Committee submitted its report regarding the Consultation Matters (the "Report") to the Company's board of directors on August 18, 2026 with the unanimous consent of all of its members. For the grounds and other details of the Report, please refer to Attachment 1.

(V) Unanimous approval of all disinterested directors (including directors who are audit and supervisory committee members) of the Company

Based on the legal advice received from Mori Hamada, advice from a financial perspective received from SMBC Nikko Securities, and the content of the Share Valuation Report and the

Special Committee's Share Valuation Report, and while giving the utmost respect to the determinations of the Special Committee set out in the Report, the Company's board of directors carefully discussed and examined whether the Transactions, including the Tender Offer, would contribute to the enhancement of the Company Group's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, were fair and appropriate.

As a result, as stated in "(IV) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, the Company determined that the Transactions, including the Tender Offer, are expected to contribute to the enhancement of the corporate value of the Company Group, that the Tender Offer Price and other terms and conditions of the Tender Offer were fair to the Company's shareholders, and that the Tender Offer would offer a reasonable opportunity to the Company's shareholders to sell their shares. Therefore, at the Company's board of directors meeting held on August 18, 2026, the Company resolved to express an opinion in support of the Tender Offer, to recommend that the Company's shareholders tender their shares in the Tender Offer and to leave the decision on whether to tender their Share Acquisition Rights in the Tender Offer to the discretion of the Share Acquisition Rights Holders.

Of the Company's directors, Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima are shareholders of the Company and plan to reinvest in the Offeror, and therefore each of them has a risk of conflicts of interest with the Company in regard to the Transactions. Therefore, at the above meeting of the Company's board of directors, in order to avoid the suspicion of a conflict of interests, the above resolution was made through a two-step process in which first, of the Company's six directors, the three directors excluding Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima deliberated and unanimously voted to pass the above resolution, following which the six directors including Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima (at the time of the establishment of the Special Committee), or the four directors including only Mr. Hodoshima (at the time of the expression of opinion), again deliberated and unanimously voted to pass the above resolution once more in order to ensure a valid resolution that satisfies the quorum requirement under the Companies Act. Although Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima participated in the second step of deliberations and the second resolution of the above board of directors meeting in order to ensure a valid resolution that satisfies the quorum requirement under the Companies Act, they did not participate on behalf of the Company in discussions or negotiations with the Offeror regarding the Transactions.

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

From the perspective of eliminating the issues of structural conflicts of interest, the Company established an internal review system for reviewing, negotiating, and making decisions regarding the Transactions from a position independent from the Offerors. Specifically, following the receipt of the initial letter of intent on May 27, 2026, for the reasons described in "(V) Unanimous approval of all disinterested directors (including directors who are audit and supervisory committee members) of the Company" above, the Company decided not to involve Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima in the process of reviewing, negotiating, and making decisions regarding the Transactions, and it established a review system consisting solely of four employees who are considered independent of the Offerors. Together with the Special Committee, these employees have been involved in the process of negotiations between the Company and the Offeror regarding the terms and conditions of the Transactions, including the Tender Offer Price, as well as the process of preparing the Business Planused as a basis for the valuation of the Company Shares, and the Company has maintained such arrangement until today.

In addition, the review system established in the Company for the Transactions, including such arrangement, specifically the scope of the Company's officers and employees involved in reviewing, negotiating, and making decisions regarding the Transactions and the duties thereof (including duties requiring a particularly high degree of independence, such as the preparation of the business plan used as a basis for the valuation of the Company Shares), was determined based on the advice of Mori Hamada, and the Special Committee confirmed that there were no issues in regard to the independence of that review system.

(VII) Ensuring objective circumstances to ensure the fairness of the Tender Offer

As stated in "(IV) Tender Offer Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer" below, although the Tender Offer Agreement contains provisions restricting to a certain extent the Company from making contact, etc. with any competing acquisition proposer, it also provides that, if a certain competing proposal, etc. is made by a third party, the Company may request the Offeror to hold discussions regarding a change to the tender offer price, and that, in cases such as where the Offeror does not make a re-proposal to change the tender offer price to terms substantially equivalent to or more favorable than those of such competing proposal, etc., the Company may adopt a resolution of its board of directors to withdraw or change its opinion in support of the Tender Offer, and further provides that, if a certain competing proposal, etc. is made by a third party and the Company's management requests discussions with the Offeror, the Offeror is obligated to hold discussions in good faith taking into account the intentions of the Company's management. The Company believes that these provisions secure an environment in which any competing proposal made by a third party can be substantially considered, and that they can also be evaluated as having, to a certain extent, established an environment in which an indirect market check can function effectively. In addition, Offeror has set the Tender Offer Period at 31 business days, while the shortest statutory period for tendering in a tender offer is 20 business days. In this way, by setting the Tender Offer Period longer than the shortest statutory period, the Offeror ensures that the Company's shareholders and the Share Acquisition Rights Holders will be provided with an appropriate opportunity to make a decision on whether to tender their shares and the Share Acquisition Rights in the Tender Offer and ensures opportunities for persons other than the Offeror to make a competing tender offer, etc. for the Company Shares, thereby intending to ensure the fairness of the Tender Offer.

(VIII) Measures to ensure opportunities for the Company's shareholders to make an appropriate decision on whether to tender their share certificates, etc. in the Tender Offer

As described in "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)" below, (i) promptly after the completion of the settlement of the Tender Offer, the Offeror intends to request the Company to make the Demand for the Sale of Shares (as defined in "(i) Demand for the Sale of Shares" in "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)" below) or to hold the Extraordinary General Meeting of Shareholders that includes in its agenda a proposal for the Share Consolidation and a proposal for partial amendments to the articles of incorporation to abolish the provisions regarding share units on the condition that the Share Consolidation becomes effective, and not to adopt any method that would fail to ensure that the Company's shareholders would have the opportunity to exercise their rights to demand the purchase of shares or to petition for a determination of the share price, and (ii) in making the Demand for the Sale of Shares or implementing the Share Consolidation, the Offeror intends to ensure that the amount of cash to be delivered to the Company's shareholders as consideration will be calculated so that it will be equal to the Tender Offer Price multiplied by the number of the Company Shares held by such shareholders. For details, please refer to "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)” below.

(4) Possibility of delisting, etc. and the reasons therefor

The Company Shares are listed on the Prime Market of the Tokyo Stock Exchange as of today. However, since the Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the Company Shares may be delisted through prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange, depending on the result of the Tender Offer.

In addition, even if the delisting criteria are not met at the time of the completion of the Tender Offer, the Offeror plans, after the completion of the Tender Offer, to implement the Squeeze-Out Procedures as described below in “(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition),” and if those procedures are implemented, the Company Shares will be delisted through prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange. Further, once the Company Shares are delisted, they will no longer be tradable on the Prime Market of the Tokyo Stock Exchange.

(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)

As set out in “(II) Background, purpose, and decision-making process leading to the Offeror’s decision to implement the Tender Offer” in “(2) Grounds and reasons for opinions on the Tender Offer” above, if the Offeror cannot acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and all of the Share Acquisition Rights in the Tender Offer and the Parallel Purchase, the Offeror plans, after the successful completion of the Tender Offer and the implementation of the Parallel Purchase, to implement the Squeeze-Out Procedures using the following method.

(i) Demand for the Sale of Shares

If, after the successful completion of the Tender Offer and the execution of the Parallel Purchase, the total number of voting rights of the Company owned by the Offeror is equal to or exceeds 90% of the number of voting rights of all shareholders of the Company and the Offeror becomes a special controlling shareholder as prescribed in Article 179, paragraph (1) of the Companies Act, the Offeror will, promptly after the completion of the settlement of the Tender Offer and under the provisions of Part II, Chapter II, Section 4-2 of the Companies Act, make a demand to all of the shareholders of the Company (excluding the Offeror and the Company) (the “Selling Shareholders”) to sell all of the Company Shares they own (that demand, the “Demand for Sale of Shares”) and make a demand to all of the Share Acquisition Rights Holders (the “Selling Share Acquisition Rights Holders”) to sell all of the Share Acquisition Rights they hold (that demand, the “Demand for Sale of Share Acquisition Rights,” and together with the Demand for Sale of Shares, the “Demand for Sale of Shares, Etc.”). In a Demand for Sale of Shares, the Offeror intends to provide that an amount equivalent to the Tender Offer Price will be delivered to the Selling Shareholders as consideration for each of the Company Shares, and in a Demand for Sale of Share

Acquisition Rights, the Offeror intends to provide that an amount equivalent to the Share Acquisition Rights Purchase Price will be delivered to the Selling Share Acquisition Rights Holders as consideration for each of the Share Acquisition Rights. In that case, the Offeror intends to notify the Company to that effect and request the Company's approval for the Demand for Sale of Shares, Etc. If the Company approves a Demand for Sale of Shares, Etc. by a resolution of its board of directors, the Offeror will, in accordance with the procedures prescribed by relevant laws and regulations and without requiring the individual approval of the Selling Shareholders or the Selling Share Acquisition Rights Holders, acquire on the acquisition date specified in the Demand for Sale of Shares, Etc. all of the Company Shares owned by all of the Selling Shareholders and all of the Share Acquisition Rights owned by all of the Selling Share Acquisition Rights Holders. In that case, the Offeror intends to deliver to each Selling Shareholder an amount equivalent to the Tender Offer Price as consideration for each of the Company Shares owned by that shareholder and to deliver to each Selling Share Acquisition Rights Holder an amount equivalent to the Share Acquisition Rights Purchase Price as consideration for each Share Acquisition Right owned by that holder. Further, if the Company's board of directors receives a notice from the Offeror of its intention to make a Demand for Sale of Shares, Etc. and of the matters set out in each item of Article 179-2, paragraph (1) of the Companies Act, the Company's board of directors intends to approve that Demand for Sale of Shares, Etc.

In order to protect the rights of general shareholders and the Share Acquisition Rights Holders in relation to the Demand for Sale of Shares, the Companies Act provides that any of the Selling Shareholders and the Selling Share Acquisition Rights Holders may file a petition with a court for determination of the purchase price of the Company Shares or Share Acquisition Rights held in accordance with the provisions of Article 179-8 of the Companies Act and other applicable laws and regulations. It is further noted that if such petition is filed, the purchase prices of each of the Company Shares and the Share Acquisition Rights will ultimately be decided by the court.

(ii) Share Consolidation

If, after the successful completion of the Tender Offer and the execution of the Parallel Purchase, the total number of voting rights of the Company owned by the Offeror is less than 90% of the number of voting rights of all shareholders of the Company, the Offeror plans to request the Company, promptly after the completion of the settlement of the Tender Offer, to hold an extraordinary general meeting of shareholders (the "Extraordinary General Meeting of Shareholders") with an agenda that includes (i) a resolution to consolidate the Company Shares in accordance with Article 180 of the Companies Act (the "Share Consolidation") and (ii) a resolution to partially amend the Company's articles of incorporation to abolish the provisions on the number of shares constituting one unit on the condition that the Share Consolidation becomes effective. As of today, the Extraordinary General Meeting of Shareholders is expected to be held around mid-December, 2026. Further, the Offeror plans to vote in favor of the above proposals at the Extraordinary General Meeting of Shareholders.

If the proposal for the Share Consolidation is approved at the Extraordinary General Meeting of Shareholders, the shareholders of the Company will, on the effective date of the Share Consolidation, hold the number of Company Shares proportionate to the ratio of the

Share Consolidation that is approved at the Extraordinary General Meeting of Shareholders. If, due to the Share Consolidation, the numbers of shares that shareholders of the Company receive include fractions less than one share, such shareholders will receive an amount of cash obtained by selling the Company Shares equivalent to the total sum of the fractions less than one share (with such aggregate sum rounded down to the nearest whole number; the same applies hereinafter) to the Company or the Offeror as per the procedures specified in Article 235 of the Companies Act and other applicable laws and regulations. With respect to the selling price for the number of shares equivalent to the total sum of the fractions less than one share in the Company, the Offeror intends to request the Company to file a petition with the court for permission to sell such Company Shares by private contract on the basis that they will be valued so that the amount of cash received by each shareholder who did not tender its shares in the Tender Offer (excluding the Offeror and the Company) as a result of the sale will be equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares held by each such shareholder. Although the ratio of the consolidation of the Company Shares has not been determined as of today, the Offeror intends to request the Company to make a decision so that the Offeror will hold all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and that shareholders (excluding the Offeror and the Company) who do not tender their shares in the Tender Offer will have a fraction of less than one share.

As a provision under the Companies Act intended to protect the rights of general shareholders in relation to the Share Consolidation, the Companies Act provides that if any fraction of less than one share arises as a result of the Share Consolidation, the shareholders of the Company (excluding the Offeror and the Company) may, in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, request that the Company purchase all of their fractional shares at a fair price, and may also file a petition with the court for a determination of the price of the Company Shares.

As stated above, in the Share Consolidation, it is expected that the number of the Company Shares held by the shareholders of the Company (excluding the Offeror and the Company) who did not tender their shares in the Tender Offer will result in a fraction of less than one share, and it is therefore expected that the shareholders of the Company (excluding the Offeror and the Company) who oppose the Share Consolidation will be able to file the petition described above. Further, if such petition is filed, the purchase price of the Company Shares will ultimately be decided by the court.

With regard to the above procedures for the Demand for the Sale of Shares and the Share Consolidation, the methods and timing of implementation may be altered depending on circumstances such as amendments to relevant laws and regulations, their enforcement, or their interpretation by authorities. However, even in that case, it is intended that a method will ultimately be adopted whereby cash is delivered to the shareholders of the Company (excluding the Offeror and the Company) who did not tender their shares in the Tender Offer, and the amount of cash to be delivered to each such shareholder in that case is intended to be calculated so as to be equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares held by that shareholder.

(iii) Acquisition and cancellation of the Share Acquisition Rights

If despite the successful completion of the Tender Offer, the Offeror is unable to acquire all of the Share Acquisition Rights through the Tender Offer, and the Share Acquisition Rights remain unexercised, the Offeror plans to request the Company to implement, or itself implement, procedures reasonably necessary to carry out the Transactions, such as the acquisition and cancellation of the Share Acquisition Rights or the solicitation of the Share Acquisition Rights Holders to waive the Share Acquisition Rights, and the Company intends to cooperate if so requested.

The specific procedures, the timing of their implementation, and other related matters in the cases described above will be determined by the Offeror through consultation with the Company, and the Company will announce them promptly once determined *【門脇：逆かと思いました。】*

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. Further, the shareholders of the Company and the Share Acquisition Rights Holders are requested to confirm, at their own responsibility, with professional advisors such as tax accountants, the tax treatment applicable to tendering their shares in the Tender Offer or to the procedures described above.

(6) Matters relating to material agreements regarding the Tender Offer

(I) The Share Transfer Agreement (Mr. Tominaga)

The Offeror entered into the Share Transfer Agreement (Mr. Tominaga) with Mr. Tominaga on August 18, 2026, pursuant to which Mr. Tominaga has agreed to transfer to the Offeror, and the Offeror has agreed to acquire from Mr. Tominaga, all of the Shares to be Transferred (Mr. Tominaga) (12,176,000 shares; Ownership Percentage: 37.09%) on the Commencement Date of Settlement in accordance with the provisions of the Share Transfer Agreement (Mr. Tominaga). In the Share Transfer Agreement (Mr. Tominaga), the Offeror and Mr. Tominaga have acknowledged that the consideration per share in the Parallel Purchase is 2,350 yen, which is lower than the Tender Offer Price, that the Parallel Purchase will be conducted as a purchase, etc. prescribed in Article 27-2, paragraph (1) of the Act and Article 7, paragraph (1), item (xiii) of the Order, and that, prior to entering into the Share Transfer Agreement (Mr. Tominaga), the Offeror has delivered or provided to Mr. Tominaga a document or electromagnetic record specifying the terms of the Tender Offer. In addition, the Offeror and Mr. Tominaga have agreed to the following in the Share Transfer Agreement (Mr. Tominaga).

(A) Unless otherwise expressly stipulated in the Share Transfer Agreement (Mr. Tominaga), Mr. Tominaga shall not assign, create a security interest over, or otherwise dispose of (including, but not limited to, tendering in the Tender Offer) all or a portion of the Shares to be Transferred (Mr. Tominaga) or acquire any Company Shares, Etc. or any rights relating to the Company Shares, Etc.; provided, however, that this does not apply to the maintenance or release, to the extent permitted under (G), of (i) the security interest created in favor of Sumitomo Mitsui Banking Corporation (“Sumitomo Mitsui Banking”) over 2,340,000 shares of the Shares to be Transferred (Mr. Tominaga) (the “Sumitomo Mitsui Banking Security Interest”), (ii) the security interest created in favor of Mizuho Bank, Ltd. (“Mizuho Bank ”) over 3,100,000 shares of the Shares to be Transferred (Mr. Tominaga) (the “Mizuho Bank Security Interest”), (iii) the security interest created in favor of The Nomura Trust and Banking Co., Ltd. (“Nomura Trust and Banking”) over 1,320,000 shares of the Shares to be Transferred (Mr. Tominaga) (the "Nomura Trust and Banking Security Interest"), and (iv) the security interest created in favor of SMBC Nikko Securities (collectively with Sumitomo Mitsui Banking, Mizuho Bank, and Nomura Trust and Banking, the "Financial Institutions (Mr. Tominaga)") over 2,340,000 shares of the Shares to be Transferred (Mr. Tominaga) (collectively with the Sumitomo Mitsui Banking Security Interest, the Mizuho Bank Security Interest, and the Nomura Trust and Banking Security Interest, the "Security Interests (Mr. Tominaga)").

(B) (i) Mr. Tominaga shall not himself engage, or shall not cause any person to engage, directly or indirectly, with any person other than the Offeror, in any act that will or will be likely to compete, contradict, or conflict with the Tender Offer or any other transaction that is contemplated under the Share Transfer Agreement (Mr. Tominaga) (including, but not limited to, entering into or offering to enter into any agreement with a third party, inducing a third party to make any offer, or giving acceptance to or having discussions or negotiations with, or soliciting or providing information to a third party), and (ii) if Mr. Tominaga receives, from any third party other than the Offeror, any solicitation, proposal, information provision, or offer concerning such act, Mr. Tominaga shall immediately notify the Offeror to that effect and the details thereof, and shall consult with the Offeror in good faith regarding how to respond to such third party.

(C) During the period from the execution date of the Share Transfer Agreement (Mr. Tominaga) until the Commencement Date of Settlement, except for matters expressly provided for in the Share Transfer Agreement (Mr. Tominaga), Mr. Tominaga shall not, without the prior written approval of the Offeror, exercise the right to demand the convocation of a general meeting of shareholders of the Company (Article 297 of the Companies Act), shareholder proposal rights (Articles 303 through 305 of the Companies Act), or any other shareholder rights.

(D) If Mr. Tominaga is entitled to exercise voting rights at any general meeting of shareholders of the Company to be held during the period from the execution date of the Share Transfer Agreement (Mr. Tominaga) until the Commencement Date of Settlement, and (i) a proposal regarding a distribution of surplus or other disposition thereof, (ii) a shareholder proposal, or (iii) a proposal regarding a matter that, if approved, would have, or could reasonably be expected to have, a material effect on the Company's financial condition, results of operations, cash flows, business, assets, liabilities, or future earnings plans or outlook is submitted to such general meeting of shareholders, and if approval of such proposal could reasonably be expected to adversely affect the implementation of the Tender Offer, the Squeeze-Out Procedures, or any other aspect of the Transactions, or otherwise prejudice the interests of the Offeror, Mr. Tominaga shall exercise the voting rights attached to the common shares of the Company held by him and exercisable at such meeting against such proposal; provided, however, that Mr. Tominaga shall exercise such voting rights in favor of any proposal to which the Offeror has given its prior written approval.

(E) If the Tender Offer is successfully completed and a general meeting of shareholders of the Company for which the record date for the exercise of rights is a date prior to the Commencement Date of Settlement is held on or after the Commencement Date of Settlement, Mr. Tominaga shall exercise the voting rights and all other rights relating to the Shares to be Transferred (Mr. Tominaga) exercisable at such general meeting of shareholders in accordance with the instructions of the Offeror and take any measures necessary (if any) to ensure that the intentions of the Offeror are appropriately reflected.

(F) From and after the execution date of the Share Transfer Agreement (Mr. Tominaga), if either Mr. Tominaga or the Offeror becomes aware of (i) any event that constitutes or is likely to constitute a breach of its representations and warranties (Notes 1 and 2) or (ii) any event that constitutes or is likely to constitute a breach of its obligations under the Share Transfer Agreement (Mr. Tominaga), such party shall promptly notify the other party thereof in writing, specifying the relevant facts.

(G) No later than the day immediately preceding the Commencement Date of Settlement, Mr. Tominaga shall release or extinguish the Security Interests (Mr. Tominaga) by repaying the obligations secured thereby, reaching an agreement with the Financial Institutions (Mr. Tominaga), or by any other means.

(H) Except for matters expressly provided for in the Share Transfer Agreement (Mr. Tominaga) and matters to which the Offeror has given its prior written consent, Mr. Tominaga shall cause the Company Group to conduct its operations in the ordinary course of business consistent with past practice.

(Note 1) Under the Share Transfer Agreement (Mr. Tominaga), Mr. Tominaga has made representations and warranties to the Offeror with respect to (I) Mr. Tominaga regarding (i) legal capacity, etc. and the execution and performance of the agreement, (ii) enforceability, (iii) obtainment of permits and approvals, etc., (iv) absence of conflicts with laws and regulations, etc., (v) absence of insolvency proceedings, etc., (vi) absence of transactions, etc. with antisocial forces, etc., (vii) anti-bribery matters, etc., and (viii) ownership, etc. of the Company Shares, and with respect to (II) the Company, regarding (i) establishment and continued existence of the Company Group, (ii) absence of conflicts by the Company Group with laws and regulations, etc., (iii) absence of insolvency proceedings, etc. involving the Company Group, (iv) absence of transactions, etc. between the Company Group and antisocial forces, etc., (v) anti-bribery matters, etc. relating to the Company Group, (vi) compliance by the Company Group with laws and regulations, etc. and obtainment by the Company Group of permits and approvals, etc., (vii) absence of undisclosed material facts concerning the Company Group, and (viii) accuracy of the Company Group’s disclosure documents.

