

[English Translation: Reference Purpose Only]

July 24, 2025

To whom it may concern:

Company Name:	NTT DATA Group Corporation
Name of Representative:	Yutaka Sasaki, President & CEO, Representative Director (Code No.: 9613, Tokyo Stock Exchange, Prime Market)
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Notice of Extraordinary General Shareholders Meeting to Approve Share Consolidation, Abolition of Share Unit, and Partial Amendment to Articles of Incorporation

NTT DATA Group Corporation (the "**Company**") announced in its "Notice Regarding the Establishment of the Record Date for the Convocation of the Extraordinary General Shareholders Meeting" dated June 16, 2025, that it had set July 2, 2025, as the record date and that it would hold an extraordinary general shareholders meeting (the "**Extraordinary General Shareholders Meeting**") in around late August.

As for the Extraordinary General Shareholders Meeting, the Company hereby announces that, at a meeting of its board of directors held today, it has resolved to convene an Extraordinary General Shareholders Meeting as described below and to submit the Share Consolidation, the abolition of the share unit, and the partial amendment to the articles of incorporation to the Extraordinary General Shareholders Meeting for approval.

The Company's common shares (the "**Company Shares**") will fall under the delisting criteria set forth in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the "**Tokyo Stock Exchange**") during the course of the above procedures. As a result, the Company Shares are scheduled to be designated as securities to be delisted from August 29, 2025, to September 25, 2025, and are scheduled to be delisted on September 26, 2025. Please note that, following the delisting, the Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange.

I. Date, Time, and Place of the Extraordinary General Shareholders Meeting

- 1. Date and time: Friday, August 29, 2025, 11:00 a.m. (JST)**
- 2. Venue: Hotel East 21 Tokyo, 1st Floor, East 21 Hall, 3-3, Toyo 6-chome, Koto-ku, Tokyo**

II. Agenda Items for the Extraordinary General Shareholders Meeting

Matters to be resolved

Proposal No. 1: Share Consolidation

Proposal No. 2: Partial Amendment to the articles of incorporation

III. Share Consolidation

1. Purpose and Reason for Share Consolidation

As announced in the Company's press release May 8, 2025, titled "Notice Concerning the Supporting Opinion and Tender Recommendation Opinion for the Tender Offer for Company Shares by NIPPON TELEGRAPH AND TELEPHONE CORPORATION, the Parent Company of the Company" (the "**Opinion Press Release**"), NIPPON TELEGRAPH AND TELEPHONE CORPORATION (which is now renamed as "NTT, Inc." on July 1, 2025; the "**Tender Offeror**") conducted a tender offer with a period of 30 business days from May 9, 2025, to June 19, 2025, as the period for the purchase, etc. (the "**Tender Offer Period**") for the Company Shares (the "**Tender Offer**") as a part of a series of procedures, together with the Tender Offer (the "**Transaction**"), aimed at delisting the Company Shares thereafter.

As a result of the Tender Offer, the Tender Offeror came to own 1,146,475,573 shares of the Company Shares (Ownership Ratio (Note 1): 81.75%) as of June 26, 2025, the commencement date of the settlement of the Tender Offer.

(Note 1) "Ownership Ratio" means the percentage (figures are rounded to the nearest second decimal place) obtained by dividing the number of shares (1,402,488,768), which is calculated by deducting the number of treasury shares held by the Company as of March 31, 2025 (11,232 shares) from the total number of issued shares of the Company as of the same date (1,402,500,000 shares), as stated in the Company's "Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under IFRS)" announced on May 8, 2025. The number of treasury shares owned by the Company as of March 31, 2025 does not include 402,100 shares held by Sumitomo Mitsui Trust Bank, Limited (sub-trustee: Japan Custody Bank, Ltd.) as of the same date, which was entrusted by the Company to administer the "Stock Grant Trust for Executives," a performance-linked stock compensation plan for the Company's directors (excluding directors who are audit and supervisory committee members, outside directors and part-time directors who are not audit and supervisory committee members) and executive officers; unless otherwise defined, the same shall apply hereinafter.

As announced in the Opinion Press Release, On November 1, 2024, the Company received a notice from the Tender Offeror that it had commenced consideration of the Transaction. In response, in considering the Transaction and in discussing and negotiating with the Tender Offeror regarding the Transaction, since the Tender Offeror is the controlling shareholder (parent company) of the Company, whose Ownership Ratio of the Company Shares was 57.73%, the Transaction including the Tender Offer constitutes a material transaction, etc. with the controlling shareholder, and the Transaction is a transaction in which structural conflicts of interest and information asymmetry issues typically arise. In order to address these issues and to ensure the fairness of the Transaction, in late November 2024, the Company retained Nakamura, Tsunoda & Matsumoto and Nagashima Ohno & Tsunematsu as legal advisors, independent from the Tender Offeror and the Company Group (which means the Company, its consolidated subsidiaries and equity method affiliates; the same shall apply hereinafter), which consists of the Company, 611 consolidated subsidiaries and 51 equity method affiliates as of March 31, 2025, and retained Daiwa Securities Co., Ltd. ("**Daiwa Securities**") as its financial advisor and third-party valuation agent, independent from the Tender Offeror and the Company Group. Subsequently, the Company received an initial letter of intent regarding the Transaction

from the Tender Offeror on December 18, 2024. Upon receiving such letter of intent, and in order to ensure the fairness of the Transaction, the Company, based on the advice of Nakamura, Tsunoda & Matsumoto, immediately commenced the establishment of a system to examine, negotiate, and make decisions regarding the Transaction from an independent standpoint from the Tender Offeror and from the perspectives of enhancing the Company's corporate value and securing the interests of its general shareholders. Specifically, the Company proceeded with preparations for the establishment of a Special Committee as described in "(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation" below. After making preparations for the establishment of such Special Committee, the Company resolved at a meeting of its board of directors held on December 24, 2024, after receiving the Tender Offeror's initial letter of intent on December 18, 2024, that the Company would establish the Special Committee (the "**Special Committee**") composed of the three following members: Mr. Fumihiko Ike (independent outside director of the Company; outside director of Resona Holdings, Inc.; outside director of Eisai Co., Ltd.), Ms. Mariko Fujii (independent outside director of the Company; professor emeritus at the University of Tokyo; outside director of Mitsubishi UFJ Financial Group, Inc. (resigned on June 27, 2025)), and Mr. Shigenao Ishiguro (independent outside director of the Company; outside director of Ricoh Company, Ltd.) (For details of the Special Committee's background of consideration and decisions, please refer to "(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation" below). The Company consulted with the Special Committee to consider and provide opinions to the Company's board of directors regarding the following matters (all of the following consulting matters to be hereinafter referred to as "**Consultation Matters**"): (i) whether the purpose of the Transaction is justifiable and reasonable (including whether the Transaction will contribute to the enhancement of the Company's corporate value); (ii) whether the terms and conditions of the Transaction (including the Tender Offer Price) are fair and reasonable; (iii) whether sufficient consideration has been given to the interests of the Company's shareholders through fair procedures in the Transaction; (iv) in addition to (i) through (iii) above, whether the decision regarding the Transaction (specifically the decision for the Company to express its opinion in favor of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer, as well as the decision to approve the Tender Offeror's Demand for Share Transfers (as defined in "I. Demand for Share Transfers" in "(5) Policy for Organizational Restructuring After the Tender Offer (Matters Relating to a so-called "Two-Step Acquisition"))" in "3. Details, Basis and Reasons for the Opinion Concerning the Tender Offer" of the Opinion Press Release; the same shall apply hereinafter), or the Company's decision to implement a Share Consolidation (as defined in "II. Share Consolidation" in "(5) Policy for Organizational Restructuring After the Tender Offer (Matters Relating to a so-called "Two-Step Acquisition"))" in "3. Details, Basis and Reasons for the Opinion Concerning the Tender Offer" of the Opinion Press Release; the same shall apply hereinafter), each of which is a procedure necessary for the Tender Offeror to make the Company its wholly-owned subsidiary as described in "(5) Policy for Organizational Restructuring After the Tender Offer (Matters Relating to a so-called "Two-Step Acquisition"))" in "3. Details, Basis and Reasons for the Opinion Concerning the Tender Offer" of the Opinion Press Release) would not be disadvantageous to the Company's minority shareholders; (v) the appropriateness of the Company's board of directors to express its opinion in favor of the Tender Offer and

