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(Securities code: 2389)

Date of issue: February 5, 2026

Date of electronic provision measures commencement: February 5, 2026

To our shareholders:

Daisuke Kanazawa
President and Representative Director
DIGITAL HOLDINGS, INC.
6, Yonbancho, Chiyoda-ku, Tokyo

Convocation Notice of the Extraordinary General Meeting of Shareholders

You are cordially invited to attend the Extraordinary General Meeting of Shareholders of DIGITAL HOLDINGS, Inc. (the “Company”), which will be held as described below.

When convening the Extraordinary General Meeting of Shareholders, the Company takes measures to electronically provide the information that is the content of the reference documents for the general meeting of shareholders, etc. (Electronic Provision Measures Matters), and posts this information as the “Convocation Notice of the Extraordinary General Meeting of Shareholders” on the Company’s website. Please access the Company’s website using the Internet address shown below to review the information.

The Company’s website:

https://www.digital-holdings.co.jp/ir/stocks_meeting/
(in Japanese)

Two-dimensional code



In addition to the Company’s website, the Company also posts this information on the website of the Tokyo Stock Exchange, Inc. (TSE). Please access the TSE website (Listed Company Search) by using the Internet address given below, input “DIGITAL HOLDINGS” in the issue name (company name) field or “2389” in the securities code field, and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information” to check the information under “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>
(in Japanese)

Two-dimensional code



If you are unable to attend the Meeting, you can exercise your voting rights in writing or via the Internet. Please refer to the Reference Documents for the Extraordinary General Meeting of Shareholders, and exercise your voting rights no later than 6:00 p.m., Tuesday, February 24, 2026 (JST). Please note that the Meeting will not be live streamed. We highly appreciate your understanding.

1. **Date and Time:** Wednesday, February 25, 2026 at 10:00 a.m. (JST)
2. **Place:** Conference room, Head office, DIGITAL HOLDINGS, Inc.
5th floor, 6 Yonbancho, Chiyoda-ku, Tokyo, Japan

3. Agenda of the Meeting:

Proposals to be resolved:

- I. Share Consolidation
- II. Partial Amendments to the Articles of Incorporation

4. Instructions for Exercising Voting Rights

(1) Exercising voting rights in writing

To vote in writing, please indicate your approval or disapproval of the proposal on the Voting Rights Exercise Form sent together with this Convocation Notice, and return the Form by post to reach us by 6:00 p.m. Tuesday, February 24, 2026 (JST).

* If you do not indicate your approval or disapproval of the proposal, it shall be treated as an indication of approval.

(2) Exercising voting rights via the Internet

To vote via the Internet, please access to the “Voting Right Exercise Site (<https://www.net-vote.com/>)” (in Japanese), which is provided on the Voting Rights Exercise Form sent together with this Convocation Notice. Follow the instructions and indicate your approval or disapproval by 6:00 p.m. Tuesday, February 24, 2026 (JST). If you want to use your smartphone, you can exercise your voting rights by using QR code (Please refer to the page after next for details.)

(3) Handling of exercising voting rights in duplicate

- 1) If you vote both in writing and via the Internet, voting rights exercise via the Internet shall be deemed valid.
- 2) If you vote more than once via the Internet, the most recent shall be deemed as valid.

Notice

- When attending the Meeting in person, you are kindly requested to submit the Voting Rights Exercise Form sent together with this Convocation Notice at the reception desk. Please bring this Convocation Notice of the Extraordinary General Meeting of Shareholders with you to the Meeting.
- If a proxy exercises your voting rights, the proxy shall be another shareholder who has voting rights in accordance with the provisions of the Company's Articles of Incorporation. When a proxy attends the Meeting in person, the proxy is required to submit a written proof of the right of proxy (power of attorney) together with the Voting Rights Exercise Form at the reception desk.
- The English version of the Convocation Notice of the General Meeting of Shareholders and the Reference Documents for the General Meeting of Shareholders are available on the Company's website (<https://digital-holdings.co.jp/en/>).
- If amendments to the Electronic Provision Measures Matters are to be taken arise, a notice of the amendments and the details of the matters before and after the amendments will be posted on the Company's aforementioned website and the TSE website.
- For some officers, participation may be via remote communication.
- No souvenir will be handed out to shareholders attending the Meeting in person.

Shareholders' Comments

To improve communication with shareholders, we are accepting inquiries for the Extraordinary General Meeting of Shareholders (to distinguish from inquiries made by exercising the right to inquire under the Article 314 of the Companies Act, hereinafter the "Comments") through the following methods. Although they will not be regarded as formal statements at the General Meeting of Shareholders, some of the Comments may be featured and answered during the Extraordinary General Meeting of Shareholders. We highly appreciate your understanding on this matter.

Method: Enter your comment at: https://digital-holdings.co.jp/contact_ir (in Japanese) and send it by 6:00 p.m. February 18, 2026 (JST).

Instructions for Exercising Voting Rights via the Internet

You can exercise your voting rights via the Internet by accessing the Voting Right Exercise Site as instructed below from your PCs or smartphones.

1. Accessing the Voting Right Exercise Site

[Address of Voting Right Exercise Site] <https://www.net-vote.com/> (in Japanese)

Please access the Voting Right Exercise Site at the URL provided above. You can exercise your voting rights until 6:00 p.m. Tuesday, February 24, 2026 (JST).

2. How to vote via the Internet

[For PC users]

Access the Voting Right Exercise Site at the URL provided above, log in by entering the login ID and password printed on the Voting Rights Exercise Form sent together with this Convocation Notice and follow the instructions on the screen to indicate your approval or disapproval of the proposals.

[For smartphone users]

Simply scan the QR code® located on the Voting Rights Exercise Form sent together with this Convocation Notice. You don't have to enter login ID nor password.

In case you would like to change any of your indication, access the Voting Right Exercise Site at the above URL, log in by entering the login ID and password printed on the Voting Rights Exercise Form and follow the instructions on the screen to indicate approval or disapproval of the proposal. (QR code® is a registered trademark of DENSO WAVE INCORPORATED).

3. Notes

(1) Any costs arising from accessing the Voting Right Exercise Site shall be borne by shareholders.

(2) Depending on your network environments, you may not be able to access the Voting Right Exercise Site.

(3) The Voting Right Exercise Site is not accessible via some cellular phones such as feature phones.

Institutional investors can exercise their voting rights through “The Electronic Proxy Voting Platform” operated by ICJ, Inc.

For an inquiry regarding online exercise of the voting rights, please contact the following:

Custody Service Department, IR Japan, Inc.

TEL: 0120-975-960

Business Hours: 9:00 a.m. to 5:00 p.m. (JST) (not available on Saturdays, Sundays and holidays)

Proposal No. 1: Share Consolidation

1. Reasons for the Share Consolidation

As stated in the “Notice Concerning Opinion on Tender Offer for Shares, etc. of Company by Hakuholdo DY Holdings Inc.” published by the Company on September 11, 2025 (as partially amended by the “(Amendment) Partial Amendment to ‘Notice Concerning Opinion on the Tender Offer for Shares, etc. of Company by Hakuholdo DY Holdings Inc.’” published on October 28, 2025, the “(Amendment) Partial Amendment to ‘Notice Concerning Opinion on the Tender Offer for Shares, etc. of Company by Hakuholdo DY Holdings Inc.’” published on November 12, 2025, and the “(Amendment) Partial Amendment to ‘Notice Concerning Opinion on Tender Offer for Shares, etc. of Company by Hakuholdo DY Holdings Inc.’” published on November 18, 2025; the “Press Release on the Company’s Opinion”), Hakuholdo DY Holdings Inc. (the “Tender Offeror”), as part of transactions (the “Transaction”) intended to acquire to all of the Company Shares listed on the Prime Market of the Tokyo Stock Exchange (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights (Note 1) and excluding the treasury shares owned by the Company; the same apply hereinafter) and all of the Stock Acquisition Rights and make the Company a wholly-owned subsidiary of the Tender Offeror, has decided to conduct a tender offer for the Company Shares and the Stock Acquisition Rights (the “Tender Offer”).

As stated in the “Notice Regarding the Results of the Tender Offer for Shares, etc. of Company by Hakuholdo DY Holdings Inc., and the Changes in the Parent Company and the Largest Shareholder Among the Major Shareholders” published by the Company on December 4, 2025, the Tender Offeror conducted the Tender Offer during the period from September 12, 2025 to December 3, 2025 (the “Tender Offer Period”). As a result, as of December 10, 2025 (the settlement commencement date for the Tender Offer), the Tender Offeror has come to own 9,552,431 shares of the Company Shares (ownership ratio (Note 2): 51.15%).

(Note 1) “Stock Acquisition Rights” collectively refers to the stock acquisition rights described in items (i) and (ii) below.

- (i) 9th Series of Stock acquisition rights issued pursuant to a resolution of a meeting of the Board of Directors of the Company held on February 13, 2023 (the “9th Series of Stock Acquisition Rights”) (exercise period from March 1, 2023 to March 31, 2027)
- (ii) 10th Series of Stock acquisition rights issued pursuant to a resolution of a meeting of the Board of Directors of the Company held on October 22, 2024 (the “10th Series of Stock Acquisition Rights”) (exercise period from January 1, 2025 to March 31, 2028)

(Note 2) “Ownership Ratio of Voting Rights” means the ratio calculated by dividing the number of shares owned by the total number of issued shares of the Company as of September 30, 2025 (17,960,907 shares), as stated in the Quarterly Financial Results for the Third Quarter of the Fiscal Year Ending December, 2025, submitted on November 6, 2025, plus the number of Company Shares underlying the Stock Acquisition Rights (715,000 shares) corresponding to the 7,150 Stock Acquisition Rights that, as of September 30, 2025, were reported by the Company as remaining outstanding, resulting in a total of 18,675,907 shares (the “Total Number of Shares After Considering Potential Shares”), rounded to the second decimal place. The same method of calculation applies to all ownership ratios hereinafter. As of September 30, 2025, the Company does not own any treasury shares. The same applies hereinafter.

The purpose and background of the Transaction, including the Tender Offer and the consolidation of the Company Shares to make the Tender Offeror the sole shareholder of the Company (the “Share Consolidation”) have been stated in detail in the Press Release on the Company’s Opinion, and are outlined again below. Of the following statements, the statements regarding the Tender Offeror are based on the explanation received from the Tender Offeror.

(1) Background, Purpose, and Decision-Making Process Leading to Tender Offeror’s Decision to Implement Tender Offer

The Tender Offeror was established in October 2003 as a holding company through a share transfer involving Hakuholdo Inc., Daiko Advertising Inc., and Yomiko Advertising Inc. in connection with the business combination of those three domestic advertising companies. In December 2003, Hakuholdo DY Media Partners, a comprehensive media business company established by spinning off and integrating the media and content-related

divisions of those three companies, was added, forming an advertising company group with four core companies (as of September 11, 2025, three of those companies other than Hakuholdo DY Media Partners are wholly owned subsidiaries of the Tender Offeror). In February 2005, the Tender Offeror listed its shares on the First Section of the Tokyo Stock Exchange. In connection with the restructuring of the market segments of the Tokyo Stock Exchange in April 2022, the Tender Offeror transitioned to the Prime Market of the Tokyo Stock Exchange. In April 2024, Hakuholdo DY ONE Inc. was established as the core digital marketing company of the Tender Offeror Group to provide integrated digital marketing services such as advertising operations, data analysis, and solution development. In April 2025, D.A. Consortium Inc. and IREP Co., Ltd. were integrated into Hakuholdo DY ONE Inc. through an absorption-type merger in which Hakuholdo DY ONE Inc. was the surviving company and D.A. Consortium Inc. and IREP Co., Ltd. were the absorbed companies, thereby consolidating the Tender Offeror Group's digital marketing resources and expertise. Further, in April 2025, Hakuholdo Inc., a comprehensive advertising company, and Hakuholdo DY Media Partners Inc., which served as a comprehensive media business company, were integrated with the aim of establishing a more seamless full-funnel marketing structure. The corporate group consisting of the Tender Offeror, 384 subsidiaries, and 64 affiliates (as of September 11, 2025) (the "Tender Offeror Group") believes that, based on the two pillars of its policy, "Sei-katsu-sha insight" and "Commitment to Partnership," it has identified changing times and social trends and expanded its business beyond conventional advertising business frameworks as a partner that promotes corporate marketing activities and the creation of innovation.

As of September 11, 2025, it is believed six groups continue to grow as unique corporate groups, each leveraging its own distinct expertise and characteristics: Hakuholdo Group, a comprehensive advertising company, Daiko Advertising Group, Yomiuri Advertising Group, Hakuholdo DY ONE Group, which serves as the core in the field of digital marketing, SoldOut Group, which specializes in supporting small and medium-sized businesses (SMBs) and regional companies, and kyu Group, a strategic business organization.

In its new medium-term management plan (for the fiscal years ending March 2025 to March 2027) announced on June 21, 2024, the Tender Offeror established its "Global Purpose" and "Ideal Form" in order to continuously transform and grow with steadfast and solid values amid an increasingly uncertain and rapidly changing environment. The Group has established its global purpose as "Aspirations Unleashed: break down boundaries, open new doors, and usher in new eras for every sei-katsu-sha, organization, and society," and carries out all of its corporate activities based on that purpose. In order to realize this global purpose, the Group has set forth the goal of "evolving beyond the conventional framework of an 'advertising company group' into a 'creativity platform.'" With creativity rooted in sei-katsu-sha insight as its strength, the Group aims to become an organization that creates the future by connecting consumers, companies, and society and generating new relational value. To this end, over the three years of the medium-term plan, the Group is pursuing business structure reform from three perspectives: "restructuring of marketing business," "creation of new growth options," and "remodeling of global business." Further, as the six business domains comprising the "creativity platform," the Group has identified the "marketing business," "consulting business," "technology business," "content business," "incubation business," and "global business," and it is promoting the transformation of the business structure of the entire Group. Among those, in the "marketing business," the Group regards the digital marketing domain as a growth area and aims to capture the No. 1 position in the industry through better competitiveness, productivity, and profitability.

On the other hand, the Company was founded in March 1994 by Mr. Hachimine (as defined in "A. Background of Establishment of Review Structure" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" below; hereinafter the same) in Minato-ku, Tokyo, as Deca Legs Ltd., with the aim of providing marketing services such as direct mail via facsimile. In April 1995, it reorganized as a joint stock company (*kabushiki kaisha*) under the company name OPT, Inc. The Company Shares were registered with the Japan Securities Dealers Association as over-the-counter stock in February 2004 and this registration was cancelled in December 2004. The Company Shares were listed on the JASDAQ Securities Exchange, Inc., and on the First Section of the Tokyo Stock Exchange in October 2013. The Company changed its company name to OPT Holding, Inc. upon transitioning to a pure holding company structure in April 2015, and later changed its company name to its current name, DIGITAL HOLDINGS, INC., in July 2020, reflecting a structural transformation to shift its main business from "internet advertising agency business", which fully commenced in July 2000, to "digital shift business", which mainly supports digital shifts and product development of other companies. Thereafter, following the reorganization of the market categories of the Tokyo Stock Exchange on April 4, 2022, the Company's shares were listed on the Prime Market of the Tokyo Stock Exchange, and as of September 11, 2025, the shares remain listed on the Prime Market of the Tokyo Stock Exchange.

The Company Group (as defined below; hereinafter the same) upholds five values as its corporate philosophy, which the Company has fostered since its founding in 1994, and employees who embody these values are referred to as sincere and ambitious. The Company Group has pursued the ideal of "sincere ambition" and has aimed to

create new value.

Under this management philosophy, the Company Group established its purpose, “To kindle an Industrial Transformation and solve Social Issues through New Value Creation,” in 2021 and strives for “IX: Industrial Transformation[®]” through its contribution to the sustained business growth of its clients. Since its founding, the Company Group has continued to create new value through its provision of “unique frameworks (comprehensive support combining funding and other means for DX development and growth with a focus on its founding business of marketing)” that directly link to the development of growth-oriented companies. Together with its co-creation partners, the Company aims to sustainably develop the business of growth-oriented companies and realize a Japanese society where the true worth of undervalued industry workers can be properly appreciated by promoting Industrial Transformation.

In order to realize such purpose, with OPT, Inc. (a wholly-owned subsidiary of the Company; “OPT”) playing a central role, the Company Group has been implementing measures that newly target upper mid-sized and mid-tier enterprises as its primary focus, such as establishing and rigorously operating a revenue management framework and promoting multi-skilling among employees, particularly those within operation divisions, aimed at achieving the next leap forward in growth, thereby improving operating profit margins and strengthening the Company Group’s foundation. In addition, the Company Group has secured assets (human and financial resources) to focus on IX, and has actively invested in growth to diversify revenue opportunities through new revenue models.

However, competition in the Company Group’s digital advertising support business has become increasingly fierce over the years, for example due to the progression of market consolidation through M&A by major advertising agencies, the accelerated automation of advertising operations by major advertising platforms, and the accelerating trend of advertisers bringing their marketing activities in-house, and achieving early monetization in new domains has become essential. In April 2024, the Company Group consolidated its group assets that had been developed separately by function and reorganized its consolidated subsidiaries to broaden the range of services that can be flexibly offered to meet the diverse needs of clients. In addition, the Company Group, headed by OPT, strengthened sales collaboration while creating more customer contact points and interaction time than ever before to further accelerate its integrated advertising and digital transformation (DX) proposals. In IX, which the Company Group has focused on since 2021, the Company Group reorganized its low-synergy businesses and focused on BNPL (Buy Now, Pay Later) the service business provided by Vankable, Inc. (“Vankable”), which leverages the strengths of its founding business, with the aim of achieving early monetization.

As of September 11, 2025, the Company Group is comprised of the Company, four subsidiaries, one affiliated company, and three partnerships (collectively, the “Company Group”) and is mainly engaged in the Marketing Business, the Financial Services Business (the “FS Business”), and the Investment Business.

An overview of each business is as follows:

(A) Marketing Business

The Marketing Business consists of digital marketing support and DX development provided by OPT. The Company Group aims for the sustained business growth of its clients through advertising, CRM support, development assistance, on-site support for personnel, and others in the realm of marketing. As part of the Company Group’s commitment to achieving the Industry Revolution it advocates as its purpose, it is working on transforming the advertising industry through LTVM (Note 1) with a deep understanding of end users, not just clients, and a genuinely customer-centric perspective.

(Note 1) “LTVM” stands for “Life Time Value Marketing,” LTV (Life Time Value) traditionally refers to the long-term profit that a service-providing company can derive from a particular user, starting from their initial use of the product or service. This concept is often expressed from the service provider’s perspective, focusing on “how much profit can be gained from each customer.” In contrast, the Target Company Group does not view LTV solely from the perspective of profit gained by the enterprise. Instead, the Target Company Group views LTV as a concept that contributes to the sustained business growth of its clients, through understanding end users more deeply than ever before, 13 focusing efforts on genuinely customer-centric support, and concentrating on offering intrinsic value to end users, rather than pursuing short-term profit. Accordingly, the Target Company Group has named the means to realize this concept “LTVM (Life Time Value Marketing).”

(B) Financial Services Business (FS Business)

The FS Business consists of the installment and deferred payment service business for advertising expenditures and other services provided by the Company's wholly-owned subsidiary, Vankable. The Company Group addresses cash flow challenges faced by growth-oriented companies, enabling them to chart higher growth trajectories. It offers the "AD YELL" service for advertisers, which provides four-part installment and deferred payment services for advertising expenses; the "AD YELL PRO" service for advertising fee for advertising agencies, which extends payment terms for media fees; and the "Vankable Invoice Card Payment" service, which enables deferred payment via credit card for invoices with approaching due dates. With the goal of realizing a society where everyone can pursue challenges without being constrained by business size, the Company Group is striving to create new forms of finance.

(C) Investment Business

The Investment Business consists of investment activities managed by the Company, Bonds Investment Group Inc., BIG No. 1 Limited Partnership for Investment, BIG No. 2 Limited Partnership for Investment, BIG SX No. 1 Limited Partnership for Investment, and OPT America, Inc. The Company Group supports both growth-oriented companies and individuals, aiming to foster new innovations. Through hands-on venture capital investments leveraging its extensive business experience in the IT sector, the Company is dedicated to economic development and the resolution of social challenges by supporting startup entrepreneurs and businesses.

The Company Group operates in a business environment where there are concerns regarding the impact of the rising price of goods on the Japanese economy, mainly driven by soaring resource prices in recent years, and the impact on the domestic market of Japan's population decline, accelerated by its aging society with a declining birth rate over the medium- to long-term. However, dramatic technological innovations such as generative AI have further boosted the trend toward realizing DX, which transforms conventional products, services, and business models by leveraging massive amounts of data and digital technologies.

Within the digital advertising industry, which is the core business of the Company Group, the advancement of digital transformation in corporate marketing has increased the importance of video and social media advertising, advertising operations with generative AI, and data utilization. The pace of change in the business environment is expected to accelerate further in the future, including the strengthened privacy regulations and the rise of AI social implementation, the metaverse, and retail media.

Under such circumstances, since April 2025, under its new management structure, the Company Group has refocused its efforts on the Marketing Business, where it maintains overwhelming strength stemming from its founding business; strengthened its front-end competitiveness by integrating marketing and AI; and embraced the challenge of creating new value through industry-specific approaches.

<Initiatives and progress for the fiscal year ending December 2025>

i. Marketing Business:

Initiative: Significant improvement in net sales and operating income through "LTVM x the use of AI x strategic business segments."

Progress: Enhancement of productivity through broadening the range of services offered to meet the diverse needs of clients to realize LTVM, such as advertising, marketing consulting, and development support for end users, and strengthening sales collaboration and the use of AI, as well as improvement in net sales and operating income.

ii. Financial Services Business (FS Business):

Initiative: Establishment of an optimal receivables portfolio and further expansion of the customer base.

Progress: Increase in the number of customers (as of the end of June 2025: 938 companies; a year-on-year increase: +398.9%).

Progress in small-lot diversification: Set an upper limit on the amount per company while simultaneously increasing the number of customers by resuming promotional activities in order to acquire clients, which had been temporarily suspended to facilitate renewed growth.