(Note 2) Under the Share Transfer Agreement (Mr. Tominaga), the Offeror has made representations and warranties to Mr. Tominaga regarding (i) establishment and continued existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtainment of permits and approvals, etc., (v) absence of conflicts with laws and regulations, etc., (vi) absence of insolvency proceedings, etc., (vii) absence of transactions, etc. with antisocial forces, etc., (viii) anti-bribery matters, etc., and (ix) prospects for financing.

In addition, the Share Transfer Agreement (Mr. Tominaga) provides for conditions precedent (Notes 3 and 4) and indemnification obligations owed to the other party in the event of a failure to perform obligations under the Share Transfer Agreement (Mr. Tominaga) or a breach of representations and warranties. Furthermore, it is stipulated in the Share Transfer Agreement (Mr. Tominaga) that the agreement may be terminated only prior to the transfer of the Shares to be Transferred (Mr. Tominaga) taking effect if: (a) the other party materially breaches its obligations under the Share Transfer Agreement (Mr. Tominaga), (b) the other party materially breaches its representations and warranties, (c) the Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., (d) the total number of the Tendered Share Certificates, Etc. in the Tender Offer is less than the minimum number of shares to be purchased, or (e) a petition for the commencement of insolvency proceedings is filed with respect to the other party (provided that, even if the total number of the Tendered Share Certificates, Etc. in the Tender Offer is less than the minimum number of shares to be purchased and the Share Transfer Agreement (Mr. Tominaga) is terminated or otherwise ceases to be effective, the provisions of (A) and (B) above will remain in effect for 12 months following the termination of the Share Transfer Agreement (Mr. Tominaga)).

The Share Transfer Agreement (Mr. Tominaga) does not provide for any benefit to be provided to Mr. Tominaga other than the Tender Offer Price.

(Note 3) Under the Share Transfer Agreement (Mr. Tominaga), the Offeror's obligation to pay the consideration for the Parallel Purchase (the "Transfer Consideration (Mr. Tominaga)"), in exchange for Mr. Tominaga making an application for book-entry transfer and taking all other necessary procedures prescribed in Article 132, paragraph (2) of the Act on Book-Entry Transfer of Corporate Bonds and Shares (Act No. 75 of 2001) (collectively, the "Book-Entry Transfer Application, Etc.") and causing an increase in the number of the Shares to be Transferred (Mr. Tominaga) to be stated or recorded in the holding column of the Offeror's account with respect to the Shares to be Transferred (Mr. Tominaga) in accordance with Article 140 of the same Act, is subject to the following conditions precedent: (i) the representations and warranties made by Mr. Tominaga being true and correct in all material respects; (ii) Mr. Tominaga having performed and complied with all of his material obligations required to be performed or complied with by the Commencement Date of Settlement; (iii) all procedures required under laws and regulations, etc., the articles of incorporation, and other internal rules applicable to Mr. Tominaga in connection with the execution and performance of the Share Transfer Agreement (Mr. Tominaga) having been completed; (iv) by the day immediately preceding the Commencement Date of Settlement, Mr. Tominaga having submitted to the Offeror documents that reasonably confirm the completion of the Book-Entry Transfer Application, Etc.; and (v) the Tender Offer having been lawfully and successfully completed in accordance with laws and regulations, etc.

(Note 4) Under the Share Transfer Agreement (Mr. Tominaga), Mr. Tominaga's obligation, in exchange for receipt of the Transfer Consideration (Mr. Tominaga), to cause an increase in the number of the Shares to be Transferred (Mr. Tominaga) to be stated or recorded in the holding column of the Offeror's account with respect to the Shares to be Transferred (Mr. Tominaga) is subject to the following conditions precedent: (i) the representations and warranties made by the Offeror being true and correct in all material respects; (ii) the Offeror having performed and complied with all of its material obligations required to be performed or complied with by the Commencement Date of Settlement; (iii) all procedures required under laws and regulations, etc., the articles of incorporation, and other internal rules applicable to the Offeror in connection with the execution and performance of the Share Transfer Agreement (Mr. Tominaga) having been completed; and (iv) the Tender Offer having been lawfully and successfully completed in accordance with laws and regulations, etc.

(II) The Share Transfer Agreement (Mr. Fujii)

The Offeror entered into the Share Transfer Agreement (Mr. Fujii) with Mr. Fujii on August 18 2026, pursuant to which Mr. Fujii has agreed to transfer to the Offeror, and the Offeror has agreed to acquire from Mr. Fujii, all of the Shares to be Transferred (Mr. Fujii) (4,539,000 shares; Ownership Percentage: 13.83%) on the Commencement Date of Settlement in accordance with the provisions of the Share Transfer Agreement (Mr. Fujii). In the Share Transfer Agreement (Mr. Fujii), the Offeror and Mr. Fujii have acknowledged that the consideration per share in the Parallel Purchase is 2,350 yen, which is lower than the Tender Offer Price, that the Parallel Purchase will be conducted as a purchase, etc. prescribed in the proviso to Article 27-2, paragraph (1) of the Act and Article 7, paragraph (1), item (xiii) of the Order, and that, prior to entering into the Share Transfer Agreement (Mr. Fujii), the Offeror has delivered or provided to Mr. Fujii a document or electromagnetic record specifying the terms of the Tender Offer. In addition, the Offeror and Mr. Fujii have agreed to the following in the Share Transfer Agreement (Mr. Fujii).

(A) Unless otherwise expressly stipulated in the Share Transfer Agreement (Mr. Fujii), Mr. Fujii shall not assign, create a security interest over, or otherwise dispose of (including, but not limited to, tendering in the Tender Offer) all or a portion of the Shares to be Transferred (Mr. Fujii) or acquire any Company Shares, Etc. or any rights relating to the Company Shares, Etc.; provided, however, that this does not apply to the maintenance or release, to the extent permitted under (G), of the security interest created in favor of SMBC Nikko Securities Inc. (the "Financial Institution (Mr. Fujii)") over 1,600,000 shares of the Shares to be Transferred (Mr. Fujii) (the "Security Interest (Mr. Fujii)").

(B) (i) Mr. Fujii shall not himself engage, or shall not cause any person to engage, directly or indirectly, with any person other than the Offeror, in any act that will or will be likely to compete, contradict, or conflict with the Tender Offer or any other transaction that is contemplated under the Share Transfer Agreement (Mr. Fujii) (including, but not limited to, entering into or offering to enter into any agreement with a third party, inducing a third party to make any offer, or giving acceptance to or having discussions or negotiations with, or soliciting or providing information to a third party), and (ii) if Mr. Fujii receives, from any third party other than the Offeror, any solicitation, proposal, information provision, or offer concerning such act, Mr. Fujii shall immediately notify the Offeror to that effect and the details thereof, and shall consult with the Offeror in good faith regarding how to respond to such third party.

(C) During the period from the execution date of the Share Transfer Agreement (Mr. Fujii) until the Commencement Date of Settlement, except for matters expressly provided for in the Share Transfer Agreement (Mr. Fujii), Mr. Fujii shall not, without the prior written approval of the Offeror, exercise the right to demand the convocation of a general meeting of shareholders of the Company (Article 297 of the Companies Act), shareholder proposal rights (Articles 303 through 305 of the Companies Act), or any other shareholder rights.

(D) If Mr. Fujii is entitled to exercise voting rights at any general meeting of shareholders of the Company to be held during the period from the execution date of the Share Transfer Agreement (Mr. Fujii) until the Commencement Date of Settlement, and (i) a proposal regarding a distribution of surplus or other disposition thereof, (ii) a shareholder proposal, or (iii) a proposal regarding a matter that, if approved, would have, or could reasonably be expected to have, a material effect on the Company's financial condition, results of operations, cash flows, business, assets, liabilities, or future earnings plans or outlook is submitted to such general meeting of shareholders, and if approval of such proposal could reasonably be expected to adversely affect the implementation of the Tender Offer, the Squeeze-Out Procedures, or any other aspect of the Transactions, or otherwise prejudice the interests of the Offeror, Mr. Fujii shall exercise the voting rights attached to the common shares of the Company held by him and exercisable at such meeting against such proposal; provided, however, that Mr. Fujii shall exercise such voting rights in favor of any proposal to which the Offeror has given its prior written approval.

(E) If the Tender Offer is successfully completed and a general meeting of shareholders of the Company for which the record date for the exercise of rights is a date prior to the Commencement Date of Settlement is held on or after the Commencement Date of Settlement, Mr. Fujii shall exercise the voting rights and all other rights relating to the Shares to be Transferred (Mr. Fujii) exercisable at such general meeting of shareholders in accordance with the instructions of the Offeror and take any measures necessary (if any) to ensure that the intentions of the Offeror are appropriately reflected.

(F) From and after the execution date of the Share Transfer Agreement (Mr. Fujii), if either Mr. Fujii or the Offeror becomes aware of (i) any event that constitutes or is likely to constitute a breach of its representations and warranties (Notes 1 and 2) or (ii) any event that constitutes or is likely to constitute a breach of its obligations under the Share Transfer Agreement (Mr. Fujii), such party shall promptly notify the other party thereof in writing, specifying the relevant facts.

(G) No later than the day immediately preceding the Commencement Date of Settlement, Mr. Fujii shall release or extinguish the Security Interests (Mr. Fujii) by repaying the obligations secured thereby, reaching an agreement with the Financial Institutions (Mr. Fujii), or by any other means.

(H) Except for matters expressly provided for in the Share Transfer Agreement (Mr. Fujii) and matters to which the Offeror has given its prior written consent, Mr. Fujii shall cause the Company Group to conduct its operations in the ordinary course of business consistent with past practice.

(Note 1) Under the Share Transfer Agreement (Mr. Fujii), Mr. Fujii has made representations and warranties to the Offeror with respect to (I) Mr. Fujii regarding (i) legal capacity, etc. and the execution and performance of the agreement, (ii) enforceability, (iii) obtainment of permits and approvals, etc., (iv) absence of conflicts with laws and regulations, etc., (v) absence of insolvency proceedings, etc., (vi) absence of transactions, etc. with antisocial forces, etc., (vii) anti-bribery matters, etc., and (viii) ownership, etc. of the Company Shares, and with respect to (II) the Company, regarding (i) establishment and continued existence of the Company Group, (ii) absence of conflicts by the Company Group with laws and regulations, etc., (iii) absence of insolvency proceedings, etc. involving the Company Group, (iv) absence of transactions, etc. between the Company Group and antisocial forces, etc., (v) anti-bribery matters, etc. relating to the Company Group, (vi) compliance by the Company Group with laws and regulations, etc. and obtainment by the Company Group of permits and approvals, etc., (vii) absence of undisclosed material facts concerning the Company Group, and (viii) accuracy of the Company Group's disclosure documents.

(Note 2) Under the Share Transfer Agreement (Mr. Fujii), the Offeror has made representations and warranties to Mr. Fujii regarding (i) establishment and continued existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtainment of permits and approvals, etc., (v) absence of conflicts with laws and regulations, etc., (vi) absence of insolvency proceedings, etc., (vii) absence of transactions, etc. with antisocial forces, etc., (viii) anti-bribery matters, etc., and (ix) prospects for financing.

In addition, the Share Transfer Agreement (Mr. Fujii) provides for conditions precedent (Notes 3 and 4) and indemnification obligations owed to the other party in the event of a failure to perform obligations under the Share Transfer Agreement (Mr. Fujii) or a breach of representations and warranties. Furthermore, it is stipulated in the Share Transfer Agreement (Mr. Fujii) that the agreement may be terminated only prior to the transfer of the Shares to be Transferred (Mr. Fujii) taking effect if: (a) the other party materially breaches its obligations under the Share Transfer Agreement (Mr. Fujii), (b) the other party materially breaches its representations and warranties, (c) the Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., (d) the total number of the Tendered Share Certificates, Etc. in the Tender Offer is less than the minimum number of shares to be purchased, or (e) a petition for the commencement of insolvency proceedings is filed with respect to the other party (provided that, even if the total number of the Tendered Share Certificates, Etc. in the Tender Offer is less than the minimum number of shares to be purchased and the Share Transfer Agreement (Mr. Fujii) is terminated or otherwise ceases to be effective, the provisions of (A) and (B) above will remain in effect for 12 months following the termination of the Share Transfer Agreement (Mr. Fujii)).

The Share Transfer Agreement (Mr. Fujii) does not provide for any benefit to be provided to Mr. Fujii other than the Tender Offer Price.

(Note 3) Under the Share Transfer Agreement (Mr. Fujii), the Offeror's obligation to pay the consideration for the Parallel Purchase (the "Transfer Consideration (Mr. Fujii)"), in exchange for Mr. Fujii making an application for book-entry transfer and taking all other necessary procedures prescribed in Article 132, paragraph (2) of the Act on Book-Entry Transfer of Corporate Bonds and Shares (Act No. 75 of 2001) (collectively, the "Book-Entry Transfer Application, Etc.") and causing an increase in the number of the Shares to be Transferred (Mr. Fujii) to be stated or recorded in the holding column of the Offeror's account with respect to the Shares to be Transferred (Mr. Fujii) in accordance with Article 140 of the same Act, is subject to the following conditions precedent: (i) the representations and warranties made by Mr. Fujii being true and correct in all material respects; (ii) Mr. Fujii having performed and complied with all of his material obligations required to be performed or complied with by the

Commencement Date of Settlement; (iii) all procedures required under laws and regulations, etc., the articles of incorporation, and other internal rules applicable to Mr. Fujii in connection with the execution and performance of the Share Transfer Agreement (Mr. Fujii) having been completed; (iv) by the day immediately preceding the Commencement Date of Settlement, Mr. Fujii having submitted to the Offeror documents that reasonably confirm the completion of the Book-Entry Transfer Application, Etc.; and (v) the Tender Offer having been lawfully and successfully completed in accordance with laws and regulations, etc.

(Note 4) Under the Share Transfer Agreement (Mr. Fujii), Mr. Fujii's obligation, in exchange for receipt of the Transfer Consideration (Mr. Fujii), to cause an increase in the number of the Shares to be Transferred (Mr. Fujii) to be stated or recorded in the holding column of the Offeror's account with respect to the Shares to be Transferred (Mr. Fujii) is subject to the following conditions precedent: (i) the representations and warranties made by the Offeror being true and correct in all material respects; (ii) the Offeror having performed and complied with all of its material obligations required to be performed or complied with by the Commencement Date of Settlement; (iii) all procedures required under laws and regulations, etc., the articles of incorporation, and other internal rules applicable to the Offeror in connection with the execution and performance of the Share Transfer Agreement (Mr. Fujii) having been completed; and (iv) the Tender Offer having been lawfully and successfully completed in accordance with laws and regulations, etc.

(III) The Share Transfer Agreement (Mr. Hodoshima)

The Offeror entered into the Share Transfer Agreement (Mr. Hodoshima) with Mr. Hodoshima on August 18, 2026, pursuant to which Mr. Hodoshima has agreed to transfer to the Offeror, and the Offeror has agreed to acquire from Mr. Hodoshima, all of the Shares to be Transferred (Mr. Hodoshima) (1,243,000 shares; Ownership Percentage: 3.79%) on the Commencement Date of Settlement in accordance with the provisions of the Share Transfer Agreement (Mr. Hodoshima); provided, however, that Mr. Hodoshima has also agreed that, subject to Mr. Hodoshima's compliance with the obligations set forth in (I) below, Mr. Hodoshima may exclude from the Shares to be Transferred (Mr. Hodoshima) the number of Company Shares corresponding to the number of shares underlying the Call Options granted to the Call Option Holders pursuant to the Call Option Agreements that remain outstanding as of the date on which Mr. Hodoshima transfers the Shares to be Transferred (Mr. Hodoshima). In the Share Transfer Agreement (Mr. Hodoshima), the Offeror and Mr. Hodoshima have acknowledged that the consideration per share in the Parallel Purchase is 2,350 yen, which is lower than the Tender Offer Price, that the Parallel Purchase will be conducted as a purchase, etc. prescribed in Article 27-2, paragraph (1) of the Act and Article 7, paragraph (1), item (xiii) of the Order, and that, prior to entering into the Share Transfer Agreement (Mr. Hodoshima), the Offeror has delivered or provided to Mr. Hodoshima a document or electromagnetic record specifying the terms of the Tender Offer. In addition, the Offeror and Mr. Hodoshima have agreed to the following in the Share Transfer Agreement (Mr. Hodoshima).

(A) Unless otherwise expressly stipulated in the Share Transfer Agreement (Mr.

Hodoshima), Mr. Hodoshima shall not assign, create a security interest over, or otherwise dispose of (including, but not limited to, tendering in the Tender Offer) all or a portion of the Shares to be Transferred (Mr. Hodoshima) or acquire any Company Shares, Etc. or any rights relating to the Company Shares, Etc.; provided, however, that this does not apply to the maintenance or release, to the extent permitted under (H), of (i) the security interest created in favor of UBS AG, Tokyo Branch ("UBS") over 500,000 shares of the Shares to be Transferred (Mr. Hodoshima) (the "UBS Security Interest") and (ii) the security interest created in favor of Sumitomo Mitsui Banking Corporation (collectively with UBS, the "Financial Institutions (Mr. Hodoshima)") over 200,000 shares of the Shares to be Transferred (Mr. Hodoshima) (collectively with the UBS Security Interest, the "Security Interests (Mr. Hodoshima)"). In addition, the foregoing does not apply if the rights to the Shares to be Transferred (Mr. Hodoshima) are transferred as a result of the exercise of the Call Options by the Call Option Holders pursuant to the Call Option Agreements.

(B) (i) Mr. Hodoshima shall not himself engage, or shall not cause any person to engage, directly or indirectly, with any person other than the Offeror, in any act that will or will be likely to compete, contradict, or conflict with the Tender Offer or any other transaction that is contemplated under the Share Transfer Agreement (Mr. Hodoshima) (including, but not limited to, entering into or offering to enter into any agreement with a third party, inducing a third party to make any offer, or giving acceptance to or having discussions or negotiations with, or soliciting or providing information to a third party), and (ii) if Mr. Hodoshima receives, from any third party other than the Offeror, any solicitation, proposal, information provision, or offer concerning such act, Mr. Hodoshima shall immediately notify the Offeror to that effect and the details thereof, and shall consult with the Offeror in good faith regarding how to respond to such third party.

(C) During the period from the execution date of the Share Transfer Agreement (Mr. Hodoshima) until the effective date of the Squeeze-Out Procedures, except for matters expressly provided for in the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima shall not, without the prior written approval of the Offeror, exercise the right to demand the convocation of a general meeting of shareholders of the Company (Article 297 of the Companies Act), shareholder proposal rights (Articles 303 through 305 of the Companies Act), or any other shareholder rights.

(D) If Mr. Hodoshima is entitled to exercise voting rights at any general meeting of shareholders of the Company to be held during the period from the execution date of the Share Transfer Agreement (Mr. Hodoshima) until the Commencement Date of Settlement, and (i) a proposal regarding a distribution of surplus or other disposition thereof, (ii) a shareholder proposal, or (iii) a proposal regarding a matter that, if approved, would have, or could reasonably be expected to have, a material effect on the Company's financial condition, results of operations, cash flows, business, assets, liabilities, or future earnings plans or outlook is submitted to such general meeting of shareholders, and if approval of such proposal could reasonably be expected to adversely affect the implementation of the Tender Offer, the Squeeze-Out Procedures, or any other aspect of the Transactions, or otherwise prejudice the interests of the Offeror, Mr. Hodoshima shall exercise the voting rights attached to the common shares of the Company held by him and exercisable at such meeting against such proposal; provided, however, that Mr. Hodoshima shall exercise such voting rights in favor of any proposal to which the Offeror has given its prior written approval.

(E) If the Tender Offer is successfully completed and a general meeting of shareholders of the Company for which the record date for the exercise of rights is a date prior to the effective date of the Squeeze-Out Procedures is held on or after the Commencement Date of Settlement, Mr. Hodoshima shall exercise the voting rights and all other rights relating to the Shares to be Transferred (Mr. Hodoshima) exercisable at such general meeting of shareholders in accordance with the instructions of the Offeror and take any measures necessary (if any) to ensure that the intentions of the Offeror are appropriately reflected.

(F) Mr. Hodoshima shall, as a shareholder of the Company, cooperate in good faith with the Squeeze-Out Procedures (such cooperation shall include, if the Squeeze-Out Procedures are implemented by way of a consolidation of the Company Shares, exercising the voting rights attached to the Shares to be Transferred (Mr. Hodoshima) in favor of the proposal for such share consolidation at an extraordinary general meeting of shareholders of the Company whose agenda includes a proposal to implement such share consolidation).

(G) From and after the execution date of the Share Transfer Agreement (Mr. Hodoshima), if either Mr. Hodoshima or the Offeror becomes aware of (i) any event that constitutes or is likely to constitute a breach of its representations and warranties (Notes 1 and 2) or (ii) any event that constitutes or is likely to constitute a breach of its obligations under the Share Transfer Agreement (Mr. Hodoshima), such party shall promptly notify the other party thereof in writing, specifying the relevant facts.

(H) No later than the day immediately preceding the Commencement Date of Settlement, Mr. Hodoshima shall release or extinguish the Security Interests (Mr. Hodoshima) by repaying the obligations secured thereby, reaching an agreement with the Financial Institutions (Mr. Hodoshima), or by any other means.

(I) Mr. Hodoshima shall, with respect to the Call Options: (i) use his best efforts to obtain, within 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), the prior written approval of each Call Option Holder with respect to that holder's exercise of all of such holder's Call Options and tendering in the Tender Offer all of the Company Shares acquired through the exercise of such Call Options, and to cause such tender to be made during the Tender Offer Period; (ii) use his best efforts to, within 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), to remove the conditions for exercise of the Call Options with respect to the Call Option Holders holding the Second Series Call Options, subject to their giving the approval referred to in (i), under the agreement regarding call options dated September 11, 2023, by amendment of such agreement or other means, so that such holders will be able to exercise all of their Call Options during the Tender Offer Period (provided, however, that on and after the day immediately following the date falling 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima shall not remove such conditions for exercise or take any similar action without the prior written approval of the Offeror); and (iii) notify the Offeror from time to time of (a) the Call Option Holders from whom the approval referred to in (i) has been obtained, together with the number of Call Options held by each such Call Option Holder and the number of Company Shares underlying such Call Options, (b) the Call Option Holders with respect to whom the conditions for exercise have been removed or other similar action has been taken in accordance with (ii), together with the number of Call Options held by each such Call

Option Holder and the number of Company Shares underlying such Call Options, and (c) the number of Call Options remaining unexercised as of the day immediately following the date falling 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), the number of Company Shares underlying such Call Options, and the holders of such Call Options.