to recommend the Company's shareholders to tender their shares in the Tender Offer. In establishing the Special Committee, the Company's board of directors resolved to make decisions regarding the Transaction with the utmost respect for the content of the determination of the Special Committee, and, if the Special Committee determines that the terms of the Transaction are not appropriate, not to approve the Transaction (including not to express its opinion in favor of the Tender Offer). In addition, the Company's board of directors resolved to grant authority to the Special Committee to (i) ensure that it has substantial influence over the negotiation process between the Company and the Tender Offeror regarding the terms of the Transaction (for this purpose, the directors who negotiate with the Tender Offeror in accordance with the intention of the board of directors of the Company must confirm the negotiation policy with the Special Committee in advance, report the status of negotiations to the Special Committee in a timely manner, and obtain opinions of the Special Committee at key phases of negotiations and negotiate in consideration of the instructions or requests of the Special Committee, and the Special Committee may, if necessary, negotiate with the Tender Offeror directly) (ii) appoint its own advisors when considering and making decisions on the Consultation Matters (in such cases, the reasonable costs shall be borne by the Company), to designate or approve (including retroactive approval) the Company's advisors and, upon confirming that there are no issues with the independence and expertise of the Company's advisors, to seek professional advice from the Company's advisors; and (iii) in order to ensure appropriate judgment, to require the attendance at Special Committee meetings of the Company's directors, employees, and other persons deemed necessary by the Special Committee and to request explanations in relation to necessary information from them (for the method of the resolution at such meeting of the board of directors, please refer to "(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation" below).

As described in "(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation" below, on December 24, 2024, the Special Committee decided, based on the above authorization, to retain Nishimura & Asahi (Gaikokuho Kyodo Jigyo) ("**Nishimura & Asahi**") as its own legal advisor, and PLUTUS CONSULTING Co., Ltd. ("**PLUTUS CONSULTING**") as its independent financial advisor and third-party valuation agent.

In addition, as described in "(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation" below, the Special Committee confirmed that there were no issues regarding the independence of the Company's financial advisor and third-party valuation agent, and Nakamura, Tsunoda & Matsumoto and Nagashima, Ohno & Tsunematsu, the Company's legal advisors, and approved the Company's appointment of such advisors.

Furthermore, as described in "(IV) Establishment of an Independent Review System in the Company" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation" below, the Company established an internal framework for

independently considering, negotiating, and making decisions regarding the Transaction independently from the Tender Offeror (including the scope of the Company's officers and employees involved in such consideration, negotiation and decision-making of the Transaction and their respective duties), and the Company has obtained the Special Committee's approval that there are no issues with the independence and fairness of such review system.

Based on the above, the Company received a report from Daiwa Securities on the results of the valuation of Company Shares, advice on the negotiation policy with the Tender Offeror and other advice from a financial standpoint, as well as advice from Nakamura, Tsunoda & Matsumoto and Nagashima, Ohno & Tsunematsu on measures to ensure the fairness of the procedures in the Transaction and other legal advice. Based on such advice, and with the utmost respect for the content of the Special Committee's opinion, the Company has carefully discussed and considered the merits of the Transaction and the appropriateness of the terms and conditions of the Transaction.

Since receiving the initial letter of intent regarding the Transaction from the Tender Offeror on December 18, 2024, the Company has continuously discussed and negotiated the terms and conditions of the Transaction, including the price per share to be paid for the Company Share in the Tender Offer (the "**Tender Offer Price**"), with the Tender Offeror.

Specifically, based on the receipt of the initial letter of intent regarding the Transaction on December 18, 2024, the Company and the Special Committee proceeded with consideration and discussions in the Special Committee, and on February 1, 2025, submitted written questions to the Tender Offeror in writing regarding the significance and purpose of the Transaction, etc., and on February 20, 2025, the Company and the Special Committee received a written response from the Tender Offeror to these questions. Furthermore, based on such response, the Company and the Special Committee submitted additional written questions regarding the significance and purpose of the transaction, etc. on March 5, 2025, and at the meeting of the Special Committee held on March 12, 2025, the Company and the Special Committee received responses to such additional questions from the Tender Offeror and held a question-and-answer session and discussions with the Tender Offeror, and on March 19, 2025, the Company and the Special Committee received written responses from the Tender Offeror to such additional questions. Furthermore, the Tender Offeror received additional written questions from the Company and the Special Committee regarding the significance and purpose of the Transaction on March 31, 2025, to which the Tender Offeror submitted written answers on April 14, 2025.

With respect to the Tender Offer Price, the Company has engaged in multiple rounds of negotiations with the Tender Offeror since April 8, 2025. Specifically, the Company, having considered (i) the information obtained through the due diligence conducted by the Tender Offeror on the Company, (ii) the initial analysis of the value of the Company Shares prepared by Nomura Securities Co., Ltd. (the "**Nomura Securities**"), the Tender Offeror's financial advisor, based on such information, and (iii) the Company's initial analysis of the value of the Company Shares based on such information, received an initial proposal from the Tender Offeror on April 8, 2025, regarding the Transaction. Such initial proposal included setting the Tender Offer Price at JPY 3,200 per share, representing a premium of 33.89% on JPY 2,390.0, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of the immediately preceding business day; setting the tender offer period at approximately 30 business days; not setting a maximum

number of shares to be purchased, with the minimum number set at a number of shares that would result in the Tender Offeror holding at least two-thirds of the total voting rights of the Company following the Tender Offer. All Tender Offer Price proposals by the Tender Offeror were made on the basis that, except for a year-end dividend of JPY 12.5 per share for the fiscal year ending March 2025, the Company would not make any dividend payments prior to the completion of the Transaction. Thereafter, on April 9, 2025, the Company and the Special Committee requested that the Tender Offeror reconsider the proposed Tender Offer Price, stating that the proposed price of JPY 3,200 significantly undervalued the intrinsic value of the Company Shares. In response, on April 15, 2025, the Tender Offeror proposed raising the Tender Offer Price to JPY 3,400 (representing a premium of 35.43% on the closing price of JPY 2,510.5 as of the immediately preceding business day). In response, on April 16, 2025, the Company and the Special Committee again requested the Tender Offeror to make a further revision to the Tender Offer Price, stating that the proposed Tender Offer Price still did not reflect the intrinsic value of the Company Shares. In response, on April 22, 2025, the Tender Offeror proposed increasing the Tender Offer Price to JPY 3,700 (representing a premium of 42.86% on JPY 2,590.0, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of the immediately preceding business day). However, on April 23, 2025, the Company and the Special Committee requested a revised proposal regarding the Tender Offer Price, stating that the proposed Tender Offer Price did not sufficiently reflect the intrinsic value of the Company and could not be considered fair or reasonable economic terms for the Company's general shareholders. The Company received a proposal from the Tender Offeror on April 28, 2025, regarding the Transaction, which included setting the Tender Offer Price at JPY 3,800 per share (representing a premium of 37.33% on JPY 2,767.0, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of the immediately preceding business day). In response, on the same day, the Company and the Special Committee requested a further revision of the Tender Offer Price, stating that it still did not adequately reflect the Company's intrinsic value and could not be regarded as fair and reasonable economic terms for the Company's general shareholders. Subsequently, on May 1, 2025, the Company received a proposal from the Tender Offeror regarding the Transaction, which included setting the Tender Offer Price at JPY 4,000 per share (representing a premium of 41.47% on JPY 2,827.5, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of the immediately preceding business day). Then, on May 2, 2025, the Company sent a response to the Tender Offeror stating that the Company would accept the Tender Offeror's proposal.