As a result of the steady progress of the above initiatives, preparations for renewed growth have been completed. Although the number of client companies increased by resuming promotional activities to acquire clients, which had been temporarily suspended to facilitate renewed growth, and the diversification of receivables into smaller lots per company progressed by setting a limit on the amount to be spent per company, resulting in a decrease by 79.0% compared to the same period of the previous year in GMV (Gross Merchandise Value), GMV is expected to bottom out at the end of the first half of 2025 (JPY 1,055 million) and increase thereafter.

iii. Investment Business:

Initiative: Ensure continuous profit generation and secure funds for group growth.

Progress: Generating profits (first half of 2025 EBITDA: JPY 2,975 million).

The Tender Offeror has reorganized the allocation of roles among its subsidiaries, including general advertising companies and digital advertising companies, in line with each company's areas of expertise and target clients, to establish a more competitive structure. By doing so, the Tender Offeror believes it can further enhance the value provided as a united Tender Offeror Group, and in particular, it has strengthened its digital marketing domain in order to respond to the growing customer demand for integrated marketing. In light of the above circumstances, since around July 2024, the Tender Offeror, recognizing that the Company could play an important role in significantly enhancing the overall presence of the Tender Offeror Group, and that the Company could realize its LTVM strategy and further grow by fully utilizing the resources of the Tender Offeror Group, began reviewing the advisability of acquiring the Company Shares in late July 2024. On October 21, 2024, the Tender Offeror held a meeting with the Company to discuss business synergies between the two companies. Following that, from early December 2024 to late January 2025, the Tender Offeror conducted business, financial, and tax due diligence on the Company and held meetings with the Company's management, while analyzing and reviewing specific measures to generate business synergies between the Tender Offeror Group and the Company Group, the acquisition structure, and the management policies after the Tender Offeror makes the Company its wholly owned subsidiary.

As a result of this review, on February 5, 2025, the Tender Offeror made a proposal to the Company (the "Initial Proposal") that, after the Company is taken private through a management buyout (MBO) (Note 2), the Tender Offeror would acquire all shares of OPT. On February 20, 2025, the Tender Offeror held a meeting with the Company, at which the Company requested the withdrawal of the Initial Proposal and asked the Tender Offeror about acquiring all shares of the Company, as well as the submission of a non-binding letter of intent premised on that acquisition. In early April 2025, Mizuho Securities Co., Ltd. ("Mizuho Securities"), the financial advisor of the Company, formally requested the submission of a non-binding letter of intent. Following that, from mid-April 2025 to early June 2025, the Tender Offeror exchanged views with the Company on multiple occasions. In order to commence full-scale consideration of the Transaction, on June 5, 2025, the Tender Offeror appointed SMBC Nikko Securities Inc. ("SMBC Nikko Securities") as its financial advisor and third-party valuation agent independent from the Tender Offeror, the Company, the Shareholders Agreeing to Tender Their Shares (as defined in "A. Background of Establishment of Review Structure" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" below; hereinafter the same), and the Shareholders Agreeing Not to Tender Any Shares (as defined below), and it appointed Mori Hamada & Matsumoto as its legal advisor. Following that, on June 10, 2025, the Tender Offeror submitted a non-binding letter of intent stating that it would carry out the Transaction on the premise of making the Company a wholly owned subsidiary and setting out, among other matters, the strategic significance of the Transaction, the anticipated synergies, and the desired acquisition price per Company Share, and requested that the Company permit detailed due diligence to examine the feasibility of the Transaction. From late June to late July 2025, the Tender Offeror conducted business, financial, tax, and legal due diligence and held meetings with the Company's management, and proceeded with further analysis and review of specific measures to generate business synergies between the Tender Offeror Group and the Company Group, the acquisition structure, and the management and business operation policies after the Company becomes a wholly owned subsidiary of the Tender Offeror.

(Note 2) "Management buyout (MBO)" means a transaction in which the Tender Offeror conducts a tender offer based on an agreement with the officers of the Company and shares a common interest with the officers of the Company.

As a result of that review, in late July 2025, the Tender Offeror concluded that the Transaction would enable the Tender Offeror Group and the Company Group to achieve robust growth by reorganizing the allocation of new roles in line with the areas of expertise and customer targets of each company in the Tender Offeror Group, thereby establishing a more competitive formation, enhancing the Group's ability to respond to the market and the value it

provides, and generating profitable growth that surpasses competitors in the increasingly mature digital marketing field. In addition, the Tender Offeror believes that, in order to promptly and decisively implement growth strategies with the Company Group, it is essential to make the Company a wholly owned subsidiary through the Transaction and delist it. As long as the Company remains a listed company, there is a possibility that, due to short-term performance fluctuations and the need to take minority shareholders into consideration, it will not be able to promptly implement medium- to long-term strategic investments. The Tender Offeror believes that, through the Transaction, it will become possible to promptly and flexibly promote the establishment of an optimal business structure and the reform of business operations for the group as a whole. Through the Transaction, the Tender Offeror believes that it will be able to maximize the corporate value of both the Tender Offeror Group and the Company Group and achieve sustainable growth. The specific synergies currently envisioned by the Tender Offeror in connection with the Transaction are as follows. The Tender Offeror has no concerns regarding any disadvantages of delisting, any disadvantages arising from the termination of the capital relationship between the Shareholders Agreeing to Tender Their Shares and the Company, or any disadvantages resulting from the Company becoming a member of the Tender Offeror Group.

(i) Establishment of a stronger digital marketing structure

By redefining the areas of expertise and functions of each company within the Tender Offeror Group and optimizing their roles, the Tender Offeror aims to establish a stronger digital marketing structure for its customers. The main customer base of the Company Group can complement the digital marketing capabilities of the customer strategies of the Tender Offeror Group's operating companies that primarily handle the upper mid-sized and mid-tier enterprise segment, and it believes that a collaborative structure can be established by combining these with the Tender Offeror Group's solutions in mass marketing, including television, and sales promotion.

(ii) Further strengthening of new account development capability

To further strengthen the Company Group's ability to develop new clients, the Tender Offeror Group will share its proposal capabilities in areas such as marketing strategy, as well as its creative resources, and provide support to enhance proposal capabilities.

(iii) Enhancement of value provided to customers

By integrating and providing to the Company Group's customer base the functions of the Tender Offeror Group other than digital marketing, the Tender Offeror is confident that new added value can be delivered. In particular, it will become possible to make integrated "TV × digital" proposals leveraging mass media buying capabilities, provide sales promotion and real touchpoint support, and offer full-funnel marketing solutions through collaboration with specialized subsidiaries, thereby enhancing the value provided to customers and diversifying revenue sources.

(iv) Expansion of customer base

The upper mid-sized and mid-tier customer companies in which the Company Group has strengths represent a segment that the Tender Offeror Group has not been able to sufficiently cover to date, and from the perspective of expanding the customer base, a highly complementary relationship between the two groups can be expected.

(v) Sustained cost optimization

On the cost side, better productivity is expected through the sharing of knowledge and expertise in advertising operations. In addition, efficiencies are also expected in operations, including collaboration in corporate functions and in recruitment and training of personnel. Specifically, by promoting the sharing of certain functions of corporate divisions such as legal, accounting and finance, and information systems, as well as the exchange of personnel and sharing of knowledge in specialized fields, it is believed that know-how related to recruitment and training of personnel can be mutually utilized and operational efficiency can be improved. Further, by jointly promoting research and development (R&D) of AI and automation technologies, which have to date been conducted separately by each company, it will be possible to achieve sustainable cost optimization overall by avoiding duplicate investments and consolidating expertise.

On August 5, 2025, the Tender Offeror informed the Company and the Special Committee (as defined in "A. Background of Establishment of Review Structure" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" below) that, based on the results of its review following detailed due diligence of the Company, since the synergies between the Financial Services Business operated by Vankable and the Tender Offeror Group were limited, the Tender Offeror requested that the Company consider excluding Vankable from the scope of its consolidated financial statements or consider measures to achieve that exclusion. Following that, the Tender Offeror received notice from the Company and the Special Committee that, at the Special Committee

meeting held on August 7, careful discussions were conducted regarding various measures such as the transfer of shares of Vankable, from the perspectives of feasibility and the time required, and the Special Committee unanimously decided that it would be desirable to resolve on the date of the announcement of the Tender Offer, subject to the completion of the Tender Offer, to carry out the dissolution and liquidation of Vankable. Based on the results of the due diligence conducted on the Company and the meetings held with the Company's management from late June to late July 2025, on August 12, 2025, on the premise of making the Company a wholly owned subsidiary, having reached the view that deepening collaboration with the Company and enjoying the benefits of cooperation would contribute to the further growth and development and the enhancement of the corporate value of both the Tender Offeror and the Company, the Tender Offeror examined the business and financial condition of the Company as well as its future cash flows on the premise of making the Company a wholly owned subsidiary, and, having analyzed the intrinsic value of the Company Shares to be JPY 1,943 per share for the Tender Offeror, the Tender Offeror confirmed that this represented a premium over the market price trends, including both the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on August 12, 2025 and the simple average closing prices up to that date (34.09% over the closing price of JPY 1,449 on that date (rounded to two decimal places; hereinafter the same in the calculation of the premium rate), 52.99% over the simple average closing price of JPY 1,270 for the one-month period up to that date (rounded to the nearest whole number; hereinafter the same in the calculation of the simple average closing prices), 50.50% over the simple average closing price of JPY 1,291 for the three-month period up to that date, and 43.82% over the simple average closing price of JPY 1,351 for the six-month period up to that date). Comprehensively taking into consideration these factors together with the Board of Directors of the Company's decision on whether to support the Tender Offer and the prospect of the shareholders accepting the Tender Offer, the Tender Offeror submitted to the Company and the Special Committee a letter of intent stating that it intends to conduct the Transaction in which the purchase price per Company Share in the Tender Offer (the "Tender Offer Price") will be JPY 1,943 per Company Share, and that the purchase price per Stock Acquisition Right in the Tender Offer (as defined below) will be JPY 76,400 in the case of the purchase price per unit of the 9th series stock acquisition rights in the Tender Offer (the "9th Series of Stock Acquisition Right Purchase Price"), calculated as the difference between the Tender Offer Price of JPY 1,943 and the exercise price of JPY 1,179 per Company Share underlying the 9th Series Stock Acquisition Rights, multiplied by 100 shares per right, and JPY 92,700 in the case of the purchase price per unit of the 10th series stock acquisition rights (the "10th Series of Stock Acquisition Right Purchase Price" and, together with the 9th Series of Stock Acquisition Right Purchase Price, collectively, the "Stock Acquisition Right Purchase Price"), calculated as the difference between the Tender Offer Price of JPY 1,943 and the exercise price of JPY 1,016 per Company Share underlying the 10th Series Stock Acquisition Rights, multiplied by 100 shares per right. Following that, on August 14, 2025, the Tender Offeror received a request from the Company and the Special Committee to present a higher purchase price from the perspective of protecting the interests of the Company's general shareholders. In response to that request, the Tender Offeror carefully reconsidered the Tender Offer Price. However, since JPY 1,943 was based on the intrinsic value of the Company, on August 19, 2025, the Tender Offeror proposed that the Tender Offer Price remain at JPY 1,943, which was the same as the previous proposal. Following that, on August 21, 2025, the Tender Offeror received a request from the Company and the Special Committee to present a higher purchase price from the perspective of protecting the interests of the Company's general shareholders. In response to that request, the Tender Offeror again carefully reviewed the Tender Offer Price. However, since JPY 1,943 represents the highest share price of the Company Shares over the past three years and is at a level that includes a premium of more than 40% over 90% of the total trading volume during that period, on August 26, 2025, the Tender Offeror proposed that the Tender Offer Price remain at JPY 1,943, which is the same as the initial proposal. Following that, on September 2, 2025, the Tender Offeror received a further request from the Company and the Special Committee to consider revising the Tender Offer Price from the perspective of taking into account the interests of the general shareholders of the Company. In response to that request, on September 8, 2025, the Tender Offeror made a final proposal to set the Tender Offer Price at JPY 1,970 per Company Share. Following that, on September 9, 2025, the Tender Offeror received a written response from the Company and the Special Committee stating that, while they would express an opinion in support of the Tender Offer in the sense that the Transaction is expected to enhance the medium- to long-term corporate value of the Company Group, considering the recent stock price trends, it cannot be admitted that a sufficient premium has been attached, they would remain neutral on whether the shareholders should tender their shares in the Tender Offer, and, since they intend to leave the success or failure of the Tender Offer to the judgment of the minority shareholders of the Company, they requested that the Tender Offer be conditioned on the tendering of shares by the general shareholders satisfying the so-called "Majority of Minority" condition. The Tender Offeror has decided to agree to set a minimum number of shares to be purchased, so-called "Majority of Minority", in the Tender Offer as of September 10, 2025.

Meanwhile, in parallel with the above negotiations with the Company and the Special Committee, on June 16, 2025, the Tender Offeror held a meeting with Mr. Hachimine and, considering that it is also possible to indirectly

acquire the Company Shares through the acquisition of all of the issued shares of HIBC Co., Ltd. (“HIBC”) held by Mr. Hachimine (the “HIBC Shares”), the Tender Offeror received a proposal for the Share Transfer (meaning the transfer by the Shareholders Agreeing to Tender Their Shares, subject to the completion of the Tender Offer, of the HIBC Shares and the Time and Space Shares (as defined below) to the Tender Offeror on the commencement date of settlement of the Tender Offer; hereinafter the same) from a tax perspective. Following that, as a result of continued discussions with Mr. Hachimine regarding the Tender Agreement with Mr. Hachimine (as defined in “(1) Matters Noted So That the Interests of the Shareholders Other Than the Parent Company and Subsidiaries (If Any) Are Not Impaired” in “3. Matters Concerning the Appropriateness of Provisions Pertaining to the Matters Listed in Article 180, Paragraph 2, Item 1 of the Companies Act” below; hereinafter the same), the Share Transfer Agreement with Mr. Hachimine (as defined in “(1) Matters Noted So That the Interests of the Shareholders Other Than the Parent Company and Subsidiaries (If Any) Are Not Impaired” in “3. Matters Concerning the Appropriateness of Provisions Pertaining to the Matters Listed in Article 180, Paragraph 2, Item 1 of the Companies Act” below; hereinafter the same), and matters such as the acquisition price and acquisition method of the HIBC Shares, and also taking into account the results of the discussions and negotiations with the Company and the Special Committee, on September 11, 2025, the Tender Offeror reached an agreement with Mr. Hachimine on the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine setting the Tender Offer Price at JPY 1,970, and on September 11, 2025, executed with Mr. Hachimine the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine.

In addition, on June 16, 2025, the Tender Offeror also held a meeting with Mr. Nouchi (as defined in “A. Background of Establishment of Review Structure” in “(2) Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” below; hereinafter the same) and, considering that it is also possible to indirectly acquire the Company Shares through the acquisition of all of the issued shares of Time & Space, Ltd. (“Time and Space”, and together with HIBC, collectively, the “Shareholders Agreeing Not to Tender Any Shares”) held by Mr. Nouchi (the “Time and Space Shares”), the Tender Offeror received a proposal for the Share Transfer from a tax perspective. Following that, as a result of continued discussions with Mr. Nouchi regarding the Tender Agreement with Mr. Nouchi (as defined in “(1) Matters Noted So That the Interests of the Shareholders Other Than the Parent Company and Subsidiaries (If Any) Are Not Impaired” in “3. Matters Concerning the Appropriateness of Provisions Pertaining to the Matters Listed in Article 180, Paragraph 2, Item 1 of the Companies Act” below; hereinafter the same), the Share Transfer Agreement with Mr. Nouchi (as defined in “(1) Matters Noted So That the Interests of the Shareholders Other Than the Parent Company and Subsidiaries (If Any) Are Not Impaired” in “3. Matters Concerning the Appropriateness of Provisions Pertaining to the Matters Listed in Article 180, Paragraph 2, Item 1 of the Companies Act” below; hereinafter the same), and matters such as the acquisition price and acquisition method of the Time and Space Shares, and also taking into account the results of the discussions and negotiations with the Company and the Special Committee, on September 11, 2025, the Tender Offeror reached an agreement with Mr. Nouchi on the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi setting the Tender Offer Price at JPY 1,970, and on September 11, 2025, executed with Mr. Nouchi the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi.

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.

Following that, 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 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 holders of the Stock Acquisition Rights (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.

Subsequently, on November 12, 2025, the Tender Offeror decided to extend the Tender Offer Period until November 27, 2025, making the total period 50 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.

Subsequently, in light of the status of the tendering of shares in the Tender Offer by the shareholders of the Company and the Stock Acquisition Rights Holders and the multiple requests to increase the Tender Offer Price

from the Company and the Special Committee in late September 2025, on November 7, 2025, the Tender Offeror proposed to the Company to set the minimum number of shares to be purchased at the number of shares (4,607,448 shares) (shareholding percentage: 24.67%) obtained by deducting the number of the Non-Tendered Shares (as defined below) (4,921,000 shares) from the number of shares (9,528,448 shares) that represents 51.02% of the Total Number of Shares After Considering Potential Shares (18,675,907 shares), and that the Tender Offer Price would be JPY 2,015. In response, on November 12, 2025, the Special Committee sent a written request regarding the Amendment to the Tender Offer (as defined in “C. Details of Decision” in “(2) Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” below; hereinafter the same) to the Tender Offeror (including a request that, from the perspective of considering the risk of Company shareholders remaining as minority shareholders (coercive effect), the Tender Offeror announce the fact that the total number of shares tendered in the Tender Offer has reached the minimum number of shares to be purchased in the Tender Offer after the Amendment to the Tender Offer Conditions, and that the Tender Offeror ensure that there are 10 business days from the date of such announcement to the last day of the Tender Offer Period) regarding the Amendment to the Tender Offer, and obtained a response from the Tender Offeror on November 14, 2025 (which was included in the amended tender offer statement regarding the Amendment to the Tender Offer Conditions, and stated that the Tender Offer Period is scheduled to be extended until 10 business days after the date of submission of the amended tender offer statement filing, provided that the number of tendered shares in the Tender Offer as of the day before or the date of the Amendment to the Tender Offer Conditions exceeds the minimum number of shares to be purchased in the Tender Offer after the date of the Amendment to the Tender Offer Conditions). Subsequently, the Special Committee engaged in discussions with the Tender Offeror regarding the Amendment to the Tender Offer Conditions. On November 17, 2025, following careful deliberations and review, the Special Committee expressed an intention to advise that after considering the Amendment to the Tender Offer Conditions and circumstances arising after the submission of the Supplement Advisory Report dated October 28, 2025 (as defined in “C. Details of Decision” in “(2) Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” below; hereinafter the same), it remains appropriate for the Company’s Board of Directors to express its opinion in favor of the Tender Offer as stated in the Advisory Report dated September 10, 2025 and the Supplement Advisory Report dated October 28, 2025.

Following the above deliberations and discussions, the Tender Offeror, on November 18, 2025, decided to change the minimum number of shares to be purchased from 7,572,454 shares (shareholding percentage: 40.55%) to 4,607,448 shares (shareholding percentage: 24.67%), to change the Tender Offer Price from JPY 1,970 to JPY 2,015, the 9th Series Stock Acquisition Right Purchase Price from JPY 79,100 to JPY 83,600, and the 10th Series Stock Acquisition Right Purchase Price from JPY 95,400 to JPY 99,900, and to extend the Tender Offer Period to December 3, 2025, making it 54 Business Days. This was done to provide the Company’s shareholders and Stock Acquisition Rights Holders with additional time to consider participating in the Tender Offer, and to increase the likelihood of success of the Tender Offer.

Also, as reported by the Tender Offer Agent, SMBC Nikko Securities, on November 17, 2025, the total number of tendered shares (as of November 17, 2025) was 4,633,931 shares, exceeding the minimum number of shares to be purchased (4,607,448 shares) under the Tender Offer following the Amendment to the Tender Offer Conditions.

(2) Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer

A. Background of Establishment of Review Structure

The Company has received the Initial Proposal. A tender offer implemented in the transaction that would make the Company a wholly-owned company of the Tender Offeror does not constitute a tender offer by a controlling shareholder. However, if the Tender Offeror’s purpose were to make the Company a wholly-owned subsidiary of the Tender Offeror, such tender offer would significantly impact the Company’s general shareholders. Based on the above, in connection with the consideration of the Initial Proposal made by the Tender Offeror and a transaction that would make the Company a wholly-owned subsidiary of the Tender Offeror, as well as the discussions and negotiations with the Tender Offeror in connection with the Initial Proposal and the transaction that would make the Company a wholly-owned subsidiary of the Tender Offeror, in order: (i) to exercise due care in the Company’s decision-making process leading to the decision to implement the Tender Offer; (ii) to eliminate arbitrariness in the decision-making process of the Company’s Board of Directors; and (iii) to ensure fairness of the Tender Offer, the Company began establishing a structure to conduct negotiations and make decisions independently of (a) the Company, (b) Mr. Noboru Hachimine (“Mr. Hachimine”), a founder and director of the Company (shares owned: 5,000 shares (Note 1), ownership ratio: 0.03% ; stock acquisition rights owned: 2,000 (number of Company Shares subject to rights: 200,000 shares), ownership ratio: 1.07%), and Mr. Atsuchi Nouchi (“Mr. Nouchi” and, together with Mr. Hachimine, collectively, the “Shareholders Agreeing to Tender Their Shares”), Chairman and

Representative Director of the Company (shares owned: 885,000 shares (Note 2), ownership ratio: 4.74%; stock acquisition rights owned: 3,000 rights (number of Company Shares subject to those rights: 300,000 shares), ownership ratio: 1.61%), (c) HIBC, an asset management company wholly owned and represented by Mr. Hachimine, who holds all of its shares, and Time and Space, an asset management company wholly owned and presented by Mr. Nouchi, who holds all of its shares, and (d) the Tender Offeror.