(J) Except for matters expressly provided for in the Share Transfer Agreement (Mr. Hodoshima) and matters to which the Offeror has given its prior written consent, Mr. Hodoshima shall cause the Company Group to conduct its operations in the ordinary course of business consistent with past practice.

(Note 1) Under the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima has made representations and warranties to the Offeror with respect to (I) Mr. Hodoshima regarding (i) legal capacity, etc. and the execution and performance of the agreement, (ii) enforceability, (iii) obtainment of permits and approvals, etc., (iv) absence of conflicts with laws and regulations, etc., (v) absence of insolvency proceedings, etc., (vi) absence of transactions, etc. with antisocial forces, etc., (vii) anti-bribery matters, etc., and (viii) ownership, etc. of the Company Shares, and with respect to (II) the Company, regarding (i) establishment and continued existence of the Company Group, (ii) absence of conflicts by the Company Group with laws and regulations, etc., (iii) absence of insolvency proceedings, etc. involving the Company Group, (iv) absence of transactions, etc. between the Company Group and antisocial forces, etc., (v) anti-bribery matters, etc. relating to the Company Group, (vi) compliance by the Company Group with laws and regulations, etc. and obtainment by the Company Group of permits and approvals, etc., (vii) absence of undisclosed material facts concerning the Company Group, and (viii) accuracy of the Company Group's disclosure documents.

(Note 2) Under the Share Transfer Agreement (Mr. Hodoshima), the Offeror has made representations and warranties to Mr. Hodoshima regarding (i) establishment and continued existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtainment of permits and approvals, etc., (v) absence of conflicts with laws and regulations, etc., (vi) absence of insolvency proceedings, etc., (vii) absence of transactions, etc. with antisocial forces, etc., (viii) anti-bribery matters, etc., and (ix) prospects for financing.

In addition, the Share Transfer Agreement (Mr. Hodoshima) provides for conditions precedent (Notes 3 and 4) and indemnification obligations owed to the other party in the event of a failure to perform obligations under the Share Transfer Agreement (Mr. Hodoshima) or a breach of representations and warranties. Furthermore, it is stipulated in the Share Transfer Agreement (Mr. Hodoshima) that the agreement may be terminated only prior to the transfer of the Shares to be Transferred (Mr. Hodoshima) taking effect if: (a) the other party materially breaches its obligations under the Share Transfer Agreement (Mr. Hodoshima), (b) the other party materially breaches its representations and warranties, (c) the Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., (d) the total number of the Tendered Share Certificates, Etc. in the Tender Offer is less than the minimum number of shares to be purchased, or (e) a petition for the commencement of insolvency proceedings is filed with respect to the other party (provided that, even if the total number of the Tendered Share Certificates, Etc. in the Tender Offer is less than the minimum number of shares to be purchased and the Share Transfer Agreement (Mr. Hodoshima) is terminated or otherwise ceases to be effective, the provisions of (A) and (B) above will remain in effect for 12 months following the termination of the Share Transfer Agreement (Mr. Hodoshima)).

The Share Transfer Agreement (Mr. Hodoshima) does not provide for any benefit to be provided to Mr. Hodoshima other than the Tender Offer Price.

(Note 3) Under the Share Transfer Agreement (Mr. Hodoshima), the Offeror's obligation to pay the consideration for the Parallel Purchase (the "Transfer Consideration (Mr. Hodoshima)"), in exchange for Mr. Hodoshima making an application for book-entry transfer and taking all other necessary procedures prescribed in Article 132, paragraph (2) of the Act on Book-Entry Transfer of Corporate Bonds and Shares (Act No. 75 of 2001) (collectively, the "Book-Entry Transfer Application, Etc.") and causing an increase in the number of the Shares to be Transferred (Mr. Hodoshima) to be stated or recorded in the holding column of the Offeror's account with respect to the Shares to be Transferred (Mr. Hodoshima) in accordance with Article 140 of the same Act, is subject to the following conditions precedent: (i) the representations and warranties made by Mr. Hodoshima being true and correct in all material respects; (ii) Mr. Hodoshima having performed and complied with all of his material obligations required to be performed or complied with by the Commencement Date of Settlement; (iii) all procedures required under laws and regulations, etc., the articles of incorporation, and other internal rules applicable to Mr. Hodoshima in connection with the execution and performance of the Share Transfer Agreement (Mr. Hodoshima) having been completed; (iv) by the day immediately preceding the Commencement Date of Settlement, Mr. Hodoshima having submitted to the Offeror documents that reasonably confirm the completion of the Book-Entry Transfer Application, Etc.; and (v) the Tender Offer having been lawfully and successfully completed in accordance with laws and regulations, etc.

(Note 4) Under the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima's obligation, in exchange for receipt of the Transfer Consideration (Mr. Hodoshima), to cause an increase in the number of the Shares to be Transferred (Mr. Hodoshima) to be stated or recorded in the holding column of the Offeror's account with respect to the Shares to be Transferred (Mr. Hodoshima) is subject to the following conditions precedent: (i) the representations and warranties made by the Offeror being true and correct in all material respects; (ii) the Offeror having performed and complied with all of its material obligations required to be performed or complied with by the Commencement Date of Settlement; (iii) all procedures required under laws and regulations, etc., the articles of incorporation, and other internal rules applicable to the Offeror in connection with the execution and performance of the Share Transfer Agreement (Mr. Hodoshima) having been completed; and (iv) the Tender Offer having been lawfully and successfully completed in accordance with laws and regulations, etc.

(IV) The Tender Offer Agreement

The Offeror entered into an agreement with the Company on August 18, 2026 in connection with the implementation of the Transactions, which includes the following provisions (the "Tender Offer Agreement").

(A) The Company shall, on the execution date of the Tender Offer Agreement, express an opinion that the Company's board of directors supports the Tender Offer, recommends that the Company's shareholders tender their shares in the Tender Offer, and leaves the decision on whether to tender their Share Acquisition Rights in the Tender Offer to the discretion of the Share Acquisition Rights Holders (the "Supporting Opinion"), on the condition that the Special Committee has issued a report with positive content regarding the making of that expression of opinion and that that report has not been withdrawn or amended, and, during the Tender Offer Period, the Company shall cooperate in good faith as necessary in order to obtain tenders from as many shareholders as possible in the Tender Offer. The Company shall, during the period from the execution date of the Tender Offer Agreement until the last day of the Tender Offer Period (the "Tender Offer Period Expiration Date"), maintain the Supporting Opinion and not adopt any resolution of the board of directors to withdraw or amend the Supporting Opinion, except as expressly provided in (B).

(B) If, by the Tender Offer Period Expiration Date, (a) a person other than the Offeror commences (i) a tender offer for the Company Shares and the Share Acquisition Rights (provided that such tender offer must be one that aims to take the Company Shares private), and (ii) such tender offer has bona fide contents and terms with feasibility (a tender offer satisfying the conditions set out in (i) and (ii) above, a "Qualified Competing Tender Offer") , or (b) a bona fide, legally binding proposal with reasonably recognized feasibility is made to the Company relating to any transaction that substantially competes, conflicts, or is inconsistent with the Transactions, or that presents a specific risk of doing so (including, regardless of the method, whether by tender offer, organizational restructuring, or otherwise, any transaction to acquire the Company Shares, or any transaction to dispose of all or a material part of the shares or business of the Company Group) (such transaction, a "Competing Transaction") (provided that such proposal must, at a minimum, reasonably be expected to secure financing for the implementation of such Competing Transaction and to reliably obtain clearance under competition laws of relevant jurisdictions and other necessary permits and approvals, and the consideration and other terms of such Competing Transaction must not be substantially inferior to the terms of the Tender Offer) (such proposal, a "Qualified Competing Proposal") then, only if the Company is not in breach of any of its obligations under the Tender Offer Agreement, the Company may request that the Offeror discuss a change to the Tender Offer Price, and if the Company makes such request to the Offeror, the Company and the Offeror shall promptly consult with each other in good faith so as to ensure that the Offeror has an opportunity to make a revised proposal regarding the Tender Offer Price.

If, within 5 business days after the date on which such request is made to the Offeror, the Offeror does not make a revised proposal to change the Tender Offer Price to terms that are substantially equivalent to or better than the price or other terms in the

Qualified Competing Tender Offer or the Qualified Competing Proposal, or if, notwithstanding the Offeror having made such a revised proposal, it is objectively and reasonably determined that there is a high likelihood that the Company's continued maintenance of the Supporting Opinion would constitute a breach of the duty of due care of a prudent manager owed by the directors of the Company, the Company may adopt a resolution of its board of directors to withdraw or amend the Supporting Opinion.

Further, if the Company amends or withdraws the Supporting Opinion, then, from and after that amendment or withdrawal, notwithstanding any provision of the Tender Offer Agreement, the Company will not be bound by part of its obligations under the Tender Offer Agreement until the earlier of the date on which the board of directors again adopts a resolution to express the Supporting Opinion or the date on which the Tender Offer is completed.

(C) If circumstances set out in (a) or (b) of (B) arise, or if a Qualified Competing Proposal is made to the Founding Shareholders, and the Founding Shareholders request that the Offeror discuss its response to the transaction relating to the Qualified Competing Tender Offer or Qualified Competing Proposal (including, if the Founding Shareholders wish to hold discussions with the third party that commenced the Qualified Competing Tender Offer or made the Qualified Competing Proposal, or wish to accept that transaction, a response reflecting that wish), the Offeror shall accept that request and consult with the Founding Shareholders in good faith.

(D) If the Tender Offer is successfully completed and the Offeror is unable to acquire all of the Company Shares (excluding treasury shares) and all of the Share Acquisition Rights through the Tender Offer and the Parallel Purchase, the Company shall, in response to a reasonable request from the Offeror, provide cooperation reasonably necessary to implement the Squeeze-Out Procedures, and the Offeror shall, as promptly as practicable after the completion of the Tender Offer, carry out the Squeeze-Out Procedures and the other Transactions. In such case, the consideration per share of the Company Shares (or, if the Share Acquisition Rights are subject to the Squeeze-Out Procedures, the consideration per unit of the Share Acquisition Rights) to be delivered through the Squeeze-Out Procedures to each shareholder of the Company other than the Offeror and the Company itself shall be the same amount as the Tender Offer Price (or, if the Share Acquisition Rights are subject to the Squeeze-Out Procedures, the purchase price applicable to the Share Acquisition Rights).

(E) During the period from the execution date of the Tender Offer Agreement until the effective date of the Squeeze-Out Procedures, the Company shall not, directly or indirectly, (i) enter into any agreement relating to any transaction with any person other than the Offeror that substantially competes with, contradicts, or conflicts with or is likely to substantially compete with, contradict, or conflict with the Transactions (including any tender offer, organizational restructuring, or other transaction, regardless of the method used, to acquire the Company Shares, or any transaction to dispose of all or any material portion of the shares or business of the Company Group; collectively, a “Competing Transaction”), including expressing an opinion supporting or recommending tendering in such transaction; (ii) provide any person other than the

Offeror with information concerning the Company Group or any other information in connection with a Competing Transaction; or (iii) make any proposal, solicitation, offer, or request for discussions concerning a Competing Transaction, or engage in any discussions or negotiations concerning a Competing Transaction; provided, however, that this does not apply if (x) the Company is permitted to withdraw or amend the Supporting Opinion in accordance with the provisions of the Tender Offer Agreement, or (y) within a reasonable scope, the Company responds or replies to inquiries from, provides information at the request of, or holds discussions with, a third party that has commenced a Qualified Competing Tender Offer, made an offer relating to a Qualified Competing Tender Offer, or made a Qualified Competing Proposal.

(F) If, during the period from the execution date of the Tender Offer Agreement until the completion of the Squeeze-Out Procedures, the Company receives from any person other than the Offeror any proposal, solicitation, provision of information, or offer concerning a Competing Transaction, the Company shall, as promptly as practicable, notify the Offeror to that effect and of the details of such proposal, etc. and consult with the Offeror in good faith regarding how to respond to such proposal, etc.

(G) Except for matters expressly provided for in the Tender Offer Agreement, matters to which the Offeror has given its prior written consent, and matters contemplated in the Transactions, during the period from the execution date of the Tender Offer Agreement until the completion of the Transactions, the Company shall conduct, and shall cause the Company Group to conduct, its operations in the ordinary course of business consistent with past practice.

In addition, the Tender Offer Agreement provides for indemnification obligations owed to the other party in the event of a failure to perform obligations under the Tender Offer Agreement or a breach of representations and warranties (Notes 1 and 2).Furthermore, it is stipulated in the Tender Offer Agreement that the agreement may be terminated if: (a) the Offeror and the Company agree in writing to terminate the Tender Offer Agreement; (b) the Offeror withdraws the Tender Offer in accordance with laws and regulations, etc.; (c) the total number of the Tendered Share Certificates, Etc. in the Tender Offer is less than the minimum number of shares to be purchased; (d) before the commencement of the Tender Offer, either party to the Tender Offer Agreement gives written notice to the other party stating its intention to terminate the Tender Offer Agreement on the grounds that the other party has materially breached its obligations under the Tender Offer Agreement or materially breached its representations and warranties; or (e) before the commencement of the Tender Offer, either party gives written notice to the other party stating its intention to terminate the Tender Offer Agreement, in a case where the Tender Offer has not commenced by October 30, 2026 through no fault of that party.

(Note 1) Under the Tender Offer Agreement, the Company has made representations and warranties to the Offeror regarding (i) its establishment and continued existence, (ii) the execution and performance of the Tender Offer Agreement, (iii) enforceability, (iv) absence of conflicts with laws and regulations, etc., (v) absence of insolvency proceedings, etc., (vi) absence of transactions, etc. between the Company and antisocial forces, etc., (vii) anti-bribery matters, etc., (viii) shares, etc. of the Company, (ix) compliance with laws and regulations, etc. and permits and approvals, etc., (x) absence of undisclosed material facts, and (xi) accuracy of the Company Group's disclosure documents.

(Note 2) Under the Tender Offer Agreement, the Offeror has made representations and warranties to the Company regarding (i) its establishment and continued existence, (ii) execution and performance of the Tender Offer Agreement, (iii) enforceability, (iv) absence of conflicts with laws and regulations, etc., (v) absence of insolvency proceedings, etc., (vi) absence of transactions, etc. with antisocial forces, etc., (vii) anti-bribery matters, etc., and (viii) prospects for financing.

4. Details of the provision of benefits by the Offeror or its specially related parties

N/A

5. Response policy with respect to basic policy related to corporate control of the Company

N/A

6. Questions for the Offeror

N/A

7. Request for extension of the Tender Offer Period

N/A

8. Future prospects

Please see "(III) Management policy after the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer," "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)," and "(4) Possibility of delisting, etc. and the reasons therefor" in "3. Details of and grounds and reasons for opinions on the Tender Offer" above.

9. Matters relating to MBO, etc.

(1) Opinion of the Special Committee regarding fairness to the Company's general shareholders

Because the Transactions, including the Tender Offer, constitute a management buyout (MBO), the "Matters to be Observed Pertaining to MBO, etc." under Rule 441 of the Securities Listing Regulations apply to the Tender Offer. Therefore, as described in "(IV) Establishment of an independent special committee by the Company and obtainment of a report therefrom" in "(3) Measures to ensure fairness of the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" above, the Company has received the Report from the Special Committee stating that the Transactions, including the Tender Offer, are fair to the Company's general shareholders. For details of the Report, please refer to Attachment 1.

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

As stated in "(3) Measures to ensure fairness of the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" above, the Company has taken measures to ensure fairness and to avoid conflicts of interest with respect to the Transactions, including the Tender Offer.

10. Other matters

(1) Announcement of the "Consolidated Financial Results for the First Quarter of the Fiscal Year Ending February 28, 2027 (Under IFRS)"

The Company announced the Company Earnings Report dated July 15, 2026. A summary of the Company Earnings Report based on that announcement is set forth below. Further, the contents thereof have been subject to an interim review by an audit firm pursuant to Article 193-2, paragraph (1) of the Act. In addition, the summary of the disclosed contents below is a partial excerpt of the contents disclosed by the Company. For details, please refer to the matters disclosed in the press release.

(i) Profit and loss (consolidated)

(Millions of yen)

Accounting period	Consolidated cumulative first quarter of the fiscal year ending February 28, 2027
Revenue	5,407
Operating profit	846
Profit before tax	835
Profit for the period	593
Profit attributable to owners of parent	588
Total comprehensive income	593

(ii) Per share information (consolidated)

(Yen)

Accounting period	Consolidated cumulative first quarter of the fiscal year ending February 28, 2027
Basic earnings per share	18.86
Diluted earnings per share	18.79

(2) Announcement of the “Notice Regarding Revision of the Year-End Dividend Forecast for the Fiscal Year Ending February 2027 (No Dividend)”

As stated in the “Notice Regarding Revision of the Year-End Dividend Forecast for the Fiscal Year Ending February 2027 (No Dividend)” published by the Company today, at the meeting of the board of directors held on August 18, 2026, the Company resolved to revise its dividend forecast for the fiscal year ending February 2027 and not to pay a year-end dividend for that fiscal year, on the condition that the Tender Offer is successfully completed. For details, please refer to the matters disclosed in the press release.

End

Reference:

Written Report (Attachment 1)

August 18, 2026

To: The Board of Directors of Baudroie, Inc.

Written Report

Baudroie, Inc. Special Committee

Toshio Okamoto, Committee Chairperson

Kiyoko Yagami, Committee Member

Anna Seo, Committee Member

The Baudroie, Inc. Special Committee (the "Special Committee"), having undergone the procedures set out in III below and the deliberations described in IV below with respect to the Consultation Matters set out in I below, which were referred to the Special Committee by a resolution of the meeting of the Company's board of directors held on May 28, 2026, regarding a series of transactions for the so-called management buyout (MBO) (the "Transactions"), including a tender offer (the "Tender Offer") for the Company's common shares (the "Company Shares") and the Share Acquisition Rights (as defined in IV.1(2) below), to be conducted by BCPE Neon Cayman, L.P. (the "Offeror"), all of whose equity interests are held by Bain Capital Private Equity, LP (Bain Capital Private Equity, LP, the investment funds to which it provides investment advice, and their group, are hereinafter individually or collectively referred to as "Bain Capital"), offers with unanimous approval the following report as set out in II below (this document is hereinafter referred to as this "Report").

I Consultation Matters

The Special Committee was consulted on the following points by the board of directors of the Company (the “Consultation Matters”) based on a resolution of a meeting of the board of directors of the Company held on May 28, 2026.

(i) To examine whether to implement the Transactions (whether the board of directors should support the Tender Offer, and whether the board of directors should recommend that the shareholders of the Company tender their shares in the Tender Offer) and make a recommendation to the board of directors on that matter

(ii) To consider and express its opinion to the board of directors on whether the Transactions are fair to the general shareholders (minority shareholders) of the Company

Further, with respect to (i), the Special Committee will consider and determine (a) whether to implement the Transactions from the standpoint of whether they will contribute to the enhancement of the corporate value of the Company and (b) whether the transaction terms are fair and the procedures are fair from the standpoint of protecting the interests of the general shareholders of the Company. Further, depending on the status of negotiations on the Transactions and other related matters, the Special Committee may add to or alter the above Consultation Matters if it determines that doing so is necessary or appropriate.

II Details of the Report by the Special Committee

The Special Committee offers the following report on the Consultation Matters with the unanimous approval of all members of the Special Committee.

(i) The Special Committee believes that the board of directors of the Company should pass a resolution to support the Tender Offer, recommend that the shareholders of the Company tender their shares in the Tender Offer, and that the decision by the holders of the Share Acquisition Rights of whether to tender their Share Acquisition Rights in the Tender Offer should be left to the holders of the Share Acquisition Rights.

(ii) The Special Committee believes that the decision by the Company’s board of directors regarding the Transactions (including the resolution described in (i) above and the decision to implement the Squeeze-Out Procedures (defined in IV.1(2) below)) is fair to the general shareholders of the Company.

III Procedures Leading to Report

1. Status of Holding Meetings of the Special Committee

The Special Committee met and deliberated on the Consultation Matters a total of 12 times for a total of approximately 14 hours between June 5, 2026 and August 18, 2026, and carried out careful discussions and examinations with respect to the Consultation Matters by, among other things, reporting and sharing information by e-mail and other means between those meetings.

2. Process of Examination by the Special Committee and Negotiation with the Offeror

(1) Background to the Transactions and Appointment of External Advisors by the Company

In mid-May 2026, the Company was told by Mr. Shigehiro Tominaga ("Mr. Tominaga"), president and CEO of the Company, that the Company was considering taking the Company Shares private and had started discussions with Bain Capital. Then, on May 27, 2026, the Company received a non-legally binding initial proposal from Bain Capital regarding the taking of the Company Shares private through a management buyout (MBO), in which an acquisition vehicle funded by a fund advised by Bain Capital would become the Offeror. In response to that, the Company, taking into account factors such as that the Transactions are to be performed as part of a management buyout (MBO) and that there are issues with structural conflicts of interest, when conducting its review of the Transactions, in order to ensure the fairness of the Transactions, including the Tender Offer, from the perspectives of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest, in late May 2026, appointed Mori Hamada & Matsumoto ("Mori Hamada"), which is the Company's legal counsel, has a deep understanding of the Company's business, and has abundant knowledge of and experience with similar transactions, as its legal advisor independent of the Company Group and Bain Capital, the Offeror, and the Company's management (defined in IV 1.(3); hereinafter the same; Bain Capital and the Offeror are collectively referred to as the "Offerors"), and also appointed SMBC Nikko Securities Inc. ("SMBC Nikko Securities") as its financial advisor and third-party valuator.