In the course of the above consideration and negotiation process, in discussing and negotiating with the Tender Offeror regarding the Tender Offer Price, the Company conducted its deliberations based on the opinions received from the Special Committee and advice from Daiwa Securities and Nakamura, Tsunoda & Matsumoto, and in doing so, the Special Committee, from time to time, received advice from its own advisors, PLUTUS CONSULTING and Nishimura & Asahi, as well as exchanged opinions with the Company and its advisors, and confirmed and approved the Tender Offer Price appropriately. Specifically, first, the Special Committee confirmed and approved the reasonableness of the details, material assumptions, and the process of preparation, etc. of the Company Group's business plan, which the Company had presented to the Tender Offeror and which Daiwa Securities and PLUTUS CONSULTING used as the basis for their calculation of the value of the Company Shares. Based on this, the Company submitted the Company Group's business plan to the Tender Offeror and Nomura Securities, respectively, on March 7, 2025. The Company revised part of such business plan at the end of April 2025, based on the latest situation including that the intended sales price and sales revenue for the sale of the data center assets in the fiscal year ending March 31, 2026 has been elaborated through the real estate appraisal regarding such sales (please

refer to "(2) 'Notice regarding the Transfer of Fixed Assets (Data Centers) by Consolidated Subsidiary'" in "11. Other Matters Necessary for Investors to Properly Understand and Assess Company Information" of the Opinion Press Release for the sale of such data center equipment), and received approval from the Special Committee on April 25, 2025 regarding the reasonableness of the content and background of such revision. Then, the Company submitted such Company Group's revised business plan to the Tender Offeror and Nomura Securities, respectively, on April 25, 2025. In negotiating with the Tender Offeror, Daiwa Securities, the financial advisor of the Company, promptly reported to the Special Committee each time it received a proposal from the Tender Offeror regarding the Tender Offer Price, and based on the opinions, instructions, requests, etc. from the Special Committee regarding the negotiation policy with the Tender Offeror, responded accordingly.

Then, on May 7, 2025, the Company received a written report (the "**Advisory Report**") from the Special Committee stating that it was of the view that (i) the Transaction will contribute to the enhancement of the Company's corporate value and the purpose of the Transaction is justifiable and reasonable; (ii) the terms and conditions of the Transaction (including the Tender Offer Price) are fair and reasonable; (iii) sufficient consideration has been given to the interests of the Company's shareholders through fair procedures in the Transaction; (iv) the decision regarding the Transaction would not be disadvantageous to the Company's minority shareholders; and (v) it is appropriate for the Company's board of directors to express its opinion in favor of the Tender Offer and to recommend the Company's shareholders to tender their shares (for an overview of the Advisory Report, please refer to "(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation" below). In addition, the Company received from the Special Committee, together with the Advisory Report, the share valuation report (the "**Share Valuation Report (PLUTUS CONSULTING)**"), which the Special Committee received from PLUTUS CONSULTING on May 7, 2025, regarding the Company Shares and a fairness opinion stating that the Tender Offer Price of JPY 4,000 per share is fair to the Company's minority shareholders from a financial standpoint (the "**Fairness Opinion (PLUTUS CONSULTING)**"). (For a summary of the Share Valuation Report (PLUTUS CONSULTING) and the Fairness Opinion (PLUTUS CONSULTING), please refer to "(VI) Obtainment by the Special Committee of a Share Valuation Report and a Fairness Opinion From an Independent Third-Party Valuation Agent " in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation").

Based on the above background, at the meeting of the board of directors of the Company held on May 8, 2025, the Company carefully discussed and examined whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Company's corporate value and whether the terms and conditions of the Transaction, including the Tender Offer Price, would be appropriate. In the process of such discussions and examinations, the Company considered the legal advice received from Nakamura, Tsunoda & Matsumoto and Nagashima Ohno & Tsunematsu, the financial advice from Daiwa Securities, the contents of the share valuation report submitted by Daiwa Securities dated May 7, 2025, regarding the Company Shares (the "**Share Valuation Report (Daiwa Securities)**"), the fairness opinion dated May 7, 2025, from

Daiwa Securities (the "**Fairness Opinion (Daiwa Securities)**"), stating that the Tender Offer Price of JPY 4,000 per share is fair to the Company's minority shareholders from a financial standpoint, and the Share Valuation Report (PLUTUS CONSULTING) and the Fairness Opinion (PLUTUS CONSULTING) submitted to the Company through the Special Committee. In addition, the Company gave the utmost respect to the Special Committee's determinations as set forth in the Advisory Report.

As a result, as described below, the Company has also reached the conclusion that the Company's going private through the Transaction, including the Tender Offeror's Tender Offer, will contribute to the enhancement of the Company's corporate value.

The Company Group's domestic business consists of the financial sector, the corporate sector, and the public social infrastructure sector, all of which the Company believes have established a strong competitive advantage based on the Company's strong customer base backed by longstanding relationships of trust and its deep expertise in industry-specific IT services and business transformation. In addition, in October 2022, the Company Group's overseas business was integrated with that of the Tender Offeror Group (which means the Tender Offeror, its consolidated subsidiaries including each Company Group company, and affiliated companies; the same shall apply hereinafter), which consists of the Tender Offeror, 992 consolidated subsidiaries including each Company Group company, and 151 affiliated companies as of March 31, 2025. Through this integration, the Company Group's portfolio was expanded beyond the traditional IT services by adding the Tech Business, Data Center Business, and NW Business (Note 2), enabling the Company to deliver value to customers as a unique service provider providing full-stack technology services on a global level.

(Note 2) This business is engaged in the installation and operation of intercontinental submarine cables and the provision of global IP network services.

In the IT services industry to which the Company Group belongs, in addition to the continued strong demand for digital transformation (DX) (Note 3) leveraging digital technology, there has been a rapid increase in demand related to generative AI and agent AI in recent years, and a rapid expansion in demand for data centers as infrastructure to support these technologies. From a longer-term perspective as well, new technologies and businesses, such as quantum computing and optical communication technologies that directly impact the superiority of the future competitiveness are continuously emerging one after another. As the competitive environment intensifies, capital inflows and investment through M&A in growth sectors are expected to accelerate. Under these market environment, the Company believes that, in order for the Company to continuously maintain its competitive advantage and achieve sustainable enhancements of its corporate value in the future, it requires a clear growth strategy and growth investments necessary to implements such strategy. In particular, in relation to the Company's main investment areas, its North American and data center businesses, investments significantly exceeding its operating cash flow will be required in the short term. Accordingly, it is difficult for the Company to maintain financial soundness and achieve growth potential through its agile investments. In addition, since large-scale investments involve uncertainty, it is possible that the Company's performance may temporarily deteriorate in the short term, and it is difficult to promptly execute such potentially risky investments while the Company remains listed.

(Note 3) The use of ICT (Information and Communication Technology) tools to accumulate various types of data and utilize it in business management, thereby creating new business models and transforming existing businesses.

In addition, as the competitive environment is expected to intensify due to accelerating changes in the social environment and the pace of technological innovation, prompt decision-making is essential for the Company's medium- to long-term growth. In particular, in relation to NTT DATA, Inc., the Company's main overseas business entity, the Company believes that due to differences in the business environments and strategies of the Company and the Tender Offeror, among other factors, the time required to achieve a unified decision-making process poses a risk of hindering agile decision and timely execution of investments.

In addition, according to the Tender Offeror, under the current capital relationship, where the risks and returns associated with various initiatives of the Company Group are shared with the Company's shareholders other than the Tender Offeror, there are challenges in deploying resources from the Tender Offeror Group other than the Company Group to the Company, including the difficulty of fulfilling accountability obligations to their shareholders. The Tender Offeror has also explained that, given that both the Company and the Tender Offeror are listed, the time required for decision-making in their collaboration poses a structural issue stemming from the need to remain accountable to their respective shareholders.

In light of the business environment surrounding the Company Group described above, the Company has concluded that, by taking the Company private through the Transaction, eliminating the structural conflict of interest between the Tender Offeror and the minority shareholders of the Company, and enabling the Tender Offeror to make further investments of management resources into the Company Group, it is expected the Company Group and the Tender Offeror Group will realize the following synergies and benefits of becoming a wholly owned subsidiary of the Tender Offeror. The Company has therefore concluded that the Transaction will contribute to the further enhancement of the corporate value of both the Company Group and the Tender Offeror Group.