Specifically, as stated in “C. Establishment of Independent Special Committee by Company and Obtainment of Advisory Report from Special Committee” in “(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflicts of Interest” in the section below titled “3. Matters Concerning the Appropriateness of Provisions Pertaining to the Matters Listed in Article 180, Paragraph 2, Item 1 of the Companies Act,” below, on March 21, 2025, the Company began preparing to establish a special committee composed of its independent external directors. Subsequently, by a resolution of a meeting of the Company’s Board of Directors held on March 28, 2025, the Company established a special committee (the “Special Committee”; for the background of the establishment of the Special Committee, its review process, and the determinations by the Special Committee, please refer to “C. Establishment of Independent Special Committee by Company and Obtainment of Advisory Report from Special Committee” in “(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflicts of Interest” in the section below titled “3. Matters Concerning the Appropriateness of Provisions Pertaining to the Matters Listed in Article 180, Paragraph 2, Item 1 of the Companies Act,” below) composed of four members, namely, Mr. Yasuhiro Ogino (the Company’s Independent External Director), Mr. Tomoyuki Mizutani (the Company’s Independent External Director), Mr. Koji Yanagisawa (the Company’s Independent External Director) and Mr. Ryoichi Kagizaki (the Company’s Independent External Director and Audit and Supervisory Committee Member), each of whom is independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror. The Company submitted the following matters for consultation to the Special Committee (collectively, the “Matters for Consultation”): (i) the propriety of the Transaction (including whether the Transaction will contribute to the enhancement of the Company’s corporate value); (ii) the fairness of the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction); (iii) the fairness of the procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented); (iv) whether the Transaction is not disadvantageous to the Company’s minority shareholders in light of (i) through (iii); and (v) the propriety of the Company’s Board of Directors expressing its opinion in support of the Tender Offer and recommending that the shareholders of the Company and the Stock Acquisition Rights Holders tender their securities in the Tender Offer. In addition, in establishing the Special Committee, the Company’s Board of Directors resolved to grant the Special Committee the following authority: (i) to collect information necessary for reviewing the Matters for Consultation; (ii) to appoint the Special Committee’s own financial advisors and legal advisors at the Company’s expense (including the authority to appoint the same advisors as those appointed by the Company); (iii) to negotiate with the Tender Offeror; and (iv) to take any other actions necessary for reviewing the Matters for Consultation. In addition, as stated in “C. Establishment of Independent Special Committee by Company and Obtainment of Advisory Report from Special Committee” in “(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflicts of Interest” in the section below titled “3. Matters Concerning the Appropriateness of Provisions Pertaining to the Matters Listed in Article 180, Paragraph 2, Item 1 of the Companies Act,” below, on March 28, 2025, the Special Committee confirmed that there are no issues with the independence and expertise of the financial advisor and third-party valuation agent, Mizuho Securities, and that it will seek professional advice or explanations as necessary. Simultaneously, the Special Committee appointed Nagashima Ohno & Tsunematsu as its legal advisor independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror (as stated below, the Company subsequently appointed Nagashima Ohno & Tsunematsu as its legal advisor after confirming that there were no issues with its independence and expertise).

(Note 1) In “Status of Major Shareholders” of the semi-annual securities report for the 32nd fiscal year filed by the Company on August 7, 2025 (the “Company’s Semi-annual Securities Report”), the number of shares beneficially owned by Mr. Hachimine, including those owned by HIBC (shares owned: 4,520,200 shares, ownership ratio: 24.20%; the “HIBC Company Shares”), is stated as 4,525,200 shares (ownership ratio: 24.23%), and Mr. Hachimine was the Company’s largest shareholder as of June 30, 2025.

(Note 2) In “Status of Major Shareholders” of the Company’s Semi-annual Securities Report, the number of shares beneficially owned by Mr. Nouchi, including those owned by Time and Space (shares owned: 400,800 shares, ownership ratio: 2.15%; the “Time and Space Company Shares”) is stated as 1,285,800 shares (ownership ratio: 6.88%), and Mr. Nouchi was the Company’s third largest shareholder as of

June 30, 2025.

B. Background of Review and Negotiation

Around October 2024, based on the view that a capital and business alliance, among others, with external partners was one of the most viable options for enhancing the Company's corporate value, the Company, led by Mr. Hachimine, then Chairman and Representative Director of the Company, Mr. Nouchi, then President and Representative Director of the Company, and Mr. Kanazawa, the current President and Representative Director of the Company, held discussions with the Tender Offeror regarding the possibility of a capital and business alliance related to the Marketing Business. The Company then began considering the option of becoming a wholly-owned subsidiary of the Tender Offeror. On October 21, 2024, the Tender Offeror and the Company held a meeting and discussed the business synergies between the two companies. From early December 2024 to late January 2025, the Tender Offeror conducted initial due diligence on the Company based on discussions with the Company to further explore the possibility of a capital and business alliance. Under these circumstances, on February 5, 2025, the Company received the Initial Proposal from the Tender Offeror, which proposed a series of transactions through which the Tender Offeror would acquire OPT, a wholly-owned subsidiary of the Company, following the delisting of the Company Shares through a MBO by the Shareholders Agreeing to Tender Their Shares. In response, on February 13, 2025, the Company appointed Mizuho Securities as its financial advisor and third-party valuation agent, independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror. Based on advice from Mizuho Securities, the Company requested the Tender Offeror to reconsider a structure that would make the Company a wholly-owned subsidiary of the Tender Offeror if the Tender Offeror is interested in obtaining the Marketing Business and Opt, as the Company determined that it would be preferable for the general shareholders to receive the consideration of the transaction directly. Subsequently, on March 14, 2025, the Company received a document from the Tender Offeror stating that, if implementing the MBO proposed in the Initial Proposal was difficult for financing reasons, the Tender Offeror may consider providing financial support, and if implementing the MBO was difficult, the Tender Offeror would also consider a structure in which the Tender Offeror would acquire only the Company Shares held by the Shareholders Agreeing to Tender Their Shares. In response, after mid-March 2025, the Company, led by Mr. Hachimine, Mr. Nouchi, and Mr. Kanazawa provided additional explanations to the Tender Offeror regarding the FS Business and the Investment Business, and continued discussions with the Tender Offeror on the possibility of a transaction in which the Tender Offeror would make the Company its wholly-owned subsidiary.

Subsequently, the Company and the Special Committee, with the advice of Mizuho Securities, carefully reviewed and discussed capital policies that could potentially enhance the Company's corporate value and protect shareholder interests, in order to appropriately review and analyze whether the Transaction would contribute to enhancing the Company's corporate value. As a result of this review, the Special Committee concluded that delisting the Company Shares and taking the Company private under a strategic partner who can provide added value to the Company's corporate value enhancement initiatives and is expected to promote the Company's medium- to long-term growth would be a reasonable management option for the Company to continue growing and enhance its corporate value over the medium- to long-term. On April 10, 2025, in line with the Special Committee's views, the Company requested the Tender Offeror to submit a letter of intent on the premise that the Tender Offeror would make the Company its wholly-owned subsidiary.

Thereafter, on June 10, 2025, the Company and the Special Committee received a letter of intent from the Tender Offeror stating its intention to proceed with the Transaction on the premise that the Tender Offeror would make the Company its wholly-owned subsidiary and setting forth the desired acquisition price per Company Share and other terms. After comprehensively considering the transaction terms outlined in the letter of intent, the management policy and structure following the Transaction, and other factors, the Company and the Special Committee decided to continue discussions with the Tender Offeror to conduct a thorough and sincere review from the perspective of protecting and enhancing the corporate value and the common interests of shareholders. The Company and Special Committee also decided to provide the Tender Offeror with an opportunity to conduct detailed due diligence, including interviews with the Company's management. Thereafter, the Company submitted its business plans to the Tender Offeror upon approval by the Special Committee.

Subsequently, on August 5, 2025, the Company and the Special Committee were informed by the Tender Offeror that, as a result of its review based on the detailed due diligence of the Company, the synergies between the FS Business operated by Vankable, a wholly-owned subsidiary of the Company, and the Tender Offeror Group are limited. Therefore, the Tender Offeror indicated that excluding Vankable from the scope of the Company's consolidated financial statements, or determining measures to exclude it, would be a precondition for implementing the Transaction. In response, the Special Committee, in a meeting held on August 7, 2025, carefully discussed various measures, including the transfer of Vankable shares, in light of its feasibility and required timeframe. The

Special Committee determined that, if the precondition for implementing the Transaction could be satisfied by adopting a resolution regarding the policies to dissolve and liquidate Vankable on the announcement date of the Tender Offer, then adopting such a resolution and implementing the Transaction would contribute to the corporate value of the Company and the common interests of its shareholders. Therefore, the Special Committee unanimously decided that it would be desirable to adopt a resolution on the announcement date of the Tender Offer regarding the policies to dissolve and liquidate Vankable, subject to the completion of the Tender Offer. On the same day, based on such discussion of the Special Committee, the Company and the Special Committee informed the Tender Offeror that they intended to adopt a resolution regarding the policies to dissolve and liquidate Vankable on the date of the public announcement of the Tender Offer. In response, the Tender Offeror conveyed its intention to continue considering the Transaction. Accordingly, the Company resubmitted its business plans to the Tender Offeror on the premise of liquidating and discontinuing the FS Business operated by Vankable upon approval by the Special Committee. Subsequently, on August 12, 2025, the Company and the Special Committee received a letter of intent dated August 12, 2025, from the Tender Offeror stating that it intends to conduct the Transaction in which the Tender Offer Price would be JPY 1,943 per Company Share, the 9th Series Stock Acquisition Right Purchase Price would be JPY 76,400, and the 10th Series Stock Acquisition Right Purchase Price would be JPY 92,700, and that the Tender Offeror understands that, on the announcement date of the Tender Offer, a resolution would be implemented by the Board of Directors of the Company regarding the dissolution and liquidation of Vankable. In response, on August 14, 2025, the Company and the Special Committee sent a response letter to the Tender Offeror requesting the Tender Offeror to consider revising the Tender Offer Price to give consideration to the interests of the Company's general shareholders. The Company and the Special Committee received a second written proposal dated August 19, 2025, from the Tender Offeror, setting the Tender Offer Price at JPY 1,943 per Company Share. In response, on August 21, 2025, the Company and the Special Committee resent a response letter to the Tender Offeror, requesting the Tender Offeror to consider revising the Tender Offer Price to give consideration to the interests of the Company's general shareholders. Subsequently, the Company and the Special Committee received a third written proposal on August 26, 2025, from the Tender Offeror, setting the Tender Offer Price at JPY 1,943 per Company Share. In response, on September 2, 2025, the Company and the Special Committee resent a response letter to the Tender Offeror requesting the Tender Offeror to consider revising the Tender Offer Price to give consideration to the interests of the Company's general shareholders. Subsequently, the Company and the Special Committee received a fourth written proposal on September 8, 2025, from the Tender Offeror, setting the Tender Offer Price at JPY 1,970 per Company Share. In response, on September 9, 2025, the Company and the Special Committee sent a response letter to the Tender Offeror, requesting that the completion of the Tender Offer be subject to the satisfaction of the so-called "Majority of Minority" condition, in light of the Company's decision to take a neutral stance on whether to tender their securities in the Tender Offer and 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, while nonetheless expressing its opinion in support of the Tender Offer to the extent that the Transaction is expected to result in enhancing the medium- to long-term corporate value of the Company Group.

As stated above, the Company and the Special Committee, taking into account the advice from Nagashima Ohno & Tsunematsu and the share valuation calculations of the Company Shares by Mizuho Securities, ensured fairness and transparency in their decision-making, repeatedly requested the Tender Offeror to consider revising the Tender Offer Price, and continuously negotiated in the interests of the Company's minority shareholders. The Company also carefully reviewed the aforementioned final proposal from the Tender Offeror from the perspective of the share valuation, the certainty of securing the funds required for the Transaction, and management policies and the synergistic effects after the implementation of the Transaction, etc. As a result, on September 11, 2025, as stated in "C. Details of Decision" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" below, the Company expressed its opinion in support of the Tender Offer, in the sense that the Transaction is expected to enhance the medium- to long-term corporate value of the Company Group. At the same time, however, in relation to the Tender Offeror's final proposal, which sets the Tender Offer Price at JPY 1,970 per Company Share, the 9th Series of Stock Acquisition Right Purchase Price at JPY 79,100, and the 10th Series of Stock Acquisition Right Purchase Price at JPY 95,400, they are considered to offer a certain, though not sufficient, premium compared to the share valuation calculations of the Company Shares by Mizuho Securities and the market price of the Company Shares. From the perspective of providing minority shareholders and Stock Acquisition Rights Holders with an opportunity to recover their investments, these prices can be considered to possess a certain degree of rationality and cannot be said to lack fairness. However, when compared to the level of premiums in recent transactions similar to the Transaction involving the delisting of listed companies, the premium is not at a level that would enable the Company to actively recommend that minority shareholders and Stock Acquisition Rights Holders tender their securities in the Tender Offer. Accordingly, the Company has decided to leave the decision as to whether to tender in the Tender Offer to the Company's shareholders and the Stock

Acquisition Rights Holders.

C. Details of Decision

Under the above circumstances, the Company carefully reviewed the various terms and conditions of the Transaction in light of enhancing the corporate value, based on the share valuation report dated September 10, 2025 from Mizuho Securities (the “Share Valuation Report”) and legal advice from Nagashima Ohno & Tsunematsu, while giving full consideration to the Special Committee’s review and the contents of the advisory report dated September 10, 2025 submitted by the Special Committee (the “Advisory Report”).

As a result, the Company has determined from the following perspectives that implementing the Transaction together with the Tender Offeror will contribute to enhancing corporate value.

(A) Further Acceleration of LTVM Strategy

The Tender Offeror Group is comprised of multiple group companies with diverse expertise. It possesses strengths in proposing *sei-katsu-sha*-centered full-funnel marketing solutions through mutual collaboration between its group companies. Meanwhile, the Company Group possesses strengths in proposal and operational capabilities leading to direct results in digital marketing. The Company Group considers that if the Company Group joins the Tender Offeror Group, new capabilities will be acquired and LTVM strategy will be strengthened through enhanced value provided to clients by combining the Company Group’s strengths in digital marketing with those of the Tender Offeror Group in mass media and brick-and-mortar domains.

(B) Expansion of Client Base

The Company Group has a strong client base of mid-scale companies in the digital marketing domain, while the Tender Offeror Group possesses strengths in serving large-scale client companies in the mass marketing domain. It is expected that joining the Tender Offeror Group will enable the Company Group to access a wider client base that was previously difficult to reach.

(C) Advanced Use of AI

The Tender Offeror Group has advanced initiatives in both creative domains and data utilization, including the use of AI and the development of its own tools, and has established a structure enabling the efficient utilization of vast volumes of diverse data, such as *sei-katsu-sha* data, industry data, and advertising effectiveness, through its own tools. If the Company Group joins the Tender Offeror Group, the infrastructure for the use of AI owned by the Tender Offeror Group will become available to the Company Group and further improvement in the Company Group’s service quality, efficiency and competitiveness is expected.

(D) Exchange of Personnel and Mutual Complementarity of Management Resources

The Company Group regards human resources as a vital management resource in securing its competitive advantage and recognizes the recruitment, training, and fostering of skilled human resources as a key management priority. The Tender Offeror Group actively exchanges its employees and undertakes joint projects across its group companies in diverse fields, such as planning, sales, technology, creativity, and other domains. If the Company Group joins the Tender Offeror Group, its employees will be able to have the opportunities to work in a broader range of fields. The Company Group believes that providing such opportunities for its employees is an attractive way to establish a framework for fostering independent workers and ensuring their long-term career development, by joining the Tender Offeror Group, it will be able to offer its employees opportunities to play active roles in a broader range of fields. The Company Group expects to enhance its medium- to long-term competitiveness by strengthening its human capital through these initiatives.

As a result of the delisting of the Company Shares, the Company will no longer be able to raise funds through equity financing in capital markets, and the Company will lose the benefits previously enjoyed as a listed company, such as enhanced social credibility. However, given that the Company’s equity ratio for the fiscal year ended December 2024 was 63.6%, indicating that the Company is well-capitalized, the Company does not anticipate a significant need for equity financing in the near future considering such current financial position of the Company. The Company believes that as the Company will become a group company of the Tender Offeror, which is listed on the Prime Market of the Tokyo Stock Exchange, the impact on the business partners and employees of the Company resulting from delisting will be limited. Given that the benefits of being a listed company are not significant, the Company believes that there is limited need to continue maintaining the listing of the Company Shares in the future. Furthermore, although there is some overlap in the business areas between the Company and the Tender Offeror, the Company believes that the implementation of the Transaction with the Tender Offeror will have only a limited impact on the Company’s business relationships.

As described above, the Company believes that the Transaction, including the Tender Offer, will contribute to the enhancement of the Company's corporate value. However, with respect to the terms and conditions of the Transaction, including the Tender Offer Price, based on the following facts, among others, that (a) the Tender Offer Price is, according to the results of the valuation of the Company Shares in the Share Valuation Report by Mizuho Securities, as stated in "B. Company's Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent" in "(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in the section below titled "3. Matters Concerning the Appropriateness of Provisions Pertaining to the Matters Listed in Article 180, Paragraph 2, Item 1 of the Companies Act," below, above the median of the range of the valuation calculated using the market price method and within the range of the valuation results calculated using the discounted cash flow method (the "DCF Method"), (b) (i) the Tender Offer Price represents a discount of 8.92% (rounded to two decimal places; hereinafter the same in the calculation of the premium rate or discount rate) over the closing price of JPY 2,163 for the Company Shares on the Prime Market of the Tokyo Stock Exchange on September 10, 2025, the business day preceding the announcement date of the Tender Offer (the "Preceding Business Day"), a premium of 13.35% over the simple average closing price of JPY 1,738 (rounded to the nearest whole number; hereinafter the same in the calculation of the simple average closing prices) for the most recent one-month period from August 12, 2025 to September 10, 2025, a premium of 39.32% over the simple average closing price of JPY 1,414 for the most recent three-month period from June 11, 2025 to September 10, 2025, and a premium of 40.71% over the simple average closing price of JPY 1,400 for the most recent six-month period from March 11, 2025 to September 10, 2025, (ii) the market price of the Company Shares has generally risen continuously from August 1, 2025 through the Preceding Business Day, and on August 21, 2025, the closing price reached JPY 1,586, surpassing the year-to-date high of JPY 1,572 recorded on March 27, 2025, and subsequently, during the period from August 21, 2025, through the Preceding Business Day, the market price surged sharply from JPY 1,586 to JPY 2,163, an increase of 36.38%, and furthermore, the highest closing market price of the Company Shares in the most recent month up to the Preceding Business Day, which was JPY 2,163 (closing price on September 10, 2025), significantly exceeds the highest closing market price of the Company Shares in the most recent three years up to the Preceding Business Day, excluding the most recent month up to the Preceding Business Day, which was JPY 1,572 (closing price on March 27, 2025), and in addition to the above, while it cannot be denied that the market price of the Company Shares may have risen to some extent based on the content of the Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP) announced by the Company on August 7, 2025, considering the historical trends in the market price of the Company Shares, fluctuations in the price that are difficult to explain rationally have been observed, and, although the cause is not clear, it cannot be denied that speculative buying, including expectations of delisting, may be occurring and based on the above, it cannot be denied that the market price of the Company Shares may have been temporarily influenced by stock market factors that are difficult to explain rationally during the approximately one month period preceding the Preceding Business Day and undue emphasis should not be placed on comparing the Tender Offer Price with the closing price of the Company Shares on the Preceding Business Day or the average closing price of the Company Shares over the most recent one-month period up to the Preceding Business Day, and (iii) as described above, while the Tender Offer Price represents a premium of about 40% over each of the average closing price of the Company Shares for the three-month period up to the Preceding Business Day and the average closing price of the Company Shares for the most recent six-month period up to the Preceding Business Day, although the Tender is below any of the premium levels for similar cases (cases where a tender offer was completed on or after June 28, 2019, when the Ministry of Economy, Trade and Industry published its "Fair M&A Guidelines - Enhancing Corporate Value and Securing Shareholders' Interests" (the "Fair M&A Guidelines") and by August 31, 2025, and where the tender offer aimed towards delisting a listed company (61 cases)), i.e., the median (41.29%) of the premium over the closing price on the Preceding Business Day, the median (42.50%) of the premium over the simple average closing price for the one-month period prior to the Preceding Business Day, the median (45.03%) of the premium over the simple average closing price for the three-month period prior to the Preceding Business Day, and the median (49.82%) of the premium over the simple average closing price for the six-month period prior to the Preceding Business Day, in comparison to the premium over the simple average closing price for the past three-month period up to the Preceding Business Day and the premium over the simple average closing price for the past six-month period up to the Preceding Business Day, it can be said that the Tender Offer Price represents the premium comparable to the levels in the above cases and therefore, it is considered that the Tender Offer Price possesses a certain degree of rationality from the perspective of providing minority shareholders of the Company with an opportunity to recover their investments, and (c) the Tender Offer Price was formed through repeated proactive discussions and negotiations between the Special Committee and the Tender Offeror, after the measures to ensure the fairness of the Tender Offer, as stated in "(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in the section below titled "3. Matters Concerning the Appropriateness of Provisions Pertaining to the Matters Listed in Article 180, Paragraph 2, Item 1 of the Companies Act," below, were sufficiently implemented, and, based on the Tender Offeror's response, it is

reasonable to conclude that it would be difficult to request a further price increase.

On the other hand, in addition to the fact that the Tender Offer Price represents a discount of 8.92% over the closing price of JPY 2,163 of the Company Shares on the Prime Market of the Tokyo Stock Exchange on the Preceding Business Day, because the Tender Offer Price cannot be considered to represent a sufficient premium compared to the premium levels seen in similar cases described above, the Company has reached the conclusion that it is recognized that the Tender Offer Price has not reached a level that would allow for active recommendation to the minority shareholders of the Company to tender their shares in the Tender Offer.

Furthermore, the Stock Acquisition Right Purchase Price is calculated by deducting the exercise price per Company Share for each series of Stock Acquisition Rights (9th Series of Stock Acquisition Rights: JPY 1,179, 10th Series of Stock Acquisition Rights: JPY 1,016) from the Tender Offer Price and multiplying the result by the number of Company Shares to be issued or transferred upon the exercise of the Stock Acquisition Rights (100 shares). Therefore, the Company has reached the conclusion that, as with the Tender Offer Price, while the Stock Acquisition Right Purchase Price possesses a certain degree of rationality from the perspective of providing the Stock Acquisition Rights Holders with an opportunity to sell their Stock Acquisition Rights, and cannot be deemed to lack fairness, it is recognized that the Stock Acquisition Right Purchase Price has not reached a level that would allow for active recommendation to the Stock Acquisition Rights Holders to tender their Stock Acquisition Rights in the Tender Offer.