(2) Establishment of the Special Committee

Given that the Transactions are conducted as part of a so-called management buyout (MBO), and that a structural conflict of interest could arise in the Company's consideration of the Transactions, among other factors, and for the purpose of exercising caution in the Company's decision-making regarding the Transactions, including the Tender Offer, eliminating arbitrariness and the risk of conflicts of interest in the decision-making process of the Company's board of directors, and thereby ensuring the fairness of that process, based on a resolution of the meeting of the Company's board of directors held on May 28, 2026, the Company established the Special Committee composed of three members, namely Mr. Toshio Okamoto (full-time Audit & Supervisory Committee member of the Company), Ms. Kiyoko Yagami (Audit & Supervisory Committee member of the Company; partner of Anderson Mori & Tomotsune), and Ms. Anna Seo (Audit & Supervisory Committee member of the Company; Audit & Supervisory Board member of RSM Shiodome Partners Limited; representative of Anna Seo Certified Public Accountant Office), each of whom is an independent outside director of the Company and is independent of the Offerors and the outcome of the Transactions, and referred the Consultation Matters to the Special Committee. The members of the Special Committee elected Mr. Toshio Okamoto to serve as chairperson.

(3) Approval by the Special Committee of the External Advisors and an Independent Review System in the Company

At the first meeting of the Special Committee held on June 5, 2026, the Special Committee approved the appointment of SMBC Nikko Securities as the Company's financial advisor and third-party valuator and Mori Hamada as its legal advisor after confirming that there were no issues in regard to their expertise or their independence from the Company Group and the Offerors and the outcome of the Transactions, and also confirmed that it could obtain professional advice from these advisors as necessary.

Further, at the first meeting of the Special Committee mentioned above, in light of advice from Mori Hamada, the Special Committee approved the independent review framework within the Company after confirming that there were no issues with the independence of that system from the Offerors and the outcome of the Transactions.

In addition, after confirming that there were no issues with its independence or expertise, the Special Committee selected Plutus Consulting Co., Ltd. ("Plutus") as its own third-party valuator, independent of the Company Group and the Offerors and the outcome of the Transactions, and confirmed that appointment at the ninth meeting of the Special Committee held on August 6, 2026.

(4) Approval of the Draft Business Plan by the Special Committee

The Special Committee received an explanation regarding the content, material assumptions, and preparation process, etc. of the Company's business plan for the period from the fiscal year ending February 2027 to the fiscal year ending February 2029 (the "Business Plan"), which forms the basis for the valuation of the share value of the Company Shares and the negotiation of the Tender Offer Price with Bain Capital, at the second meeting of the Special Committee held on June 11, 2026, and engaged in a question-and-answer session.

Based on that, the Special Committee, after considering advice from SMBC Nikko Securities and Mori Hamada, confirmed at the second meeting of the Special Committee mentioned above that it was reasonable to use the Business Plan as the basis for the valuation of the share value of the Company Shares, and approved the Business Plan.

(5) Written Questions to Mr. Tominaga and Mr. Fujii, Receipt of Advance Responses, and Interview with Mr. Fujii

On June 17, 2026, the Special Committee sent questions in writing to Mr. Tominaga, the Company's president and CEO and its leading shareholder (as of February 28, 2026), and Mr. Kazuya Fujii ("Mr. Fujii"), representative director of the Company and its second largest shareholder (as of February 28, 2026), regarding matters such as the background to and purpose of the Transactions, the measures that the Offeror is expected to implement after the Transactions, and the other terms of the Transactions, and received a written response from Mr. Tominaga and Mr. Fujii on June 19, 2026. Furthermore, at the third meeting of the Special Committee held on June 19, 2026, the Special Committee conducted an interview with Mr. Fujii and conducted a question-and-answer session based on the responses to those questions.

(6) Written Questions and Interview with Bain Capital

On June 22, 2026, the Special Committee sent Bain Capital questions in writing regarding matters such as the background to and purpose of the Transactions, the measures that the Offeror is expected to implement after the Transactions, and the other terms of the Transactions, and, at the fourth meeting of the Special Committee held on June 24, 2026, conducted an interview with Bain Capital and conducted a question-and-answer session regarding those questions.

(7) Negotiations Regarding the Terms of the Transactions, Including the Tender Offer Price

On July 23, 2026, the Special Committee received an offer from Bain Capital setting the purchase price for the shares of the Company in the Tender Offer (the "Tender Offer Price") at 2,550 yen. Following that, the Special Committee received from SMBC Nikko Securities, the Company's third-party valuator, an explanation of factors such as the status of the calculation of the Company's share value and premium levels in recent tender offers, and held a question-and-answer session with SMBC Nikko Securities. The Special Committee then retained Plutus as its own third-party valuator, received an explanation on the status of the calculation of the value of the Company Shares, and held a question-and-answer session with Plutus. After considering advice from a financial perspective from SMBC Nikko Securities, the Company's financial advisor, and advice from a legal perspective from Mori Hamada, the Company's legal advisor, the Special Committee made multiple requests to Bain Capital, including direct negotiations with Bain Capital by the Special Committee, to increase the Tender Offer Price. As a result of sincere discussions and negotiations with Bain Capital regarding the Tender Offer Price, on August 18, 2026, the Special Committee informed Bain Capital that it accepted the Tender Offer Price of 2,970 yen.

The overview of the main course of negotiations regarding the terms and conditions of the Transactions and other related matters is as described below.

a. First Proposal

On July 23, 2026, the Company and the Special Committee received a proposal (the "First Proposal") from Bain Capital where (i) the Tender Offer Price would be set at 2,550 yen, and (ii) with respect to the Share Acquisition Rights Purchase Price (as defined in IV.1.(2) below; the same applies hereinafter), (a) for the Series 2 Share Acquisition Rights (as defined in IV.1.(2) below; the same applies hereinafter), the Series 3 Share Acquisition Rights (as defined in IV.1.(2) below; the same applies hereinafter), and the Series 4 Share Acquisition Rights (as defined in IV.1.(2) below; the same applies hereinafter), the price would be set at 1 yen since the Offeror would not be able to exercise those Share Acquisition Rights even if it acquired them because those Share Acquisition Rights are subject to the exercise conditions that the relevant holders be officers or employees, etc. of the Company Group and since the exercise price per share of the Company Shares is below the proposed Tender Offer Price amount for the Company Shares and it is understood that the exercise conditions have been satisfied and that those Share Acquisition Rights Holders may exercise those Share Acquisition Rights and tender their common shares in the Tender Offer, therefore, the Offeror believes that setting the purchase price of those Share Acquisition Rights at 1 yen would not cause any substantial disadvantage to those Share Acquisition Rights Holders; (b) for the Series 5 Share Acquisition Rights (as defined in IV.1.(2) below; the same applies hereinafter), the price would be set at 123,000 yen, which is the amount obtained by multiplying 615 yen (the difference between 2,550 yen, the proposed Tender Offer Price, and 1,935 yen, which is the exercise price per share of the Company Shares for those Share Acquisition Rights) by 200 (the number of Company Shares underlying one unit of the Share Acquisition Rights), to protect the expectations of those Share Acquisition Rights Holders since (i) the Offeror would not be able to exercise those Share Acquisition Rights even if it acquired them because those Share Acquisition Rights are subject to the exercise conditions that the relevant holders satisfy the requirement to remain officers or employees, etc. of the Company Group, as determined as of February 28, 2026, but those Share Acquisition Rights Holders have already satisfied such conditions, and the Offeror believes that there is a reasonably high likelihood that the exercise conditions to be determined based on the Company's performance for the fiscal year ending February 2027 may be satisfied as of today and there would be a reasonable likelihood that those Share Acquisition Rights would have been exercised promptly after the commencement of the exercise period on or after June 1, 2027 if the Tender Offer had not been implemented, and (ii) the exercise period of the Series 5 Share Acquisition Rights has not yet commenced, and unlike the Series 2 Share Acquisition Rights, the Series 3

Share Acquisition Rights, and the Series 4 Share Acquisition Rights, those Share Acquisition Rights Holders are unable to exercise those Share Acquisition Rights and tender their common shares in the Tender Offer; and (c) for the Series 6 Share Acquisition Rights (as defined in IV.1.(2) below; the same applies hereinafter) and the Series 7 Share Acquisition Rights (as defined in IV.1.(2) below; the same applies hereinafter), the price would be set at 1 yen since the Offeror would not be able to exercise those Share Acquisition Rights even if it acquired them because those Share Acquisition Rights are subject to the exercise conditions that the relevant holders satisfy the requirement to remain officers or employees, etc. of the Company Group, as determined as of February 28, 2027 and February 29, 2028, and unlike the Series 5 Share Acquisition Rights, those Share Acquisition Rights Holders have not satisfied such conditions and it is still uncertain whether those Share Acquisition Rights Holders would satisfy the exercise conditions to be determined based on the performance for the fiscal year ending February 2028 or February 2029 and for the fiscal year ending February 2029 or February 2030.

Based on this, at the seventh meeting of the Special Committee held on July 24, 2026, the Special Committee decided on the policy to respond that, taking into account advice from the financial advisor and the legal advisor, the tender offer price in the First Proposal deviated significantly from a reasonable level from the standpoint of protecting the Company’s minority shareholders, and to request that the Tender Offer Price be promptly reconsidered with a view to a fundamental revision, and made such response to Bain Capital on July 24, 2026.

b. Second Proposal

On July 28, 2026, the Special Committee received a proposal (the “Second Proposal”) from Bain Capital where (i) the Tender Offer Price would be set at 2,570 yen, and (ii) with respect to the Share Acquisition Rights Purchase Price, (a) for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights, the price would be set at 1 yen; (b) for the Series 5 Share Acquisition Right, the price would be set at 127,000 yen, which is the amount obtained by multiplying 635 yen (the difference between 2,570 yen, the proposed Tender Offer Price, and 1,935 yen, which is the exercise price per share of the Company Shares for those Share Acquisition Rights) by 200 (the number of Company Shares underlying one unit of the Share Acquisition Rights); and (c) for the Series 6 Share Acquisition Rights and the Series 7 Share Acquisition Rights, the price would be set at 1 yen.

Based on this, at the eighth meeting of the Special Committee held on July 29, 2026, the Special Committee decided to respond that, taking into account advice from the financial advisor and the legal advisor, the tender offer price in the Second Proposal remained below the simple average closing price for the most recent one-month period and, even in light of the levels of premiums in comparable precedent transactions, continued to significantly deviate from a level that would be reasonable from the perspective of protecting the Company's minority shareholders, and requested prompt reconsideration of a structure that gives due consideration to the interests of the minority shareholders, including a substantial increase in the Tender Offer Price and the establishment of economic terms for the Company's Management that differ from those applicable to the minority shareholders, and on July 31, 2026, the Special Committee made such response (the "Second Response") to Bain Capital.

c. Response from Bain Capital to the Second Response

On August 5, 2026, the Special Committee received a written response from Bain Capital stating that, in order to provide the minority shareholders with an opportunity to sell their shares at a higher price, Bain Capital was discussing and considering with the Company's management the acquisition of all of the Company Shares owned by the Company's management at a price that is lower than the Tender Offer Price by a certain amount.

After deliberations at the ninth meeting of the Special Committee held on August 6, 2026, the Special Committee made a response requesting Bain Capital to consider setting a "majority of minority" condition in order to appropriately reflect the intent of the minority shareholders in the Tender Offer, to consider setting a provision in the tender agreement initially contemplated between Bain Capital and the Company's Management equivalent to a fiduciary-out provision that would permit termination of the tender agreement subject to reasonable conditions and restrictions commonly seen in similar transactions if another potential acquirer makes a bona fide and feasible acquisition proposal on more favorable terms or in other similar circumstances, and to make a proposal that includes a premium giving due consideration to the interests of the minority shareholders. On August 11, 2026, the Special Committee made such response to Bain Capital (the "Third Response").

d. Response from Bain Capital to the Third Proposal

On August 13, 2026, the Special Committee received a response from Bain Capital that (i) it did not intend to set a "majority of minority" condition in the Tender Offer because doing so could make the successful completion of the Tender Offer uncertain and could instead be contrary to the interests of the Company's minority shareholders who wish to tender their shares in the Tender Offer, and because Bain Capital believed that sufficient consideration had been given to the interests of the Company's minority shareholders through the implementation of multiple other measures to ensure fairness, and (ii) it did not intend to set a provision equivalent to a fiduciary-out provision because the Company's management had agreed that no fiduciary-out provision would be included.

In response, after deliberations at the tenth meeting of the Special Committee held on August 13, 2026, the Special Committee responded on the same date that, in the absence of a proposal for the Tender Offer Price, it was unable to assess the appropriateness of the terms of the Tender Offer and it would also be difficult to proceed with future discussions in an appropriate and constructive manner, and that, with respect to the various transaction terms, including a "majority of minority" condition and a fiduciary-out provision, without a proposal for the Tender Offer Price, there was no basis for considering and determining the appropriateness of such terms from the standpoint of protecting the Company's minority shareholders, and therefore requested that a proposal for the Tender Offer Price be promptly provided (the "Fourth Response").

e. Third Proposal

On August 14, 2026, the Special Committee received a price proposal (the "Third Proposal") from Bain Capital where (i) the Tender Offer Price would be set at 2,650 yen, and (ii) with respect to the Share Acquisition Rights Purchase Price, (a) for the Series 2 Share Acquisition Rights, the Series 3

Share Acquisition Rights, and the Series 4 Share Acquisition Rights, the price would be set at 1 yen; (b) for the Series 5 Share Acquisition Rights, the price would be set at 143,000 yen, which is the amount obtained by multiplying 715 yen (the difference between 2,650 yen, the proposed Tender Offer Price, and 1,935 yen, which is the exercise price per share of the Company Shares for those Share Acquisition Rights) by 200 (the number of Company Shares underlying one unit of the Share Acquisition Rights); and (c) for the Series 6 Share Acquisition Rights and the Series 7 Share Acquisition Rights, the price would be set at 1 yen.

In response, after deliberations at the eleventh meeting of the Special Committee held on August 14, 2026, the Special Committee decided on the policy to respond that the proposed price was still significantly lower than the simple average closing price for the most recent one-month period and still deviated from a level that would be reasonable from the perspective of protecting the Company's minority shareholders, and to request that the Tender Offer Price be promptly reconsidered with a view to a revision and that the proposed transfer price per share for the Company's management be presented. The Special Committee made such response on the same date.

f. After the Fourth Proposal

On August 17, 2026, the Special Committee received a price proposal (the "Fourth Proposal") from Bain Capital where (i) the Tender Offer Price would be set at 2,950 yen, and (ii) with respect to the Share Acquisition Rights Purchase Price, from the perspective of the regulation on uniformity with respect to tender offer prices, the price for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, the Series 4 Share Acquisition Rights, the Series 5 Share Acquisition Rights, the Series 6 Share Acquisition Rights, and the Series 7 Share Acquisition Rights would be set at 1 yen. With respect to the holders of the Series 5 Share Acquisition Rights, it was also indicated that, in order to protect the expectations of those Share Acquisition Rights Holders, consideration would be given to providing supplementary economic benefits, such as by granting incentive compensation, after the implementation of the Transactions. It was further indicated that the proposed transfer price per share for the Company's management would be 2,350 yen. In addition, with respect to a fiduciary-out provision, from the perspective of giving further consideration to the interests of the minority shareholders, it was indicated that the Tender Offer Agreement was expected to provide that, if certain competing proposals or similar circumstances arise from a third party and the Company's management requests that the Offeror engage in discussions, the Offeror would be obligated to consult in good faith with the Company's management, taking into account the intentions of the Company's management.

In response, at the twelfth meeting of the Special Committee held on August 18, 2026, the Special Committee directly met with Bain Capital and, while acknowledging the terms proposed by Bain Capital that gave consideration to the minority shareholders, including a certain increase in the proposed price, requested Bain Capital to consider offering more favorable terms in order to obtain the understanding of the minority shareholders to the greatest extent possible.

In light of such request, on August 18, 2026, Bain Capital made a price proposal where (i) the Tender Offer Price would be set at 2,970 yen, and (ii) with respect to the Share Acquisition Rights Purchase Price, the price for the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, the Series 4 Share Acquisition Rights, the Series 5 Share Acquisition Rights, the Series 6 Share Acquisition Rights, and the Series 7 Share Acquisition Rights would be set at 1 yen.

On August 18, 2026, the Special Committee determined that the terms of the Tender Offer ultimately proposed by Bain Capital were appropriate (for details of such determination, see 2.(2) of Section 4 below), and responded that it accepted such price proposal.

(8) Obtainment of Financial Advice and the Share Valuation Report from the Company's Financial Advisor and Third-Party Valuator

The Special Committee received an explanation from SMBC Nikko Securities, the Company's financial advisor and independent third-party valuator, at the fifth meeting of the Special Committee held on June 29, 2026, regarding the details of the share value analysis of the Company Shares conducted by SMBC Nikko Securities in light of the Business Plan, including the preliminary valuation results, the valuation method, the reasons for selecting that method, the material assumptions underlying the valuation, and premiums in recent similar cases, and engaged in a question-and-answer session with SMBC Nikko Securities on those details. The Special Committee then confirmed the appropriateness and reasonableness of those details.

Following that, the Special Committee received the final share valuation report regarding the Company Shares from SMBC Nikko Securities dated August 17, 2026 (the “Share Valuation Report (SMBC Nikko Securities)”), and confirmed its content.

(9) Obtainment of a Share Valuation Report from the Independent Third-Party Valuator Appointed by the Special Committee

The Special Committee requested Plutus, an independent third-party valuator, to conduct a valuation of the share value of the Company Shares, and at the tenth meeting of the Special Committee held on August 13, 2026, received an explanation from Plutus regarding the valuation methods for the Company’s share value, the reasons for selecting those methods, the material assumptions underlying the calculation using the discounted cash flow method (the “DCF Method”), the calculation process under each valuation method, and the analysis of the calculation results. The Special Committee then engaged in a question-and-answer session and deliberated and examined those matters with Plutus, and confirmed their reasonableness.

The Special Committee received from Plutus, as the final results of its valuation, the share valuation report dated August 17, 2026 (the “Share Valuation Report (Plutus)”).

(10) Obtainment of Advice from the Company’s Legal Advisor

The Special Committee received legal advice from Mori Hamada, the Company’s legal advisor, regarding the measures that should be taken to ensure the fairness of the procedures in the Transactions, the procedures relating to the Transactions, and the method and process of decision-making by the Company’s board of directors relating to the Transactions, negotiations with Bain Capital, and other points to keep in mind when making decisions regarding the Transactions, including the Tender Offer.

(11) Confirmation of Details of Disclosure Documents Regarding the Transactions

The Special Committee received advice, etc. from Mori Hamada, as the Company’s legal advisor, and explanations from SMBC Nikko Securities, as the

Company's financial advisor, concerning the details of the drafts of the press release regarding expression of opinion on the Tender Offer (the "Opinion Expression Press Release") and the position statement (the "Position Statement") to be announced or submitted by the Company, and held question-and-answer sessions. Then, the Special Committee confirmed that sufficient information disclosure is scheduled to be made.

(12) Confirmation and Examination of Related Agreements

With the advice of Mori Hamada, the Company's legal advisor, the Special Committee confirmed the details of the Tender Offer Agreement (defined in IV 1.(3) below), which is to be executed in connection with the Tender Offer and, with respect to (i) the Share Transfer Agreement (Mr. Tominaga) (defined in IV 1.(3)), (ii) the Share Transfer Agreement (Mr. Fujii) (defined in IV 1.(3)), and (iii) the Share Transfer Agreement (Mr. Hodoshima) (defined in IV 1.(3)), confirmed the content of the material points stated in the draft of the Opinion Expression Press Release.

IV Reasons for the Opinion on the Consultation Matters

1. Overview, Etc. of the Transactions

(1) Overview of the Transactions

According to the draft Opinion Expression Press Release, the overview of the Transactions is as described below.

First, the Offeror is implementing the Tender Offer as part of a series of transactions for a so-called management buyout (MBO), for the purpose of acquiring all of the Company Shares (including any Company Shares to be delivered upon the exercise of the Share Acquisition Rights (defined below, hereinafter the same), but excluding treasury shares owned by the Company) and all of the Share Acquisition Rights.

If the Offeror cannot acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and all of the Share Acquisition Rights in the Tender Offer, the Offeror plans, after the successful completion of the Tender Offer, to implement a series of procedures to take the Company Shares private (the "Squeeze-Out Procedures").

(2) Overview of the Tender Offer

The overview of the Tender Offer is as stated in "2. Overview of the Tender Offer, etc." and "(I) Overview of the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" in the draft Opinion Expression Press Release, and the Tender Offer will be implemented on the following terms and conditions.

(i) Offeror: BCPE Neon Cayman, LP

(ii) Target of the Purchase, Etc.: All of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and all of the Share Acquisition Rights (as defined in (iv)B. below)

(iii) Period of the Purchase, Etc.: From August 19, 2026 (Wednesday) to October 5, 2026 (Monday) (31 business days)

(iv) Tender Offer Price:

A. 2,970 yen per share of the Company Shares

B. Share Acquisition Rights (collectively referring to the share acquisition rights below; hereinafter the same)

(a) 1 yen per Series 2 share acquisition right issued pursuant to a resolution at the meeting of the Company's board of directors held on February 24, 2020 (the "Series 2 Share Acquisition Rights") (exercise period from February 28, 2022 to February 18, 2030)

(b) 1 yen per Series 3 share acquisition right issued pursuant to a resolution at the meeting of the Company's board of directors held on February 27, 2021 (the "Series 3 Share Acquisition Rights") (exercise period from March 1, 2023 to February 18, 2030)

(c) 1 yen per Series 4 share acquisition right issued pursuant to a resolution at the meeting of the Company's board of directors held on December 13, 2022 (the "Series 4 Share Acquisition Rights") (exercise period from June 1, 2026 to December 12, 2032)

(d) 1 yen per Series 5 share acquisition right issued pursuant to a resolution at the meeting of the Company's board of directors held on March 27, 2024 (the "Series 5 Share Acquisition Rights") (exercise period from

June 1, 2027 to April 17, 2034)

(e) 1 yen per Series 6 share acquisition right issued pursuant to a resolution at the meeting of the Company's board of directors held on August 1, 2025 (the "Series 6 Share Acquisition Rights") (exercise period from June 1, 2028 to August 28, 2035)

(f) 1 yen per Series 7 Share Acquisition Right issued pursuant to a resolution at the meeting of the Company's board of directors held on May 25, 2026 (the "Series 7 Share Acquisition Rights") (exercise period from June 1, 2029 to June 29, 2036)

The Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, the Series 4 Share Acquisition Rights, the Series 5 Share Acquisition Rights, the Series 6 Share Acquisition Rights, and the Series 7 Share Acquisition Rights are hereinafter collectively referred to as the "Share Acquisition Rights." Further, the purchase price, etc. per unit of the Share Acquisition Rights in the Tender Offer is hereinafter collectively referred to as the "Share Acquisition Rights Purchase Price."