I. Strengthening the Global Solutions Portfolio Through Agile Growth Investments

The Company believes that by leveraging the Tender Offeror Group's fundraising capabilities and financial base, it will be able to strengthen its portfolio of global solutions through agile growth investments.

Since large-scale investments inherently involve uncertainty, such investments may deteriorate the Company's performance in the short term, and, as a listed company, the Company must pursue the interests of its shareholders, making it difficult to execute such potentially risky investments in a timely manner. In addition, as a listed company, the Company has established an interest-bearing debt ceiling corresponding to the EBITDA generating capacity of the Company Group in order to ensure its financial soundness, which may serve as a constraint on flexible large-scale investments. The Company believes that taking the Company private through the Transaction will enable it to pursue large-scale investments that further strengthen the Company's competitive advantage by leveraging the Tender Offeror Group's fundraising capacity and financial base, with a view toward enhancing the Company's corporate value over

the long term.

Specifically, as part of its unique business portfolio, the Company intends to establish and expand a business model that provides high value-added services by leveraging not only its globally competitive IT services and engineering capabilities, but also its position as a top-tier global data center operator and its infrastructure-related services. In order to achieve these goals, the Company believes that larger investment will be required in growth areas and domains where it should demonstrate its competitive advantage, such as AI-driven services (including generative AI and agent AI), the global data center business, and digital engineering aimed at advancing IT services (Note 4), and the Transaction will position the Company to actively pursue such investments. In addition, the Company believes that it is important to further strengthen its global market share and service delivery capabilities, with a particular focus on the North American market, which serves as the key origin for new technologies and services offers significant market scale. The Company believes that the expanded investment capacity through the Transaction will enable the Company to pursue growth measures, including M&A, that contribute to enhancing its competitive advantage.

(Note 4) To provide solutions that address customers' issues through the use of digital technology.

II. Enhancement of Collaboration Between the Company Group and the Tender Offeror Group in Resources and Capabilities

As customers and market demands for a data-driven (Note 5) society and energy efficiency continue to grow, the Company believes that collaboration with the Tender Offeror Group, which possesses a wide range of diverse research expertise in the fields of networks and advanced technologies, including the innovative, optics-centered IOWN technologies (Note 6), combined with the Company Group, which the Company believes to provide world-class IT solutions and operate data centers on a global scale, will enhance its competitive advantage, enable the expansion of global B2B business (Note 7), and contribute to enhancing the corporate value of both the Company Group other than the Tender Offeror Company Group.

Specifically, to respond to the growing global demand for digital infrastructure supporting an AI-driven society, such as all-optical networks (Note 8), open RAN (Note 9), submarine cables, data centers, advanced R&D capabilities and the high-level technological expertise that stems from them are essential. The Company believes that by combining the cutting-edge technologies possessed by research and development divisions of the Tender Offeror Group other than Company Group with the Company Group's own strengths, including its technological expertise developed through providing solutions directly to customers across various industries and its strong relationships with collaborative partners, the Company Group will be able to create market-adopted solutions. The Company believes that, in order to realize this, it will be effective to develop and execute a comprehensive and long-term strategy in closer integration with the Tender Offeror Group.

- (Note 5) This is an approach to objective decision-making that uses data and analytical results and the main sources of information.
- (Note 6) "IOWN" is an abbreviation for Innovative Optical & Wireless Network. It is a conceptual network and information processing infrastructure, including terminals, that aims to provide high-speed, large-capacity communications and vast computing resources that transcend the limitations of conventional infrastructure by utilizing innovative technologies centered on optical technology.
- (Note 7) An abbreviation for "Business to Business", referring to a business model in which companies provide products or services to other companies.
- (Note 8) Communication via optical signals from the network to the terminal to achieve lower power consumption, higher quality and capacity, and lower latency than conventional systems.
- (Note 9) The term "open RAN" refers to a radio access network that enables interoperability with equipment and systems from various vendors by opening or standardizing the specifications of wireless base stations.

In addition, the Company believes that the collaboration between the Company Group and companies in the Tender Offeror Group other than the Company Group will make it possible to strengthen and expand integrated solutions sales for large domestic corporate clients and to enhance its full stack of IT-connectivity services (including data centers, NW, Edge (Note 10)) (Note 11) in the domestic market, thereby strengthening the competitive advantage of its business for large-scale domestic customers and enabling the expansion of its business scale and profitability.

- (Note 10) The term "Edge" refers to services that integrate and implement machine learning, device management, and network technologies to enhance collaboration by connecting the "edge," (i.e., the periphery of the network or the physical location where data is collected and transmitted) to the digital network.
- (Note 11) Comprehensive services that support all stages of IT systems, from planning to construction and operation, covering consulting, software integration and software development, maintenance and support, and sales of data center services and communication terminal equipment sales, among others.

Specifically, the Company believes that, by becoming a wholly-owned subsidiary of the Tender Offeror, it will be able to accelerate the development of new services across its business domains by leveraging the R&D capabilities (including IOWN and AI technology) of the Tender Offeror Group other than the Company Group. In addition, the Company believes that, by leveraging the domestic scale advantages, extensive distribution channels, and brand strength of the Tender Offeror Group other than the Company Group, this integration will enable the Company Group to, by further leveraging the Tender Offeror Group's resource, capability and superiority in competitiveness, expand business opportunities, enhance competitiveness, and provide its services to customers of the Tender Offeror Group other than the Company Group,

with whom the Company Group currently has no business relationship, which would otherwise be limited under the current capital relationship that requires consideration of the Company's independence as a listed company.

III. Accelerated Decision-Making and Improved Cost Competitiveness

The Company believes that by accelerating decision-making through the integration of overlapping functions between the Tender Offeror Group and the Company Group it will be able to make agile decisions in areas such as large-scale M&A, land acquisitions and construction approvals for data center developments, thereby avoiding the risk of lost opportunities due to time constraints and expediting the enhancement of corporate value.

Specifically, in relation to NTT DATA, Inc., the Company believes that by establishing a decision making framework that enables the Company Group to make independent decisions on routine business execution, faster decision-making can be realized.

In addition, while the Company and the Tender Offeror currently operate as independent listed companies and each maintain their own business infrastructures, such as back-office functions, the Company believes that it will be able to improve cost efficiency and productivity by promoting operational efficiency and the use of technology across the Tender Offeror Group as a whole including the Company Group.

The Company has considered the potential dis-synergies associated with the Transaction and believes that, while some may arise, they will be limited in scope and can be effectively managed.

In addition, as stated in "(v) Amount of Cash Expected to Be Delivered to the Shareholders Through the Handling of Fractions of Shares, and Matters Regarding the Appropriateness of That Amount" of "(II) Procedures for Handling Fractional Shares Less Than One Share, Matters Concerning the Amount of Cash Expected to Be Delivered to Shareholders as a Result of Such Procedures and the Appropriateness of Such Amount" of "(1) Basis and Reasons for Calculating the Amount of Cash Expected to Be Delivered to Shareholders Due To Handling the Fraction" of "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation" below, the Company has determined that the Tender Offer Price and other terms and conditions of the Tender Offer are appropriate, and that the Tender Offer provides an opportunity for the Company's shareholders to sell their shares at a price with a reasonable premium and on reasonable terms and conditions.

Based on the above, the Company resolved at a meeting of its board of directors held on May 8, 2025, to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer.

For details on the method of resolution by the Company's board of directors, please refer to "(VIII) Approval of All Non-Interested Directors of the Company (Including Audit and Supervisory Committee Members)" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation" below.

Subsequently, as described above, the Tender Offer was completed. However, the Tender Offeror was

unable to acquire all of the Company Shares (excluding the Company Shares owned by the Tender Offeror and the treasury shares owned by the Company) through the Tender Offer. Therefore, as announced in the Opinion Press Release, the Company, at the request of the Tender Offeror, resolved at a meeting of its board of directors held on July 24, 2025, subject to the approval of the shareholders at the Extraordinary General Shareholders Meeting, in order to make the Tender Offeror the sole shareholder of the Company, to submit the share consolidation, in which 256,029,428 Company Shares would be consolidated into one share as stated in "(II) Consolidation Ratio" of "(2) Details of Share Consolidation" of "2. Summary of Share Consolidation" below (the "**Share Consolidation**"), to the Extraordinary General Shareholders Meeting for approval.