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” in “(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflicts of Interest” in “3. Matters Concerning the Appropriateness of Provisions Pertaining to the Matters Listed in Article 180, Paragraph 2, Item 1 of the Companies Act” below.

Subsequently, on September 22, 2025, SilverCape Investments Limited (“SilverCape”) notified the Company in a “proposal document (a proposal document concerning planned commencement of the tender offer)”

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 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 JPY 2,380 per share, and (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 conducting Q&A sessions via web meetings with SilverCape as well as sending SilverCape a questionnaire, after receiving advice from Mizuho Securities and Nagashima Ohno & Tsunematsu. Although the Company received SilverCape’s response to such questionnaire on October 6, 2025, the response failed to clarify the measures for enhancing corporate value, such as the Company’s business strategy and management policies following the successful completion of the tender offer with regard to the Counterproposal. Therefore, the Company requested SilverCape to conduct a presentation regarding the Company’s business strategy and management policies. 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, on October 20, 2025, the date on which the Company planned to attend the presentation delivered by SilverCape on the management policies and other matters, and despite the Company's review not being completed, SilverCape announced, prior to such presentation, that it would commence its tender offer for the Company Shares and the Stock Acquisition Rights (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 press release titled "Notice Regarding the Planned Commencement of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389)" dated October 20, 2025, published by SilverCape, 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 were recognized as of October 28, 2025 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 (JPY 2,380 per share) exceeds the Tender Offer Price (JPY 1,970 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.

In addition, with regard to the Counter Tender Offer, given that (A) there was a high possibility that *de facto* pressure (coercion) would be exerted on general shareholders to tender their shares in the Counter 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 Counter Tender Offer and (B) coercive pressure on

general shareholders arising from the Counter Tender Offer can be regarded as more serious from the perspective that there remains a risk that the corporate value of the Company may be impaired following the successful completion of the Counter Tender Offer, and based on the “Supplementary Advisory Report (2)” dated on October 28, 2025 submitted by the Special Committee (which states that introduction of the Response Policies (as defined below) is appropriate as a response to the proposal concerning the Counter Tender Offer and that the details thereof are also appropriate), the Company resolved, at its Board of Directors held on October 28, 2025, to introduce the response policies (response policies on takeovers) (the “Response Policies”) for the purpose of engaging in good faith negotiations to avoid the risk of Company shareholders remaining as minority shareholders (coercive effect). This resolution was passed unanimously by eight directors of the Company (including those serving as Audit Committee members) excluding Mr. Hachimine and Mr. Nouchi. In addition, on October 31, 2025, the Company sent SilverCape an additional questionnaire that included questions regarding measures to enhance the Company’s corporate value following the successful completion of the Counter Tender Offer.

The Company and the Special Committee, since receiving the proposal from SilverCape in late September 2025, have repeatedly requested the Tender Offeror, through Mizuho Securities, to raise the Tender Offer Price, based on advice from Mizuho Securities and Nagashima Ohno & Tsunematsu. Subsequently, on November 7, 2025, the Company and the Special Committee received a proposal from the Tender Offeror to (i) change the minimum number of shares to be purchased from 7,572,454 shares (ownership ratio: 40.55%) to 4,607,448 shares (ownership ratio: 24.67%), (ii) change the Tender Offer Price from JPY 1,970 to JPY 2,015, the 9th Series Stock Acquisition Right Purchase Price from JPY 79,100 to JPY 83,600, and the 10th Series Stock Acquisition Right Purchase Price from JPY 95,400 to JPY 99,900, and (iii) extend the tender offer period to December 3, 2025, making it 54 business days (the “Amendment to the Tender Offer Conditions”). Accordingly, on November 11, 2025, the Company requested that the Special Committee review whether there are any changes to the opinions expressed in the Advisory Report which it submitted to the Company’s Board of Directors dated September 10, 2025 and reaffirmed in the Supplementary Advisory Report dated October 28, 2025, taking into account the Amendment to the Tender Offer Conditions and the circumstances that have arisen since the submission of the Supplementary Advisory Report dated October 28, 2025 (the “Matters Requiring Opinion”).

On November 5, 2025, the Special Committee selected and appointed Anderson Mori & Tomotsune as its independent legal advisor for the purpose of obtaining advice necessary for considering the Tender Offer and the Counterproposal, after confirming that there were no issues with its independence and expertise.

After receiving the inquiry regarding the Matters Requiring Opinion from the Company, the Special Committee, with the advice of Anderson Mori & Tomotsune, sent a written request to the Tender Offeror on November 12, 2025 (including a request that, from the perspective of considering the risk of Company shareholders remaining as minority shareholders (coercive effect), the Tender Offeror announce the fact that the total number of shares tendered in the Tender Offer has reached the minimum number of shares to be purchased in the Tender Offer after the Amendment to the Tender Offer Conditions, and that the Tender Offeror ensure that there are 10 business days from the date of such announcement to the last day of the Tender Offer Period) regarding the Amendment to the Tender Offer, and obtained a response from the Tender Offeror on November 14, 2025 (which was included in the amended tender offer statement regarding the Amendment to the Tender Offer Conditions, and stated that the Tender Offer Period is scheduled to be extended until 10 business days after the date of submission of the amended tender offer statement filing, provided that the number of tendered shares in the Tender Offer as of the day before or the date of the Amendment to the Tender Offer Conditions exceeds the minimum number of shares to be purchased in the Tender Offer after date of the Amendment to the Tender Offer Conditions.). The Special Committee carefully considered the Matters Requiring Opinion at a meeting held on November 17, 2025.

Subsequently, the Company received from the Special Committee, as the result of its deliberations, the “Supplementary Advisory Report (3)” dated November 18, 2025 (the “Supplementary Advisory Report (3)”). The Special Committee stated that, even considering the Amendment to the Tender Offer Conditions and circumstances arising after the submission of the Supplementary Advisory Report dated October 28, 2025, as stated in the Advisory Report dated September 10, 2025 and the Supplement Advisory Report dated October 28, 2025, it remains appropriate for the Company’s Board of Directors to express its opinion (i) in favor of the Tender Offer, and (ii) that the decision to tender or not to tender in the Tender Offer should be left to the discretion of the Company’s shareholders and Stock Acquisition Rights Holders. The main points of Supplementary Advisory Report (3) are as follows:

- A. There is no need to change the opinion that “The purpose of the Transaction is proper, and the Transaction is considered to contribute to the enhancement of the corporate value of the Company.”
 - Since the submission of Supplementary Advisory Report dated October 28, 2025, there have been no significant changes in the significance, purpose, advantages, or disadvantages of the Transaction.

- B. There is no need to change the opinion that “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.”
- The Tender Offer Price shall be increased from JPY 1,970 per Company Share to JPY 2,015 per Company Share (the Stock Acquisition Right Purchase Price shall be increased accordingly, to JPY 83,600 per 9th Series of Stock Acquisition Right and JPY 99,900 per 10th Series of Stock Acquisition Right.) (the “Tender Offer Price Revision”) and is being implemented in response to the Company’s good faith request to the Tender Offeror to raise the Tender Offer Price. This is considered desirable from the perspective of providing minority shareholders with an appropriate opportunity to sell their Company Shares, as it increases the benefits enjoyed by minority shareholders.
 - On the other hand, even considering the Tender Offer Price Revision, the terms of the Transaction (including the level of the acquisition consideration, the method of acquisition, and the type of consideration) are not unfair. However, 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. There is no need to change the opinion that “The procedures for the Transaction (including whether sufficient procedures have been implemented to ensure the fairness of the Transaction terms) are deemed fair.”
- Regarding measures to ensure the fairness of the negotiation process and decision-making procedures related to the Transaction, including the Tender Offer, the Special Committee noted in the Advisory Report dated September 10, 2025, that the following had occurred: (i) establishment of the Special Committee, (ii) obtainment of professional advice or explanations from external experts, (iii) market checks, and further noted (iv) the details of each item concerning the enhancement of information provision to the general shareholders and the improvement of process transparency. With regard to (ii), Anderson Mori & Tomotsune was newly appointed as the legal advisor to the Special Committee, and with regard to (iii), the Tender Offer Period will be extended by 54 business days. Other than these changes, which contributed to fairness, there have been no changes as of the date of the Supplementary Advisory Report (3) (November 18, 2025).
 - On the other hand, first, with regard to (iv) the majority of minority condition, the minimum number of shares to be purchased in the Tender Offer following the Amendment to the Tender Offer Conditions (4,607,448 shares) does not satisfy the majority of minority condition. However, the Fair M&A Guidelines, Section 3.5.2 state that setting a majority of minority condition is not mandatory due to concerns about deterrence effects on transactions, etc. These Guidelines further state that “it is advisable that the board of directors of a target company and the special committee comprehensively evaluate the effectiveness and possible adverse effects of a majority-of-minority condition based on the specific circumstances of the relevant M&A transaction, and then decide whether such condition should be imposed.”
 - According to the Tender Offeror, the total number of shares resulting from adding the total number of the tendered shares as of 3:30 PM on October 28, 2025, the final day of the initial Tender Offer Period (4,796,257 shares) (shareholding percentage: 25.68%) and the number of the Non-Tendered Shares (4,921,000 shares) (shareholding percentage: 26.35%) was 9,717,257 shares (shareholding percentage: 52.03%). Considering that many of the shareholders of the Company appeared to support the purpose of the Tender Offer, setting a lower limit on the number of shares to be purchased under the majority of minority condition could potentially destabilize the completion of the Tender Offer and may not serve the interests of the general shareholders of the Company who wish to tender their shares.
 - Therefore, considering that the interests of the minority shareholders of the Company are sufficiently safeguarded by other fairness ensuring measures, the absence of a majority of minority condition does not compromise the procedural fairness of the Transaction.
 - Furthermore, (v) regarding the perspective of eliminating coerciveness, since the minimum number of shares to be purchased is from 7,572,454 shares (shareholding percentage: 40.55%) to 4,607,448 shares (shareholding percentage: 24.67%) (the “Change of Minimum Number of Shares”), has not been set at a level that would ensure the implementation of the Share Consolidation. Therefore, it is necessary to

consider the possibility that coerciveness may arise as a result.

- However, according to the Tender Offeror's explanation, the Change of Minimum Number of Shares was set because, after the announcement of the Tender Offer, the market price of the shares generally remained at a level exceeding the Tender Offer Price prior to the price change (JPY 1,970). Prior to the price change, the total number of tendered shares (4,796,257 shares) (shareholding percentage: 25.68%) as of 3:30 PM on October 28, 2025, the final day of the initial Tender Offer Period, combined with the number of non-tendered shares (4,921,000 shares) (shareholding percentage: 26.35%) totaled 9,717,257 shares (shareholding percentage: 52.03%). This indicates that a significant number of the Company's shareholders supported the purpose of the Tender Offer. Therefore, the Tender Offeror intends to increase the likelihood of the success of the Tender Offer by lowering the minimum number of shares to be purchased under the Tender Offer, within the scope that does not impede the delisting of the Company. Considering the number of shares most recently held by passive index funds and their maximum voting percentage at the general meetings of shareholders of the Company over the past five years, the Tender Offeror's explanation that the Tender Offer is expected to satisfy the approval requirements for the Share Consolidation proposal if it succeeds at the revised minimum purchase number does not appear unreasonable.
 - Furthermore, (i) the Tender Offeror relied on database information from an external information vendor to estimate the total number of the Company shares most recently held by passive index funds, and since this estimated value matches information based on database information from an external information vendor independently obtained by the Special Committee, there is no particular reason to doubt the accuracy of this information. (ii) In estimating the number of shares required for the passage of the Share Consolidation proposal, the Tender Offeror conservatively used the maximum voting rate of 81.03%, which is significantly higher than the average voting rate of 75.19% at the general shareholders' meetings of the Company over the past five fiscal years. (iii). It is anticipated that in the amended tender offer statement regarding the Change of Minimum Number of Shares, it will be disclosed that as of the business day immediately prior to, or as of, the date of submission of such amended tender offer statement, the total number of tendered shares exceeds the minimum number of shares to be purchased in the Tender Offer after the Change of Minimum Number of Shares (4,607,448 shares, representing 24.67% shareholding percentage). In light of this, the Tender Offer Period is scheduled to be extended until the date falling ten business days after the submission of the amended tender offer statement, and this is considered to adequately address concerns relating to coerciveness. Considering these factors together, it is recognized that the possibility of the Company shares not being delisted if the Tender Offer is successful is quite low. Also, detailed disclosure regarding the certainty of the Share Consolidation after the Tender Offer's success and the policy for additional acquisitions in the event that the proposal regarding the Share Consolidation is rejected at the extraordinary meeting of shareholders following the completion of the Tender Offer is planned for the Company's shareholders and Stock Acquisition Rights Holders. Even after this minimum threshold change, coerciveness is considered to be eliminated or sufficiently reduced.
- D. There is no need to change the opinion that "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."
- Considering that there is no need to change the opinion regarding any of the above points A. to C. from the Advisory Report dated September 10, 2025, and the Supplementary Advisory Report dated October 28, 2025, there is no need to change the opinion that "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."

Based on the Supplementary Advisory Report (3), the Company resolved, at its Board of Directors meeting held on November 18, 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 with unanimous approval by all disinterested directors of the Company who participated in the deliberation and resolution (including those who are Audit and Supervisory Committee Members) (unanimous approval by all eight directors of the Company, excluding Mr. Hachimine and Mr. Nouchi).

On the other hand, on November 10, 2025, the Company received an amended proposal (the “Amended Proposal”) from SilverCape. According to the Amended Proposal, if the Counter Tender Offer were successfully completed and the voting rights pertaining to the Company Shares held by SilverCape did not reach two-thirds or more of the total voting rights of the Company’s shareholders, SilverCape would conduct a second tender offer (the “Second Counter Tender Offer”) in which the purchase price would be the same as the purchase price in the Counter Tender Offer, and no maximum or minimum number of shares to be purchased would be set. In light of the foregoing, pursuant to the authority delegated by the Board of Directors of the Company through its resolution dated October 16, 2025, which authorized the Representative Director to seek advice from the Special Committee on matters within its discretion related to the Counterproposal, Daisuke Kanazawa, Representative Director of the Company, sought additional advice from the Special Committee on November 11, 2025, regarding whether the Company should continue the Response Policies, taking into account the Amended Proposal, and the status of discussions with SilverCape following the introduction of the Response Policies and other relevant circumstances.

Subsequently, regarding such consultation with the Special Committee, the Company received the “Supplementary Advisory Report (4)” from the Special Committee dated November 17, 2025 (the “Supplementary Advisory Report (4)”). In the Supplementary Advisory Report (4), the Special Committee advised that, for the reasons generally set forth in items (i) through (iii) below, the Amended Proposal amounts to nothing more than a proposal to repeatedly conduct multiple tender offers that involve coerciveness, that it is, in substance, merely equivalent to extending the tender offer period once the number of shares tendered in the Counter Tender Offer has reached or exceeded the minimum number of shares to be purchased, and that it must still be evaluated as highly likely to exert *de facto* pressure (coercion) on general shareholders to tender their shares in the Counter Tender Offer. The Special Committee also advised that, even taking into account the additional communications between the Company or the Special Committee and SilverCape following the introduction of the Response Policies, shareholders still lack sufficient information to make an appropriate decision regarding the potential impact of the Counter Tender Offer on the Company’s corporate value and its sources, and that continuing the Response Policies remains an appropriate measure in response to the Amended Proposal.

- (i) Even under the Amended Proposal, the minimum number of shares to be purchased is still set at a level that would result in SilverCape holding 33.34% of the total voting rights of the Company following the successful completion of the Counter Tender Offer when combined with the Company Shares currently held by SilverCape. In addition, the Amended Proposal neither intends nor guarantees that SilverCape will take the Company private or squeeze-out the Company’s shareholders, nor does the Amended Proposal present any concrete plan or indication for implementing a privatization or squeeze-out (i.e., it does not contain any basis demonstrating a reasonable possibility that a privatization or squeeze-out would actually be carried out). Therefore, even if the Second Counter Tender Offer were successfully completed, the uncertainty regarding the implementation of a privatization or squeeze-out still would remain. Accordingly, the Amended Proposal amounts to nothing more than a proposal to repeatedly conduct multiple tender offers that involve coerciveness, and it can be evaluated that the risk of a privatization or squeeze-out not being implemented, resulting in general shareholders being left behind as minority shareholders, continues to exist. According to the letters dated November 7 and November 14, 2025, received by the Company from the Tender Offeror, the Tender Offeror is currently considering lowering the minimum number of shares to be purchased in the Tender Offer. As stated in the “Supplementary Advisory Report (3)” prepared by the Special Committee concurrently with the Supplementary Advisory Report (4), even after lowering the minimum number of shares to be purchased, it is considered that the likelihood of a squeeze-out (share consolidation) being implemented following the successful completion of the Tender Offer remains sufficiently ensured. Accordingly, the coerciveness of the Tender Offer is deemed to have been eliminated or adequately mitigated. Therefore, the Special Committee is of the view that, even if the minimum number of shares to be purchased is lowered, the Tender Offer is different in nature from that of the Amended Proposal, which raises concerns of coerciveness arising from uncertainty regarding the implementation of a privatization or squeeze-out.
- (ii) Since the Amended Proposal does not involve any change to the minimum number of shares to be purchased, there remains a risk that the Counter Tender Offer may exert extremely strong coercive pressure on general shareholders, due to the real risk of delisting following its successful completion. Accordingly, it can be evaluated that the coerciveness arising from the delisting risk that would result from the tradable share percentage of the Company Shares falling significantly below the 35% threshold required for the Tokyo Stock Exchange Prime Market as a result of the successful completion of the Counter Tender Offer would continue

to exist.

- (iii) Even in the Amended Proposal, the explanations provided by SilverCape, the entity expected to become the Company's largest shareholder, regarding (a) the future direction and form of the Company and (b) its strategies for enhancing corporate value, following the successful completion of the Counter Tender Offer, remain extremely unclear and insufficient. In addition, on October 31, 2025, the Company sent SilverCape an additional questionnaire that included questions regarding measures to enhance the Company's corporate value following the successful completion of the Counter Tender Offer. Although the Company received SilverCape's response to the questionnaire on November 14, 2025, which was after the response deadline of November 12, the response did not address each of the questions raised by the Company and merely reiterated its previous assertions in a general and abstract manner (Note). Additionally, SilverCape has repeatedly stated in abstract terms that, after the successful completion of the Counter Tender Offer, long-term value could be created through business improvement and business expansion by having key members of the Company continue to focus on management while utilizing dispatched directors from SilverCape and SilverCape's network. However, SilverCape has presented no concrete growth strategy for the digital marketing field, which is becoming a mature market. For these reasons, even taking into account the Amended Proposal and SilverCape's responses, it can be evaluated that uncertainty remains regarding the Company's corporate value following the successful completion of the Counter Tender Offer. Furthermore, as described in item (i) above, the Amended Proposal still neither intends nor guarantees that it will privatize the Company or squeeze out the Company's shareholders, nor present any concrete plan or indication for implementing a privatization or squeeze-out (i.e., it does not contain any basis demonstrating a reasonable possibility that privatization or squeeze-out would actually be carried out). Accordingly, the Amended Proposal can be regarded as a proposal for a partial acquisition of the Company Shares. In tender offers aimed at partial acquisitions, it is generally understood that coerciveness may arise due to the uncertainty surrounding the post-acquisition management of the target company and the resulting potential decline in corporate value and shareholder interests. From these perspectives, even under the Amended Proposal, significant uncertainty remains regarding the Company's business operations and corporate value following the successful completion of the Counter Tender Offer, and this can therefore be regarded as a factor that gives rise to serious coerciveness.

(Note) Examples of the questions the Company sent include the following; however, SilverCape has not provided any response to these questions. Consequently, the following concerns remain unresolved: concerns arising from SilverCape's lack of a track record in managing a Japanese company after acquiring a majority of its issued shares or having any investment history in the advertising industry; concerns regarding the feasibility of SilverCape's business strategy for the Company centered on differentiation through investment in AI companies or the seriousness of SilverCape arising from its very vague explanation thereof; and concerns about the future direction and form of the Company arising from the insufficient explanation of SilverCape's background and actual corporate status.

- (i) whether, given that SilverCape is a single-family operation established under Cayman Islands law and that the founder, protector and beneficiary of the ultimate parent company (The SilverCape Trust) are all Mr. Kelvin Chiu, it should be understood that SilverCape is incentivized to act in pursuit of Mr. Kelvin Chiu's private interests or asset protection;
- (ii) if beneficiaries other than Mr. Kelvin Chiu exist, details of such beneficiaries, and SilverCape's views on the concern that, if the beneficiaries are unknown, the Company would be unable to assess what kind of conflict-of-interest structure might arise between the controlling shareholder and the minority shareholders;
- (iii) SilverCape's recognition of the fact that, depending on SilverCape's ownership ratio following the successful completion of the Counter Tender Offer, the Company might fall below the Tokyo Stock Exchange Prime Market's delisting criterion relating to the tradable share ratio, exposing the minority shareholders to serious risks (strong coerciveness);
- (iv) whether SilverCape might sell all or part of the Company Shares it holds if SilverCape were to face urgent liquidity needs due to fluctuations in the market value of the securities that account for a significant portion of its assets;
- (v) how SilverCape analyzed the Company's competitive positioning and competitors in connection with its statement that it had "conducted extensive industry analysis";
- (vi) the specific assumptions underlying SilverCape's assertion that, while only linear growth can be expected from a combination of the Company and the Hakuodo Group, growth could be made scalable through a combination of the Company and SilverCape;
- (vii) what types of AI companies SilverCape envisions investing in for the purpose of differentiating the

- Company's Marketing Business, and whether there are benchmark companies toward which the Company's Marketing Business is expected to evolve;
- (viii) SilverCape's contemplated exit strategies in the event the Company becomes delisted as a result of SilverCape acquiring a majority of the Company Shares, and the exit strategies in the event the Company remains listed with SilverCape holding only a minority interest;
 - (ix) matters related to the funding arrangements required for the Counter Tender Offer, including the timeline for liquidating marketable securities, the status of consultations with the Kanto Local Finance Bureau regarding financing, and the specific names of financial institutions in the event of external financing; and
 - (x) whether it is correct to understand that, despite SilverCape's explanation that the Company's cash would be used for AI and M&A investments, the Company's cash and proceeds from the sale of investment securities would, in principle, be used for business investments and not for repayment of acquisition financing.

