



October 28, 2025

To whom it may concern:

Company name: DIGITAL HOLDINGS, INC.
Representative: Daisuke Kanazawa, President and
Representative Director
(Stock Code: 2389, TSE Prime Market)
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(Amendment) Partial Amendment to “Notice Concerning Opinion on Tender Offer for Shares, etc. of Company by Hakuhodo DY Holdings Inc.”

With respect to the press release entitled “Notice Concerning Opinion on Tender Offer for Shares, etc. of Company by Hakuhodo DY Holdings Inc.” announced by the Company on September 11, 2025 (the “September 11, 2025 Company Opinion Press Release”), there are certain matters that require amendment and we hereby announce those amendments as follows.

As stated in the September 11, 2025 Company Opinion Press Release, the Company resolved at its Board of Directors meeting to express its opinion in support of the tender offer for the Company’s shares of common stock and the Stock Acquisition Rights by Hakuhodo DY Holdings Inc. (“Hakuhodo”) (the “Hakuhodo Tender Offer”) and leave the decision to the Company’s shareholders and the holders of the Stock Acquisition Rights (the “Stock Acquisition Rights Holders”) as to whether to tender their securities in the Hakuhodo Tender Offer.

Subsequently, SilverCape Investments Limited (“SilverCape”) announced that it planned to commence a tender offer for the Company’s shares of common stock (the “Company Shares”) and the Company’s stock acquisition rights (the “SilverCape Tender Offer”) in its “Notice Regarding the Planned Commencement of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389)” dated October 20, 2025. After careful consideration and based on the advisory report from the Special Committee, the Company resolved at a Board of Directors meeting held on October 28, 2025 to continue to express its support for the Hakuhodo Tender Offer and to maintain its position that the decision as to whether to tender securities in the Hakuhodo Tender Offer should be left to the discretion of the Company’s shareholders and the Stock Acquisition Rights Holders, with the unanimous approval of all participating directors.

The Company will continue to carefully consider SilverCape's proposal. However, the minimum number of shares to be purchased in the SilverCape Tender Offer is scheduled to be set at 3,535,700 shares (representing an 18.93% ownership ratio), with the result that, when combined with the 2,690,800 Company Shares currently held by SilverCape (representing a 14.41% ownership ratio), SilverCape would hold 33.34% of the total voting rights of the Company following completion of the SilverCape Tender Offer. Consequently, the Company believes that there is a high possibility that de facto pressure (coercion) will be exerted on general shareholders to tender their shares in the SilverCape Tender Offer, due to the risk of

being left as minority shareholders as a result of the squeeze-out procedures not being implemented following the successful completion of the SilverCape Tender Offer. Therefore, the Company resolved at a Board of Directors meeting held on October 28, 2025 to introduce the response policies for the purpose of engaging in good faith negotiations to avoid the risk of such coercion. For details, please refer to the press release entitled “Notice Concerning Introduction of Company’s Response Policies (Response Policies on Takeovers) for Purpose of Engaging in Good Faith Negotiations to Avoid Risk of Company Shareholders Remaining as Minority Shareholders (Coercive Effect) in Relation to Announcement of Planned Commencement of Tender Offer for Shares, etc. of Company by SilverCape Investments Limited” announced by the company as of today.

Furthermore, considering the application status to the Hakuodo Tender Offer by the Company’s shareholders, Hakuodo has decided today to extend the tender offer period of the Hakuodo Tender Offer until November 12, 2025, making the total period 40 business days. This extension aims to provide the Company's shareholders with additional time to consider participating in the Hakuodo Tender Offer and to increase the likelihood of the success of the Hakuodo Tender Offer.

The parts that are amended are underlined.