(v) Minimum number of share certificates, etc. to be purchased: 3,135,200 shares (Ownership Percentage[1]: 10.06%)

(vi) Maximum number of share certificates, etc. to be purchased: None

(vii) Conditions of the Tender Offer: If the total number of share certificates, etc. tendered in the Tender Offer (the "Tendered Share Certificates, Etc.") does not reach the minimum number of shares to be purchased, none of the Tendered Share Certificates, Etc. will be purchased. On the other hand, no maximum number of shares to be purchased has been set, and if the sum of the Tendered Share Certificates, Etc. reaches, or is greater than, the minimum number of shares to be purchased, all Tendered Share Certificates, Etc. will be purchased.

(3) Overview of the Parallel Purchase

In implementing the Tender Offer, the Offeror plans, under the proviso to

[1] The calculation uses as the denominator the number of voting rights of all shareholders as of February 28, 2026 stated in the 19th Annual Securities Report submitted by the Company on May 27, 2026 (311,802 voting rights).

Article 27-2, paragraph 1 of the Financial Instruments and Exchange Act (the "Act") and Article 7, paragraph 1, item (xiii) of the Order for Enforcement of the Financial Instruments and Exchange Act (the "Order"), to acquire, if the Tender Offer is successfully completed, all of the Company Shares owned by Mr. Tominaga, president and CEO of the Company and its leading shareholder as of February 28, 2026, Mr. Fujii, representative director of the Company and its second largest shareholder as of February 28, 2026, and Mr. Yoshiaki Hodoshima ("Mr. Hodoshima")[2], director of the Company and its fifth largest

[2] Further, Mr. Hodoshima has executed with multiple employees of the Company an agreement regarding call options dated December 28, 2022 (the "First Series Call Option Agreement") and an agreement regarding call options dated September 11, 2023 (the "Second Series Call Option Agreement," and together with the First Series Call Option Agreement, the "Call Option Agreements"), and Mr. Hodoshima granted call options pertaining to the Company Shares (hereinafter, the call options granted under the First Series Call Option Agreement (number of underlying Company Shares: 77,200; Ownership Percentage: 0.24%) are referred to as the "First Series Call Options" and the call options granted under the Second Series Call Option Agreement are referred to as the "Second Series Call Options," and the First Series Call Options and the Second Series Call Options (number of underlying Company Shares: 104,000; Ownership Percentage: 0.32%) are hereinafter collectively referred to as the "Call Options") as a performance-linked incentive for the employees of the Company who are parties to the Call Option Agreements (collectively, the "Call Option Holders"), and the Call Option Agreements provide that the Call Option Holders may demand that Mr. Hodoshima transfer to the Call Option Holders some of the Company Shares owned by Mr. Hodoshima at a certain value by exercising the Call Options if the exercise period has commenced and certain exercise conditions have been met. Under the Share Transfer Agreement (Mr. Hodoshima) it is provided that (i) Mr. Hodoshima is obligated to, with respect to the exercise by the Call Option Holders of all of the Call Options and the tendering by the Call Option Holders in the Tender Offer of all of the Company Shares obtained upon the exercise of the Call Options, obtain prior written approval from the Call Option Holders within 15 business days from the execution date of the Share Transfer Agreement (Mr. Hodoshima) and use his best efforts to ensure that tendering takes place during the Tender Offer Period, (ii) Mr. Hodoshima is obligated to, with respect to the Call Option Holders pertaining to the Second Series Call Options, with respect to which the exercise period has not commenced and it is expected the conditions for the exercise of the Call Options will not be satisfied during the Tender Offer

shareholder as of February 28, 2026 (collectively with Mr.Tominaga and Mr. Fujii, the "Company's Management"), other than through the Tender Offer, by way of a share transfer on the same date as the commencement date of settlement relating to the Tender Offer, at a transfer price per share of 2,350 yen, an amount lower than the Tender Offer Price. Specifically, as of August 18, 2026, the Offeror entered into an agreement with each member of the Company's Management individually to transfer to the Offeror all of the Company Shares

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Period (the First Series Call Options are exercisable and those conditions for the exercise of call options have been satisfied as of the date of this Press Release), on the condition that those Call Option Holders give approval under (i) above, use his best efforts to ensure that those Call Option Holders are able to exercise all of the Call Options during the Tender Offer Period by waiving those conditions for the exercise of the Call Options under those Call Option Agreements within 15 business days from the execution date of the Share Transfer Agreement (Mr. Hodoshima) by amending those Call Option Agreements or by other means (however, on or after the date following the day that is 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima will not waive those conditions for exercise without the prior written approval of the Offeror), and (iii) (a) Mr. Hodoshima may exclude the Company Shares corresponding to the number of shares underlying the Call Options as of the date of the transfer to the Offeror of the Shares to be Transferred (Mr. Hodoshima) in accordance with the Share Transfer Agreement (Mr. Hodoshima) from the purpose of that transfer and (b) with respect to the Company Shares owned by Mr. Hodoshima on the record date of the Extraordinary General Meeting of Shareholders (as defined in IV 1.(4) below, hereinafter the same), Mr. Hodoshima will vote in favor of the proposal regarding the Share Consolidation (as defined in IV 1.(4) below, hereinafter the same) at the Extraordinary General Meeting of Shareholders . Therefore, if Mr. Hodoshima does not transfer part of the Company Shares he holds to the Offeror in accordance with those Call Option Agreements and the Share Transfer Agreement (Mr. Hodoshima) and continues to hold those shares, it is possible the minimum number of shares to be purchased will be lowered, at the Extraordinary General Meeting of Shareholders where the proposal on the Squeeze-Out Procedures will be submitted, by only the number of shares, from among those Company Shares, corresponding to the voting rights pertaining to the Company Shares underlying the Second Series Call Options, which are reliably expected to be exercisable, by the time 10 business days can be secured, counting from the last day of the Tender Offer Period.

owned by that person (hereinafter, the share transfer agreement with Mr. Tominaga is referred to as the "Share Transfer Agreement (Mr. Tominaga)," the share transfer agreement with Mr. Fujii is referred to as the "Share Transfer Agreement (Mr. Fujii)," and the share transfer agreement with Mr. Hodoshima is referred to as the "Share Transfer Agreement (Mr. Hodoshima)," and those are collectively referred to as the "Share Transfer Agreements"), and that each of them respectively agreed to transfer to the Offeror all of the Company Shares owned by Mr. Tominaga (the "Transferred Shares (Mr. Tominaga)"), all of the Company Shares owned by Mr. Fujii (the "Transferred Shares (Mr. Fujii)"), and all of the Company Shares owned by Mr. Hodoshima (the "Transferred Shares (Mr. Hodoshima)") (the Transferred Shares (Mr. Tominaga), the Transferred Shares (Mr. Fujii), and the Transferred Shares (Mr. Hodoshima) are hereinafter collectively referred to as the "Transferred Shares" (totaling 17,939,600 shares, with a total Ownership Percentage[3] of 54.65%)) (the execution of the transfer of the Company Shares by the Company's Management under the Share Transfer Agreements is hereinafter individually or collectively referred to as the "Parallel Purchase").

(4) Overview of the Squeeze-Out Procedures

If the Offeror is unable to acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and all of the Share Acquisition Rights through the Tender Offer, it plans to implement the Squeeze-Out Procedures using the following method after the successful completion of the Tender Offer as described in "(I) Overview of the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" and "(5) Policy on Organizational Restructuring After the Tender Offer (Matters Relating to the So-Called Two-Step Acquisition)" of the draft Opinion Expression Press Release.

(i) Demand for the Sale of Shares

[3] "Ownership Percentage" means the percentage that a shareholder's shareholdings represents of 32,825,253 shares, which is the result of 32,148,708, which is the total number of issued and outstanding shares as of May 31, 2026, as set forth in the "Consolidated Financial Results for the First Quarter of the Fiscal Year Ending February 28, 2027 (Under IFRS)" (the "Company Earnings Report") announced by the Company on July 15, 2026, plus 1,630,000 shares, which is the number of Company Shares underlying the remaining 14,115 Share Acquisition Rights as of June 30, 2026, resulting in 33,778,708 shares, less 953,455, which is the number of treasury shares owned by the Company as of May 31, 2026, as set forth in the Company Earnings Report (rounded to the second decimal place; hereinafter the same in the calculation of Ownership Percentages).

If, after the successful completion of the Tender Offer and the execution of the Parallel Purchase, the total number of voting rights of the Company owned by the Offeror is equal to or exceeds 90% of the number of voting rights of the shareholders of the Company and the Offeror becomes a special controlling shareholder as prescribed in Article 179, paragraph (1) of the Companies Act, the Offeror will, promptly after the completion of the settlement of the Tender Offer and under the provisions of Part II, Chapter II, Section 4-2 of the Companies Act, make a demand to all of the shareholders of the Company (excluding the Offeror and the Company) (the "Selling Shareholders") to sell all of the Company Shares they own (that demand, the "Demand for Sale of Shares") and make a demand to all of the holders of the Share Acquisition Rights (the "Share Acquisition Rights Holders," and those Share Acquisition Rights Holders that receive that demand, the "Selling Share Acquisition Rights Holders") to sell all of the Share Acquisition Rights they hold (that demand, the "Demand for Sale of Share Acquisition Rights," and together with the Demand for Sale of Shares, the "Demand for Sale of Shares, Etc."). In a Demand for Sale of Shares, the Offeror intends to provide that an amount equivalent to the Tender Offer Price will be delivered to the Selling Shareholders as consideration for each of the Company Shares, and in a Demand for Sale of Share Acquisition Rights, the Offeror intends to provide that an amount equivalent to the Share Acquisition Rights Purchase Price will be delivered to the Selling Share Acquisition Rights Holders as consideration for each of the Share Acquisition Rights. In that case, the Offeror intends to notify the Company to that effect and request the Company's approval for the Demand for Sale of Shares, Etc. If the Company approves a Demand for Sale of Shares, Etc. by a resolution of its board of directors, the Offeror will, in accordance with the procedures prescribed by relevant laws and regulations and without requiring the individual approval of the Selling Shareholders or the Selling Share Acquisition Rights Holders, acquire on the acquisition date specified in the Demand for Sale of Shares, Etc. all of the Company Shares owned by all of the Selling Shareholders and all of the Share Acquisition Rights owned by all of the Selling Share Acquisition Rights Holders. In that case, the Offeror intends to deliver to each Selling Shareholder an amount equivalent to the Tender Offer Price as consideration for each of the Company Shares owned by that shareholder and to deliver to each Selling Share Acquisition Rights Holder an amount equivalent to the Share Acquisition

Rights Purchase Price as consideration for each Share Acquisition Right owned by that holder. Further, if the Company's board of directors receives a notice from the Offeror of its intention to make a Demand for Sale of Shares, Etc. and of the matters set out in each item of Article 179-2, paragraph (1) of the Companies Act, the Company's board of directors intends to approve that Demand for Sale of Shares, Etc.

(ii) Share Consolidation

If, after the successful completion of the Tender Offer and the execution of the Parallel Purchase, the total number of voting rights of the Company held by the Offeror is less than 90% of the number of voting rights of all of the shareholders of the Company, the Offeror intends to request the Company to hold an extraordinary general meeting of shareholders (the "Extraordinary General Meeting of Shareholders") with an agenda that includes carrying out a consolidation of the Company Shares (the "Share Consolidation") promptly after the completion of the settlement of the Tender Offer, and the Company will accept such request. If the Share Consolidation results in a fraction of less than one share in the number of shares received by any shareholder of the Company, cash obtained by selling the Company Shares corresponding to the total of those fractions (rounding the aggregate sum down to the nearest whole number; hereinafter the same) to the Company or the Offeror will be delivered to those shareholders in accordance with procedures prescribed by relevant laws and regulations. With respect to the selling price of the Company Shares equivalent to the total sum of those fractions, the Offeror intends to request the Company to file a petition with the court for permission to sell those Company Shares by private contract on the basis that they will be valued so that the amount of cash received by each shareholder that did not tender their shares in the Tender Offer (excluding the Offeror and the Company) as a result of the sale will be equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares held by each of those shareholders.

In addition, if, despite the successful completion of the Tender Offer, the Offeror is unable to acquire all of the Share Acquisition Rights through the Tender Offer, and the Share Acquisition Rights remain unexercised, the Offeror plans to request the Company to implement, or itself implement, procedures reasonably necessary to carry out the Transactions, such as the acquisition and cancellation of the Share Acquisition Rights or the solicitation of the Share Acquisition Rights Holders to waive the Share Acquisition Rights, and the Company intends to cooperate if so requested.

(5) Overview of the Reinvestment

The Offeror and the Company's Management have executed a shareholders agreement dated August 18, 2026 (the "Shareholders Agreement") and, in that agreement, they confirmed that, after the completion of the Squeeze-Out Procedures, the Company's Management will make an indirect capital contribution to the Company (the "Reinvestment") by subscribing for common shares of a stock company that is a wholly-owned subsidiary of the Offeror to be newly established in Japan (the "Bain Capital NewCo," the timing of that establishment is undetermined as of today) on a date separately designated by the Offeror and in accordance with a separate agreement. It is expected the ratio of the total voting rights held by the Offeror and the Company's Management to Bain Capital NewCo after the Reinvestment will be 68:32 after comprehensively considering the outcome of discussions with the Company's Management. It is expected the valuation of the Company Shares, which will serve as a basis for the determination of the paid-in amount per share of the common shares of Bain Capital NewCo in the Reinvestment, will be the same as the Tender Offer Price (subject to a formal adjustment based on the ratio of the consolidation of the Company Shares if the Share Consolidation is implemented as part of the Squeeze-Out Procedures), and it is expected the common shares of Bain Capital NewCo will not be acquired by the Company's Management at a valuation that is lower than that amount (in other words, a value that is lower than the Tender Offer Price).

(6) Overview of the Related Agreements

The Offeror has executed the following Related Agreements in connection with the Tender Offer.

(i) Share Transfer Agreement (Mr. Tominaga)

The Offeror entered into the Share Transfer Agreement (Mr. Tominaga) with Mr. Tominaga on August 18, 2026, pursuant to which Mr. Tominaga has agreed to transfer to the Offeror, and the Offeror has agreed to acquire from

Mr. Tominaga, all of the Shares to be Transferred (Mr. Tominaga) (12,176,000 shares; Ownership Percentage: 37.09%) on the Commencement Date of Settlement in accordance with the provisions of the Share Transfer Agreement (Mr. Tominaga). In the Share Transfer Agreement (Mr. Tominaga), the Offeror and Mr. Tominaga have acknowledged that the consideration per share in the Parallel Purchase is 2,350 yen, which is lower than the Tender Offer Price, that the Parallel Purchase will be conducted as a purchase, etc. prescribed in Article 27-2, paragraph (1) of the Act and Article 7, paragraph (1), item (xiii) of the Order, and that, prior to entering into the Share Transfer Agreement (Mr. Tominaga), the Offeror has delivered or provided to Mr. Tominaga a document or electromagnetic record specifying the terms of the Tender Offer.

(ii) Share Transfer Agreement (Mr. Fujii)

The Offeror entered into the Share Transfer Agreement (Mr. Fujii) with Mr. Fujii on August 18, 2026, pursuant to which Mr. Fujii has agreed to transfer to the Offeror, and the Offeror has agreed to acquire from Mr. Fujii, all of the Shares to be Transferred (Mr. Fujii) (4,539,000 shares; Ownership Percentage: 13.83%) on the Commencement Date of Settlement in accordance with the provisions of the Share Transfer Agreement (Mr. Fujii). In the Share Transfer Agreement (Mr. Fujii), the Offeror and Mr. Fujii have acknowledged that the consideration per share in the Parallel Purchase is 2,350 yen, which is lower than the Tender Offer Price, that the Parallel Purchase will be conducted as a purchase, etc. prescribed in Article 27-2, paragraph (1) of the Act and Article 7, paragraph (1), item (xiii) of the Order, and that, prior to entering into the Share Transfer Agreement (Mr. Fujii), the Offeror has delivered or provided to Mr. Fujii a document or electromagnetic record specifying the terms of the Tender Offer.

(iii) Share Transfer Agreement (Mr. Hodoshima)

The Offeror entered into the Share Transfer Agreement (Mr. Hodoshima) with Mr. Hodoshima on August 18, 2026, pursuant to which Mr. Hodoshima has agreed to transfer to the Offeror, and the Offeror has agreed to acquire from Mr. Hodoshima, all of the Shares to be Transferred (Mr. Hodoshima) (1,224,600 shares; Ownership Percentage: 3.73%) on the Commencement

Date of Settlement in accordance with the provisions of the Share Transfer Agreement (Mr. Hodoshima); provided, however, that Mr. Hodoshima has also agreed that, subject to Mr. Hodoshima's compliance with certain obligations, Mr. Hodoshima may exclude from the Shares to be Transferred (Mr. Hodoshima) the number of Company Shares corresponding to the number of shares underlying the Call Options granted to the Call Option Holders pursuant to the Call Option Agreement that remain outstanding as of the date on which Mr. Hodoshima transfers the Shares to be Transferred (Mr. Hodoshima). In the Share Transfer Agreement (Mr. Hodoshima), the Offeror and Mr. Hodoshima have acknowledged that the consideration per share in the Parallel Purchase is 2,350 yen, which is lower than the Tender Offer Price, that the Parallel Purchase will be conducted as a purchase, etc. prescribed in Article 27-2, paragraph (1) of the Act and Article 7, paragraph (1), item (xiii) of the Order, and that, prior to entering into the Share Transfer Agreement (Mr. Hodoshima), the Offeror has delivered or provided to Mr. Hodoshima a document or electromagnetic record specifying the terms of the Tender Offer.

(iv) Tender Offer Agreement

The Offeror entered into an agreement with the Company on August 18, 2026 in connection with the implementation of the Transactions, which includes the following provisions (the "Tender Offer Agreement").

(A) The Company shall, on the execution date of the Tender Offer Agreement, express an opinion that the Company's board of directors supports the Tender Offer, recommends that the Company's shareholders tender their shares in the Tender Offer, and leaves the decision on whether to tender their Share Acquisition Rights in the Tender Offer to the discretion of the Share Acquisition Rights Holders (the "Supporting Opinion"), and during the tender offer period, the Company shall cooperate in good faith as reasonably necessary in order to obtain tenders from as many shareholders as possible in the Tender Offer.

(B) Notwithstanding the provisions of (A) above, if, by the expiration date of the tender offer period, (a) a person other than the Offeror commences (i) a tender offer for the Company Shares and the Share Acquisition Rights (provided that such tender offer must be one that aims to take the Company Shares private), and (ii) such tender offer has bona fide contents and terms with feasibility (a tender offer satisfying the conditions set out in (i) and (ii) above, a "Qualified Competing Tender Offer") or a person other than the Offeror makes an offer for a Qualified Competing Tender Offer and issues a public announcement regarding the Qualified Competing Tender Offer, or (b) a bona fide, legally binding proposal with reasonably recognized feasibility is made to the Company relating to any transaction that substantially competes, conflicts, or is inconsistent with the Transactions, or that presents a specific risk of doing so (including, regardless of the method, whether by tender offer, organizational restructuring, or otherwise, any transaction to acquire the shares of the Company, or any transaction to dispose of all or a material part of the shares or business of the Company Group) (such transaction, a "Competing Transaction") (provided that such proposal must, at a minimum, reasonably be expected to secure financing for the implementation of such Competing Transaction and to reliably obtain clearance under competition laws of relevant jurisdictions and other necessary permits and approvals, and the consideration and other terms of such Competing Transaction must not be substantially inferior to the terms of the Tender Offer) (such proposal, a "Qualified Competing Proposal") then, only if the Company is not in breach of any of its obligations under the Tender Offer Agreement, the Company may request that the Offeror discuss a change to the Tender Offer Price, and if the Company makes such request to the Offeror, the Company and the Offeror shall promptly consult with each other in good faith so as to ensure that the Offeror has an opportunity to make a revised proposal regarding the Tender Offer Price. If, within 5 business days after the date on which such request is made to the Offeror, the Offeror does not make a revised proposal to change the Tender Offer Price to terms that are substantially equivalent to or better than the price or other terms in the Qualified Competing Tender Offer or the Qualified Competing Proposal, or if, notwithstanding the Offeror having made such a revised proposal, it is objectively and reasonably determined that there is a high likelihood that the Company's continued maintenance of the Supporting Opinion would constitute a breach of the duty of due care of a prudent manager owed by the directors of the

Company, the Company may adopt a resolution of its board of directors to withdraw or amend the Supporting Opinion.

Further, if the Company amends or withdraws the Supporting Opinion, then, from and after that amendment or withdrawal, notwithstanding any provision of the Tender Offer Agreement, the Company will not be bound by its obligations under the Tender Offer Agreement (except for its obligations stipulated in so-called general provisions) until the earlier of the date on which the board of directors again adopts a resolution to express the Supporting Opinion or the date on which the Tender Offer is completed.

(C) If circumstances set out in (a) or (b) of (B) arise, or if a Qualified Competing Proposal is made to the Company's Management, and the Company's Management requests that the Offeror discuss its response to the transaction relating to the Qualified Competing Tender Offer or Qualified Competing Proposal (including, if the Company's Management wishes to hold discussions with the third party that commenced the Qualified Competing Tender Offer or made the Qualified Competing Proposal, or wishes to accept that transaction, a response reflecting that wish), the Offeror shall accept that request and consult with the Company's Management in good faith.