Based on the Supplementary Advisory Report (4) described above, the Company carefully discussed and considered whether to maintain the Response Policies, even when taking into account the terms of the Amended Proposal. The Company resolved, at its Board of Directors meeting held on November 18, 2025, to maintain the Response Policies with unanimous approval by all disinterested directors of the Company who participated in the deliberation and resolution (including those who are Audit and Supervisory Committee Members) (unanimous approval by all eight directors of the Company, excluding Mr. Hachimine and Mr. Nouchi).

Subsequently, as stated above, although the Tender Offer was successfully completed, the Tender Offeror failed to acquire all of the Company Shares and all of the Stock Acquisition Rights in the Tender Offer. Therefore, the Company, at the request of the Tender Offeror, in order to make the Tender Offeror the sole shareholder of the Company, resolved at the Board of Directors meeting held on January 26, 2026, to submit a proposal at the Extraordinary Shareholders' Meeting for the Share Consolidation at the consolidation ratio stated in "(1) Consolidation Ratio" in "2. Matters Listed in Each Item of Article 180, Paragraph 2 of the Companies Act" below, subject to the approval of the shareholders at the Extraordinary Shareholders' Meeting.

As a result of the Share Consolidation, the number of Company Share(s) held by the Company's shareholders other than the Tender Offeror is expected to be less than one share.

For details of the Transaction, please also refer to the Press Release on the Company's Opinion.

2. Matters Listed in Each Item of Article 180, Paragraph 2 of the Companies Act

(1) Consolidation Ratio

Every 8,000,000 shares of the Company Shares will be consolidated into one share.

(2) Date on Which the Share Consolidation Becomes Effective (Effective Date)

Tuesday, March 24, 2026

(3) Total Number of Shares Authorized to Be Issued as of the Effective Date of the Share Consolidation

8 shares

3. Matters Concerning the Appropriateness of Provisions Pertaining to the Matters Listed in Article 180, Paragraph 2, Item 1 of the Companies Act

The consolidation ratio for the Share Consolidation is 8,000,000 shares of the Company Shares consolidated into one share. As stated in "1. Reasons for the Share Consolidation" above, the Company determined that the consolidation ratio for the Share Consolidation is appropriate, considering that the Share Consolidation will be conducted for the purpose of making the Tender Offeror the sole shareholder of the Company, that the Tender Offer, conducted as part of the Transaction following the circumstances described therein, was completed, and in light of the following matters.

- (1) Matters Noted So That the Interests of the Shareholders Other Than the Parent Company and Subsidiaries (If Any) Are Not Impaired

The Share Consolidation is to be carried out as the second step of the so-called two-step acquisition process following the Tender Offer. As of September 11, 2025, the date on which the Tender Offeror decided to implement the Tender Offer, the Tender Offeror does not hold any Company Shares, and the Tender Offer does not constitute a tender offer by a controlling shareholder or any other affiliate. According to the Tender Offeror, it is envisaged that the Shareholders Agreeing to Tender Their Shares will continue to be involved in the management of the Company for a certain period after the completion of the Transaction, however, it is not planned that all or part of the Company's management including the Shareholders Agreeing to Tender Their Shares will directly or indirectly invest in the Tender Offeror. In addition, the Company recognizes that the Transaction, including the Tender Offer, does not constitute a so-called MBO transaction, taking into account the background that the Company consistently requested the Tender Offeror to reconsider a structure that would make the Company a wholly-owned subsidiary of the Tender Offeror as the Company determined that it would be preferable for the general shareholders to receive the consideration for the Transaction directly.

However, the Tender Offeror has entered into a tender agreement with Mr. Hachimine (the "Tender Agreement with Mr. Hachimine"), under which Mr. Hachimine agreed to tender in the Tender Offer all of the Company Shares he owns (shares owned: 5,000 shares, ownership ratio: 0.03%) and all of the Company Shares he would acquire upon exercise of all of the Stock Acquisition Rights he owns (stock acquisition rights owned: 2,000 rights (number of Company Shares subject to those rights: 200,000 shares, ownership ratio: 1.07%); shares to be acquired upon exercise: 200,000 shares, ownership ratio: 1.07%). In addition, subject to the completion of the Tender Offer, the Tender Offeror has entered into a share transfer agreement with Mr. Hachimine (the "Share Transfer Agreement with Mr. Hachimine"), under which Mr. Hachimine agrees, as of the commencement date of settlement of the Tender Offer, to transfer to the Tender Offeror all of the issued shares of HIBC that he owns, and to cause HIBC not to tender the HIBC Company Shares (shares owned: 4,520,200 shares, ownership ratio: 24.20%) in the Tender Offer. Furthermore, the Tender Offeror has entered into a tender agreement with Mr. Nouchi (the "Tender Agreement with Mr. Nouchi"), under which Mr. Nouchi agreed to tender in the Tender Offer all of the Company Shares he owns (shares owned: 885,000 shares, ownership ratio: 4.74%) and all of the Company Shares he would acquire upon exercise of all of the Stock Acquisition Rights he owns (stock acquisition rights owned: 3,000 rights (number of Company Shares subject to those rights: 300,000 shares, ownership ratio: 1.61%); shares to be acquired upon exercise: 300,000 shares, ownership ratio: 1.61%). In addition, subject to the completion of the Tender Offer, the Tender Offeror has entered into a share transfer agreement with Mr. Nouchi (the "Share Transfer Agreement with Mr. Nouchi"), under which Mr. Nouchi agreed, as of the commencement date of settlement of the Tender Offer, to transfer to the Tender Offeror all of the issued shares of Time and Space that he owns, and to cause Time and Space not to tender in the Tender Offer all of the Time and Space Company Shares (shares owned: 400,800 shares, ownership ratio: 2.15%). Accordingly, there is a possibility that their interests may not be aligned with the interests of the Company's shareholders other than the Shareholders Agreeing to Tender Their Shares and the Shareholders Agreeing Not to Tender Any Shares. Furthermore, the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror through the Transaction. Therefore, the Tender Offeror and the Company, respectively, have implemented the measures set out below in "(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in order to ensure the fairness of the Transaction, including the Tender Offer, from the perspective of (i) ensuring fairness in respect of the terms and conditions of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price, (ii) eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and (iii) avoiding conflicts of interest.

- (2) Method of Processing of Fractions Less Than One Share, and Amount of Cash Expected to Be Delivered to the Shareholders as a Result of the Processing of Fractions
 - A. Whether the Company Intends to Proceed pursuant to Article 235, Paragraph 1 of the Companies Act, or Article 234, Paragraph 2 as Applied *Mutatis Mutandis* under Article 235, Paragraph 2 of the Companies Act, and the Reasons therefor

As described in "1. Reasons for the Share Consolidation" above, due to the Share Consolidation, the number of Company Share(s) held by each of the Company's shareholders other than the Tender Offeror is expected to be less than one share. With respect to the fractional shares resulting from the Share Consolidation, the Company will, in accordance with the procedures set out in Article 235 of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter) and other relevant laws and regulations, pay its shareholders who have such fractional shares cash obtained by selling the Company Share(s) equivalent to the total number of such fractional shares (if the total number includes a fraction of less than one share, the fraction will be rounded down pursuant to the provisions of Article 235, Paragraph 1 of the Companies Act. The same applies hereinafter.) or by other methods.

With respect to such sale, in view of the facts that the Share Consolidation is to be carried out as part of the Transaction intended to make the Tender Offeror the Company's sole shareholder, and that the Company Shares will be delisted as of March 19, 2026 and will become non-marketable shares and therefore it is considered that the possibility of a new purchaser appearing through an auction process is low, the Company plans to sell the Company Share(s) equivalent to the total number of such fractional shares to the Tender Offeror with the permission of the court pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act as applied *mutatis mutandis* under Article 235, Paragraph 2 of the Companies Act. If the above permission of the court is obtained as planned, the sale price in such case is planned to be set at a price that will result in the delivery of cash equivalent to the amount obtained by multiplying the number of Company Shares held by each shareholder in the Company's final shareholders' register as of March 23, 2026, which is the business day immediately preceding the effective date of the Share Consolidation, by JPY 2,015, which is the same amount as the Tender Offer Price. However, the amount of cash that will be actually delivered to the shareholders may differ from the above amount in cases where the Company is unable to obtain the permission of the court or it is necessary to make adjustments for fractions in the calculation or in other similar cases.

B. Name of a Person Who Is Expected to Become the Purchaser of the Shares Pertaining to the Sale

Hakuhodo DY Holdings Inc. (the Tender Offeror)

C. Method by which a Person Who Is Expected to Become the Purchaser of the Shares Pertaining to the Sale Secures Funds for Payment of the Purchase Price Pertaining to the Sale, and the Appropriateness of Such Method

The Tender Offeror intends to fund the acquisition of the Company Shares corresponding to the total number of fractional shares arising from the Share Consolidation using its own capital.

The Company has confirmed the bank balance certificate dated September 11, 2025, pertaining to the Tender Offeror's deposit balance, which was submitted as an attachment to the Tender Offer Registration Statement for the Tender Offer. Furthermore, according to the Tender Offeror, no events have occurred that could impede payment of the proceeds from the sale of the Company Shares equivalent to the total number of fractions of less than one share resulting from the Share Consolidation, nor is the Tender Offeror aware of any possibility that such events may occur in the future.

Accordingly, the Company has determined that the method by which the Tender Offeror intends to secure the funds to pay for the purchase of the Company Shares corresponding to the total number of fractional shares resulting from the Share Consolidation is appropriate.

D. Prospect of the Timing of the Sale and the Timing of Delivery of Proceeds from the Sale to Shareholders

The Company intends to file a petition with the court for permission to sell the Company Share(s) equivalent to the total number of fractional shares less than one share resulting from the Share Consolidation and have the Tender Offeror purchase such Company Share(s) around early April 2026 after the effective date of the Share Consolidation pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act as applied *mutatis mutandis* under Paragraph 2 of Article 235 of the Companies Act. The timing of obtaining such permission may vary depending on, among others, the circumstances of the court, but the Company expects to sell the Company Shares by having the Tender Offeror purchase such shares around early May 2026 with the permission of the court, and after making the necessary preparations to deliver the proceeds obtained through such sale to the Company's shareholders, the Company expects to deliver such proceeds to the shareholders around late June 2026.

In consideration of the period required for the series of procedures pertaining to the sale from the effective date of the Share Consolidation, the Company has determined that at each timing as described above, the Company Share(s) equivalent to the total number of fractional shares less than one share resulting from the Share Consolidation will be sold and the proceeds obtained through such sale will be delivered to the Company's shareholders.

The sale proceeds will be paid to the shareholders stated or recorded in the Company's final shareholder registry as of March 23, 2026, the day preceding the effective date of the Share Consolidation, in accordance with the method to deliver dividend property.

(3) Amount of Cash Expected to Be Delivered to the Shareholders and Matters Relating to the Appropriateness of Such Amount

The amount of cash expected to be delivered to the shareholders as a result of the processing of fractions will be the number of the Company Shares held by the shareholders recorded in the Company's final shareholders' register as of March 23, 2026, which is the business day immediately preceding the effective date of the Share

Consolidation, multiplied by JPY2,015, the same amount as the Tender Offer Price, as stated in “A. Whether the Company Intends to Proceed pursuant to Article 235, Paragraph 1 of the Companies Act, or Article 234, Paragraph 2 as Applied *Mutatis Mutandis* under Article 235, Paragraph 2 of the Companies Act, and the Reasons therefor” in “(2) Method of Processing of Fractions Less Than One Share, and Amount of Cash Expected to Be Delivered to the Shareholders as a Result of the Processing of Fractions” above.

With respect to the terms and conditions of the Transaction, including the Tender Offer Price prior to the Tender Offer Price Revision, based on the following facts, among others, that (a) the Tender Offer Price is, according to the results of the valuation of the Company Shares in the Share Valuation Report by Mizuho Securities, as stated in “B. Company’s Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent” under “(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflicts of Interest” below, above the median of the range of the valuation calculated using the market price method and within the range of the valuation results calculated using the DCF Method, (b) (i) the Tender Offer Price represents a discount of 8.92% (rounded to two decimal places; hereinafter the same in the calculation of the premium rate or discount rate) over the closing price of JPY2,163 for the Company Shares on the Prime Market of the Tokyo Stock Exchange on September 10, 2025, the business day preceding the announcement date of the Tender Offer (the “Preceding Business Day”), a premium of 13.35% over the simple average closing price of JPY1,738 (rounded to the nearest whole number; hereinafter the same in the calculation of the simple average closing prices) for the most recent one-month period from August 12, 2025 to September 10, 2025, a premium of 39.32% over the simple average closing price of JPY1,414 for the most recent three-month period from June 11, 2025 to September 10, 2025, and a premium of 40.71% over the simple average closing price of JPY1,400 for the most recent six-month period from March 11, 2025 to September 10, 2025, (ii) the market price of the Company Shares has generally risen continuously from August 1, 2025 through the Preceding Business Day, and on August 21, 2025, the closing price reached JPY1,586, surpassing the year-to-date high of JPY1,572 recorded on March 27, 2025, and subsequently, during the period from August 21, 2025, through the Preceding Business Day, the market price surged sharply from JPY1,586 to JPY2,163, an increase of 36.38%, and furthermore, the highest closing market price of the Company Shares in the most recent month up to the Preceding Business Day, which was JPY2,163 (closing price on September 10, 2025), significantly exceeds the highest closing market price of the Company Shares in the most recent three years up to the Preceding Business Day, excluding the most recent month up to the Preceding Business Day, which was JPY1,572 (closing price on March 27, 2025), and in addition to the above, while it cannot be denied that the market price of the Company Shares may have risen to some extent based on the content of the Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP) announced by the Company on August 7, 2025, considering the historical trends in the market price of the Company Shares, fluctuations in the price that are difficult to explain rationally have been observed, and, although the cause is not clear, it cannot be denied that speculative buying, including expectations of delisting, may be occurring and based on the above, it cannot be denied that the market price of the Company Shares may have been temporarily influenced by stock market factors that are difficult to explain rationally during the approximately one month period preceding the Preceding Business Day and undue emphasis should not be placed on comparing the Tender Offer Price prior to the Tender Offer Price Revision with the closing price of the Company Shares on the Preceding Business Day or the average closing price of the Company Shares over the most recent one-month period up to the Preceding Business Day, and (iii) as described above, while the Tender Offer Price prior to the Tender Offer Price Revision represents a premium of about 40% over each of the average closing price of the Company Shares for the three-month period up to the Preceding Business Day and the average closing price of the Company Shares for the most recent six-month period up to the Preceding Business Day, although the Tender is below any of the premium levels for similar cases (cases where a tender offer was completed on or after June 28, 2019, when the Ministry of Economy, Trade and Industry published the Fair M&A Guidelines and by August 31, 2025, and where the tender offer aimed towards delisting a listed company (61 cases)), i.e., the median (41.29%) of the premium over the closing price on the Preceding Business Day, the median (42.50%) of the premium over the simple average closing price for the one-month period prior to the Preceding Business Day, the median (45.03%) of the premium over the simple average closing price for the three-month period prior to the Preceding Business Day, and the median (49.82%) of the premium over the simple average closing price for the six-month period prior to the Preceding Business Day, in comparison to the premium over the simple average closing price for the past three-month period up to the Preceding Business Day and the premium over the simple average closing price for the past six-month period up to the Preceding Business Day, it can be said that the Tender Offer Price prior to the Tender Offer Price Revision represents the premium comparable to the levels in the above cases and therefore, it is considered that the Tender Offer Price prior to the Tender Offer Price Revision possesses a certain degree of rationality from the perspective of providing minority shareholders of the Company with an opportunity to recover their investments, and (c) the Tender Offer Price prior to the Tender Offer Price Revision was formed through repeated proactive discussions and negotiations between the Special Committee and the Tender Offeror,

after the measures to ensure the fairness of the Tender Offer, as stated in “(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflicts of Interest” below, were sufficiently implemented, and, based on the Tender Offeror’s response, it is reasonable to conclude that it would be difficult to request a further price increase.

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.

Subsequently, the Tender Offeror has explained that the Tender Offer Price Revision was being implemented in response to the Company’s good faith request to the Tender Offeror to raise the Tender Offer Price. This was considered desirable from the perspective of providing minority shareholders with an appropriate opportunity to sell their Company Shares, as it increases the benefits enjoyed by minority shareholders. On the other hand, even considering the Tender Offer Price Revision, the terms of the Transaction (including the level of the acquisition consideration, the method of acquisition, and the type of consideration) were not unfair. However, the Tender Offer Price and the Purchase Price for the Stock Acquisition Rights did not reach a level that could 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. Therefore, the Company resolved, at the Board of Directors meeting held on November 18, 2025, to continue expressing its opinion in support of the Tender Offer and 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.

In addition, the Company has confirmed that there have been no material changes to the terms and conditions that form the basis of the calculation of the Tender Offer Price from the time of the resolution at the Board of Directors meeting held on November 18, 2025, when the Company resolved to continue to express its opinion in support of the Tender Offer and to maintain its position that the decision as to whether or not to tender in the Tender Offer should be left to the discretion of the Company’s shareholders and the Stock Acquisition Rights Holders, to the time of the resolution at the Board of Directors meeting held on January 26, 2026, when the Board of Directors resolved to convene the Extraordinary Shareholders’ Meeting.

Based on the above, the Company has determined that the amount of cash expected to be delivered to the shareholders as a result of the processing of fractions is appropriate.

(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflicts of Interest

As of September 11, 2025, the date on which the Tender Offeror decided to implement the Tender Offer, the Tender Offeror does not hold any Company Shares, and the Tender Offer does not constitute a tender offer by a controlling shareholder or any other affiliate. According to the Tender Offeror, it is envisaged that the Shareholders Agreeing to Tender Their Shares will continue to be involved in the management of the Company for a certain period after the completion of the Transaction, however, it is not planned that all or part of the Company’s management including the Shareholders Agreeing to Tender Their Shares will directly or indirectly invest in the Tender Offeror. In addition, the Company recognizes that the Transaction, including the Tender Offer, does not constitute a so-called MBO transaction, taking into account the background that the Company consistently requested the Tender Offeror to reconsider a structure that would make the Company a wholly-owned subsidiary of the Tender Offeror as the Company determined that it would be preferable for the general shareholders to receive the consideration for the Transaction directly.

However, the Tender Offeror has entered into with Mr. Hachimine, the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine, and with Mr. Nouchi, the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi, respectively, and there is a possibility that their interests may not be aligned with the interests of the Company’s shareholders other than the Shareholders Agreeing to Tender Their Shares and the Shareholders Agreeing Not to Tender Any Shares. Furthermore, the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror through the Transaction. Therefore, the Company and the Tender Offeror, respectively, have implemented the measures set out below in order to ensure the fairness of the Transaction, including the Tender Offer, from the perspective of (i) ensuring fairness in respect of the terms and conditions of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price, (ii) eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and (iii) avoiding conflicts of interest. Although the Tender Offeror has not set a so-called “majority of minority” minimum number of shares to be purchased in the Tender Offer following the Amendment to the Tender Offer Conditions, the Tender Offeror believes that setting a so-called “majority of minority” minimum number of shares to be purchased in the Tender Offer would render the completion of the Tender Offer

unstable and could, conversely, fail to serve the interests of the general shareholders of the Company that intend to tender their shares in the Tender Offer. In addition, the Tender Offeror believes that sufficient consideration has been given to the interests of the general shareholders of the Company because the measures set forth in A through F below have been implemented. Statements regarding the measures that have been implemented by the Tender Offeror are based on the explanations provided by the Tender Offeror.

A. Company's Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent

(A) Name of Valuation Agent and Its Relationship with Company and Tender Offeror

In determining the Tender Offer Price, the Tender Offeror appointed SMBC Nikko Securities, its financial advisor and third-party valuation agent independent from the Tender Offeror, the Company, the Shareholders Agreeing to Tender Their Shares, and the Shareholders Agreeing Not to Tender Any Shares, to conduct a valuation of the Company Shares. SMBC Nikko Securities is not a related party of the Tender Offeror, the Company, the Shareholders Agreeing to Tender Their Shares, or the Shareholders Agreeing Not to Tender Any Shares and has no material interest in relation to the Tender Offer. Further, the remuneration payable to SMBC Nikko Securities in connection with the Transaction includes a contingency fee that is contingent upon the completion of the Transaction.

Although SMBC Nikko Securities is part of Sumitomo Mitsui Financial Group, Inc., which also includes Sumitomo Mitsui Banking Corporation, which conducts lending transactions with the Company as part of its ordinary banking transactions, the Tender Offeror appointed SMBC Nikko Securities as its financial advisor and third-party valuation agent in light of its track record as a third-party valuation agent. According to SMBC Nikko Securities, as a safeguard, information barrier measures prescribed by its internal rules have been implemented between the department conducting the valuation of the Company Shares and other departments, as well as between SMBC Nikko Securities and Sumitomo Mitsui Banking Corporation. In addition, since the Tender Offeror and SMBC Nikko Securities conduct transactions on the same terms as those with ordinary clients, the independence of SMBC Nikko Securities as a financial advisor and third-party valuation agent is ensured. Further, SMBC Nikko Securities is not a related party of the Tender Offeror or the Company, and it is believed that there are no particular issues with the Tender Offeror appointing SMBC Nikko Securities to conduct the valuation of the Company Shares.

(B) Outline of Valuation of Company Shares

After considering which valuation methodologies should be applied from among multiple share valuation methodologies, SMBC Nikko Securities valued the Company Shares using the market price method because the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and have a market price and using the DCF method to reflect future business activities in the valuation. The Tender Offeror obtained the share valuation report from SMBC Nikko Securities dated September 10, 2025. In addition, the Tender Offeror has not obtained from SMBC Nikko Securities an opinion regarding the fairness of the Tender Offer Price (fairness opinion), as the Tender Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Company in light of other measures implemented to ensure the appropriateness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction.