3. Details of and Grounds for Opinion on Tender Offer

(1) Details of Opinion

(Before revisions)

At the Board of Directors meeting held today, the Company resolved, based on the rationale and reasons stated in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” below, to (i) express its opinion in support of the Tender Offer and (ii) leave the decision to the Company’s shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

The above resolution of the Board of Directors was adopted in the manner described in “E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Company” under “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(After revisions)

At the Board of Directors meeting held on September 11, 2025, the Company resolved, based on the rationale and reasons stated in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” below, to (i) express its opinion in support of the Tender Offer and (ii) leave the decision to the Company’s shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

The above resolution of the Board of Directors was adopted in the manner described in “E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Company” under “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

Subsequently, according to the “Notice Regarding the Planned Commencement of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389)” (the “Planned Commencement Press Release”) dated October 20, 2025 by SilverCape Investments Limited (“SilverCape”), SilverCape plans to commence a tender offer for the Company’s common shares and stock acquisition rights (the “Counter Tender Offer”). Based on this announcement and after careful consideration, the Company resolved, at the Board of Directors meeting held on October 28, 2025, based on the rationale and reasons stated in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” below, to (i) continue expressing its opinion in support of the Tender Offer and (ii) maintain its position that the decision as to whether to tender their securities in the Tender Offer should be left to the discretion of the Company’s shareholders and the Stock Acquisition Rights Holders.

The Company will continue to carefully consider SilverCape's proposal.

Furthermore, the resolution of the aforementioned Board of Directors meeting held on October 28, 2025, was adopted in accordance with the method described in “E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee

Members) of Company” under “(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(2) Grounds for Opinion

B. Background, Purpose, and Decision-Making Process Leading to Tender Offeror’s Decision to Implement Tender Offer

(Before revisions)

<Omitted>

Following those discussions and negotiations, on September 11, 2025, the Tender Offeror decided to set the Tender Offer Price at JPY 1,970 and to commence the Tender Offer as part of the Transaction.

(After revisions)

<Omitted>

Following those discussions and negotiations, on September 11, 2025, the Tender Offeror decided to set the Tender Offer Price at JPY 1,970 and to commence the Tender Offer as part of the Transaction.

The Tender Offeror commenced the Tender Offer on September 12, 2025, but on October 28, 2025, the Tender Offeror decided to extend the tender offer period of the Tender Offer until November 12, 2025, making the total period 40 business days. This decision was made after comprehensively taking into account the status of the tendering of shares in the Tender Offer and the prospect of the Company’s shareholders and the Stock Acquisition Rights Holders tendering their share certificates to provide them with additional time to make an informed decision and to increase the likelihood of successfully completing the Tender Offer.

D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer

(iii) Details of Decision

(Before revisions)

<Omitted>

Based on the above, the Company resolved at its Board of Directors meeting held on September 11, 2025 to (i) express its opinion in support of the Tender Offer and (ii) leave the decision to the shareholders of the Company and the Stock Acquisition Rights Holders of the Company as to whether or not to tender their securities in the Tender Offer. For

details of the resolution of the Board of Directors mentioned above, please refer to “E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Company” under “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(After revisions)

<Omitted>

Based on the above, the Company resolved at its Board of Directors meeting held on September 11, 2025 to (i) express its opinion in support of the Tender Offer and (ii) leave the decision to the shareholders of the Company and the Stock Acquisition Rights Holders of the Company as to whether or not to tender their securities in the Tender Offer. For details of the resolution of the Board of Directors mentioned above, please refer to “E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Company” under “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

Subsequently, on September 22, 2025, SilverCape notified the Company that a corporation in which SilverCape or its affiliates directly or indirectly invest would (i) commence a tender offer (the “Counterproposal”) for all of the Company’s common shares and stock acquisition rights, with a minimum of 3,927,700 shares (equivalent to 22% of the Company’s total issued shares) at a tender offer price of 2,380 yen per share, (ii) request to conduct due diligence on the Company and its major group companies’ businesses, primarily aimed at advancing the consideration of this tender offer, a subsequent potential squeeze-out, and the delisting of the Company.