Upon completion of the Share Consolidation, the number of shares held by each shareholder other than the Tender Offeror will be less than one share (i.e., a fractional share).

2. Summary of Share Consolidation

(1) Schedule of Share Consolidation

Date of announcement of record date for Extraordinary General Shareholders Meeting	June 17, 2025 (Tuesday)
Record date for the Extraordinary General Shareholders Meeting	July 2, 2025 (Wednesday)
Date of resolution by the board of directors	July 24, 2025 (Thursday)
Date of Extraordinary General Shareholders Meeting	August 29, 2025 (Friday) (tentative)
Designation date as a security to be delisted	August 29, 2025 (Friday) (tentative)
Last trading date of Company Shares	September 25, 2025 (Thursday) (tentative)
Date of delisting of Company Shares	September 26, 2025 (Friday) (tentative)
Effective date of Share Consolidation	September 30, 2025 (Tuesday) (tentative)

(2) Details of Share Consolidation

(I) Class of Shares to Be Consolidated

Common shares

(II) Consolidation Ratio

The Company Shares will be consolidated at a ratio of 256,029,428 shares to one share.

(III) Decrease in Total Number of Issued Shares

1,402,499,995 shares

(IV) Total Number of Issued Shares Before the Effective Date

1,402,500,000 shares

(V) Total Number of Issued Shares After the Effective Date

5 shares

(VI) Total Number of Authorized Shares as of the Effective Date
20 shares

(VII) Method of Handling Fractional Shares Less Than One Share and the Amount of Cash Expected to Be Delivered to Shareholders as a Result of Such Handling

As stated in "1. Purpose and Reason for Share Consolidation" above, upon completion of the Share Consolidation, the number of Company Shares held by shareholders other than the Tender Offeror is scheduled to be less than one share.

As for the fractional shares resulting from the Share Consolidation, Company Shares equivalent to the total number of such fractional shares (in the case where there are fractions which total do not consist of one share, such fractional shares shall be excluded) will be sold and the proceeds from the sale will be distributed to shareholders in proportion to their holdings of fractional shares.

In light of the fact that it is unlikely that a buyer will emerge through auction because the Share Consolidation will be conducted as part of the Transaction, which is intended to make the Tender Offeror the sole shareholder of the Company, and as the Company Shares are scheduled to be delisted on September 26, 2025 and will therefore have no market price, the Company intends to sell the shares to the Tender Offeror with the approval of the court pursuant to Article 234, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the same shall apply hereinafter) as applied *mutatis mutandis* in accordance with Article 235, Paragraph 2 of the same Act.

In this case, if the necessary court approval is obtained as planned, the sale price is scheduled to be set at a price that allows the Company to deliver to the shareholders an amount of cash equivalent to the amount calculated by the number of Company Shares held by the shareholders listed or recorded in the Company's final shareholder register as of the day before the effective date of the Share Consolidation, which is September 29, 2025, multiplied by JPY 4,000, which is the same amount as the Tender Offer Price. However, in cases where court approval cannot be obtained or where rounding adjustments for calculation are necessary, the actual amount paid may differ from the above amounts.

3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation

(1) Basis and Reasons for Calculating the Amount of Cash Expected to Be Delivered to Shareholders Due To Handling the Fraction

(I) Matters to Be Given Due Consideration so as not to Harm the Interests of Shareholders Other Than the Parent Company, etc. in Cases Where There Is a Parent Company, etc.

The Share Consolidation will be conducted as part of the Transaction and as the second step of a so-called two-step acquisition process following the Tender Offer. The Tender Offeror is the controlling shareholder (parent company) of the Company, and the Transaction, including the Tender Offer, constitutes a material transaction with a controlling shareholder. In addition, in light of the fact that the Transaction falls under the category of transactions in which structural conflicts of interest and information asymmetry typically exist between the Tender Offeror and the Company's shareholders other than the Tender Offeror, the Company has implemented the measures described in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below in order to address these issues and ensure the fairness of the Transaction.

(II) Procedures for Handling Fractional Shares Less Than One Share, Matters Concerning the Amount of Cash Expected to Be Delivered to Shareholders as a Result of Such Procedures and the Appropriateness of Such Amount

(i) Whether the Planned Handling is Pursuant to Article 235, Paragraph 1 of Companies Act or Article 234, Paragraph 2 as Applied *mutatis mutandis* Pursuant to Article 235, Paragraph 2 of the Companies Act, and the Reasons Therefor

Please refer to "(VII) Method of Handling Fractional Shares Less Than One Share and the Amount of Cash Expected to Be Delivered to Shareholders as a Result of Such Handling" of "(2) Details of Share Consolidation" of "2. Summary of Share Consolidation".

(ii) Name of the Entity Expected to Purchase the Shares to Be Sold

NTT, Inc. (formerly NIPPON TELEGRAPH AND TELEPHONE CORPORATION, prior to the change of company name on July 1, 2025)

(iii) Method by Which the Entity Expected to Purchase the Shares to Be Sold Secures the Funds for the Payment of the Price Relating to the Sale and the Appropriateness of That Method

The Tender Offeror plans to fund the acquisition of the Company Shares corresponding to the total amount of fractions resulting from the Share Consolidation by borrowing from NTT FINANCE CORPORATION (the "NTT Finance") based on the CMS Basic Agreement entered into between the Tender Offeror and NTT Finance on September 10, 2015. NTT Finance plans to fund the above loans to the Tender Offeror from cash on hand, cash deposits, issuing corporate bonds and commercial paper, and/or borrowings from financial institutions ((1) Borrowings under the term loan agreement with a fixed term drawdown period entered into with MUFG Bank, Ltd. on June 20, 2025, (2) Borrowings under the term loan agreement with a fixed term drawdown period entered into with Mizuho Bank, Ltd. on June 20, 2025, (3) Borrowings under the term loan agreement with a fixed term drawdown period entered into with Sumitomo Mitsui Banking Corporation on June 20, 2025, (4) Borrowings under the term loan agreement with a fixed term drawdown period entered into with the Norinchukin Bank on June 20, 2025, and (5) Borrowings under the term loan agreement with a fixed term drawdown period entered into with Sumitomo Mitsui Trust Bank, Limited on June 20, 2025, etc.). The Company has also confirmed the Tender Offeror's means of securing funds by confirming the contents of the CMS Basic Agreement and the term loan agreements related to the borrowings described in (1) to (5) above.

In addition, according to the Tender Offeror, there are no events that may hinder the payment of the purchase price for the Company Shares equivalent to the total number of fractions less than one share resulting from the Share Consolidation, and the Tender Offeror is not aware of any such events that may occur in the future.

Based on the above, the Company has determined that the means of securing funds for the payment of the purchase price for the Company Shares equivalent to the total number of fractions of less than one share held by the Tender Offeror is appropriate.

(iv) Expected Timing of the Sale and Delivery of the Proceeds of the Sale to the Shareholders

The Company plans to file a petition with the court for permission to sell the Company Shares equivalent to the total number of fractions of less than one share resulting from the Share

Consolidation and to have the Tender Offeror purchase such Company Shares in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act as applied *mutatis mutandis* pursuant to Article 235, Paragraph 2 of the same Act, in around late October 2025. Although the timing of obtaining such permission may vary depending on the circumstances of the court, etc., the Company plans to sell the Company Shares by the method of a purchase by the Tender Offeror with the permission of the court sometime around late November 2025 onwards. Following such sale, after completing the necessary preparations to distribute the proceeds from such sale to the shareholders, the Company expects to distribute the proceeds from the sale to the shareholders sometime around December 2025 onwards.

The Company has determined that, taking into consideration the period required from the effective date of the Share Consolidation to the completion for the procedures related to the sale, the Company Shares equivalent to the total number of fractions of less than one share resulting from the Share Consolidation will be sold and the proceeds from the sale will be delivered to the shareholders at each stage as stated above.