The results of the valuation by SMBC Nikko Securities of the per-share value of the Company Shares are as follows.

Market price method:	JPY 1,400 to JPY 1,738
DCF Method:	JPY 1,732 to JPY 2,073

In the market price method, with September 10, 2025 as the valuation reference date, SMBC Nikko Securities calculated the per-share value of the Company Shares to be in the range of JPY 1,400 to JPY 1,738 based on the simple average closing prices of the Company Shares on the Prime Market of the Tokyo Stock Exchange up to the valuation reference date (September 10, 2025) over the most recent one-month period (JPY 1,738), the most recent three-month period (JPY 1,414), and the most recent six-month period (JPY 1,400).

In the DCF method, the corporate value and share value of the Company were assessed by discounting the free cash flows expected to be generated by the Company the second quarter of the fiscal year ending December 2025 onward to present value using a certain discount rate based on the business plan for the fiscal year ending December 2025 through the fiscal year ending December 2029 provided by the Company, publicly available information, and due diligence conducted from late June 2025 to late July 2025. As a result, the per-share value of the Company Shares was calculated to be in the range of JPY 1,732 to JPY 2,073. The future financial projections of the

Company that are to be used as assumptions in the DCF Method include fiscal years in which a significant increase or decrease in profit compared with the previous fiscal year is expected. Specifically, in the fiscal year ending December 2026 operating income is expected to decrease by 46.4% compared with the previous fiscal year (rounded to the first decimal place). In addition, the synergies expected to be realized through the implementation of the Transaction have not been reflected, as it was difficult to specifically estimate their impact on earnings as of September 10, 2025. In addition to the valuation results set forth in the share valuation report obtained from SMBC Nikko Securities, the Tender Offeror ultimately resolved at its Board of Directors meeting held on September 11, 2025 to set the Tender Offer Price at JPY 1,970 per share after comprehensively taking into account the results of the due diligence on the Company conducted by the Tender Offeror from late June 2025 to late July 2025, the determination of the Board of Directors of the Company as to whether to support the Tender Offer, the market price trends of the Company Shares, and the prospect of the shareholders of the Company Shares and the Stock Acquisition Rights Holders tendering their Share Certificates in the Tender Offer, as well as the results of discussions and negotiations with the Company and the Shareholders Agreeing to Tender Their Shares.

In addition to the valuation results set forth in the share valuation report obtained from SMBC Nikko Securities, the Tender Offeror ultimately resolved at its Board of Directors meeting held on September 11, 2025 to set the Tender Offer Price, prior to the Amendment to the Tender Offer Conditions, at JPY 1,970 per share after comprehensively taking into account the results of the due diligence on the Company conducted by the Tender Offeror from late June 2025 to late July 2025, the determination of the Board of Directors of the Company as to whether to support the Tender Offer, the market price trends of the Company Shares, and the prospect of the shareholders of the Company Shares and the Stock Acquisition Rights Holders tendering their Share Certificates in the Tender Offer, as well as the results of discussions and negotiations with the Company and the Shareholders Agreeing to Tender Their Shares.

The Tender Offer Price of JPY 1,970 prior to the Amendment to the Tender Offer Conditions was determined by the Tender Offeror through sincere discussions and negotiations on multiple occasions with the Special Committee established by the Company, and in addition, the Tender Offeror also entered into the Tender Agreement with Mr. Hachimine and the Tender Agreement with Mr. Nouchi, as well as the Share Transfer Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Nouchi regarding the shares of their respective asset management companies, on the premise of the Tender Offer Price, through sincere discussions and negotiations on multiple occasions with Mr. Hachimine, a major shareholder of the Company, and a founder and director of the Company, and Mr. Nouchi, Chairman and Representative Director of the Company. The Tender Offeror is convinced that the Tender Offer is a reasonable opportunity and transaction for the shareholders of the Company and the Stock Acquisition Rights Holders, as well as various stakeholders including customers, business partners, and employees, and that the Tender Offeror is the best business partner for the Company. However, the Tender Offeror considered increasing the Tender Offer Price after sincerely considering the status of the tendering of share certificates in the Tender Offer by the shareholders of the Company and the Stock Acquisition Rights Holders and the request from the Company to increase the Tender Offer Price. As a result, on November 18, 2025, the Tender Offeror decided to change the Tender Offer Price from JPY 1,970 to JPY 2,015, the 9th Series Stock Acquisition Right Purchase Price from JPY 79,100 to JPY 83,600, and the 10th Series Stock Acquisition Right Purchase Price from JPY 95,400 to JPY 99,900.

The Tender Offer Price of JPY 1,970 prior to the Amendment to the Tender Offer Conditions represents a discount of 8.92% over the closing price of JPY 2,163 of the Company Shares on the Prime Market of the Tokyo Stock Exchange on September 10, 2025, the Business Day immediately preceding the announcement date of the Tender Offer, a premium of 13.35% over the simple average closing price of JPY 1,738 for the one-month period up to that date, a premium of 39.32% over the simple average closing price of JPY 1,414 for the three-month period up to that date, and a premium of 40.71% over the simple average closing price of JPY 1,400 for the six-month period up to that date.

(C) Outline of Valuation of Stock Acquisition Rights

As of September 11, 2025, the date on which the Tender Offeror decided to implement the Tender Offer, the exercise price per Company Share of each Stock Acquisition Right (9th Series Stock Acquisition Rights: JPY 1,179; 10th Series Stock Acquisition Rights: JPY 1,016) is lower than the Tender Offer Price (JPY 2,015), and the exercise period has commenced. Accordingly, the Tender Offeror has determined that the Stock Acquisition Right Purchase Price will be the Tender Offer Price of JPY 2,015 multiplied by the number of Company Shares underlying each Stock Acquisition Right.

Specifically, the 9th Series of Stock Acquisition Right Purchase Price was determined to be JPY 83,600, which is the amount obtained by multiplying JPY 836, the difference between the Tender Offer Price and the exercise price of JPY 1,179 per Company Share, by 100 shares, which is the number of Company Shares underlying each

Stock Acquisition Right. The 10th Series of Stock Acquisition Right Purchase Price was determined to be JPY 99,900, which is the amount obtained by multiplying JPY 999, the difference between the Tender Offer Price and the exercise price of JPY 1,016 per Company Share, by 100 shares, which is the number of Company Shares underlying each Stock Acquisition Right.

As noted above, since the Tender Offeror has determined the Stock Acquisition Right Purchase Price, it has not obtained any valuation report or opinion (fairness opinion) from a third-party valuation agent in determining the Stock Acquisition Right Purchase Price.

(a) Name of Third Party Whose Opinion Was Obtained in the Valuation

In determining the Tender Offer Price, the Tender Offeror referred to the share valuation report submitted by SMBC Nikko Securities, a third-party valuation agent independent from the Tender Offeror, the Company, the Shareholders Agreeing to Tender Their Shares, and the Shareholders Agreeing Not to Tender Any Shares. SMBC Nikko Securities is not a related party of the Tender Offeror, the Company, the Shareholders Agreeing to Tender Their Shares, or the Shareholders Agreeing Not to Tender Any Shares and has no material interest in relation to the Tender Offer. In addition, the Tender Offeror has not obtained from SMBC Nikko Securities an opinion regarding the fairness of the Tender Offer Price (fairness opinion), as the Tender Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Company in light of other measures implemented to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction.

(b) Outline of that Opinion

SMBC Nikko Securities conducted a valuation of the Company Shares using the market price method and the DCF method, and the ranges of the per-share value of the Company Shares calculated under each method are as follows.

Market price method:	JPY 1,400 to JPY 1,738
DCF Method:	JPY 1,732 to JPY 2,073

(c) Process Leading to the Determination of the Tender Offer Price and the Stock Acquisition Right Purchase Price Based on that Opinion

In addition to the valuation results set forth in the share valuation report obtained from SMBC Nikko Securities, the Tender Offeror ultimately resolved at its Board of Directors meeting held on September 11, 2025 to set the Tender Offer Price at JPY 1,970 per share, the 9th Series of Stock Acquisition Right Purchase Price at JPY 79,100, and the 10th Series of Stock Acquisition Right Purchase Price at JPY 95,400, after comprehensively taking into account the results of the due diligence on the Company conducted by the Tender Offeror from late June 2025 to late July 2025, the determination of the Board of Directors of the Company as to whether to support the Tender Offer, the market price trends of the Company Shares, the prospect of the shareholders of the Company Shares and the Stock Acquisition Rights Holders tendering their Share Certificates in the Tender Offer, and the results of discussions and negotiations with the Company and the Shareholders Agreeing to Tender Their Shares.

Following that, on November 18, 2025, the Tender Offeror decided to change the Tender Offer Price from JPY 1,970 to JPY 2,015, the 9th Series Stock Acquisition Right Purchase Price from JPY 79,100 to JPY 83,600, and the 10th Series Stock Acquisition Right Purchase Price from JPY 95,400 to JPY 99,900.

B. Company's Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent

(A) Name of Valuation Agent and Its Relationship with Company and Tender Offeror

In expressing its opinion on the Tender Offer, in order to ensure the fairness of its decision-making regarding the Tender Offer Price presented by the Tender Offeror, the Company requested Mizuho Securities, a financial advisor and third-party appraiser independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror, to value the Company Shares, and obtained the Share Valuation Report on September 10, 2025 from Mizuho Securities.

Mizuho Securities is neither a related party of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, or the Tender Offeror, nor does it have any material interests in the Transaction including the Tender Offer. Mizuho Bank, Ltd. ("Mizuho Bank"), a group company of Mizuho Securities, conducts loan transactions, etc. with the Company and the Tender Offeror as part of its ordinary banking transactions. However, Mizuho Securities has established and implemented appropriate conflict of interest management systems, such as information barrier measures, between Mizuho Securities and Mizuho Bank in accordance with Article 36 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) and

Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended), and conducted the share valuation of the Company from a standpoint independent of the status of Mizuho Bank as a lender. In light of the track record of Mizuho Securities as a valuation agent of past similar cases and the fact that appropriate measures to prevent adverse effects have been taken between Mizuho Securities and Mizuho Bank, the Special Committee and the Company have determined that the independence of Mizuho Securities in performing its duties as financial advisor and third-party valuation agent for the Transactions is sufficiently assured, and that there are no particular issues regarding the request of the Company to Mizuho Securities to calculate the value of the Company Shares. In addition, the remuneration of Mizuho Securities related to the Transaction includes contingency fees payable upon conditions such as the completion of the Transaction. The Company has appointed Mizuho Securities as its financial advisor and third-party valuation agent under the above remuneration structure because the Company has determined that, taking into consideration the general customary practices in similar kinds of transactions, the independence of Mizuho Securities would not be prevented by the fact that the remuneration includes contingency fees payable subject to the completion of the Tender Offer.

As the Company believes that the Company and the Tender Offeror have taken measures to ensure the fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price, as well as the measures to avoid conflicts of interest, and that thereby sufficient consideration has been given to the interests of the Company's minority shareholders, the Company did not obtain a fairness opinion from Mizuho Securities regarding the fairness of the Tender Offer Price.

(B) Outline of Valuation of Company Shares

After considering which methods should be applied for calculating the value of the Company Shares among the various valuation methods available, and keeping in mind that it is appropriate to evaluate the value of the Company Shares from various perspectives, Mizuho Securities calculated the value of the Company Shares by applying (i) the market price method, since the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and its share price in the market exists, and (ii) the DCF Method in order to reflect the status of future business activities in the calculation. The ranges of value per Company Share calculated by the aforementioned methods are as follows.

Market price method:	From JPY1,400 to JPY2,163
DCF Method:	From JPY1,909 to JPY2,116

The range of value per Company Share obtained from the market price method is JPY1,400 to JPY2,163, which is calculated based on the following prices of the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange, by using September 10, 2025 as the record date for valuation, which is the business day immediately preceding the announcement date of the Tender Offer: JPY2,163, the closing price of the Company Shares as of the record date for valuation; JPY1,738, the simple average closing price over the most recent one-month period ending on that date (from August 12, 2025 to September 10, 2025); JPY1,414, the simple average closing price over the most recent three-month period ending on that date (from June 11, 2025 to September 10, 2025); and JPY1,400, the simple average closing price over the most recent six-month period ending on that date (from March 11, 2025 to September 10, 2025).

The range of value per Company Share obtained from the DCF Method is JPY1,909 to JPY2,116, which is derived by calculating the Company's corporate value and share value by discounting the following free cash flow to the present value at a certain discount rate: the free cash flow that the Company is expected to generate during and after the third quarter of the fiscal year ending in December 2025 based on various details in the business plans on a consolidated basis for the five fiscal years beginning the fiscal year ending December 2025 through the fiscal year ending December 2029, prepared by the Company for the Transaction, based on the current business environment (the "Business Plan"), and publicly released information, etc. However, the Business Plan is based on the premise of liquidating and discontinuing the FS Business operated by Vankable and is not conditioned upon implementation of the Transaction. In addition, the synergistic effects expected to be realized through the implementation of the Transaction have not been considered in the Business Plan, as it was difficult to specifically estimate them as of September 10, 2025. The Business Plan includes fiscal years in which significant increases in profits and significant fluctuations in free cash flow are expected compared to the previous fiscal year. Specifically, for the fiscal year ending December 2026, an increase in operating income of 54.7% (rounded to the first decimal place) compared to the previous fiscal year is predicted, driven by factors including the steady progress of the LTVM strategy. In addition, for the fiscal year ending December 2027, taking into account the continued steady progress of the LTVM strategy, the Company expects a 101.5% year-on-year increase in free cash flow. The earnings forecasts for the fiscal year ending December 2025 in the Business Plan are higher than the financial forecast that was most recently announced by the Company. Such revision to the earnings forecasts is based on the

best possible forecast and judgement at the time of approval of the Business Plan by the Special Committee.

In calculating the value of the Company Shares, Mizuho Securities has adopted the information provided by the Company and publicly disclosed information, etc., without any modification in principle, and has not independently verified the accuracy or completeness of such information, etc. on the assumption that, among others, all of such information, etc. was accurate and complete. Mizuho Securities also assumed that it has not independently evaluated or appraised the assets and liabilities (including derivative transactions, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Company and its subsidiaries and affiliated companies. Furthermore, Mizuho Securities assumed that the Company's financial projections referred to in the calculation have been reasonably prepared and formulated based on the best estimates and judgments available to the Company as of September 10, 2025, and that the calculation reflects information and economic conditions as of September 10, 2025.

(C) Outline of Valuation of Stock Acquisition Rights

With respect to the Stock Acquisition Rights, because the Stock Acquisition Right Purchase Price is calculated by calculating the difference between the Tender Offer Price and the exercise price for the Stock Acquisition Rights, multiplied by the number of Company Shares to be issued or transferred upon the exercise of each Stock Acquisition Right, and determined based on the Tender Offer Price, the Company has not obtained from a third-party valuation agent, a valuation report, nor an opinion (fairness opinion).

The acquisition of the Stock Acquisition Rights through transfer requires the approval by the Board of Directors of the Company under the terms of issuance of the Stock Acquisition Rights. Therefore, in order to enable the transfer of the Stock Acquisition Rights, the Company has resolved at a meeting of its Board of Directors held on September 11, 2025 to comprehensively approve the transfer of the Stock Acquisition Rights held by the Stock Acquisition Rights Holders to the Tender Offeror by tendering their Stock Acquisition Rights in the Tender Offer, subject to the completion of the Tender Offer.

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

(A) Process of Establishment of Special Committee, Etc.

As stated in "A. Background of Establishment of Review Structure" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" in "1. Reasons for the Share Consolidation" above, by resolution of the Board of Directors of the Company on March 28, 2025, the Company established the Special Committee consisting of four members, namely, Mr. Yasuhiro Ogino (Independent External Director of the Company), Mr. Tomoyuki Mizutani (Independent External Director of the Company), Mr. Koji Yanagisawa (Independent External Director of the Company) and Mr. Ryoichi Kagizaki (Independent External Director of the Company and Audit and Supervisory Committee Member of the Company), who are independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror. As of the same date, the Company had a total of seven External Directors. However, in order to constitute the Special Committee of an appropriate size while ensuring well-balanced knowledge, experience and capabilities across the Special Committee as a whole, the four members mentioned above have been elected as members of the Special Committee. In addition, the members of the Special Committee selected from among themselves Mr. Yasuhiro Ogino as the Chairperson of the Special Committee. There has been no change in the members of the Special Committee since its establishment. In addition, it has been decided that a fixed amount of remuneration is to be paid to each member of the Special Committee as remuneration for the performance of the duties of each member regardless of the contents of the Advisory Report, and such remuneration does not include contingency fees, which are payable upon completion of the Transaction.

Subsequently, as stated in "A. Background of Establishment of Review Structure" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" in "1. Reasons for the Share Consolidation" above, in accordance with a resolution of the Board of Directors of the Company, the Company consulted the Special Committee on the following matters: (i) the propriety of the Transaction (including whether the Transaction will contribute to the enhancement of the corporate value of the Company); (ii) the fairness of the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction); (iii) the fairness of the procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented); (iv) whether the Transaction is not disadvantageous to the minority shareholders of the Company in light of (i) through (iii); and (v) the propriety for the Board of Directors of the Company to express an opinion in support of the Tender Offer and recommend that the shareholders of the Company and the Stock Acquisition Rights Holders tender their securities in the Tender Offer.

Furthermore, the Board of Directors of the Company decided that, in consulting with the Special Committee, decisions by the Board of Directors of the Company regarding the Transaction were to be made with the utmost respect for the advisory report of the Special Committee, and that if the Special Committee determined that the terms and conditions of the Transaction were not reasonable, the Board of Directors of the Company would not support the Transaction on such terms. Simultaneously, the Board of Directors of the Company resolved to invest the Special Committee with authority to: (i) to collect information necessary for the consideration of the Matters for Consultation; (ii) to appoint the Special Committee's own financial advisors and legal advisors at the Company's expense (it is also possible to appoint the same advisors as those appointed by the Company); (iii) to negotiate with the Tender Offeror; and (iv) to take any other actions necessary for the consideration of the Matters for Consultation.

(B) Process of Review

The Special Committee held a total of 17 meetings during the period from March 28, 2025 to September 10, 2025. In addition, the members of the Special Committee performed their duties regarding the Matters for Consultation by, among others, frequently reporting to and sharing information with each other, deliberating, and making decisions through e-mails, online meetings, etc. between meetings. Specifically, on February 13, 2025, the Company appointed Mizuho Securities as its financial advisor and third-party valuation agent. On March 28, 2025, the Special Committee confirmed that there were no issues in terms of the independence of Mizuho Securities as its own financial advisor and third-party valuation agent, and that the Special Committee will seek professional advice or explanations as necessary. Furthermore, after confirming that there were no issues in terms of the independence and expertise of Nagashima Ohno & Tsunematsu, the Special Committee approved Nagashima Ohno & Tsunematsu as its own legal advisor and confirmed that the Special Committee will seek professional advice as necessary. Nagashima Ohno & Tsunematsu was also appointed by the Company as its legal advisor on June 20, 2025.

Based on the above, the Special Committee, taking into consideration the advice from a financial perspective from Mizuho Securities, confirmed the reasonableness of the contents, material assumptions, and background of preparation of the Business Plan (including the fact that the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror were not involved in the preparation of the Business Plan), and approved the disclosure of the Business Plan to the Tender Offeror.

Subsequently, given that the Special Committee received the letter of intent dated August 12, 2025, from the Tender Offeror, which included the understanding that a resolution regarding the dissolution and liquidation of Vankable would be adopted by the Board of Directors of the Company on the announcement date of the Tender Offer, the Special Committee unanimously decided on August 12, 2025, that it would be desirable to pass a resolution on the announcement date of the Tender Offer to adopt a policy that the dissolution and liquidation of Vankable will be conducted, subject to the completion of the Tender Offer. Taking into consideration the advice from a financial perspective from Mizuho Securities, and after confirming the reasonableness of the contents, material assumptions, and background of the preparation of the Business Plan (including the fact that the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror were not involved in the preparation of Business Plan), the Special Committee approved the disclosure of the Business Plan to the Tender Offeror, based on the premise that the FS Business operated by Vankable will be liquidated and not continued.

Furthermore, when reviewing the Matters for Consultation, the Special Committee presented inquiries to the Tender Offeror and conducted question-and-answer sessions in an interview style and in writing with the Tender Offeror regarding, among others, the purpose of the Transaction, the business strategy of the Company after joining the Tender Offeror Group, the structure of the Transaction, and the planned management policies of the Company following the Transaction (including the role expected of Mr. Daisuke Kanazawa, Representative Director of the Company, following the Transaction). The Special Committee also conducted question-and-answer sessions in an interview style with the Company regarding, among others, the business environment of the Company, the business strategy of the Company after joining the Tender Offeror Group, the significance of the Transaction, and the impact of the Transaction on the business of the Company. Additionally, the Special Committee conducted question-and-answer sessions in an interview style with the Shareholders Agreeing to Tender Their Shares regarding, among others, the possibility of other potential tender offeror, the business strategy of the Company after joining the Tender Offeror Group, the significance of the Transaction, and the impact of the Transaction on the business of the Company.

As stated in "B. Company's Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent" above, Mizuho Securities has conducted the valuation of the Company Shares based on the Business Plan. The Special Committee received explanations from Mizuho Securities on, not only the results

of the valuation of the Company Shares, but also the methods of valuation of the Company Shares, the reasons for selecting those methods, the details of the valuation using each method, and the significant assumptions underlying the valuations, and following question-and-answer sessions and deliberation and review, confirmed the reasonableness of these matters.

Furthermore, the Special Committee deliberated and reviewed the policy on negotiations between the Company and the Tender Offeror after obtaining the opinion of Mizuho Securities and taking into consideration the advice from a financial perspective from Mizuho Securities, and also confirmed as acceptable the negotiation policy of the Company.

(C) Decisions on Matters for Consultation

Under the above process, the Special Committee submitted the Advisory Report outlined below to the Board of Directors of the Company on September 10, 2025 with the unanimous agreement of its members, which was as a result of carefully and repeatedly discussing and reviewing the Matters for Consultation, taking into consideration the legal advice from Nagashima Ohno & Tsunematsu, the advice from a financial perspective from Mizuho Securities, and the contents of the Share Valuation Report received on the same day.