(D) If the Tender Offer is successfully completed and the Offeror is unable to acquire all of the Company Shares (excluding treasury shares) and all of the Share Acquisition Rights through the Tender Offer and the Parallel Purchase, the Company shall, in response to a reasonable request from the Offeror, provide cooperation reasonably necessary to implement the Squeeze-Out Procedures.

(E) During the period from the execution date of the Tender Offer Agreement until the effective date of the Squeeze-Out Procedures, the Company shall not, directly or indirectly, (i) enter into any agreement relating to a Competing Transaction, including expressing an opinion supporting or recommending tendering in such transaction; (ii) provide any person other than the Offeror with information for the purpose of consideration or implementation of a Competing Transaction; or (iii) make any proposal, solicitation, offer, or request for discussions concerning a Competing Transaction, or engage in any discussions or negotiations concerning a Competing Transaction; provided, however, that this does not apply if (x) the Company is permitted to withdraw or amend the Supporting Opinion in accordance with the prescribed provisions of the Tender Offer Agreement, or (y) within a reasonable scope, the Company responds or replies to inquiries from, provides information at the request of, or holds discussions with, a third party that has commenced a Qualified Competing Tender Offer, made an offer relating to a Qualified Competing Tender Offer, or made a Qualified Competing Proposal.

(F) If, during the period from the execution date of the Tender Offer Agreement until the completion of the Squeeze-Out Procedures, the Company receives from any person other than the Offeror any proposal, solicitation, provision of information, or offer concerning a Competing Transaction, the Company shall, as promptly as practicable, notify the Offeror to that effect and of the details of such proposal, etc. and consult with the Offeror in good faith regarding how to respond to such proposal, etc.

(G) Except for matters expressly provided for in the Tender Offer Agreement, matters to which the Offeror has given its prior written consent (provided, however, that the Offeror shall not unreasonably withhold, delay, or refuse such consent), and matters contemplated in the Transactions, during the period from the execution date of the Tender Offer Agreement until the completion of the Transactions, the Company shall conduct, and shall cause the Company Group to conduct, its operations in the ordinary course of business consistent with past practice.

2. Consultation Matter (1)

(1) Whether the Transactions will contribute to the corporate value of the Company

The results of the examination by the Special Committee of the purpose of the Transactions, based on the drafts of the Opinion Expression Press Release and the Position Statement, the contents of the written responses to the questions prepared by the Special Committee to the Company's Management, the results of the Special Committee's interviews with Mr. Fujii, the contents of the written responses to the questions prepared by the Special Committee to Bain Capital, the results of the Special Committee's interviews with Bain Capital, and public information and the like, are as follows.

a. Business environment of the Company Group

The Company's understanding and the Special Committee's opinion regarding the business environment surrounding the Company Group are as follows.

(a) Understanding of the Company

In regard to the business environment surrounding the Company Group, the industry in which the Company operates has recently experienced rapid expansion in technological areas such as cloud solutions, AI, and security as well as technological developments in cloud solutions and network virtualization. In addition, in recent years, there is an increased demand for AI platforms due to the rapid development of AI services and a heightened importance of strengthening security, and the market is expanding as technology becomes more complex and sophisticated. However, there is a worsening shortage of IT talent and increasing difficulty in securing such talent, and the competitive environment is rapidly becoming more severe. Amidst such environmental changes, in order for the Company to achieve further growth, the Company believes that it is essential to establish a management structure that can swiftly and flexibly conduct active business investments, M&A, and further talent enhancement from a medium to long-term perspective.

(b) Opinion of the Special Committee

The Special Committee has the same understanding as the understanding of the Company stated above with regard to the business environment surrounding the Company Group and finds no unreasonable points therein.

b. Significance (merits) of the Transactions

The outlook of Bain Capital, the understanding of the Company, and the opinion of the Special Committee concerning the synergies and other merits of the Transactions are as follows.

(a) Outlook of Bain Capital

After the successful completion of the Transactions, Bain Capital anticipates taking measures such as the following and believes that it can offer substantive support when the Company implements the following measures.

(i) Expansion and improvement of profitability of the IT infrastructure design, construction, operation, and maintenance business

Bain Capital will provide support to enhance value in the IT infrastructure design, construction, operation, and maintenance business by utilizing Bain Capital's consulting approach. Bain Capital's dedicated management support team (the "Portfolio Group") will utilize the management know-how accumulated through its track record of providing investment support globally and work side by side with the Company's Management to promote management reforms, including through improving revenue by deepening relationships with existing customers and cross-selling, shifting to higher value-added services, and improving profitability. Bain Capital has a substantial number of investments and value enhancement in the SIer and IT infrastructure sectors, both in Japan and globally, and believes that it can engage in dialogue with, and provide support to, the Company's Management with the same DNA and culture.

(ii) Realizing discontinuous growth through M&A

Bain Capital has a system in place to provide integrated support to the Company, from strategic planning to the selection of M&A targets, execution, and post-merger integration, in order to realize discontinuous growth for the Company. Bain Capital believes that, by utilizing its knowledge and network to proactively search for and execute M&A opportunities in the IT infrastructure and SIer sectors, it will be possible to form a consortium of independent IT infrastructure and SIer companies built around the Company, and to establish a strong position in the industry.

In addition, Bain Capital believes that expanding the scale of the Company's business will make it easier to acquire major clients, hire talented personnel, and invest in the latest technologies, creating a virtuous cycle that leads to the execution of further M&A.

(iii) Realizing synergies with Bain Capital's portfolio companies

In the course of executing growth strategies and business structure transformations at Bain Capital's portfolio companies, there is frequently a need for IT infrastructure design, construction, operation, and maintenance, among other things, and Bain Capital believes that introducing the Company to portfolio companies with those needs will contribute to the acquisition of a new customer base for the Company. In addition, many customers of Bain Capital's portfolio companies also have needs for IT infrastructure design, construction, operation, and maintenance, among other things, and Bain Capital believes that facilitating customer referrals among portfolio companies will contribute to the acquisition of a new customer base for the Company.

Bain Capital also believes that, through its global network, centered particularly on Europe, the United States, and Asia, introducing and supporting global projects will contribute to the expansion of the Company's business domains.

(iv) Hands-on management support

Bain Capital adopts a model in which it actively participates in management support for its portfolio companies and, where necessary, experienced members enter the field to provide thorough support for high-priority management challenges. Bain Capital's Portfolio Group is able to provide the Company with the management know-how that Bain Capital has accumulated through its track record of investment support in the IT infrastructure industry, both in Japan and globally, in order to support various management projects at its portfolio companies, ranging from revenue growth in existing businesses and the launch of new businesses to cost efficiency improvements, to further the Company's growth. With respect to the Company as well, Bain Capital believes that, by having the Portfolio Group provide full support to realize a vision shared with the Company's Management, it will be able to contribute to enhancing the Company's corporate value.

(v) Strengthening the organization and expanding the workforce to achieve the above strategy

Bain Capital anticipates making its investment on the premise that the Company's existing management will continue. On the other hand, Bain

Capital believes that, as a foundation for maximizing the Company's corporate value going forward, adding personnel, as necessary, to swiftly execute the strategy will also become important. Under those circumstances, Bain Capital believes that it will be possible to introduce a wide range of personnel from Bain Capital's global network in areas where additional support is needed as agreed upon with the existing management.

Bain Capital has a pool of several hundred management personnel in Japan alone, and has hired numerous senior management personnel at its portfolio companies to date. Drawing on this track record, Bain Capital believes that it will be able to help bring the right personnel to the Company.

(b) Understanding of the Company

As the business environment is becoming even more uncertain due to factors such as the rapid development of AI technology, the Company believes it is important to conduct continual and active investments for future growth. In order to do so, it is necessary to leverage the human and financial resources of Bain Capital and establish a system to enable management decisions from a medium to long-term perspective, and the Company believes that taking the Company Shares private has significant value in that regard. In addition, as technology is becoming even more sophisticated and complex due to rapid expansion in technological areas such as AI and AI security, in order for the Company to achieve sustainable growth and the further enhancement of its corporate value, the Company believes that in addition to active business investments from a medium to long-term perspective, it is important to promote strategic M&A in the IT infrastructure and SIer sectors, conduct continual development investments in growth areas, mainly cloud solutions, AI, and security, acquire and train human resources with a high degree of expertise who will support the growth of the Company Group, enhance corporate functions that support increased sales productivity and expanded business size, and establish a management structure to enable swift and flexible decision-making. Following that, the Company believes that it would be beneficial to leverage Bain Capital's human and financial resources, knowledge, and networks in order to steadily and effectively promote measures such as those below, and it therefore believes that the assistance of Bain Capital has significant value.

(i) Promoting M&A strategies

When carrying out its growth strategies to enhance corporate value, taking into account the increasing sophistication and complexity in development areas due to the acceleration of technological innovations and the increasingly severe competition in acquiring IT talent, the Company believes that there are certain limits on growth strategies that are based only on internal development and internal employee training and that it may be difficult to respond quickly to market environment changes or to growth opportunities due to limitations on development speed and human resources. Based on that recognition, the Company views M&A as an important management strategy in order to achieve discontinuous growth through the acquisition of business bases, talent, and technology. However, if the Company actively promotes M&A, there will be a higher need for equity financing in order to procure funds and strengthen the financial base, and as such financing is influenced by share price levels and stock market trends, the Company recognizes that the more it actively implements its M&A strategies, the more there will be certain limitations on the flexible procurement of funds. By taking the Company Shares private through the Transactions, the Company believes it will be possible not only to examine and implement M&A measures with more flexibility and speed, but also to leverage Bain Capital's knowledge and networks to formulate M&A strategies, search for M&A opportunities, and conduct negotiations, due diligence, and post-merger integration as well as to receive flexible funding and other support. The Company believes that leveraging Bain Capital's knowledge and networks to continually search for and implement M&A opportunities in the IT infrastructure area will enable it to promote business base expansion and group development in that area and further improve its competitive advantage and market presence in the industry.

(ii) Creating synergies with Bain Capital's portfolio companies and customer network

Through business alliances and collaboration with Bain Capital's portfolio companies and through access to Bain Capital's customer network, the Company believes it can expand its base of customers with needs such as for IT infrastructure planning, establishment, operation, and maintenance and can expand sales opportunities. In addition, the Company believes that it can increase the value provided per customer by enhancing and diversifying its solutions through cooperation between the Company's services and the services of Bain Capital's portfolio companies (such as BREXA Holdings Inc. and T-Gaia Corporation). The Company believes that doing so will expand opportunities for cross-selling and upselling to existing customers and increase average revenue per customer by promoting new services, which can be expected to contribute to continual revenue growth and enhanced corporate value.

(iii) Strengthening human capital and organizational foundations

As the competitive environment is becoming increasingly severe, in order to expand the size of the Company Group and achieve continued growth while maintaining and improving the Company's competitive advantage, the Company recognizes that as the business environment is becoming increasingly uncertain due to the rapid development of AI technology, securing talent with a high degree of expertise to support business growth and strengthening organizational foundations are important management issues. In particular, the Company believes it is important to secure talent to promote high value-added sales activities to contribute to increasing average revenue per customer, manage the Company Group's subsidiaries, and secure management talent that can lead post-merger integration initiatives after future M&A transactions implemented under growth strategies. The Company believes that by leveraging Bain Capital's talent network and its knowledge and know-how on supporting portfolio companies, it will be possible to promote the acquisition and training of highly skilled talent as well as to establish an organizational structure that is able to more flexibly and effectively conduct group-wide management and administration, post-merger integration after M&A transactions, and subsidiary management.

(c) Opinion of the Special Committee

The Special Committee finds that there are no particularly unreasonable points in regard to the Company's assessment of Bain Capital's measures to enhance corporate value and the significance of the Transactions and that therefore, it can be considered that the Transactions will contribute to enhancing the Company's corporate value.

c. Demerits of the Transactions

In regard to the demerits of the Transactions, as general demerits of delisting, if the Company Shares are taken private, the Company will become unable to procure funds through equity financing from the capital market, and there may be an impact on the acquisition of talent and on transaction partners and other stakeholders due to the loss of social credibility and name recognition previously enjoyed by the Company as a listed company. However, given the Company's current financial condition, it does not anticipate a need to procure funds through equity financing for the time being, and it has established good relationships with financial institutions through long-term transactions. In addition, based on the recent favorable funding environment, it anticipates procuring funds as necessary through indirect financing. Furthermore, the Company has already secured a certain level of brand power and credibility with its transaction partners and has established a hiring system. Based on factors such as the foregoing, it can be found that the demerits of taking the Company Shares private will be limited.

Moreover, as the Company does not belong to any particular major corporate group or have a strong capital relationship with a particular operating company, it is difficult to anticipate any particular disadvantages due to the dissolution of existing capital relationships. Furthermore, the Company's Management, the members of whom are major shareholders of the Company, plans to reinvest in the Offeror after the Transactions, and the Company therefore believes that the continuation of its management structure has been ensured to a certain degree, and it is difficult to anticipate any particular disadvantages in regard to the impact of becoming a member of the Offeror group, other than the general impact of taking the Company Shares private stated above.

Based on the above, the demerits of conducting the Transactions can be considered to be limited.

d. Whether delisting can be considered necessary

Based on a. and b. above, the Transactions can be considered to address the Company's issues and therefore contribute to enhancing the Company's corporate value, and based on c. above, the demerits of the Transactions can be considered to be limited.

However, the Transactions are based on the premise that the Company Shares will be delisted, and the Company's minority shareholders will be forced to lose their status as shareholders of the Company. Therefore, it is necessary to consider whether an effect similar to that of the Transactions can be achieved without delisting and, if so, whether it is possible that it is unnecessary to conduct the Transactions, which will result in delisting.

In regard to this point, the Special Committee finds that when implementing the measures state in b. above, it will be necessary to conduct continual and active investments for future growth. In particular, M&A and new investments require large amounts of money in the short term and may result in a temporary worsening of the Company’s financial condition, and it is expected that some situations may not conform to shareholders’ pursuit of short-term profits. Therefore, it can be considered reasonable to achieve the privatization of the Company through the Transactions, conduct measures such as active M&A, and thereby aim to enhance the Company’s corporate value in the medium to long term.

In addition, in regard to the measures to enhance corporate value planned by Bain Capital, the Company acting independently to expand its business through proactive investment in that way would have a negative impact on short-term profits due to the considerable time and costs required and would also carry the risk of failure. Therefore, there is no basis to actively find that the Company aiming to achieve growth using its existing management resources would be more likely to enhance corporate value than conducting the Transactions on the premise of working to implement such measures to enhance corporate value, and accordingly, the delisting of the Company Shares through the Transactions can be considered necessary.

Although it could be possible for the Company to enact another plan to enhance its corporate value (such as an alliance with another company or M&A) that would be on par with the Transactions, alliances and M&A cannot progress without a partner, and as there are no such specific opportunities at present, the Transactions should not be rejected on the grounds that there may theoretically be measures that are more beneficial than the Transactions.

Based on the above, the Special Committee finds that, assuming that the appropriateness of the price and other such requirements are appropriately satisfied, it can be considered reasonable for the Transactions to entail delisting.

e. Management policy after the Transactions

The Company’s understanding and the Special Committee’s opinion regarding the management policy after the Transactions are as follows.

(a) Outlook of Bain Capital

According to Bain Capital, after taking the Company Shares private through the Transactions, it plans to utilize its past investment track record and domestic and international networks to provide the Company with hands-on management support based on its experience with 45 past investment projects, strengthen human resources and management foundations to support the existing management team for long-term growth, and provide support for M&A and post-merger integration, thereby supporting measures to maximize the Company's corporate value, and the Company's Management intends to continue to be involved in all aspects of the management of the Company to achieve business growth following the successful completion of the Tender Offer.

In regard to the Company's management structure after the successful completion of the Transactions, Bain Capital is considering dispatching directors to the Company but intends to maintain the current management structure in principle, and it anticipates that the current management team will continue to play a leading role in the operation of the Company Group. In addition, Bain Capital will discuss the necessity of bringing in outside talent with the Company's current management team, and if it determines that doing so will contribute to the future growth of the Company, Bain Capital anticipates using its global network to refer the right personnel to the Company. No other matters regarding the management structure or management policy, etc. are determined or anticipated at present, and the Offeror and the Company plan to discuss and consider such matters after the successful completion of the Tender Offer.

(b) Opinion of the Special Committee

The Special Committee does not have any objection to Bain Capital's management policy after the Transactions stated above, and it considers that policy to conform to the Company's policy of advancing measures to enhance corporate value.

e. Summary

Based on the above, the Special Committee considers that conducting the Transactions will enable the Company to implement various measures to address its management issues with the support of Bain Capital and that greater growth can be anticipated, and it considers that the demerits of taking the Company private through the Transactions will be limited. In addition, the Special Committee finds that it is reasonable for the Company to be taken private through the Transactions. Moreover, the Special Committee has no objection in regard to Bain Capital's policy concerning the management policy of the Company.

Therefore, the Special Committee considers that the Transactions will contribute to enhancing the Company's corporate value.

(2) Fairness of the terms of the Transactions

a. Appropriateness of purchase method and type of purchase consideration

The Company has received a proposal from the Offeror for a two-step acquisition involving a tender offer for cash consideration and a subsequent demand for sale of shares, etc. or share consolidation.

The method of conducting a tender offer as the first step and then a demand for sale of shares, etc. or share consolidation as the second step is a method commonly used in transactions to take a company private. The consideration to be paid to the Company's shareholders in the transaction of the second step is planned to be set to be equal to the Tender Offer Price, and shareholders who are dissatisfied with the amount of consideration can petition a court to determine the purchase price or share price.

In addition, the Company has received a proposal from the Offeror to acquire the Company Shares owned by the Company's Management through the Parallel Purchase. Setting a purchase price for the Company Shares owned by the Company's Management that differs from the tender offer price that can be received by the minority shareholders who tender their shares in the Tender Offer can be considered to lead to an increased tender offer price and contribute to the interests of the minority shareholders. The Tender Offer Price is 2,970 yen per share, and the purchase price for the Company Shares owned by the Company's Management in the Parallel Purchase is 2,350 yen per share, which is a certain degree lower than the Tender Offer Price, and therefore the proposal for the Parallel Purchase can be found to give consideration to the interests of the minority shareholders.

Furthermore, in the Transactions, the Offeror intends to make an agreement regarding the Reinvestment in the Share Transfer Agreements to be entered into with Mr. Tominaga, Mr. Fujii, and Mr. Hodoshima, but according to the Offeror, the valuation of the Company Shares to be used as a basis for determining the paid-in amount per common share of Bain Capital NewCo in the Reinvestment is planned to be set to the same price as the Tender Offer Price (however, if the Share Consolidation is performed as part of the Squeeze-Out Procedures, the price is planned to be subject to a formal adjustment based on the ratio of consolidation of the Company Shares in the Share Consolidation), and Bain Capital does not plan to issue shares for an appraised value of less than that amount, meaning that it does not plan for the Company's Management to acquire common shares in Bain Capital NewCo for a price lower than the tender offer price. In addition, the reason for receiving the Reinvestment is to continue to provide a shared incentive to enhance the Company's corporate value after the Transactions to Mr. Tominaga, Mr. Fujii, and Mr. Hodoshima as they plan to continue to be involved in the Company's management after the Transactions. Moreover, the Reinvestment was considered independently of the possibility of the transfer of the Company Shares by Mr. Tominaga, Mr. Fujii, and Mr. Hodoshima in the Parallel Purchase, and therefore, the Offeror does not consider it to conflict with the intent of the regulations on the uniformity of tender offer prices. In regard to this point, given that the Transactions are an MBO, the Special Committee finds that it is reasonable for Mr. Tominaga, Mr. Fujii, and Mr. Hodoshima to perform the Reinvestment after the Transactions. In addition, as the issue amount of the shares of Bain Capital NewCo in the Reinvestment will not in substance be lower than the Tender Offer Price, from the perspective of ensuring the interests of the minority shareholders as well, it can be considered that an unfair transfer of value to Mr. Tominaga, Mr. Fujii, and Mr. Hodoshima through the Reinvestment is not planned to arise, and the Special Committee does not find any unreasonable points in regard to the terms and conditions of the Reinvestment from the perspective of the interests of the general shareholders.

In addition, in regard to the type of purchase consideration, in comparison to other types of consideration that require conversion to cash, etc., it is reasonable to provide cash consideration, and the Special Committee does not find that providing cash consideration will in itself be disadvantageous to the general shareholders.

Given the above, the Special Committee does not find any unreasonable points in regard to the method of the Transactions.

b. Appropriateness of the Tender Offer Price

Below, the Special Committee (i) confirms whether there are any unreasonable points in regard to the formulation process and content of the Business Plan that served as a basis for valuation through the DCF Method in the Share Valuation Report (SMBC Nikko Securities) and the Share Valuation Report (Plutus), (ii) confirms whether there are any unreasonable points in regard to the valuation methods and the content of the Share Valuation Report (SMBC Nikko Securities) and the Share Valuation Report (Plutus), and (iii) verifies whether the Tender Offer Price is appropriate from the perspective of promoting the interests of the general shareholders in light of the results of the valuation of the share price of the Company by SMBC Nikko Securities and Plutus, following which it (iv) performs a premium analysis and (v) considers the appropriateness of the Tender Offer Price based on the status of negotiations with the Offeror. The consideration to be delivered to shareholders in the Squeeze-Out Procedures is planned to be equal to the Tender Offer Price, and as examined in (3) below, the Special Committee considers that procedures that are fair from the perspective of promoting the interests of the general shareholders and procedures that are generally accepted as fair have been taken in the Transactions. Therefore, the Special Committee considers that if the Tender Offer Price can be found to be appropriate, then the consideration in the Squeeze-Out Procedures can also essentially be found to be appropriate.