(v) Amount of Cash Expected to Be Delivered to the Shareholders Through the Handling of Fractions of Shares, and Matters Regarding the Appropriateness of That Amount

The amount of cash expected to be delivered to shareholders as a result of handling the fractions of shares will be calculated by multiplying the number of Company Shares held by shareholders listed or recorded in the Company's shareholder register as of the day before the effective date of the Share Consolidation, which is September 29, 2025, by JPY 4,000, which is the same amount as the Tender Offer Price, as stated in "(VII) Method of Handling Fractional Shares Less Than One Share and the Amount of Cash Expected to Be Delivered to Shareholders as a Result of Such Handling" of "(2) Details of Share Consolidation" of "2. Summary of Share Consolidation".

The Company has determined, based on the following factors, among others, that the Tender Offer Price and other terms and conditions of the Tender Offer are reasonable and that the Tender Offer provides Company shareholders with an opportunity to sell their shares at a price with a reasonable premium and under reasonable terms and conditions.

- (a) As set forth in "(II) Obtainment by the Tender Offeror of a Share Valuation Report and a Fairness Opinion From an Independent Third-Party Valuation Agent" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below, the results of the share valuation of the Company Shares by Daiwa Securities indicate that the valuation exceeds the upper end of the range calculated by the market share price method, falls within the range calculated by the comparable company method and exceeds the median of such range, and falls within the range calculated by the DCF method. In addition, the Company has obtained from Daiwa Securities the Fairness Opinion (Daiwa Securities), which states that the Tender Offer Price of JPY 4,000 per share is fair to the minority shareholders of the Company from a financial standpoint.
- (b) As set forth in "(VI) Obtainment by the Special Committee of a Share Valuation Report and a Fairness Opinion From an Independent Third-Party Valuation Agent" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below, the Share Valuation Report (PLUTUS CONSULTING) sets forth that the results of the share valuation of the Company Shares by PLUTUS CONSULTING indicate that the valuation exceeds the upper end of the range calculated by the market share price method, falls within the range calculated by the

comparable company method, and falls within the range calculated by the DCF method. In addition, the Special Committee has obtained from PLUTUS CONSULTING the Fairness Opinion (PLUTUS CONSULTING), which states that the Tender Offer Price of JPY 4,000 per share is fair to the minority shareholders of the Company from a financial standpoint.

- (c) The Tender Offer Price reflects (i) a premium of 33.71% on JPY 2,991.5, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on May 7, 2025, the business day immediately preceding the date of announcement of the Tender Offer, and (ii) a premium of 50.21% on JPY 2,663, the simple average of the closing prices (rounded to the nearest whole number; the same applies hereinafter to the calculation of the simple average of the closing prices) for the preceding one month (from April 8, 2025 to May 7, 2025) (rounded to the nearest whole number; the same applies hereafter to the calculation of the simple average closing prices), (iii) a premium of 44.67% on JPY 2,765, the simple average of the closing prices of the Company Shares over the preceding three-month period (from February 10, 2025 to May 7, 2025), and (iv) a premium of 39.96% on JPY 2,858, the simple average of the closing prices for the preceding six-month period (from November 8, 2024 to May 7, 2025). While the nature of the Transaction is intended to make the listed subsidiary a wholly-owned subsidiary of its parent company, the premium on the Tender Offer Price is considered to be at a level that is not inferior to those observed in the precedent 78 tender offers for the purpose of delisting listed subsidiaries by their parent companies, which were announced after June 28, 2019, the date on which the Ministry of Economy, Trade and Industry issued the "Fair M&A Guidelines" (the "**M&A Guidelines**"). In these cases, the average premiums over the simple averages of the closing prices over the past one, three, and six months were 40.59%, 40.32%, and 38.72%, respectively.
- (d) The Tender Offer Price exceeds JPY 3,258, the highest trading price of the Company Shares during the days in the most recent 25 years (the highest trading price on February 6, 2025) in light of the Company's long-term share price performance.
- (e) The measures to ensure the fairness of the Tender Offer as described in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below have been implemented, and it has been recognized that the interests of general shareholders have been appropriately secured.
- (f) The Tender Offer Price was agreed through good faith negotiations with the Tender Offeror, based on the sufficient implementation of measures to ensure the fairness of the terms and conditions of the Transaction, including the Tender Offer Price, as described in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below, and under the substantial involvement of the Special Committee, which is independent of both the Company and the Tender Offeror.
- (g) In the Advisory Report obtained from the independent Special Committee of the Company, it is stated that the fairness and appropriateness of the terms and conditions of the Transaction, including the Tender Offer Price, has been ensured, as described in "(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below.

In addition, the Company has confirmed that there has been no material change in the conditions of the basis of the Company's judgment regarding the Tender Offer during of the period from the

timing the Company expressed its opinion in favor of the Tender Offer and recommending that the Company's shareholders tender their shares in the Tender Offer to the date of the resolution of the Company's board of directors on July 24, 2025, where to board of directors resolved to convene the Extraordinary General Shareholders Meeting.

Based on the above, the Company believes that the amount of cash expected to be delivered to the Company's shareholders through the handling of the fractions of shares is reasonable.

(III) Disposal of Important Property, Burden of Major Obligations, or any Other Event That Has Material Impact on the Status of Company Property Which Occurs After the Last Day of the Most Recent Business Year

(i) The Tender Offer

As stated in "1. Purpose and Reason for Share Consolidation" above, the Tender Offeror conducted the Tender Offer for the Company Shares during the Tender Offer Period from May 9, 2025 to June 19, 2025, and as a result, the Tender Offeror acquired 1,146,475,573 Company Shares (Ownership Ratio: 81.75%) as of June 26, 2025 (the settlement commencement date of the Tender Offer).

(ii) Disposal of Fixed Assets (Data Center) by Consolidated Subsidiaries

As announced in the "Notice Regarding the Disposal of Fixed Assets (Data Center) by Consolidated Subsidiaries" released on May 8, 2025, at the board of directors meeting held on the same day, the Company resolved to transfer six data center assets (collectively the "**Target Assets**") owned by the asset holding companies under NTT Limited, one of our consolidated subsidiaries, to a proposed Singapore real estate investment trust, NTT DC REIT (such transfer to be referred to as the "**Data Center Transfer**"), which was scheduled to be newly listed on the Singapore Exchange in the future as of May 8, 2025.

Subsequently, as stated in the "(Update on previously disclosed matters) Notice Regarding the Disposal of Fixed Assets (Data Center) by Consolidated Subsidiaries" released on June 27, 2025, the Company entered into a sales agreement for the Data Center Transfer on June 27, 2025, and transferred the Target Assets on July 14, 2025. As stated in the "Notice Regarding the Disposal of Fixed Assets (Data Center) by Consolidated Subsidiaries" released on May 8, 2025, the book value of the Target Assets totaled JPY 85.2 billion (USD 557 million). The transfer price was revised to a total of JPY 229.5 billion (USD 1,500 million), from JPY 240.7 billion (USD 1,573 million), and as a result, the transfer gain was also revised from JPY 155.4 billion (USD 1,016 million) to a total of JPY 144.3 billion (USD 943 million) as stated in the "(Update on previously disclosed matters) Notice Regarding the Disposal of Fixed Assets (Data Center) by Consolidated Subsidiaries" released on July 7, 2025.

(2) Expected Delisting

(I) Delisting

As stated in "1. Purpose and Reason for Share Consolidation" above, the Company will implement the Share Consolidation, subject to the approval from the shareholders at the Extraordinary General Shareholders Meeting, in order to make the Tender Offeror the sole shareholder of the Company. As a result, the Company Shares are scheduled to be delisted from the Tokyo Stock Exchange in accordance with the delisting criteria after completing the required

procedures.

It is scheduled that from August 29, 2025, to September 25, 2025, the Company Shares will be designated as a security to be delisted, and the delisting is planned to take effect on September 26, 2025. After delisting, Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange.

(II) Reasons for Delisting

As stated in "1. Purpose and Reason for Share Consolidation" above, the Company has concluded that delisting the Company Shares through the Transaction will contribute to further enhancing the corporate value of the Company.