(a) Details of Advisory Report

- i. The purpose of the Transaction is proper, and the Transaction is considered to contribute to the enhancement of the corporate value of the Company.
- ii. While the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition etc. of the Transaction) are not considered to lack fairness, the Tender Offer Price and the Stock Acquisition Right Purchase Price are not considered to have reached a level at which the Company and the Special Committee would actively recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their securities in the Tender Offer.
- iii. The procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented) are considered to be fair.
- iv. The Transaction is not considered to be disadvantageous to the minority shareholders of the Company in light of i. through iii.
- v. It is proper for the Board of Directors of the Company to pass a resolution expressing an opinion in support of the Tender Offer. However, it is considered 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.

(b) Rationale of Advisory Report

- i. Propriety of the Transaction (including whether the Transaction will contribute to the enhancement of the corporate value of the Company)

Based on consideration of the following points regarding the significance and purpose of the Transaction, as well as the specific details of the corporate value of the Company that is expected to be enhanced through the Transaction (the advantages and disadvantages of the Transaction), the Special Committee believes that the purpose of the Transaction is legitimate and reasonable, and that the Transaction will contribute to the enhancement of the corporate value of the Company.

(i) Significance and Purpose of Transaction

The significance and purpose of the Transaction as perceived by the Tender Offeror and the Company (Mr. Kanazawa) were explained as follows by the Tender Offeror and the Company (Mr. Kanazawa). Based on interviews with the Company and the Tender Offeror, the Special Committee reviewed the explanations and determined that there are no particularly unreasonable points in these explanations.

- According to the Tender Offeror, the Tender Offeror is advancing business structural reforms over the three-year period of its new mid-term management plan (fiscal years ending March 2025 to March 2027) from three perspectives: "structural reform of the Marketing Business," "creation of new growth options," and "remodeling of the global business." Particularly in the "structural reform of the Marketing Business," the Tender Offeror views the digital marketing sector as a growth sector and aims to become the industry leader by enhancing competitiveness, improving productivity, and

strengthening profitability.

- According to the Tender Offeror, the digital advertising industry is experiencing intensifying competition among the three major players: the Tender Offeror Group, the Dentsu Group, and the CyberAgent Group. The competition to enhance efficiency and sophistication through technologies such as AI is also accelerating, suggesting that investment in efficiency and sophistication will increase in the future. Additionally, it is expected that advertisers will increasingly seek more cost-effective and integrated marketing solutions. Each platform provider is facing intensified competition to attract advertisers within their own ecosystems and is offering optimized advertising operations through more advanced data utilization and AI technology. It is anticipated that the competitive environment will further intensify in the future.
- According to the Tender Offeror, while business in the digital advertising sector is a growth market, there are business opportunities and customer needs that have not been fully captured due to resource constraints. Through the Transaction, the Tender Offeror Group, as a whole, aims to achieve above-market-average growth and sustainable profit growth. The Tender Offeror expects the Company to play a crucial role in dramatically enhancing the overall market presence of the Tender Offeror Group.
- According to the Tender Offeror, while the Tender Offeror Group already includes digital advertising companies such as the Hakuhodo DY ONE Group and the SoldOut Group, after the Transaction, it will reorganize and reassign new roles based on the strengths and customer targets of each company within the Tender Offeror Group, including the Company Group, to establish a more competitive formation. This will enable the Tender Offeror to further enhance its responsiveness to the market and the value it provides. This will lead to profitable growth that surpasses competitors in the increasingly mature digital marketing sector, enabling both the Tender Offeror Group and the Company Group to achieve robust growth.
- According to the Company, in recent years, the internet advertising industry, which is the industry in which the Company Group primarily operates, has experienced increased M&A activity by major advertising agencies, consulting firms, and IT companies, leading to industry consolidation. Against the background, the Company Group, as it returned to a strategy centered on digital marketing, shifted a management structure led by the founders, the Shareholders Agreeing to Tender Their Shares, to a new management structure focused on “business growth.” As the Company Group’s recent performance showed clear signs of renewed growth in its core digital marketing business, which had adopted the LTVM strategy, the Company Group began exploring next steps to achieve accelerated business growth.
- According to the Company, under these circumstances, as the Company engaged in extensive communication and explored various options for collaboration with the Tender Offeror Group, the Company gained strong empathy and respect from the Tender Offeror Group regarding the Company Group’s corporate culture, personnel, and its envisioned business model. Consequently, the Company Group concluded that the Tender Offeror Group is the optimal partner to achieve accelerated growth for the Company’s business. Specifically, since the Tender Offeror has unique strengths and advantages in “sei-katsu-sha insight” and “creativity,” the implementation of the Transaction is expected to enable the Company Group to “expand into mass and real domains,” “access abundant sei-katsu-sha data,” and “collaborate with cutting-edge AI technology and scientists.” This will not only further accelerate the Company Group’s LTVM strategy but also broaden the strategic scope, thereby contributing to the career development of the Company Group’s employees.
- According to the Company, the Company believes that for the Company Group to continue growing and enhance its corporate value over the medium- to long-term, delisting the Company Shares under the guidance of a strategic partner such as the Tender Offeror Group, who can add value to the initiatives of the Company for enhancing corporate value and promote the medium- to long-term growth of the Company, is a reasonable management option.

(ii) Advantages and Disadvantages of Transaction

Based on interviews with the Company and the Tender Offeror, the Special Committee reviewed the explanations regarding the advantages and disadvantages of the Transaction as perceived by the Tender Offeror and the Company (Mr. Kanazawa) as stated below and determined that there are no particularly unreasonable points in these explanations. The Special Committee believes that the impact of any of the

disadvantageous aspects on the Company Group is limited, and that, aside from the disadvantages mentioned above, there are no other foreseeable disadvantages associated with the implementation of the Transaction. Therefore, the Special Committee believes that there is no specific possibility of disadvantages arising from the implementation of the Transaction that would clearly outweigh the expected advantages.

- According to the Tender Offeror, the advantages of the Transaction as anticipated by the Tender Offeror include: (a) by redefining the strengths, customer bases, and functions of each company within the Tender Offeror Group, including the Company Group, and optimizing their roles, the Tender Offeror can establish a collaborative framework that leverages mutual capabilities, enabling the creation of a more robust digital marketing structure for its customers; (b) by sharing the strategic planning and creative resources of the Tender Offeror Group with the Company Group and supporting the enhancement of the proposal capabilities of the Company, the ability to acquire new accounts will be further strengthened; (c) by integrating and offering functions other than digital marketing held by the Tender Offeror Group to the customer base of the Company Group, the Tender Offeror can expand the value it provides to customers, such as proposal for the integration of “TV × Digital”; (d) the mid-tier client companies, in which the Company Group holds a strong position, represent a sector that the Tender Offeror Group has not fully addressed previously, and therefore, an expansion of the customer base is anticipated; and (e) sharing knowledge and expertise in advertising operations to enhance productivity, integrating corporate functions, streamlining operations in recruitment and employee training, avoiding duplicate investments previously conducted separately by the Company Group and the Tender Offeror Group, and achieving sustainable cost optimization through the aggregation of expertise. According to the Company, the advantages of the Transaction as anticipated by the Company include: (a) given the limited overlap in capabilities between the Company Group and the Tender Offeror Group, it is expected that both groups will be able to make joint proposals to the middle-tier customer base, in which the Company Group holds strength, thereby expanding the Company’s opportunities to make customer proposals; (b) by combining the Company Group’s proposals, which have previously specialized in the digital marketing sector, with the capabilities of the Tender Offeror Group, which excels in “*sei-katsu-sha* insight” and “creativity,” the Company will be able to expand into mass and real domains and offer full-funnel proposals through associated solutions, thereby expanding the value it provides to customers; (c) by leveraging the assets held by the Tender Offeror Group, including “*sei-katsu-sha* data” and “AI technology,” the value provided to customers will be enhanced, further accelerating the Company Group’s LTVM strategy; and (d) for the officers and employees of the Company Group, the growth field will expand from the Company Group to the entire Tender Offer Group, thereby increasing opportunities for future career development and skill enhancement. Furthermore, through the dispatch of highly specialized personnel from the Tender Offeror Group to the Company Group, the Company can expect synergistic effects not only in terms of short-term performance contributions but also in human resource development. Based on interviews with the Company and the Tender Offeror, the Special Committee reviewed the explanations regarding the anticipated advantages of the Transaction stated above and determined that there are no particularly unreasonable points in these explanations, and considers them to be reasonable.
- According to the Tender Offeror, the disadvantages of the Transaction as anticipated by the Tender Offeror include: (a) if the Company Group is engaged in transactions with competitors of the Tender Offeror Group, there is a possibility that such transactions may become unsustainable. In addition, according to the Company, the disadvantages of the Transaction as anticipated by the Company include: (b) by delisting, the Company will no longer be able to raise funds through equity financing in capital markets; (c) given that many of the personnel of the Company Group have an interest in the DX field and AI-related businesses, if the management policy of the Tender Offeror Group focusing on the DX field and AI-related businesses were to change, a significant outflow of personnel is expected to occur; (d) the Company risks losing the social credibility that comes with being a listed company; (e) the governance structure of the Company Group, as established by the Tender Offeror following the Transaction, may not align with the current state of the Company Group, potentially impacting the management structure of the Company Group; (f) if, following the Transaction, there is a reorganization or integration between the Company Group and other companies within the Tender Offeror Group, the unique culture of the Company Group could be lost, potentially leading to resignations among employees of the Company Group; and (g) since the FS Business was positioned as one of the key initiatives for enhancing the corporate value of the Company Group, with a certain amount of costs invested, dissolving and liquidating Vankable

would result in the inability to recover those costs. However, according to the Company, it believes as follows: regarding (b) above, given the current financial position of the Company, the need for equity financing is not considered high for the time being, and if the Company were unable to obtain equity financing from the capital markets, it would be able to secure financing if necessary through the Tender Offeror, a listed company; regarding (c) above, the management policy of focusing on the DX field and AI-related businesses is also stated in the new mid-term management plan of the Tender Offeror Group, and it is considered unlikely that the management policy will undergo sudden changes immediately after the Transaction; regarding (d) above, becoming a group company of the Tender Offeror, which is listed on the Prime Market of the Tokyo Stock Exchange, is expected to enhance creditworthiness, and the impact on business partners and employees from ceasing to be a listed company is considered to be limited; regarding (e) above, according to the Tender Offeror, since it plans to essentially maintain and respect the management structure of the Company Group even after the Transaction, becoming a subsidiary of the Tender Offeror is not expected to have any immediate adverse effect on the management structure of the Company Group; regarding (f) above, according to the Tender Offeror, since such reorganization or integration is not planned, the likelihood of personnel outflow is considered low; and regarding (g) above, the FS Business is expected to record an operating loss in the current period and is likely to continue recording operating losses in subsequent periods. Accordingly, the adverse impact of dissolving and liquidating Vankable would be limited. It is considered reasonable to dissolve and liquidate the FS Business rather than continue it under poor performance conditions, as this could enhance the Company's corporate value compared to continuing the FS Business. Based on interviews with the Company and the Tender Offeror, the Special Committee reviewed the explanations regarding the anticipated disadvantages of the Transaction as stated above and determined that there are no particularly unreasonable points in these explanations. The Special Committee believes that the impact of any of these disadvantageous aspects on the Company Group is limited. Aside from the disadvantages mentioned above, there are no other foreseeable disadvantages associated with the implementation of the Transaction. The Special Committee believes that there is no specific possibility of disadvantages arising from the implementation of the Transaction that would clearly outweigh the expected advantages.

- ii. Fairness of the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction)

With respect to the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction), after comprehensively considering various factors, including the points below, the Special Committee believes the fairness of the terms and conditions of the Transaction is ensured.

- (i) Process of Discussion and Negotiation regarding Transaction Terms with Tender Offeror

The Special Committee believes that, in the process of discussions and negotiations regarding the terms and conditions of the Transaction with the Tender Offeror, a situation has been ensured where reasonable efforts can be made to conduct this M&A transaction under terms that are as favorable as possible to the minority shareholders while enhancing the corporate value, and that such reasonable efforts have been made.

- Although the Transaction does not fall under the category of transactions directly subject to the Fair M&A Guidelines, the Company has established an internal structure to review and negotiate the Transaction (including the establishment of the Special Committee) from a position independent of the Tender Offeror, in terms of (a) ensuring the fairness of the terms and conditions of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price, (b) eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and (c) avoiding conflicts of interest.
- Under the structure stated above, the Special Committee conducted negotiations with the Tender Offeror regarding the terms and conditions of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price. The Special Committee also took the lead in conducting negotiations and discussions, while obtaining reports from Mizuho Securities regarding the results of valuations of the Company Shares, advice on the negotiation policy with the Tender Offeror and other advice from a financial perspective, as well as guidance regarding measures to ensure the fairness of procedures taken in the Transaction and other legal advice from Nagashima Ohno &

Tsunematsu.

- As a result, the Tender Offer Price finally agreed upon exceeded the Tender Offer Price initially proposed by the Tender Offeror is below the closing price of the Company Shares on the Preceding Business Day, which was JPY2,163, but is above the tender offer price initially proposed by the Tender Offeror by JPY27. The Special Committee conducted price negotiations based on stock market trends with rising stock prices, and the level of premium that should be secured for the Tender Offer Price in comparison to other cases. The Special Committee notes that (i) the price of the Company Shares has continued to rise for approximately one month prior to the announcement date regarding the commencement of the Tender Offer, (ii) although price negotiations were conducted considering the premium level that should be secured for the Tender Offer Price compared to the other cases, the Tender Offeror raised the initially proposed tender offer price by JPY27 and then clearly replied that it would not agree to any further increase, (iii) the major shareholders of the Company, the Shareholders Agreeing to Tender Their Shares, have indicated their intention to tender their shares in the Tender Offer at the Tender Offer Price, and (iv) while the Transaction is considered to contribute to enhancing the corporate value of the Company, there are potential adverse effects on stakeholder relationships and on the stock market due to the risk of information leakage, and conducting further price negotiations amid time constraints on both sides could jeopardize the opportunity for the Transaction itself. Accordingly, the Special Committee believes that the Tender Offer Price, even it is below the closing price of the Company Shares on the Preceding Business Day, represents the result of reasonable efforts and sincere negotiations as an independent party to achieve transaction terms that are as favorable as possible for the minority shareholders. Furthermore, as described in “(B) Details of Share Valuation Report and Reasonableness of Underlying Financial Forecast and Assumptions” below, the Tender Offer Price falls within the range of the valuation results calculated by Mizuho Securities, and considered to be a reasonable level from the perspective of the Company’s fundamental value. Therefore, the Special Committee believes that concluding negotiations regarding the Transaction at an early stage, avoiding the risk of information leakage, and promptly announcing the Transaction are in the best interests of the Company’s shareholders, including minority shareholders, and the Company itself.

Given that the Special Committee was informed by the Tender Offeror that, excluding Vankable from the scope of the consolidated financial statements of the Company, or determining measures to exclude Vankable from the consolidated financial statements of the Company, would be a precondition for implementing the Transaction, the Special Committee carefully discussed various measures, including the transfer of the shares in Vankable, in light of the feasibility and required timeframe. The Special Committee determined that, if the precondition for implementing the Transaction could be satisfied by adopting a resolution regarding the policies to dissolve and liquidate Vankable on the announcement date of the Tender Offer, then adopting such a resolution and implementing the Transaction would contribute to the corporate value of the Company and the common interests of its shareholders. Therefore, the Special Committee decided that it would be desirable to carry out such a resolution. Taking into account (i) if the above precondition for implementing the Transaction is not satisfied, there is a risk of losing the opportunity for the Transaction itself; and (ii) considering the feasibility and required timeframe, the most practical method to satisfy the precondition was deemed to be the dissolution and liquidation of Vankable, the Special Committee therefore believes that the terms and conditions of the Transaction, including the policies of the Company to adopt such a resolution on the announcement date of the Tender Offer to dissolve and liquidate Vankable, subject to the completion of the Tender Offer, was agreed upon as a result of reasonable efforts aimed at achieving as favorable terms as possible for minority shareholders.

- (ii) Details of Share Valuation Report and Reasonableness of Underlying Financial Forecast and Assumptions

Based on the following points, the Special Committee believes that the Business Plan and the valuation of the Company Shares in the Share Valuation Report are appropriate in light of current practice.

- The Company has obtained the Share Valuation Report from Mizuho Securities, which is a financial advisor and third-party valuation agent independent of the parties involved in the Tender Offer and the Company. Mizuho Securities has examined the valuation methods to be adopted for determining the valuation of the Company Shares from among multiple calculation methods, and analyzed the share value per Company Share, using as the calculation method, (i) the market price method as the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and therefore a market share price exists, and (ii) the DCF Method, to reflect the future state of the business activities of the

Company in the valuation. The Special Committee received an explanation from Mizuho Securities regarding the valuation results of the shares, as well as the methods used to calculate the value of the Company Shares, the reasons for selecting those methods, the details of the valuations using each method, and the material assumptions and, after conducting the question-and-answer sessions and deliberations and review, confirmed that these matters are reasonable.

- Regarding the Business Plan prepared by the Company used for the valuation by the DCF Method, which forms the basis for the Share Valuation Report, the Special Committee has confirmed, based on the explanations from the Company regarding the details, material assumptions (described below), and preparation process of the Business Plan for the consolidated operations and Marketing Business of the Company which was prepared by the Company, as well as the question-and-answer sessions with the Company, that these matters are not subject to arbitrary minimization or excessively conservative assumptions, and that they are reasonable.
- The Tender Offeror and the Shareholders Agreeing to Tender Their Shares were not involved in the preparation of the Business Plan.
- The Business Plan is not based on overly conservative estimates, including the impact of the dissolution and liquidation of Vankable.
- The Company will dissolve and liquidate Vankable in accordance with the Tender Offeror's request and will discontinue its business.
- No financial projections significantly different from previous projections have been made. / No excessively conservative estimates have been made.
- According to the Share Valuation Report, the per-share value of the Company Shares calculated by the market price method ranges from JPY1,400 to JPY2,163, and the per-share value of the Company Shares calculated by the DCF Method ranges from JPY1,909 to JPY2,116. The Tender Offer Price (JPY1,970 per share) is (i) exceeding the median of the range of the valuation results calculated by the market price method and (ii) within the range of the valuation results calculated by the DCF Method based on the Business Plan.
- The Tender Offer Price is a discount of 8.92% (rounded to the third decimal place) over the record date closing price (JPY2,163) for the Company Shares on the Prime Market of the Tokyo Stock Exchange on the business day preceding the announcement date of the Tender Offer (the "Preceding Business Day"), a premium of 13.35% over the simple average closing price (JPY1,738) for the most recent one month period up to and including the same day, a premium of 39.32% over the simple average closing price (JPY1,414) for the most recent three-month period up to and including the same day and a premium of 40.71% over the simple average closing price (JPY1,400) for the most recent six-month period up to and including the same day.
- In comparison with the premium level of 61 cases completed by August 31, 2025, among the cases of tender offers aimed at delisting shares, announced on or after June 28, 2019, when the Ministry of Economy, Trade and Industry published its Fair M&A Guidelines, where the target company expressed its opinion in support of the tender offer and recommended that the securities in the target company be tendered (i.e., the median premium over the closing price on the Preceding Business Day (41.29%), the median premium over the simple average closing price for the one month period prior to the Preceding Business Day (42.50%), the median premium over the simple average closing price over the three-month period prior to the Preceding Business Day (45.03%), and the median premium over the simple average closing price for the six-month period prior to the Preceding Business Day (49.82%)), the Tender Offer Price is below any of such average and median values of such cases. Nevertheless, the market price of the Company Shares has generally continued to rise from August 1, 2025, through the Preceding Business Day. On August 21, 2025, the closing price reached JPY1,586, surpassing the year-to-date high of JPY1,572 recorded on March 27, 2025. Subsequently, during the period from August 21, 2025, through the Preceding Business Day, the market price surged sharply from JPY1,586 to JPY2,163, an increase of 36.38%. Furthermore, the highest closing market price of the Company Shares in the one-month period up to the Preceding Business Day was JPY2,163 (closing price on September 10, 2025), which significantly exceeds the highest closing market price of the Company Shares in the three-year period up to the Preceding Business Day, excluding the month up to the Preceding Business Day, which was JPY1,572 (closing price on March 27, 2025). Furthermore, while it cannot be denied that the market price of the Company Shares may have risen to some extent based on the content of the Consolidated Financial

Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP) announced by the Company on August 7, 2025, considering the historical trends in the market price of the Company Shares, fluctuations in the price that are difficult to explain rationally have been observed. Although the cause is not clear, it cannot be denied that speculative buying, including expectations of delisting, may have taken place. In light of this, it cannot be denied that the market price of the Company Shares may have been temporarily influenced by stock market factors that are difficult to explain rationally during the approximately one month period preceding the announcement date of the Tender Offer. Based on the above, the Special Committee believes that undue emphasis should not be placed on comparing the Tender Offer Price with the closing price of the Company Shares on the Preceding Business Day or with the average closing price of the Company Shares over the one-month period up to the Preceding Business Day. Considering that the Tender Offer Price represents a premium of 39.32% over the average closing price of the Company Shares of JPY1,414 for the three-month period up to the Preceding Business Day, and a premium of 40.71% over the average closing price of the Company Shares of JPY1,400 for the six-month period up to the Preceding Business Day, each reflecting a premium of approximately 40%, the Tender Offer Price is considered to possess a certain degree of rationality from the perspective of providing minority shareholders of the Company with an opportunity to recover their investments, and cannot be said to lack fairness. However, as the Tender Offer Price cannot be said to offer a sufficient premium compared to the premium levels typically seen in past delisting cases, it is recognized that the Tender Offer Price has not reached a level at which an active recommendation to tender shares in the Tender Offer can be made.