In order to gather information necessary to determine whether the Counterproposal constitutes a “sincere proposal” as defined in 3.1.2 of the “Guidelines for Corporate Takeovers: Enhancing Corporate Value and Securing Shareholders’ Interests” (the “Guidelines for Corporate Takeovers”) published by the Ministry of Economy, Trade and Industry on August 31, 2023, the Company and the Special Committee carefully reviewed the proposal by exchanging written questions and answers, and conducting Q&A sessions via web meetings with SilverCape, after receiving advice from Mizuho Securities and Nagashima Ohno & Tsunematsu. Based on this, on October 16, 2025, the Company requested the Special Committee to advise on, and to submit to the Company an advisory report on, the following matters for consultation: (i) whether the Counterproposal constitutes a “sincere proposal” as defined in Section 3.1.2 of the Guidelines for Corporate Takeovers, and (ii) whether the Company’s Board of Directors should grant SilverCape an opportunity for due diligence, taking into account whether the Counterproposal constitutes a “sincere proposal” and other relevant circumstances, and if so, to what extent; (iii) if the Counterproposal is determined to constitute a “sincere proposal,” what opinion the Company’s Board of Directors should express regarding the Counterproposal; and (iv) whether the content of the Advisory Report regarding the Transaction submitted by the Special Committee to the Board of Directors on September 10, 2025, based on this Counterproposal, should be amended (collectively, the “Additional Consultation Matters”). Simultaneously, the Company resolved to grant the Special Committee the authority to: (i)

gather information necessary for reviewing the Additional Consultation Matters; (ii) appoint its own financial and legal advisors at the Company's expense (including the option to appoint advisors identical to those appointed by the Company); (iii) negotiate with SilverCape and other third parties making proposals to the Company, and (iv) handle other matters necessary for the examination of the Additional Consultation Matters.

Subsequently, prior to the completion of the Company's review, SilverCape announced on October 20, 2025, that it would commence the Counter Tender Offer. In response, the Company carefully deliberated and reviewed whether the Company could maintain its position of supporting the Tender Offer even after the announcement that the Counter Tender Offer would commence.

Following consultation on the Additional Consultation Matters and the announcement of the Counter Tender Offer, the Special Committee reconvened on October 22, 2025. The Special Committee has confirmed that the members of the Special Committee, Mizuho Securities, acting as a Financial Advisor and third-party valuation institution, and Nagashima Ohno & Tsunematsu, acting as Legal Advisor, do not constitute a related party of SilverCape, have no material interest in the outcome of the Transaction or the Counterproposal, and have no independence concerns. Based on this confirmation, the Special Committee carefully reviewed the Additional Consultation Matters with the advice of Mizuho Securities and Nagashima Ohno & Tsunematsu and carefully deliberated on the Additional Consultation Matters.

Subsequently, the Company received the "Supplementary Advisory Report" from the Special Committee dated October 28, 2025 (the "Supplementary Advisory Report") as the result of its deliberations and obtained an advisory opinion as follows: (i) Since it had already been announced on October 20, 2025, that the Counter Tender Offer would commence around late November 2025, consideration of whether the Counterproposal constituted a "sincere proposal" is omitted; (ii) According to the Planned Commencement Press Release, the conduct of due diligence on the businesses of the Company and its major group companies is not a precondition for the Counter Tender Offer. Therefore, consideration of whether the Company's Board of Directors should grant SilverCape an opportunity for due diligence, and if so, to what extent, is omitted; (iii) The proposal regarding the Counter Tender Offer should continue to be carefully considered; and (iv) In the "Advisory Report" dated September 10, 2025, the Special Committee recognized that: (A) The purpose of the Transaction is reasonable and the Transaction is deemed to contribute to enhancing the Company's corporate value, (B) While the terms of the Transaction (including the level of the acquisition consideration, the method of acquisition, and the type of consideration) are not unfair, the Tender Offer Price and the Purchase Price for the Stock Acquisition Rights do not reach a level that can be considered sufficiently high to actively recommend participation in the Tender Offer. Therefore, it cannot be said that participation in the Tender Offer should be recommended to the Company's shareholders and Stock Acquisition Rights Holders, (C) The procedures for the Transaction (including whether sufficient procedures have been implemented to ensure the fairness of the transaction terms) are deemed fair; and (D) Based on points (A) to (C), the Transaction is deemed not disadvantageous to the Company's minority shareholders. Therefore the Special Committee has advised that while it is appropriate for the Company's Board of Directors to express an opinion in support of the Tender Offer, it is also appropriate to state that the decision to tender or not to tender should be left to the discretion of the Company's shareholders and Stock Acquisition Rights Holders. Furthermore, the Company has

received an advisory opinion stating (a) even considering the planned commencement of the Counter Tender Offer, no changes are recognized at this time to the circumstances forming the basis for the Special Committee's advisory opinion mentioned above. Therefore, there is no change to the Special Committee's recommendation that it is appropriate for the Company's Board of Directors to express its support for the Tender Offer. Therefore, there is no change to the Special Committee's recommendation that it is appropriate for the Company's Board of Directors to express its support for the Tender Offer, (b) considering the counter-offer price (2,380 yen per share) exceeds the Tender Offer Price (1,970 yen per share), it is appropriate to express the opinion that whether to tender shares in the Tender Offer should be left to the discretion of the Company's shareholders and the Stock Acquisition Rights Holders.