(a) Reasonableness of the Business Plan

The Business Plan was prepared by the Company for the period for which estimation was reasonable as of present, based on the assumption that the Transactions would not be implemented, and covers the period from the fiscal year ending February 2027 to the fiscal year ending February 2029. The Business Plan was prepared by the Company based on reasonable assumptions for each item in light of the Company’s historical performance, recent revenue trends, developments in the external business environment, and other factors for the purpose of examining the fairness of the terms of the Transactions while taking into consideration the Company’s future growth prospects, and it was prepared by the Company in a manner generally consistent with the financial projections underlying the Company’s new medium-term management plan (for the period from the fiscal year ending February 2027 to the fiscal year ending February

2029) announced by the Company on April 14, 2026. The Business Plan assumes that the Company will secure profits through enhancing the added value of its services and increasing revenue, supported by the steady growth of the IT infrastructure market and the establishment of an efficient and highly replicable human resource development model.

In this regard, although the new medium-term management plan was approved by the Company's board of directors on April 14, 2026 with the involvement of the Company's management team, including Mr. Tominaga, as the Company's medium-term management plan through the fiscal year ending February 2029 after Mr. Tominaga had commenced his consideration of a partnership that included taking the Company Shares private, the new medium-term management plan was prepared in line with the budget for the fiscal year ending February 2027, which was approved at a meeting of the Company's board of directors held in February 2026, before Mr. Tominaga commenced his consideration of the partnership, and therefore can be considered free from any arbitrary elements. In addition, the contents and reasonableness of the new medium-term management plan were deliberated on and approved by the Company's board of directors, including its outside directors, accordingly, it can be said that the objectiveness and reasonableness of the procedures have been ensured. On that basis, the Business Plan was prepared by the Company's employees without the involvement of its management team based on the new medium-term management plan, which had been prepared using financial projections that the Company considered to be objective and reasonable, in light of changes in the market environment during the period from the formulation and revision of the new medium-term management plan up to that time, the recent revenue environment, the Company's performance, and other factors. The Business Plan was prepared using a method whereby projections were built up from each of the Company's businesses rather than by allocating projected figures on a top-down basis, and it can said that the Business Plan was prepared without any intention of improperly overvaluing or undervaluing the Company's corporate value.

As stated above, the Business Plan underlying the share valuation is considered reasonable in light of its conditions precedent, the process of preparation, and the Company's current circumstances. At the second meeting of the Special Committee held on June 11, 2026, the Special Committee confirmed the reasonableness of the content of the final version of the Business Plan, the material conditions precedent thereto, the process of preparation thereof, and other related matters, and on that basis, the Special Committee approved the Business Plan.

(b) Examination based on the share valuation

(i) Reasonableness of the content of the Share Valuation Report (SMBC Nikko Securities)

SMBC Nikko Securities considered multiple share valuation methods to be adopted for the valuation of the Company Shares and conducted the valuation of the Company Shares using the following: (a) the market price analysis since the Company is listed on the Prime Market of the Tokyo Stock Exchange and market prices are available; (b) the comparable company analysis since there are several listed companies that are comparable with the Company and it is possible to make an analogical inference of the Company's share value by comparing similar listed companies; and (c) the DCF Method, to ensure that the Company's future business activities would be reflected in the valuation.

The valuation methods adopted by SMBC Nikko Securities are valuation methods commonly used for share valuations in transactions similar to the Transactions. In addition, no unreasonable points were found in the reasons for the adoption of each valuation method by SMBC Nikko Securities, and no unreasonable points were found in SMBC Nikko Securities' valuation of the Company Shares using the above valuation methods.

On that basis, the valuation results per Company Share that were calculated by SMBC Nikko Securities based on each of the above methods are as follows.

Market price analysis:	2,347 yen to 2,855 yen
Comparable company analysis:	1,720 yen to 2,088 yen
DCF Method:	1,694 yen to 3,037 yen

In the market price analysis, August 17, 2026 was used as the valuation reference date, and the value per Company Share was calculated to be in the range of 2,347 yen to 2,855 yen on the basis of the simple average closing price of 2,855 yen for the most recent one-month period up to the valuation reference date, the simple average closing price of 2,683 yen for the most recent three-month period up to the valuation reference date, and the simple average closing price of 2,347 yen for the most recent six-month period up to the valuation reference date (all such prices as listed on the Prime Market of the Tokyo Stock Exchange). The simple average closing prices of the Company Shares on the Prime Market of the Tokyo Stock Exchange for the most recent one-month, three-month, and six-month periods up to the valuation reference date were used, and the use of these values in the market price analysis is common practice. Accordingly, no unreasonable points were found in the content of the valuation based on the market price analysis.

In the comparable company analysis, the value per Company Share was calculated to be in the range of 1,720 yen to 2,088 yen by selecting ULS Group, Inc., Global Security Experts, Inc., Japan Business Systems, Inc., and Arent Inc. as comparable listed companies that were determined to have certain similarities with the Company and setting the range of ± 10% to the median EV/EBITDA multiple of such comparable listed companies. In selecting the comparable listed companies, while the Company is engaged in the IT infrastructure business, companies engaged in the system development business were selected as the comparable listed companies. According to SMBC Nikko Securities, the reasons for such selection include that the Company is a company with continuous growth, and among listed companies engaged in businesses similar to that of the Company, the comparable listed company was selected by comprehensively taking into account not only similarities in the business activities, but also the Company’s continuous growth, among factors. There are no unreasonable points in such explanation, and in addition, it can be evaluated that, as a result, the EV/EBITDA multiple was raised rather than lowered, thereby seeking to ensure reasonableness.

In the DCF Method, the corporate value and share value of the Company were calculated by discounting to the present value at a given discount rate the free cash flow that the Company is expected to generate going forward during and after the First Quarter of the second year ending February 2027, using as a basis the Business Plan that was prepared by the Company for the period for which estimation was reasonable as of present the Business Plan, publicly available information, and other factors, and this resulted in a value per Company Share in the range of 1,694 yen to 3,037 yen. The financial projections underlying the Business Plan is as stated in the table below, and the reasonableness thereof is as described above. The weighted average cost of capital (WACC) was used for the discount rate (size risk premiums were not considered in the calculation of capital cost), and the discount rate ranged from 8.2% to 10.1%. Taking into account, among other things, that, as assumptions underlying the calculation, the average yield on Japanese government bonds was used as the risk-free rate, statistical data commonly used in share valuation practice was used as a reference for the equity risk premium, the beta values of listed companies comparable to the Company were used as a reference for the beta value, and the Company's ratio was referred to for the net D/E ratio, there are no particularly unreasonable points in the basis, method, or other factors concerning the calculation of such discount rate. The perpetual growth model and the multiple method were used for the calculation of the going concern value. Of these, the going concern value under the perpetual growth model was calculated by assuming that the profit level in the final fiscal year of the Business Plan (the fiscal year ending February 2029) would grow at a perpetual growth rate of 0.5% ± 0.5% (i.e., from 0.0% to 1.0%), comprehensively taking into account the external business environment and other factors, and the calculation resulted in a going concern value in the range of 40,871 million yen to 59,637 million yen. Growth rates at a similar level have also been used in other transactions, and the Special Committee found no unreasonable points in this respect. Under the multiple method, taking into account the levels of the EBITDA multiples to enterprise value of the companies selected under the comparable company analysis, a range of ±10% was set for the median EBITDA multiple to corporate value of the comparable listed companies, resulting in multiples in the range of 10.9 to 13.3 being used, and the calculation resulted in a going concern value in the range of 64,625 million yen to 82,713 million yen. The reasonableness of the selection of the comparable companies is as described above, and the Special Committee found no unreasonable points. In addition, while determination of non-operating assets may have a material impact on the calculation of share value, the total amount of the Company's cash and deposits was added as non-operational assets. On that basis, it can be said that this would not result in an undue reduction in the valuation results.

As described above, there are no unreasonable points in the Business Plan underlying the financial projections used as a basis for the valuation under the DCF Method, the discount rate, or the basis, methods, or other factors of calculation of the going concern value, and there are no unreasonable points in the content of the valuation under the DCF Method.

(Units: million yen)

	FY ending February 2027 (for nine months)	FY ending February 2028	FY ending February 2029
Net sales	18,305	30,550	39,715
Operating income	3,602	5,732	7,451
EBITDA	3,793	6,006	7,725
Free cash flow	2,576	4,146	5,300

As described above, the content of the valuation in the Share Valuation Report (SMBC Nikko Securities) is considered reasonable.

(ii) Reasonableness of the content of the Share Valuation Report (Plutus)

Plutus considered multiple share valuation methods to be adopted for the valuation of the Company Shares and conducted the valuation of the Company Shares using the following: (a) the market price analysis since the Company is listed on the Prime Market of the Tokyo Stock Exchange and market prices are available; (b) the comparable company analysis since there are several listed companies that are comparable with the Company and it is possible to make an analogical inference of the Company's share value by comparing similar listed companies; and (c) the DCF Method, to ensure that the Company's future business activities would be reflected in the valuation.

The valuation methods adopted by Plutus are valuation methods commonly used for share valuations in transactions similar to the Transactions. In addition, no unreasonable points were found in the reasons for the adoption of each valuation method by Plutus, and no unreasonable points were found in Plutus' valuation of the Company Shares using the above valuation methods.

On that basis, the valuation results per Company Share that were calculated by Plutus based each of the above methods are as follows.

Market price analysis:	2,347 yen to 2,861 yen
Comparable company analysis:	2,370 yen to 2,404yen
DCF Method:	2,091 yen to 3,425 yen

In the market price analysis, August 17, 2026 was used as the valuation reference date, and the value per Company Share was calculated to be in the range of 2,347 yen to 2,861 yen on the basis of the simple average closing price of 2,855 yen for the most recent one-month period up to the valuation reference date, the simple average closing price of 2,683 yen for the most recent three-month period up to the valuation reference date, and the simple average closing price of 2,347 yen for the most recent six-month period up to the valuation reference date (all such prices as listed on the Prime Market of the Tokyo Stock Exchange). The simple average closing prices of the Company Shares on the Prime Market of the Tokyo Stock Exchange for the most recent one-month, three-month, and six-month periods up to the valuation reference date were used, and the use of these values in the market price analysis is common practice. Accordingly, no unreasonable points were found in the content of the valuation based on the market price analysis.

In the comparable company analysis, the value per Company Share was calculated by using EBITA and EBITDA multiples to the enterprise value and selecting SHIFT Inc., Global Security Experts, Inc., ULS Group, Inc., and AMIYA Corporation as comparable listed companies that were determined to have certain similarities with the Company. According to Plutus, among listed companies engaged in businesses similar to that of the Company, the comparable listed companies were selected by comprehensively taking into account not only similarities in the business activities, but also the growth potential, labor intensity, and profit levels consistent with the Company's business model, which are characteristics of the Company. There are no unreasonable points in such explanation, and in addition, it can be evaluated that, as a result, the EV/EBITA multiple and EV/EBITDA multiple was raised rather than lowered, thereby seeking to ensure reasonableness.

In the DCF Method, the corporate value and share value of the Company were calculated by discounting to the present value at a given discount rate the free cash flow that the Company is expected to generate going forward during and after the second quarter of the fiscal year ending February 2027, using as a basis the Business Plan that was prepared by the Company for the period for which estimation was reasonable as of present the Business Plan, publicly available information, and other factors, and this resulted in a value per Company Share in the range of 2,091 yen to 3,425 yen. The financial projections underlying the Business Plan is as stated in the table below, and the reasonableness thereof is as described above. The weighted average cost of capital (WACC) was used for the discount rate (size risk premiums were not considered in the calculation of capital cost), and the discount rate, and the discount rate used ranged from 9.0% to 11.8%. Taking into account, among other things, that, as assumptions underlying the calculation, the most recent yield on Japanese government bonds with a maturity of approximately 10 years was referred to as the risk-free rate, statistical data commonly used in share valuation practice was referred to for the equity risk premium, the average beta values of the Company and listed companies comparable to the Company were referred to for the beta value, and the Company's ratio was referred to for the net D/E ratio, there are no particularly unreasonable points in the basis, method, or other factors concerning the calculation of such discount rate. The multiple method, rather than the perpetual growth model, was used for the calculation of the going concern value. In this regard, also taking into consideration that, if a perpetual growth rate that is reasonable in practice were used, the results of the valuation of the Company Shares would be expected to be considerably lower than that obtained using the multiple method, the multiple method was used rather than the perpetual growth model, and it can be evaluated that the results of valuation were raised rather than lowered, thereby seeking to ensure reasonableness. The reasonableness of the selection of the comparable companies under the multiple method is as described above, and the Special Committee found no unreasonable points. In addition, while determination of non-operating assets may have a material impact on the calculation of share value, of the Company's cash and deposits, an amount equivalent to 2% of the most recent actual sales is deducted from non-operational assets as cash and deposits required for the business; however, such percentage represents a general percentage used as a financial benchmark, and the impact of this estimate of working capital on the overall valuation result is limited. On that basis, it can be evaluated that this would not result in an undue reduction in the valuation results.

As described above, there are no unreasonable points in the Business Plan underlying the financial projections used as a basis for the valuation under the DCF Method, the discount rate, or the basis, methods, or other factors of calculation of the going concern value, and there are no unreasonable points in the content of the valuation under the DCF Method.

	FY ending February 2027 (for nine months)	FY ending February 2028	FY ending February 2029
Net sales	18,305	30,550	39,715
Operating income	3,602	5,732	7,451
EBITDA	3,793	6,006	7,725
Free cash flow	2,133	3,632	4,709

As described above, the content of the valuation in the Share Valuation Report (Plutus) is considered reasonable.

(iii) Examination based on the results of the share valuations

As described in (i) and (ii) above, the content of the valuations in the Share Valuation Report (SMBC Nikko Securities) and the Share Valuation Report (Plutus) are considered reasonable. In addition, in both the Share Valuation Report (SMBC Nikko Securities) and the Share Valuation Report (Plutus), the Tender Offer Price of 2,970 yen (a) exceeds the upper end of the valuation range under the market price analysis, (b) significantly exceeds the upper end of the valuation range under the comparable company analysis, and (c) exceeds the median of the valuation range under the DCF Method. The fact that, as stated above, the Tender Offer Price is positioned at a reasonably high level in relation to the valuation results of each of the two different valuators can be positively evaluated as a factor supporting the appropriateness of the Tender Offer Price.

(c) Premiums in relation to market prices of the Company Shares

Using August 17, 2026, which is the business day immediately preceding the announcement of the implementation of the Tender Offer, as a reference date, the Tender Offer Price of 2,970 yen includes a premium of 3.81% on 2,861 yen, the closing price of the Company Shares on the reference date, a premium of 4.03% on 2,855 yen, the simple average closing price for the one-month period immediately preceding the reference date, a premium of 10.07% on 2,683 yen, the simple average closing price for the three-month period immediately preceding the reference date, and a premium of 26.54% on 2,347 yen, the simple average closing price for the six-month period immediately preceding the reference date (all such prices as listed on the Tokyo Stock Exchange Prime Market).

However, according to SMBC Nikko Securities, in regard to the premiums offered in 115 other tender offers for shares of listed target companies intended to take the target company private through a management buyout (MBO) announced after June 28, 2019, when the Ministry of Economy, Trade and Industry published its "Guidelines on Fair M&A Practices," and which were completed on or before August 18, 2026, the mean premium was 45.4% as of the last business day preceding the announcement, 48.4% over the preceding one-month period, 51.1% over the preceding three-month period, and 51.7% over the preceding six-month period, and the median premium was 41.8% as of the last business day preceding the announcement, 43.4% over the preceding one-month period, 46.1% over the preceding three-month period, and 48.0% over the preceding six-month period.

In comparison with these transactions, it must be said that the premiums represented by the Tender Offer Price over the closing price of the Company Shares on the valuation reference date and the market prices of the Company Shares for the most recent one-month and three-month periods are at low levels, and it is also difficult to say that the premium over the market price for the most recent six-month period is necessarily at a high level. However, given that the market price of the Company Shares has shown a certain upward trend over the most recent three-month period, in evaluating the level of the premiums represented by the Tender Offer Price, it is appropriate to give due consideration not only to the recent market price, but also to the premium over the market price for the most recent six-month period, which reflects longer-term share price trends. In addition, in general, for shares with a high PBR (price-to-book ratio), the rate of premium over the market price in a tender offer tends to be relatively low because the corporate value of the relevant company has already been valued at a reasonably high level in the stock market. In this regard, given that the Company's PBR as of the valuation reference date was at a level exceeding 10x, there is room to conclude that the Tender Offer Price represents a certain premium, taking into account such characteristics of the Company Shares.

Accordingly, it is not necessarily appropriate to negatively assess the appropriateness of the Tender Offer Price solely based on a simple comparison with the average or median premium rates in comparable transactions, and it is appropriate to determine the appropriateness of the Tender Offer Price comprehensively, taking into account other factors supporting the appropriateness of the Tender Offer Price as well.

(d) Process of forming an agreement on the transaction terms

As stated in III.2.(7) above, since the Company received the First Proposal from Base on July 23, 2026 to set the tender offer price at 2,550 yen, the Special Committee has held discussions and negotiations with Bain Capital regarding the various terms of the Transactions, including the Tender Offer Price, while taking into account the advice from a financial perspective received from SMBC Nikko Securities, the Company's financial advisor, and the advice from a legal perspective received from Mori Hamada, the Company's legal advisor.

As a result, following the proposal by the Special Committee, a change in the transaction structure favorable to the minority shareholders was achieved by establishing a price differential between the price applicable to the minority shareholders and that applicable to the Company's management team, and the Tender Offer Price was determined to be 2,970 yen. Ultimately, an increase of approximately 16.47% (rounded to the second decimal place) from the tender offer price of 2,550 yen in the First Proposal was achieved.

In addition, in the negotiations regarding the Tender Offer Agreement, it became possible to ensure an environment in which, if a competing proposal is made by a third party, such competing proposal can be substantively considered, and thereby establishing, to a certain extent, an environment in which an indirect market check can function effectively, by providing in the Tender Offer Agreement that, if certain competing proposals or similar offers are made from a third party, the Company may request that the Offeror discuss a change to the Tender Offer Price, and, if the Offeror does not make a revised proposal to change the Tender Offer Price to terms that are substantially equivalent to or better than those of such competing proposal or in certain other circumstances, the Company may adopt a resolution of its board of directors to withdraw or amend the Supporting Opinion, and that, if certain competing proposals or similar offers are made from a third party and the Company's Management requests that the Offeror engage in discussions, the Offeror shall be obligated to consult in good faith, taking into account the intentions of the Company's Management.

As set out above, in regard to the negotiations concerning the transaction terms of the Tender Offer, including the Tender Offer Price, the Special Committee finds that negotiations were conducted with the goal of the Tender Offer being implemented under transaction terms as favorable as possible to the minority shareholders.

(e) Summary

As set out above, the Special Committee considers the Tender Offer Price to be appropriate and the transaction terms to be fair, comprehensively taking into account (i) the fact that the Special Committee finds the Business Plan to be reasonable in light of its conditions precedent, preparation process, and the current status of the Company, (ii) the fact that, given that the Special Committee considers the details of the valuation set out in the Share Valuation Report (SMBC Nikko Securities) and the Share Valuation Report (Plutus) to be reasonable, the Tender Offer Price is positioned at a reasonably high level in relation to the respective valuation results set out in those share valuation reports, (iii) although the premiums represented by the Tender Offer Price cannot necessarily be said to be at high levels in comparison with comparable precedent transactions, in light of the recent share price trends of the Company Shares, the Company's high PBR, and other factors, it would not be appropriate to negatively assess the appropriateness of the Tender Offer Price solely based on the level of such premiums, and (v) the Special Committee engaged in sincere negotiations with the goal of the Tender Offer being implemented under transaction terms as favorable as possible to the minority shareholders, and such negotiations in fact resulted in an increase in the Tender Offer Price and the realization of other terms favorable to the minority shareholders, the Tender Offer Price is considered to be an appropriate price and the transaction terms are considered fair.

c. Share Acquisition Rights Purchase Price (Supplemental Information)

The Share Acquisition Rights Purchase Price is one yen per right. In this regard, with respect to the Share Acquisition Rights Purchase Price, the exercise prices per Company Share pertaining to the Series 2 Share Acquisition Rights, the Series 3 Share Acquisition Rights, and the Series 4 Share Acquisition Rights are below the Tender Offer Price for the Company Shares, and it is understood that the exercise conditions for those rights have been satisfied. The Offeror anticipates that the holders of those Share Acquisition Rights will exercise their rights and tender their common shares in the Tender Offer, and as being an officer or employee, etc. of the Company Group is an exercise condition, the Offeror would not be able to exercise those share acquisition rights even if it acquired them. For those reasons, the Offeror has set the purchase price for those rights at one yen, and the Special Committee does not consider that by itself to be unreasonable.

In addition, in regard to the Series 6 Share Acquisition Rights and the Series 7 Share Acquisition Rights, one of the exercise conditions is that the holder must be an officer or employee, etc. of the Company Group as of February 28, 2027 and February 29, 2028, and therefore the Offeror would not be able to exercise those share acquisition rights even if it acquired them. In addition, that requirement for the holders of those share acquisition rights has not been satisfied yet, and it is currently unclear whether the exercise condition based on business performance for the fiscal year ending February 2028 or the fiscal year ending February 2029, and the fiscal year ending February 2029 or the fiscal year ending February 2030, will be satisfied. For those reasons, the Offeror has set the purchase price for those rights at one yen, and the Special Committee does not consider that by itself to be unreasonable.

In addition, the purchase price for the Series 5 Share Acquisition Rights had previously been set at an amount obtained by multiplying the difference between the Tender Offer Price and the exercise price per Company Share of the Series 5 Share Acquisition Rights by the number of Company Shares underlying one

Series 5 Share Acquisition Right, but was ultimately set at 1 yen per Share Acquisition Right. This pricing itself is not considered unreasonable, given that the price was set at 1 yen because the Offeror would not be able to exercise the Series 5 Share Acquisition Rights even if it acquired them. In addition, Bain Capital's proposal indicated that, in order to protect the expectations of the holders of the Series 5 Share Acquisition Rights, consideration would be given to providing supplementary economic benefits, such as by granting incentive compensation, after the implementation of the Transactions, and therefore a certain degree of consideration has been given to such holders.