- With respect to the Stock Acquisition Right Purchase Price, because it is calculated based on the difference between the Tender Offer Price and the exercise price per Company Share for each Stock Acquisition Right Purchase Price (9th Series of Stock Acquisition Rights: 1,179; 10th Series of Stock Acquisition Rights: JPY1,016), multiplied by the number of shares of the Company Shares to be issued or transferred upon the exercise of the Stock Acquisition Rights (100 shares per Stock Acquisition Right). Therefore, as with the Tender Offer Price, while the Stock Acquisition Right Purchase Price possesses a certain degree of rationality from the perspective of providing the Stock Acquisition Rights Holders with an opportunity to sell their Stock Acquisition Rights, and cannot be deemed to lack fairness, it is recognized that the Stock Acquisition Right Purchase Price has not reached a level that would allow for an active recommendation to be made to the Stock Acquisition Rights Holders to tender their Stock Acquisition Rights in the Tender Offer.
- According to the Tender Offeror, given that (a) the Transaction for which cash is being paid as consideration, as well as the Share Consolidation following the Transaction or the squeeze-out procedures (the “Squeeze-Out Procedures”) utilizing the Demand for Share Cash-out, are generally adopted methods for taking listed companies private, (b) the shareholders are granted the right to petition for a determination of price in accordance with the provisions of Article 179-8, Article 182-4, and Article 182-5 of the Companies Act and other relevant laws and regulations, and (c) the cash to be paid to the minority shareholders if the Squeeze-Out Procedures are taken is expected to be the same amount as the Tender Offer Price, the Special Committee considers that the methods of and the type of consideration for the Transaction are fair to the minority shareholders of the Company.

iii. Fairness of the procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented)

With regard to fairness of the procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented), after comprehensively considering various factors including the following points, the Special Committee believes that the negotiation process and decision-making procedures related to the Transaction are considered to be fair since measures to ensure fairness, which are necessary and sufficient for the Transaction, have been adopted both in terms of (a) ensuring a situation where reasonable efforts are made in the process of formulating transaction terms between independent parties with the aim of proceeding with the Transaction on the most favorable possible transaction terms for minority shareholders, while also enhancing the corporate value and (b) the perspective of ensuring the opportunity for minority shareholders to make appropriate decisions based on sufficient information (see 2.4 of the Fair M&A Guidelines), and it is considered that such measures have been and will be actually implemented effectively.

- The Company established the Special Committee and consulted it on matters regarding the

consideration of the Matters for Consultation. The Special Committee has implemented the following measures in order for itself to function effectively (see 3.2.4 of the Fair M&A Guidelines), each of which can be considered to be sufficient given the measures to enhance the effectiveness of a special committee proposed by the Fair M&A Guidelines. In addition, the Special Committee believes that such measures are comparable to those taken by other special committees established for similar purposes to the Special Committee.

- The Special Committee was established before the terms and conditions of the Transaction were determined between the Tender Offeror and the Company. (3.2.4.1 of the Fair M&A Guidelines)
- The Special Committee is composed solely of External Directors, who are considered to be most eligible as members of a special committee in the Fair M&A Guidelines. (3.2.4.2 of the Fair M&A Guidelines)
- All requirements for knowledge regarding the business features of the Company (all members of the Special Committee are, from the time of its establishment, either an Independent External Director of the Company or Independent External Director and Audit and Supervisory Committee Member of the Company), the corporate valuations, and legal expertise (one of the members of the Special Committee is qualified to practice law) are satisfied by the members of the Special Committee. (3.2.4.2 of the Fair M&A Guidelines)
- The Independent External Directors of the Company were involved, on an autonomous basis, in the process of establishing the Special Committee. (3.2.4.3 of the Fair M&A Guidelines)
- The authority to directly negotiate the terms and conditions of the Transaction is delegated to the Special Committee. (3.2.4.4 of the Fair M&A Guidelines)
- The Special Committee has decided to retain its own advisor and has appointed Nagashima Ohno & Tsunematsu as its legal advisor. (3.2.4.5 of the Fair M&A Guidelines)
- The Special Committee, on behalf of the minority shareholders, obtained material information on the Transaction and used such information to evaluate and make decisions on the Transaction since the expected advantages of the Transaction are extensive and it is difficult to disclose the details of all such advantages to the minority shareholders. (3.2.4.6 of the Fair M&A Guidelines)
- It has been decided that a fixed amount of remuneration is to be paid to each member of the Special Committee as remuneration for the performance of the duties of each member, separate from the remuneration for the regular duties of External Directors, and such remuneration does not include contingency fees, which are payable upon announcement and/or completion of the Transaction. (3.2.4.7 of the Fair M&A Guidelines)
- The Company has resolved, at the meeting of its Board of Directors as of March 28, 2025, which resolved to establish the Special Committee, that the Board of Directors of the Company shall make resolutions concerning the Transaction with the utmost respect for the opinion of the Special Committee, and that if the Special Committee determines that the terms and conditions of the Transaction are inappropriate, the Board of Directors of the Company shall not support the Transaction on such terms. (3.2.5 of the Fair M&A Guidelines)
- In making its decision, the Special Committee and the Company have obtained advice from Nagashima Ohno & Tsunematsu, the legal advisor, to the effect that the Company has obtained independent professional advice from a legal advisor independent of both the Tender Offeror and the Company (3.3.1 of the Fair M&A Guidelines).
- The Board of Directors of the Company has obtained the Share Valuation Report as reference material regarding the valuation results of the Company Shares from Mizuho Securities, its financial advisor and an independent third-party valuation agent, to ensure the fairness of the Tender Offer Price (3.3.2.1 of the Fair M&A Guidelines). The Share Valuation Report employs multiple valuation methods, with care taken to prevent arbitrary pricing. Furthermore, in preparing the Business Plan of the Company underlying the valuation, no evidence of arbitrary actions by the officers or employees of the Tender Offeror have been identified, and no circumstances casting doubt on the fairness of the valuation have been found.
- The Company has not obtained a fairness opinion stating that the Tender Offer Price is fair to

the minority shareholders of the Company from a financial perspective. However, even the Fair M&A Guidelines do not prescribe the acquisition of a fairness opinion as mandatory (3.3.2.2 of the Fair M&A Guidelines) and given that the Company has implemented measures to ensure the fairness of the Transaction and to avoid conflicts of interest, the Special Committee considers that consideration has been given to the interests of the minority shareholders of the Company. Consequently, the Special Committee considers that the decision of the Company regarding whether to support the Transaction based on the Share Valuation Report does not trigger any issue in terms of fairness.

- The purchase period for the Tender Offer is set at 30 business days. Setting the Tender Offer Period for a relatively long period is deemed to have the effect of ensuring an appropriate opportunity for decision making of the shareholders of the Company and the Stock Acquisition Rights Holders regarding tendering their securities in the Tender Offer while also ensuring an opportunity for parties other than the Tender Offeror to purchase the Company Shares. No agreement has been made between the Company and the Tender Offeror to restrict the Company from contacting competing acquisition proposers, including transaction protection provisions. Based on the foregoing, it can be assessed that in the Transaction, so-called “indirect market checks” (3.4.2 of the Fair M&A Guidelines) have been implemented by conducting this M&A transactions after building an environment where other potential acquirers can make competing proposals following the announcement of the Tender Offer.
 - The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 7,572,454 shares. Consequently, if the Tender Offeror fails to obtain the support of general shareholders representing a majority of the Company Shares held by the minority shareholders who have no interest in the Tender Offeror, the Tender Offer will not be completed. This setting reflects the emphasis by the Tender Offeror on ensuring the general shareholders have an opportunity to make their own decision, and can be evaluated as satisfying the condition of the so-called “majority of minority”, thereby further ensuring the fairness of the Transaction.
 - The Company and the Tender Offeror intend to provide appropriate information disclosure, and the Special Committee considers that this provides important decision-making materials for minority shareholders in determining the fairness of transaction terms, etc. (3.6.1 of the Fair M&A Guidelines).
 - Given that (a) the Transaction for which cash is being paid as consideration, as well as the Share Consolidation following the Transaction or the Squeeze-Out Procedures utilizing the Demand for Share Cash-out, are generally adopted methods for taking listed companies private, (b) the shareholders are granted the right to petition for a determination of price in accordance with the provisions of Article 179-8, Article 182-4, and Article 182-5 of the Companies Act and other relevant laws and regulations, and (c) the cash to be paid to the minority shareholders if the Squeeze-Out Procedures are taken is expected to be the same amount as the Tender Offer Price, the Special Committee considers that the methods and consideration of the Transaction are fair to the minority shareholders of the Company, and further considers that the measures to eliminate coerciveness have been implemented (3.7 of the Fair M&A Guidelines).
- iv. Whether the Transaction is not disadvantageous to the general shareholders of the Company in light of i. through iii.

The Special Committee believes that the purpose of the Transaction is legitimate and reasonable, and that the Transaction will contribute to the enhancement of the corporate value of the Company. Furthermore, with respect to the entire Transaction, including the Tender Offer, the Special Committee considers that, although the Tender Offer Price and the Stock Acquisition Right Purchase Price are not recognized to have reached a price level that would allow for active recommendation of tendering, the fairness of the other transaction terms is ensured from the perspective of the minority shareholders of the Company, and that sufficient consideration has been given to the interests of the minority shareholders of the Company through fair procedures. Therefore, the Special Committee believes that the Transaction is not disadvantageous to the minority shareholders of the Company.

- 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.

(D) Background and Rationale for the Additional Consultation Matters

Subsequently, as described in "C. Details of Decision" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" in "1. Reasons for the Share Consolidation" 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 "C. Details of Decision" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" in "1. Reasons for the Share Consolidation" 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 "C. Details of Decision" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" in "1. Reasons for the Share Consolidation" above.

(E) Background and Rationale for the Matters Requiring Opinion

Subsequently, as described in "C. Details of Decision" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" in "1. Reasons for the Share Consolidation" above, upon receiving the proposal of the Amendment to the Tender Offer Conditions from the Tender Offeror, on November 11, 2025, the Company requested the Special Committee to advise on the Matters Requiring Opinion and submit an advisory report on these matters to the Company.

After receiving the request on the Matters Requiring Opinion, the Special Committee, with advice from Anderson Mori & Tomotsune, sent a written request to the Tender Offeror on November 12, 2025 regarding the Amendment to the Tender Offer Conditions. Such request included, from the standpoint of addressing the coercive effect, a request that, after the public announcement of the Amendment to the Tender Offer Conditions, once the total number of shares, etc. tendered in the Tender Offer reached the minimum number of shares to be purchased after the amendment, the Tender Offeror publicly announce such fact and ensure that at least ten 10 business days remain from the date of such announcement until the last day of the Tender Offer Period. On November 14, 2025, the

Special Committee received a written response from the Tender Offeror to the above request. Such response stated, among other things, that the Tender Offeror would disclose, in the amendment to the tender offer registration statement relating to the Amendment to the Tender Offer Conditions, the number of shares, etc. tendered in the Tender Offer as of the day immediately preceding or the day of the filing of such amendment, as well as the fact that such number exceeded the minimum number of shares to be purchased after the amendment, and that the Tender Offeror intended to extend the tender offer period until the date falling ten 10 business days after the filing date of such amendment, thereby addressing the coercive effect. The Special Committee engaged in discussions with the Tender Offeror regarding the Amendment to the Tender Offer Conditions and carefully deliberated on the Matters Requiring Opinion at the meeting held on November 17, 2025.

The process of this review by the Special Committee is described in “C. Details of Decision” in “(2) Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” in “1. Reasons for the Share Consolidation” above.

After careful deliberation and review of the Matters Requiring Opinion, the Special Committee unanimously submitted the Supplementary Advisory Report (3) to the Company’s Board of Directors on November 18, 2025. The content of the Supplementary Advisory Report (3) is, in essence, as described in “C. Details of Decision” in “(2) Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” in “1. Purpose of and Reasons for the Share Consolidation” above.

Furthermore, ultimately, the Special Committee fulfilled its duties regarding the matters requested by the Board of Directors of the Company by holding a total of 31 sessions between March 28, 2025 and December 3, 2025, and frequently conducting reporting, information sharing, deliberations, and decision-making between sessions via email, web meetings, and other means.

D. Company’s Obtainment of Advice from Independent Legal Advisor

As stated in “B. Background of Review and Negotiation” in “(2) Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” in “1. Reasons for the Share Consolidation” above, the Company appointed Nagashima Ohno & Tsunematsu as its legal advisor independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Share, and the Tender Offeror and received from Nagashima Ohno & Tsunematsu legal advice including advice concerning measures to be taken to ensure the fairness of the procedures in the Transaction, various procedures of the Transaction, and the method, process, etc. of the decision-making of the Company regarding the Transaction.

Nagashima Ohno & Tsunematsu is not a related party of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, or the Tender Offeror, and does not have any significant interest in relation to the Transaction including the Tender Offer. The Special Committee confirmed that there was no issue in terms of the independence of Nagashima Ohno & Tsunematsu and approved the appointment of Nagashima Ohno & Tsunematsu as the legal advisor of the Company. Also, the remuneration for Nagashima Ohno & Tsunematsu does not include contingency fees, which would be payable subject to completion, etc. of the Transaction.

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

As stated in “B. Background of Review and Negotiation” in “(2) Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” in “1. Reasons for the Share Consolidation” above, the Board of Directors of the Company carefully discussed and reviewed whether the Transaction including the Tender Offer will contribute to the enhancement of the corporate value of the Company and whether the terms and conditions of the Transaction including the Tender Offer Price are appropriate, taking into consideration the legal advice from Nagashima Ohno & Tsunematsu, advice from a financial perspective from Mizuho Securities, and the content of the Share Valuation Report, with the highest degree of respect for the contents of the decisions of the Special Committee expressed in the Advisory Report.

As a result, as stated in “B. Background of Review and Negotiation” in “(2) Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” in “1. Reasons for the Share Consolidation” above, the Company has determined that the Transaction will contribute to the enhancement of the corporate value of the Company and that the terms and conditions of the Transaction including the Tender Offer Price are appropriate. Accordingly, the Company resolved, at its Board of Directors meeting held on September 11, 2025 and with unanimous approval by all of the disinterested directors of the Company who participated in the deliberation and resolution (including those who are the Audit and Supervisory Committee Members) (unanimous approval by all of the seven directors of the Company, excluding Mr. Hachimine, Mr. Nouchi and

Mr. Koji Yanagisawa), to the effect that the Company shall express its 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.

With respect to the Shareholders Agreeing to Tender Their Shares, (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 "C. Details of Decision" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" in "1. Reasons for the Share Consolidation" 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).

Subsequently, following the proposal of the Amendment to the Tender Offer Conditions, the Company's Board of Directors, at its meeting held on November 18, 2025, carefully deliberated and considered whether it should maintain its opinion supporting the Tender Offer even taking into account the Amendment to the Tender Offer Conditions and the circumstances that have arisen following the resolution of the Company's Board of Directors on October 28, 2025 to maintain its opinion in support of the Tender Offer. As described in "C. Details of Decision" in "(2) Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" in "1. Reasons for the Share Consolidation" above, based on the findings of the Supplementary Advisory Report (3), the Company decided at the Company's Board of Directors meeting held on November 18, 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

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 54 business days. By setting the Tender Offer Period long in comparison with the shortest tender offer period specified in laws and regulations, the Tender Offeror intends to secure an opportunity for the shareholders of the Company to make an appropriate decision on whether to tender their shares in the Tender Offer and an opportunity for Competing Acquisition Offerors to make competing tender offers, etc. regarding the Company Shares, thereby ensuring the fairness of the Tender Offer.

Furthermore, the Tender Offeror and the Company have not executed any agreement that restricts Competing Acquisition Offerors from contacting the Company, such as an agreement containing a transaction protection clause that prohibits the Company from contacting Competing Acquisition Offerors. In this way, in conjunction with the setting of the above Tender Offer Period, by ensuring opportunities for competing tender offers, etc., consideration has been given to ensuring the fairness of the Tender Offer.

4. Disposals by the Company of Material Assets, Assumption of Material Debts, and Other Events That Materially Affect the Company's Financial Condition After the Last Day of the Last Fiscal Year

(1) Tender Offer

As stated in "1. Reasons for the Share Consolidation" above, the Tender Offeror carried out the Tender Offer with the Tender Offer Period lasting from September 12, 2025 to December 3, 2025, and as a result, as of December 10, 2025 (the day of commencement of settlement of the Tender Offer), the Tender Offeror has come to hold 9,552,431 Company Shares (ownership ratio: 51.15%).

(2) Revision of Dividend Forecast (Non-dividend Distribution)

As announced in the press release titled "Notice Regarding Revision to the Dividend Forecast (Non-Distribution of Year-End Dividend) of Year Ending December 2025" dated September 11, 2025, the Company has resolved at the meeting of its Board of Directors held on the same day that, conditional upon the successful completion of the Tender Offer, it shall revise the dividend forecast of the fiscal year ending December 31, 2025 and shall not distribute dividends at the end of the fiscal year ending December 31, 2025. For details, please refer to the press release above.

(3) Dissolution and Liquidation of Vankable

As announced in the press release titled "Notice of Resolution to Adopt Policy for Dissolution and Liquidation of Vankable, Inc." dated September 11, 2025, the Company has resolved at the meeting of its Board of Directors held on the same day to adopt a policy to implement the dissolution and liquidation of its consolidated subsidiary, Vankable, conditional upon the successful completion of the Tender Offer. Subsequently, as announced in the press release titled "Notice Regarding Dissolution and Liquidation of Vankable, Inc." dated December 8, 2025, the Company resolved at its Board of Directors' meeting held today to dissolve and liquidate Vankable. The liquidation is planned for completion once all necessary procedures are complete (scheduled for around the end of March 2026). For details, please refer to the press release above.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reason for the Amendments

- (1) If Proposal No. 1 is approved and adopted as originally proposed and the Share Consolidation becomes effective, the total number of Company Shares authorized to be issued will be reduced to 8 shares in accordance with Article 182, paragraph 2 of the Companies Act. In order to clarify this point, Article 6 (Total Number of Shares Authorized to be Issued by the Company) of the current Articles of Incorporation will be amended, subject to the condition that the Share Consolidation becomes effective.
- (2) If Proposal No. 1 is approved and adopted as originally proposed and the Share Consolidation becomes effective, the total number of issued shares of the Company will be 2 shares, and it will no longer be necessary to provide for a unit number of shares. Accordingly, subject to the condition that the Share Consolidation becomes effective, the Company will abolish the provision on the unit number of shares (which currently provides that one unit consists of 100 shares) by deleting the entire text of Article 7 (Number of Shares Constituting One Unit of Shares) and Article 8 (Rights in Respect of Shares Less Than One Unit) of the current Articles of Incorporation, and will renumber the number of articles to reflect such amendments.
- (3) If Proposal No. 1 is approved and adopted as originally proposed and the Share Consolidation becomes effective, the Company Shares will be delisted and the Tender Offeror will become the sole shareholder of the Company. As a result, the provisions regarding the record date for the ordinary general meeting of shareholders, the provisions regarding the acquisition of treasury shares through market transactions, and the provisions regarding the electronic provision measures for materials for shareholders' meetings will no longer be necessary. Accordingly, subject to the condition that the Share Consolidation becomes effective, the entire text of Article 11 (Record Date), Article 12 (Acquisition of the Company's Own Shares), and Article 15 (Electronic Provision Measures, etc. for Reference Documents for Shareholders' Meetings, etc.) of the current Articles of Incorporation shall be deleted, and the number of articles associated with such amendments shall be renumbered.

2. Details of the Amendments

The details of the amendments to the Articles of Incorporation are as follows. The amendment to the Articles of Incorporation concerning this proposal shall take effect on March 24, 2026, the effective date of the Share Consolidation, subject to the conditions that Proposal No. 1 is approved and adopted as originally proposed and

the Share Consolidation becomes effective.

(Underlines indicate portions that are to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Articles 1 to 5 (Omitted)</p> <p>(Total Number of Shares Authorized for Issuance) Article 6 The total number of shares authorized for issuance by the Company shall be <u>86,630,400</u> shares.</p> <p><u>(Number of Shares per Trading Unit)</u> Article 7 The number of shares constituting one trading unit for the Company shall be 100 shares.</p> <p><u>(Rights Regarding Shares Less Than One Trading Unit)</u> Article 8 Shareholders of the Company may not exercise any rights with respect to fractional shares other than those listed in the following items. (1) <u>The rights listed in each item of Article 189, Paragraph 2 of the Companies Act</u> (2) <u>The right to make a request pursuant to the provisions of Article 166, Paragraph 1 of the Companies Act</u> (3) <u>The right to receive an allocation of subscribed shares and an allocation of subscribed stock acquisition rights in proportion to the number of shares held by the shareholder</u></p>	<p>Articles 1 to 5 (Unchanged)</p> <p>(Total Number of Authorized Shares) Article 6 The total number of shares authorized for issuance by the Company shall be <u>8</u> shares.</p> <p>(Deleted)</p> <p>(Deleted)</p>
<p>Articles <u>9</u> to <u>10</u> (Omitted)</p> <p><u>(Record Date)</u> Article 11 The Company shall deem shareholders with voting rights listed or recorded in the final shareholder register as of December 31 of each year to be shareholders entitled to exercise rights at the regular shareholders' meeting for that fiscal year. 2. <u>In addition to the preceding paragraph, when necessary, the Company may, by resolution of the Board of Directors and upon prior public notice, designate shareholders or registered pledgees of shares listed or recorded in the final shareholder register as of a specified date as the shareholders or registered pledgees of shares entitled to exercise rights.</u></p> <p><u>(Acquisition of Own Shares)</u> Article 12 The Company may acquire its own shares through market transactions, etc., by resolution of the Board of Directors.</p>	<p>Articles <u>7</u> to <u>8</u> (Unchanged)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Articles <u>13</u> to <u>14</u> (Omitted)	Articles <u>9</u> to <u>10</u> (Unchanged)
<u>(Measures for Electronic Provision of Reference Materials for Shareholders' Meetings, etc.)</u>	(Deleted)
<u>Article 15</u>	
<u>The Company shall take measures for electronic provision of information contained in reference materials for shareholders' meetings, etc., in connection with the convening of shareholders' meetings.</u>	
<u>2. The Company may omit from the documents delivered to shareholders who requested written delivery by the record date for voting rights any or all of the items specified by Ministry of Justice ordinance among those subject to the measures in the preceding Article.</u>	
Articles <u>16</u> to <u>42</u> (Omitted)	Articles <u>11</u> to <u>37</u> (Unchanged)
(Supplementary Provisions) (Omitted)	(Supplementary Provisions) (Unchanged)

End