Based on the Supplementary Advisory Report, the Company resolved, at its Board of Directors held on October 28, 2025, to continue expressing its support for the Tender Offer and to maintain its position that the decision as to whether to tender securities in the Tender Offer should be left to the discretion of the Company's shareholders and the Stock Acquisition Rights Holders. This resolution was passed unanimously by eight directors of the Company (including those serving as Audit Committee members) excluding Mr. Hachimine and Mr. Nouchi.

(5) Policies for Reorganization Following Tender Offer (Matters Concerning “Two-Step Acquisition”)

B. Share Consolidation

(Before revisions)

<Omitted>

The timing of the Extraordinary Shareholders Meeting has not yet been determined, but as of today, it is scheduled to be held in the beginning of December 2025.

(After revisions)

<Omitted>

The timing of the Extraordinary Shareholders Meeting has not yet been determined, but as of today, it is scheduled to be held in late December 2025.

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

C. Establishment of Independent Special Committee by Company and Obtainment of Advisory Report from Special Committee

(Before revisions)

<Omitted>

(iii) Decisions by Special Committee

- v. Propriety for the Board of Directors of the Company to express an opinion in support of the Tender Offer and leave the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer

It is recognized that it is proper for the Board of Directors of the Company to pass a resolution expressing an opinion in support of the Tender Offer. On the other hand, while the Tender Offer Price and the Stock Acquisition Right Purchase Price possess a certain degree of rationality from the perspective of providing minority shareholders and the Stock Acquisition Rights Holders with an opportunity to recover their investments, and cannot be deemed to lack fairness, it is recognized that the Tender Offer Price and the Stock Acquisition Right Purchase Price have not reached a level that would allow for active recommendation of tendering their securities in the Tender Offer. Therefore, the Special Committee cannot advise that the Company should recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their securities in the Tender Offer and considers it appropriate for the Company to express its opinion to leave the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

(After revisions)

(iii) Decisions on Matters for Consultation by Special Committee

<Omitted>

- v. Propriety for the Board of Directors of the Company to express an opinion in support of the Tender Offer and leave the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer

It is recognized that it is proper for the Board of Directors of the Company to pass a resolution expressing an opinion in support of the Tender Offer. On the other hand, while the Tender Offer Price and the Stock Acquisition Right Purchase Price possess a certain degree of rationality from the perspective of providing minority shareholders and the Stock Acquisition Rights Holders with an opportunity to recover their investments, and cannot be deemed to lack fairness, it is recognized that the Tender Offer Price and the Stock Acquisition Right Purchase Price have not reached a level that would allow for active recommendation of tendering their securities in the Tender Offer. Therefore, the Special Committee cannot advise that the Company should recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their securities in the Tender Offer and considers it appropriate for the Company to express its opinion to leave the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

(iv) Background and Rationale for the Additional Consultation Matters

Subsequently, as described in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above, upon receiving the Counterproposal from SilverCape, the Company proceeded with careful deliberation in order to gather necessary information for examining whether the Counterproposal constituted a “sincere proposal” by exchanging written questions and answers, and conducting Q&A sessions via web meetings with SilverCape, after receiving advice from Mizuho Securities and Nagashima Ohno & Tsunematsu.

Furthermore, on October 16, 2025, the Company requested the Special Committee to advise on the Additional Consultation Matters and submit an advisory report on these matters to the Company. Simultaneously, the Company resolved to grant the Special Committee the authority to: (i) gather information necessary for reviewing the Additional Consultation Matters; (ii) appoint its own financial and legal advisors at the Company's expense (including the option to appoint advisors identical to those appointed by the Company); (iii) negotiate with SilverCape and other third parties making proposals to the Company, and (iv) handle other matters necessary for the examination of the Additional Consultation Matters.