Based on the above, the Special Committee does not consider it unreasonable to set the Share Acquisition Rights Purchase Price at one yen. However, it does not find any basis for the Company to recommend that the holders of those rights tender those rights in the Tender Offer. Therefore, it is appropriate to leave the decision on whether to tender their Share Acquisition Rights in the Tender Offer to the discretion of the Share Acquisition Rights Holders.

The Company and the Special Committee have not obtained a valuation report from a third-party valuator regarding the Share Acquisition Rights Purchase Price, but as the Share Acquisition Rights Purchase Price has been set at one yen due to reasons stated above, it cannot be found to be unreasonable to not obtain a valuation report.

(3) Fairness of the procedures for the Transactions

a. Establishment of an independent special committee

In light of factors such as that as the Transactions are to be conducted as part of a so-called management buyout (MBO) and that structural conflicts of interest could arise in the Company's review of the Transactions, in order to ensure careful decision-making by the Company regarding the Transactions, including the Tender Offer, eliminate the risk of arbitrariness and conflicts of interest in the decision-making process of the Company's board of directors, and ensure the fairness of that decision-making process, the Company began preparations to establish a special committee independent of both the Offerors and the outcome of the Transactions.

The Company confirmed the independence and eligibility of the outside directors of the Company who were candidates for members of the Special Committee with advice from Mori Hamada and confirmed that they are independent from each of the Offerors and from the outcome of the Transactions. Following that, the Company selected three people, namely Mr. Toshio Okamoto (full-time Audit & Supervisory Committee member of the Company), Ms. Kiyoko Yagami (Audit & Supervisory Committee member of the Company; partner of Anderson Mori & Tomotsune), and Ms. Anna Seo (Audit & Supervisory Committee member of the Company; Audit & Supervisory Board member of RSM Shiodome Partners Limited; representative of Anna Seo Certified Public Accountant Office), each of whom is an independent outside director of the Company, as candidates for members of the Special Committee.

Subsequently, the Company resolved at a meeting of its board of directors held on May 28, 2026 to establish the Special Committee comprising Mr. Toshio Okamoto, Ms. Kiyoko Yagami, and Ms. Anna Seo, and it referred the Consultation Matters to the Special Committee.

In the above board of directors' resolution, the Company also resolved (a) that the decision-making of the Company's board of directors relating to conducting the Transactions would give the utmost respect to the determinations of the Special Committee, including in regard to whether or not to support the Tender Offer, and (b) that if the Special Committee determines that it is not appropriate to conduct the Transactions or that the transaction terms are not appropriate, the Company's board of directors will not approve the implementation of the Transactions (including by not supporting the Tender Offer). In addition, pursuant to the above board of directors' resolution, the Company decided to grant the Special Committee the authority (a) to be substantially involved in the process of negotiations between the Company and the Offeror (including issuing instructions and requests regarding the policy on negotiations with the Offeror and directly engaging in negotiations with the Offeror as necessary), (b) when making a report on the Consultation Matters, to appoint its own financial, legal, and other advisors and third-party valuator (collectively, "Advisors, Etc.") as necessary (in which case the Company shall bear the fees therefor) and to designate or approve the Company's Advisors, Etc. (including ex post facto approval) (if the Special Committee determines that it is able to trust the Company's Advisors, Etc. to provide professional advice, the Special Committee may request those Advisors, Etc. to do so), (c) to request the attendance at Special Committee meetings of persons it finds necessary and to request explanations from them regarding necessary information, (d) to receive from the Company's officers and employees any information necessary for reviewing and making determinations regarding the Transactions, including the content of business plans and the information based on which the business plans were prepared, and (e) to conduct any other matters that the Special Committee finds necessary when reviewing and making determinations regarding the Transactions.

In addition, the compensation to be paid to the Special Committee for their duties is a fixed amount irrespective of the content of the Report, and that compensation does not include any contingency fees conditional upon the successful completion of the Transactions. It can therefore be found that the independence of each member of the Special Committee from the Offerors and from the outcome of the Transactions is ensured.

Therefore, the Special Committee is appropriately structured to protect the interests of the general shareholders from an independent standpoint, mechanisms are in place to ensure that the Company's board of directors makes decisions with the utmost respect for the Special Committee's judgments, and the Special Committee has been granted the necessary authority to function effectively.

b. Substantial involvement of the Special Committee in negotiations

As stated in III above, the Special Committee convened a total of 12 meetings totaling approximately 14 hours from June 5, 2026 to August 18, 2026 and deliberated on the Consultation Matters, in addition to which, during the periods of time between meetings, it used email and other methods to make reports and share information, etc., thereby carefully discussing and reviewing the Consultation Matters. Based on the composition and authorities, etc. stated in a. above, taking into account the results of the valuation of the share price of the Company by SMBC Nikko Securities, the financial advisor and third-party valuator appointed by the Company, and Plutus, which was appointed independently by the Special Committee, the financial advice received therefrom, including advice on matters such as policies for negotiations with Bain Capital, and the legal advice received from Mori Hamada, the Company's legal advisor, the Special Committee continually reviewed and made requests to SMBC Nikko Securities regarding the policies on negotiating the terms of the Transactions, including the Tender Offer Price, with Bain Capital. In addition, as stated in III.2.(7) above, when SMBC Nikko Securities engaged in discussions and negotiations with Bain Capital regarding the terms of the Transactions, it immediately reported any proposals received from Bain Capital regarding the terms of the Transactions to the Special Committee, received opinions, instructions, and requests, etc. from the Special Committee, and acted in accordance therewith. The Special Committee also held a direct meeting with Bain Capital and engaged in negotiations with a view to obtaining terms more favorable to the minority shareholders.

As a result, a change in the transaction scheme favorable to the minority shareholders was achieved following proposals by the Special Committee, and the Tender Offer Price was determined to be set at 2,970 yen, ultimately achieving a price increase of approximately 16.47% (rounded to the second decimal place) over the tender offer price in the First Proposal (2,550 yen). In addition, the Special Committee succeeded in having a provision included in the Tender Offer Agreement that would ensure an environment in which, if a competing proposal is made by a third party, such competing proposal can be substantively considered.

Accordingly, it can be found that the Special Committee was substantially involved in the process of negotiations regarding the tender offer price and other transaction terms between the Company and Bain Capital (including discussions and negotiations, etc. conducted through SMBC Nikko Securities, the Company's advisor).

c. Obtainment by the Company of a share valuation report from an independent financial advisor and an independent third-party valuator and obtainment by the Special Committee of a share valuation report from an independent third-party valuator

In expressing an opinion on the Tender Offer, the Company requested SMBC Nikko Securities, its financial advisor and third-party valuator independent of the Company Group and the Offerors and the outcome of the Transactions, to conduct the valuation of the Company Shares and obtained the Share Valuation Report (SMBC Nikko Securities) from SMBC Nikko Securities on August 17, 2026. In addition, the Special Committee requested Plutus, its third-party valuator independent of the Company Group and the Offerors and the outcome of the Transactions, to conduct the valuation of the Company Shares and obtained the Share Valuation Report (Plutus) from Plutus on August 17, 2026.

SMBC Nikko Securities is not a related party of the Offerors or the Company Group and does not have any material interests that must be noted in relation to the Tender Offer. In addition, although compensation for SMBC Nikko Securities includes contingency fees conditional upon the successful completion or other outcome of the Transactions, the Special Committee determined, taking into account common practices in the same type of transactions, that the mere fact of having contingency fees payable upon the successful completion or other outcome of the Transactions be included in the compensation for SMBC Nikko Securities would not negate the independence of SMBC Nikko Securities, and on that basis, the Special Committee approved the appointment of SMBC Nikko Securities as the Company's financial advisor and third-party valuator based on the above compensation structure.

Furthermore, Plutus is not a related party of the Offerors or the Company Group and does not have any material interests that must be noted in relation to the Tender Offer, and compensation for Plutus does not include contingency fees conditional upon the successful completion or other outcome of the Transactions.

d. Advice received by the Company from an independent law firm

In order to ensure fairness and appropriateness in the process of decision-making by the Company's board of directors regarding the Transactions, the Company has appointed Mori Hamada as its legal advisor independent of the Company Group, the Offerors, and the outcome of the Transactions and has received necessary legal advice from Mori Hamada regarding measures that should be taken to ensure the fairness of the procedures for the Transactions, the methods and process of decision-making by the Company's board of directors, including the procedures for the Transactions, and other matters to be noted. Mori Hamada is not a related party of the Offerors or the Company Group and does not have any material interests in relation to the Tender Offer. Although Mori Hamada is the Company's legal counsel, it is an outside law firm that provides legal services to numerous clients, including the Company. The Company has entered into a legal retainer agreement with Mori Hamada as one of its clients in order to receive legal consultation on an ongoing basis and to seek legal advice as an outside legal expert regarding the Company's business and management decisions, taking into account the firm's practice areas and expertise. The fees paid by the Company account for only an insignificant portion of the overall fee income of Mori Hamada and are not of such magnitude as to affect the management of Mori Hamada. Accordingly, the fact that such legal retainer agreement has been entered into with the Company does not impair the independence of Mori Hamada from the Company. In addition, compensation payable to Mori Hamada in connection with the Transactions consists solely of time-based fees that are separate from the retainer fees payable under the legal retainer agreement regardless of the outcome of the Transactions and does not include any contingency fees conditional upon the successful completion of the Transactions. Accordingly, Mori Hamada has no material interest in the outcome of the Transactions.

In addition, at the first meeting of the Special Committee held on June 5, 2026, the Special Committee confirmed that there were no issues with the independence and expertise of Mori Hamada and approved its appointment as the Company's legal advisor.

e. Establishment of an independent review framework within the Company

As stated in III 2.(3) above, the Company has established, based on the legal advice from Mori Hamada, a framework within the Company that enables it to conduct discussions and negotiations and make decisions regarding the Transactions from a standpoint independent of the Offerors, with the aim of enhancing its corporate value and securing the interests of its minority shareholders.

Specifically, after determining that Mr. Tominaga, President and CEO of the Company, Mr. Fujii, Representative Director of the Company, and Mr. Hodoshima, Director of the Company, would not be involved in the consideration, deliberations, or resolutions by the Company, the Company designated only four employees who were deemed to be independent of the Offerors as members involved in the Company's consideration of the Transactions, including the preparation of the Business Plan, discussions and negotiations with the Offeror regarding the price and other terms and conditions of the Transactions, and matters relating to the Special Committee.

Accordingly, it can be concluded that an independent internal review framework was appropriately established within the Company and functioned effectively.

At the first meeting of the Special Committee held on June 5, 2026, the Company has obtained the approval of the Special Committee regarding that there are no problems from the perspective of independence and fairness.

f. Exclusion of interested directors from the process of review and

negotiations for the Transactions and deliberations and resolutions at board of directors meetings

Of the Company's directors, Mr. Tominaga, President and CEO of the Company, Mr. Fujii, Representative Director of the Company, and Mr. Hodoshima, Director of the Company, intend to make the Reinvestment if the Tender Offer is successfully completed and intend to continue to be involved in the management of the Company after the completion of the Transactions and, therefore, are in a position of structural conflict of interest with the Company in connection with the Transactions. Accordingly, Mr. Tominaga, Mr. Fujii, and Mr. Hodoshima did not participate in any discussions or negotiations with the Offeror on behalf of the Company.

In addition, with respect to the meetings of the Company's board of directors concerning the Transactions, the Company has adopted, and intends to continue to adopt, a two-step resolution process whereby, first, of the Company's six directors, the three directors excluding Mr. Tominaga, Mr. Fujii, and Mr. Hodoshima deliberate and adopt a resolution, and then, in order to ensure a valid resolution that satisfies the quorum requirement under the Companies Act, the six directors including Mr. Tominaga, Mr. Fujii, and Mr. Hodoshima (at the time of the establishment of the Special Committee), or the four directors including only Mr. Hodoshima in addition to the three directors referred to above (at the time of the expression of the opinion), as applicable, deliberate again and unanimously adopt the resolution once more.

With respect to this method of resolutions, the second resolution is adopted solely for the purpose of ensuring the adoption of a valid resolution that satisfies the quorum requirements under the Companies Act, after deliberations and a resolution have first been conducted and adopted at the first step with the directors having interests in the Transactions excluded, and is in no way intended to reflect the views of Mr. Tominaga, Mr. Fujii, or Mr. Hodoshima on behalf of the Company. In addition, it has been resolved that the board of directors of the Company will make its decisions regarding the implementation of the Transactions, including whether to support or oppose the Tender Offer, with the utmost respect for the determinations of the Special Committee, and that, if the Special Committee determines that the implementation of the Transactions or the terms and conditions thereof are not appropriate, the board of directors of the Company will not approve the implementation of the Transactions (including by not expressing its support for the Tender Offer). In light of the foregoing, even if the two-step resolution process described above is followed, it can be concluded that arbitrariness is excluded from the Company's decision-making regarding the Transactions and that the fairness, transparency, and objectivity of the decision-making process are ensured.

g. Securing of objective circumstances to ensure the fairness of the Tender Offer

The Offeror plans to set the tender offer period at 31 business days, while the shortest period for the tender offer period for a tender offer specified in laws and regulations is 20 business days. By setting the tender offer period to be longer than the shortest period specified in laws and regulations, the Offeror has ensured that it will provide the Company's shareholders and share acquisition rights holders with an appropriate opportunity to make a judgment regarding whether to tender their Company Shares in the Tender Offer, and has also ensured that it will provide opportunities for persons other than the Offeror to make a competing purchase for the Company Shares.

In addition, the Company intends to enter into the Tender Offer Agreement with the Offeror, and, as described in IV 1.(6) above, the Tender Offer Agreement contains provisions that restrict, to a certain extent, the Company from contacting or otherwise engaging with any competing acquisition proposer. However, it can be considered that an environment is ensured in which, if a competing proposal is made by a third party, such competing proposal can be substantively considered, and thereby establishing, to a certain extent, an environment in which an indirect market check can function effectively, because the Tender Offer Agreement also provides that, if certain competing proposals or similar offers are made from a third party, the Company may request that the Offeror discuss a change to the Tender Offer Price, and, if the Offeror does not make a revised proposal to change the Tender Offer Price to terms that are substantially equivalent to or better than those of such competing proposal or in certain other circumstances, the Company may adopt a resolution of its board of directors to withdraw or amend the Supporting Opinion, and that, if certain competing proposals or similar offers are made from a third party and the Company's Management requests that the Offeror engage in discussions, the Offeror shall be obligated to consult in good faith, taking into account the intentions of the Company's Management. Therefore, it can be concluded that the terms of the Tender Offer Agreement do not unduly restrict opportunities for the Company's shareholders to receive any competing proposal on terms more favorable to them.

In this manner, by ensuring opportunities for competing acquisition proposals in conjunction with the setting of the tender offer period, the Special Committee finds that the fairness of the Tender Offer is intended to be ensured through a so-called indirect market check.

On the other hand, the Company has not conducted an active market check (including the bidding procedures prior to the announcement of the Transactions and other such processes) to investigate and examine the existence of potential acquirers in the market. However, the Special Committee evaluates that sufficient measures have been taken to ensure fairness and appropriate consideration has been paid to the interests of the Company's shareholders through fair procedures in the Transactions, including the Tender Offer.

On this basis, the Special Committee believes that the fairness of procedures in the Tender Offer is not impaired by the fact that the Company has not conducted an active market check in the Transactions.

h. Setting of the majority of minority conditions

The Offeror has not set a minimum number of shares to be purchased that satisfies a so-called "majority of minority" condition (the "**MoM Condition**"). According to the Offeror, setting the minimum number of shares to be purchased that satisfies the MoM Condition could make the successful completion of the Tender Offer uncertain and, to the contrary, might not contribute to the interests of the Company's minority shareholders who wish to tender their shares in the Tender Offer.

In this regard, in the Tender Offer, the number of the Company Shares held by the Company's management accounts for 17,939,600 shares in total (Ownership Percentage: 54.65%), which means that the successful completion of the Tender Offer could be inhibited by a relatively small number of shares. In other words, this could lead to concern that an M&A that contributes to the enhancement of corporate value will be inhibited as a result of setting the MoM Condition. In addition, the Special Committee believes that, in light of the fact that other sufficient measures to ensure fairness have been taken as stated in this Written Report, the mere fact that the MoM Condition is not set would not alone lead to the impairment of the fairness of the procedures in the Transactions.

i. Appropriate information disclosure

The Special Committee received explanations, and obtained advice from SMBC Nikko Securities and Mori Hamada, regarding the contents of draft documents regarding the Tender Offer to be disclosed, including drafts of the Opinion Expression Press Release, and confirmed the contents thereof.

These drafts will include sufficient disclosures of information regarding the Special Committee, including, among others: (i) the independence, expertise, and other eligibility of the committee members; (ii) the details of the authority granted to the Special Committee; (iii) the details of the review by the Special Committee and the status of its involvement in the negotiation process regarding the terms of the Transactions with the Offeror; (iv) an outline of the details of this Written Report, including the outline of the grounds and reasons of the Special Committee's judgment regarding the implementation of Transactions, the fairness of the terms of the Transactions, and the fairness of the procedures, (v) the compensation structure for the committee members; (vi) the background leading to the decision to implement the Transactions; and (vii) specific details and the like on the consultations and negotiations between the Company and the Offeror regarding the terms of the Transactions.

These drafts will also include sufficient disclosures of information regarding the details of the valuations in the Share Valuation Report (SMBC Nikko Securities) and the Share Valuation Report (Plutus) obtained by the Special Committee, overviews of the calculation processes followed to reach the valuation results, and other relevant information.

It can be said that such sufficient disclosures will mitigate the asymmetry of information regarding the Transactions and ensure that the general shareholders will be provided with an appropriate opportunity to make a judgement based on sufficient information.

j. Legality of the squeeze-out procedures and elimination of coercion

With regards to the Transactions, if the Offeror cannot acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and all of the Share Acquisition Rights through the

Tender Offer, (i) the Demand for Sale of Shares, Etc. or the Share Consolidation will be implemented promptly after the completion of the settlement of the Tender Offer, and a method that does not secure the Company's shareholders' right to demand the purchase of shares or to petition for a determination of the share price will not be adopted and (ii) in implementing the Demand for Sale of Shares, Etc. and the Share Consolidation, the amount of cash to be delivered to the Company's shareholders as consideration will be calculated so that it will be equal to the Tender Offer Price multiplied by the number of the Company Shares held by such shareholders. Therefore, it can be said that the legality of the Squeeze-Out Procedures has also been ensured in the Transactions, while giving consideration to prevent any issues of coercion.

k. Absence of other circumstances that cast doubt on fairness

The Special Committee has not found any facts, in addition to the points noted above, that imply that the Company was unduly influenced by the Offeror in the course of the consultations, examinations, and negotiations regarding the Transactions.

l. Summary

After considering the above points, the Special Committee believes that sufficient measures to ensure fairness have been taken as procedures to ensure the fairness of the transaction terms related to the Transactions and that the procedures for the Transactions are fair from the perspective of promoting the interests of the Company's general shareholders.

(4) Conclusion

As stated in (1) above, the Special Committee finds that the Transactions will contribute to the enhancement of the Company's corporate value. As stated in (2) above, the Special Committee does not find any unreasonable points regarding the method of acquisition and the type of consideration for the acquisition of the Transactions, deems that the Tender Offer Price and the consideration for the Squeeze-Out Procedures are appropriate (with regard to the Share Acquisition Rights, the Special Committee evaluates that the purchase price for the Share Acquisition Rights is not unreasonable.) and the terms of the Transactions are deemed to be fair, and as stated in (3) above, fair procedures have also been performed. Therefore, the Special Committee finds that sufficient consideration has been paid to the interests of the Company's general shareholders.

Accordingly, the Special Committee believes that it is appropriate for the Company's board of directors to express an opinion in support of the Tender Offer, recommend that the Company's shareholders tender their shares in the Tender Offer, and leave the decision on whether to tender their Share Acquisition Rights in the Tender Offer to the discretion of the Share Acquisition Rights Holders.

3. Consultation Matter (2)

As stated in 2.(4) above, the Special Committee finds that the Transactions will contribute to the enhancement of the Company's corporate value and that the terms of the Transactions and the procedures are fair from the perspective of seeking the interests of the Company's general shareholders.

Therefore, the Special Committee believes that the Company's board of directors making the decision on the Transactions (namely, this includes (a) the decision to express an opinion in support of the Tender Offer, recommend that the Company's shareholders tender their shares in the Tender Offer, and leave the decision on whether to tender their Share Acquisition Rights in the Tender Offer to the discretion of the Share Acquisition Rights Holders, and (b) the decision on the procedures to take the Company Shares private by implementing the Squeeze-Out Procedures to be conducted after the Tender Offer as part of the Transactions) is fair to the Company's general shareholders.

V Assumptions

The Special Committee shall not bear any liability whatsoever to third parties (including the Offerors; hereinafter the same) with respect to the use of the Report by the Company, regardless of whether the Special Committee has consented to the use hereof by third parties. The Report is based exclusively on the results of the examinations that were pursuant solely to a series of materials regarding the implementation of the Transactions and the negotiations of the Tender Offer Price between the Offerors and the Company and other various materials disclosed at the meetings of the Special Committee (the "Examination Documents") and the results of the interviews conducted thereby. The Special Committee did not independently collect any materials except for those expressly stated in the Report. In addition, the examination by the Special Committee is based on the following assumptions.

(i) The Offerors themselves, their officers or employees, or their agents are not involved in the negotiation process or decision-making process of the Transactions on behalf of the Company.

(ii) All of the information stated in the Examination Documents and the information obtained in the course of the interviews by the Special Committee are true and correct and free from any false statements or errors, and the information does not contain any incorrect facts or misleading information, in all material respects.

(iii) Other than the information stated in the Examination Documents and the information obtained in the course of the interviews by the Special Committee, no material information necessary to prevent any misunderstanding regarding the Transactions or material information that may affect the conclusion of the Report exists.

(iv) No change that may affect the conclusion of the Report will be made in the final version of any of the Examination Documents submitted as drafts as of the submission date.

(v) All of the materials on which the valuation of the Tender Offer Price has been conducted are true and correct in all material respects and free from any false statements or errors.

End