(III) Impact on Minority Shareholders and Approach to Such Impact

As stated in "(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below, on May 7, 2025, the Company received the Advisory Report from the Special Committee stating that the decision of the Company's board of directors regarding the Transaction is not considered to be disadvantageous to the Company's minority shareholders.

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

The Share Consolidation will be conducted as part of the Transaction and as the second step of the so-called two-step acquisition following the Tender Offer. As stated in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" in "3. Details, Basis and Reasons for the Opinion Concerning the Tender Offer" of the Opinion Press Release, in light of the fact that, the Tender Offeror is a controlling shareholder (parent company) of the Company, and the Transaction is a material transaction, etc. with the controlling shareholder, and also is a transaction in which there are structural conflicts of interest and information asymmetry issues exist in a typical manner between the Tender Offeror and shareholders of the Company other than the Tender Offeror, the Tender Offeror and the Company have implemented the following measures to ensure the fairness of the Tender Offer and to avoid conflicts of interest from the Tender Offer stage.

Among the matters stated below, the statements regarding the measures taken by the Tender Offeror are based on the explanation received from the Tender Offeror.

Since the Tender Offeror owned 809,677,800 Company Shares (Ownership Ratio: 57.73%) as of May 8, 2025, setting a minimum number of shares to be purchased of the so-called "Majority of Minority" in the Tender Offer would make the success of the Tender Offer more unstable and may not be in the interests of general shareholders who wish to tender their shares in the Tender Offer. Therefore, the Tender Offeror has not set a minimum number of shares to be purchased as the "Majority of Minority". However, since the following measures have been taken by the Tender Offeror and the Company, the Tender Offeror and the Company believe that the interests of the Company's general shareholders have been fully taken into consideration.

(I) Obtainment by the Tender Offeror of a Share Valuation Report From an Independent Third-Party Valuation Agent

(i) Name of the Valuation Agent and its Relationships With the Company and the Tender Offeror

In order to ensure the fairness of the Tender Offer Price, the Tender Offeror requested Nomura Securities, the financial advisor to the Tender Offeror and independent third-party valuation agent, to calculate the value of the Company Shares and, on May 7, 2025, obtained a share valuation report from Nomura Securities (the "**Share Valuation Report (Nomura Securities)**"). Nomura Securities is not a related party of the Tender Offeror or the Company, and has no material interest in the Tender Offer.

In addition, the Tender Offeror has not obtained an opinion (fairness opinion) from Nomura Securities regarding the fairness of the Tender Offer Price.

(ii) Outline of the Valuation of the Company Shares

Nomura Securities determined that a multifaceted valuation was appropriate after reviewing the Company's financial condition, market trends of the Company Shares, and other factors, and considered which calculation method should be used to calculate the value of the Company Shares from among several calculation methods. Consequently, it used the average market share price method as the Company Shares have a market price, the comparable company method as it is possible to make an analogy of the value of the Company Shares with those of the several listed companies comparable to the Company, and the DCF method, which reflects the Company's future business performance in the valuation, to calculate the value of the Company Shares. Subsequently, the Tender Offeror obtained the Share Valuation Report (Nomura Securities) from Nomura Securities on May 7, 2025.

The range of share values per share of the Company calculated based on each of the above methods by Nomura Securities is as follows.

Average market share price method:	JPY 2,623 – JPY 2,964
Comparable company method:	JPY 3,279 – JPY 3,792
DCF method:	JPY 2,655 – JPY 4,952

Under the average market share price method, using May 2, 2025 as the base date, the range of the value per share of the Company Shares has been calculated to be between JPY 2,623 and JPY 2,964 based on: the closing price on the Prime Market of the Tokyo Stock Exchange on the calculation base date (JPY 2,964); the simple average of the closing price of the Company Shares for the most recent five business days (JPY 2,870); the simple average of the closing price of the Company Shares for the most recent one month (JPY 2,623); the simple average of the closing price for the most recent three months (JPY 2,790); and the simple average of the closing price for the most recent six months (JPY 2,849).

Under the comparable company method, the value of the Company Shares has been calculated by comparing the Company's financial indicators with those of listed companies engaged in businesses similar to those of the Company, such as market share, market capitalization, profitability, etc., and the range of the value per share of the Company Shares has been calculated to be between JPY 3,279 and JPY 3,792.

Under the DCF method, based on the Company's future earnings forecasts for the fiscal year ending March 2025 and beyond which take into consideration (i) the revenue and investment plans

in the business plan which was provided by the Company and had been reviewed by the Tender Offeror (the business plan provided by the Company does not include free cash flow projections.), (ii) interviews with the Company, (iii) recent business performance trends, and (iv) various factors such as publicly available information, Nomura Securities analyzed and assessed the corporate value and share value of the Company by discounting the free cash flow expected to be generated by the Company in the future to its present value at a certain discount rate, and has calculated the range of share value per share of the Company Shares to be between JPY 2,655 and JPY 4,952. The Company Group's business plan which provided the underlying assumptions for the DCF method does include fiscal years in which significant increases or decreases in income are expected. Specifically, operating profit and EBITDA are expected to increase significantly in fiscal year ending March 2026 due to the amount of proceeds from the sale of data center facilities. In addition, the Company's business plan is not premised on the implementation of the Transaction, and it is difficult to estimate at this point in time the synergies expected to be realized as a result of the Transaction. Therefore, the synergies have not been taken into account in the Company's business plan.

Based on (i) the results of the valuation of the Company's shares in the Share Valuation Report (Nomura Securities) obtained from Nomura Securities and, in addition, the results of the due diligence conducted on the Company from early February 2025 to mid-March 2025, (ii) the decision of the Company's board of directors on whether to approve the Tender Offer, and the prospects for the tendering of shares in the Tender Offer, among other factors, and (iii) the results of discussions and negotiations with the Company, the Tender Offeror finally determined on May 8, 2025 for the Tender Offer Price to be JPY 4,000.

The Tender Offer Price of JPY 4,000 represents (a) a premium of 33.71% on JPY 2,991.5, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on May 7, 2025, the business day prior to the date of the announcement of the Tender Offer; (b) 50.21% on JPY 2,663, the simple average closing price for the one-month period ending on the same date; (c) 44.67% on JPY 2,765, the simple average closing price for the three-month period ending on the same date; and (d) 39.96% on JPY 2,858, the simple average closing price for the six-month period ending on the same date.

(II) Obtainment by the Tender Offeror of a Share Valuation Report and a Fairness Opinion From an Independent Third-Party Valuation Agent

(i) Name of the Valuation Agent and Its Relationships With the Company and the Tender Offeror

In expressing its opinion with respect to the Tender Offer, the Company engaged Daiwa Securities, a financial advisor and third-party valuation agent, independent of both the Tender Offeror and the Company Group, to conduct a valuation of the Company Shares and to provide a fairness opinion from a financial standpoint in relation to the fairness of the terms of the Transaction, including the Tender Offer Price, to the Company's minority shareholders. On May 7, 2025, the Company obtained the Share Valuation Report (Daiwa Securities) and the Fairness Opinion (Daiwa Securities). Daiwa Securities is not a related party of either the Tender Offeror or the Company Group, and has no material interest that is required to be disclosed in relation to the Transaction, including the Tender Offer.

Although compensation to Daiwa Securities includes a success fee contingent upon the

completion of the Transaction, etc., the Company appointed Daiwa Securities as its financial advisor and third-party valuation agent in light of this fee structure and prevailing market practice for similar transactions.

(ii) Summary of the Valuation of the Company Shares

Daiwa Securities considered and selected appropriate valuation methods from among several calculation methods in order to assess the value of the Company Shares. Based on the assumption that the Company would continue as a going concern, and that it would be appropriate to evaluate the value of the Company Shares from multiple perspectives, it adopted the market share price method, which reflects the trends in the market price of the Company Shares, the comparable company method, which was deemed appropriate given the existence of several listed companies comparable to the Company, making it possible to estimate the value of the Company Shares by analogy, and the DCF method, which incorporates the Company's business performance and forecasts into the valuation. Using these methods, Daiwa Securities conducted a per-share analysis of the Company Shares and subsequently issued the Share Valuation Report to the Company on May 7, 2025.