Subsequently, prior to completion of the Company's review, SilverCape announced on October 20, 2025, that it would commence the Counter Tender Offer.

In response to consultation on the Additional Consultation Matters and the commencement of the Counter Tender Offer, the Special Committee reconvened on October 22, 2025, and carefully deliberated on the Additional Consultation Matters. The process of this review by the Special Committee is described in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above.

After careful deliberation and review of the Additional Consultation Matters, the Special Committee unanimously submitted the Supplementary Advisory Report to the Company's Board of Directors on October 28, 2025. The content of the Supplementary Advisory Report is, in essence, as described in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above.

- E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Company
(Before revisions)

<Omitted>

With respect to Mr. Hachimine, Director and Founder, and Mr. Nouchi, Chairman and Representative Director of the Company, (i) Mr. Hachimine has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine and (ii) Mr. Nouchi has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi, respectively, and as their interests may not necessarily be aligned with those of the minority shareholders of the Company,

neither of Mr. Nouchi or Mr. Hachimine participated in the deliberations and resolutions of the Board of Directors of the Company described above in order to avoid any potential conflict of interest. As the Company was informed by the Tender Offeror in writing dated June 10, 2025 that the Tender Offeror would like to discuss with each of Mr. Hachimine and Mr. Nouchi the possibility of tendering their securities in the Tender Offer, they have not participated in any discussions or negotiations with the Tender Offeror on behalf of the Company since that date. Mr. Koji Yanagisawa did not attend the above meeting of the Board of Directors of the Company due to personal reasons; however, he attended all 17 meetings of the Special Committee and participated in the discussions of the Special Committee. The Company has separately confirmed that Mr. Koji Yanagisawa has agreed to the Board of Directors of the Company passing a resolution expressing an opinion in support of the Tender Offer and leaving the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

(After revisions)

<Omitted>

With respect to Mr. Hachimine, Director and Founder, and Mr. Nouchi, Chairman and Representative Director of the Company, (i) Mr. Hachimine has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine and (ii) Mr. Nouchi has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi, respectively, and as their interests may not necessarily be aligned with those of the minority shareholders of the Company, neither of Mr. Nouchi or Mr. Hachimine participated in the deliberations and resolutions of the Board of Directors of the Company described above in order to avoid any potential conflict of interest. As the Company was informed by the Tender Offeror in writing dated June 10, 2025 that the Tender Offeror would like to discuss with each of Mr. Hachimine and Mr. Nouchi the possibility of tendering their securities in the Tender Offer, they have not participated in any discussions or negotiations with the Tender Offeror on behalf of the Company since that date. Mr. Koji Yanagisawa did not attend the above meeting of the Board of Directors of the Company due to personal reasons; however, he attended all 17 meetings of the Special Committee and participated in the discussions of the Special Committee. The Company has separately confirmed that Mr. Koji Yanagisawa has agreed to the Board of Directors of the Company passing a resolution expressing an opinion in support of the Tender Offer and leaving the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

Subsequently, following the announcement of the planned commencement of the Counter Tender Offer, the Company's Board of Directors, at its meeting held on October 28, 2025, carefully deliberated and considered whether it should maintain its opinion supporting the Tender Offer even after the announcement that the

Counter Tender Offer would commence. As described in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above , based on the findings of the Supplementary Advisory Report, the Company decided at the Company's Board of Directors meeting held on October 28, 2025, to continue to express its support for the Tender Offer and to maintain its position that the decision as to whether to tender securities in the Tender Offer should be left to the discretion of the Company’s shareholders and the Stock Acquisition Rights Holders. This resolution was passed unanimously by all directors of the Company (including Audit Committee members) who participated in the deliberation and resolution and who had no interest in the matter (unanimous approval by all eight directors of the Company excluding Mr. Hachimine and Mr. Nouchi).

F. Measures to Secure Opportunities for Competing Tender Offers

(Before revisions)

While the shortest tender offer period specified in the applicable laws and regulations is 20 business days, the Tender Offeror has set the Tender Offer Period at 30 business days.

< Omitted >

(After revisions)

While the shortest tender offer period specified in the applicable laws and regulations is 20 business days, the Tender Offeror has set the Tender Offer Period at 40 business days.

< Omitted >

-End-