The range of per-share values of the Company Shares calculated under each of the above methods is as follows:.

Market share price method:	JPY 2,663 – JPY 2,991.5
Comparable company method:	JPY 3,229 – JPY 4,627
DCF method:	JPY 2,768 – JPY 5,626

Under the market share price method, the per-share value of the Company Shares was calculated to fall within a range of JPY 2,663 and JPY 2,991.5, with May 7, 2025 as the valuation date. This was based on the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on the valuation date (JPY 2,991.5), the simple average of the closing prices of the Company Shares over the most recent one-month period (From April 8, 2025 to May 7, 2025) (JPY 2,663), the simple average of the closing prices over the most recent three-month period (February 10, 2025 to May 7, 2025) (JPY 2,765), and the simple average of the closing prices over the most recent six-month period (November 8, 2024 to May 7, 2025) (JPY 2,858).

Under the comparable company method, the Company's businesses were classified into (i) the Company Group (excluding NTT DATA, Inc. and referred to as the "**Domestic Business, etc.**") and NTT Data, Inc, which was further classified into the Overseas Business, etc. and the Data Center Business. A sum-of-the-parts analysis (the "**SoTP Analysis**") was then conducted to assess the business value. For the Domestic Business, etc., NEC Corporation, Fujitsu Limited, Nomura Research Institute, Ltd., TIS Inc., SCSK Corporation, BIPROGY Inc., DTS CORPORATION, NSD Co., Ltd. and DENTSU SOKEN INC. were selected as listed companies engaged in relatively similar businesses. For the Overseas Business, etc., Computacenter plc, Sopra Steria Group SA, Indra Sistemas, S.A. and Kontron AG were selected. For the Data Center Business, Equinix, Inc. and Digital Realty Trust, Inc. were selected. Using EBITDA multiples applicable to each business segment, the business value of each business segment was calculated and aggregated to determine the total business value of the Company. Based on this, the per-share value of the Company Shares

was calculated to fall between JPY 3,229 and JPY 4,627.

Under the DCF method, a SoTP Analysis was also conducted and the value of the Company's business and its shares was analyzed by discounting the free cash flow expected to be generated by the Company from the fiscal year ending March 2026 onward to their present value using a certain discount rate. As result the per-share value of the Company Shares was calculated to fall within the range of JPY 2,768 and JPY 5,626. The discount rate applied was the weighted average cost of capital, with a range of 5.6% to 6.6% for the Domestic Business, etc., 8.3% to 9.4% for Overseas Business, etc., and 8.2% to 9.1% for the Data Center Business.

In order to calculate the continuing value of the Domestic Business, etc., both the exit multiple method based on EV/EBITDA multiples and the perpetual growth method were used. The exit multiples applied were 9.1x to 11.1x for the Domestic Business, etc., 5.6x to 7.6x for the Overseas Business, etc., and 20.7x to 24.7x for the Data Center Business., the perpetual growth rates were set at 1.0% to 2.0% for the Domestic Business, etc., 3.5% to 4.5% for the Overseas Business, etc., and 3.5% to 4.5% for the Data Center Business.

In the business plan used by Daiwa Securities for its analysis under the DCF method, there are fiscal years in which significant fluctuations in earnings are projected compared to the preceding fiscal year. Specifically, with respect to the Domestic Business, etc., in the fiscal year ending March 2028, the Company anticipates a substantial increase in free cash flow (free cash flow for the fiscal year ending March 2028: +36% compared to the preceding fiscal year), primarily due to an expected increase in revenue and a decrease in changes in working capital.

In relation to the Overseas Business, etc., in the fiscal years ending March 2026 and March 2027, the Company anticipates a significant increase in operating profit and the EBITDA (operating profit for the fiscal year ending March 2026: +200% compared to the preceding fiscal year; EBITDA for the fiscal year ending March 2026: +53% compared to the preceding fiscal year; operating profit for the fiscal year ending March 2027: +51% compared to the preceding fiscal year; and EBITDA for the fiscal year ending March 2027: +27% compared to the preceding fiscal year. However, for the fiscal year ending March 2027, free cash flow is expected to decline (free cash flow for the fiscal year ending March 2027: -36% compared to the preceding fiscal year), due to an increase in working capital resulting from a rebound in revenue growth) as a result of initiatives to acquire new large-scale customers and the global rollout of high-demand solution services, including generative AI, cloud, and security.

In relation to the Data Center Business, the Company anticipates a significant increase in operating profit and the EBITDA for the fiscal year ending March 2026 (operating profit for the fiscal year ending March 2026: +215% compared to the preceding fiscal year; and EBITDA for the fiscal year ending March 2026: +122% compared to the preceding fiscal year), due to the recording of gains on the sale of data center facilities. On the other hand, although the Company plans to continue growing the business in the fiscal year ending March 2027, it expects a decrease in operating profit, EBITDA, and free cash flow compared to the previous fiscal year, which included a substantial gain on the sale of data center facilities (operating profit for the fiscal year ending March 2027: -46% compared to the preceding fiscal year; EBITDA for the fiscal year ending March 2027: -28% compared to the preceding fiscal year; and free cash flow for the fiscal year ending March 2027: -53% compared to the preceding fiscal year). For the fiscal years ending March 2028 and March 2029, the Company expects a significant increase in operating profit due to the completion of new data centers and anticipated improvements in utilization rates (operating profit for the fiscal

year ending March 2028: +30% compared to the preceding fiscal year; and operating profit for the fiscal year ending March 2029: +29% compared to the preceding fiscal year). In addition, the Company expects a substantial increase in free cash flow as a result of reduced capital expenditures, taking into account the Company's financial soundness (free cash flow for the fiscal year ending March 2028: +67% compared to the preceding fiscal year; and free cash flow for the fiscal year ending March 2029: +37% compared to the preceding fiscal year). Although the Company expects a significant decrease in free cash flow for the fiscal year ending March 2032 due to an increase in capital expenditures and the assumption that no proceeds from the sale of data center facilities will be recorded (free cash flow for the fiscal year ending March 2032: -87% compared to the preceding fiscal year), the Company expects an increase in free cash flow for the following fiscal years: for the fiscal year ending March 2030, due to a decrease in capital expenditures for data center facilities; for the fiscal year ending March 2031, due to increases in revenue, operating profit, and EBITDA, as well as decreases in capital expenditures; and for fiscal years ending March 2033 and March 2034, due increases in revenue, operating profit, and EBITDA (free cash flow for the fiscal year ending March 2030: +98% compared to the preceding fiscal year; free cash flow for the fiscal year ending March 2031: +5,313% compared to the preceding fiscal year; free cash flow for the fiscal year ending March 2032: +199% compared to the preceding fiscal year; and free cash flow for the fiscal year ending March 2033: +55% compared to the preceding fiscal year).

In the business plan prepared by the Company and used by Daiwa Securities in its analysis under the DCF method, the synergistic effects expected to be realized through the implementation of the Transaction were not taken into account, as it is currently difficult to estimate such effects in a detailed manner.

The financial forecast figures prepared by the Company and used as assumptions in the DCF method are as follows:

(Unit: 1 million JPY)

Domestic Business, etc.	Fiscal year ending March 2026	Fiscal year ending March 2027	Fiscal year ending March 2028
Revenue	1,884,000	2,013,000	2,160,000
Operating profit	215,000	245,000	303,000
EBITDA	371,000	401,000	459,000
Free cash flow	132,522	117,996	160,390

(Unit: 1 million JPY)

Overseas Business, etc.	Fiscal year ending March 2026	Fiscal year ending March 2027	Fiscal year ending March 2028

Revenue	2,510,000	2,665,000	2,824,000
Operating profit	85,000	128,000	165,000
EBITDA	158,000	201,000	238,000
Free cash flow	155,133	99,622	122,101

(Unit: 1 million JPY)

Data Center Business	Fiscal year ending March 2026	Fiscal year ending March 2027	Fiscal year ending March 2028	Fiscal year ending March 2029	Fiscal year ending March 2030	Fiscal year ending March 2031	Fiscal year ending March 2032	Fiscal year ending March 2033	Fiscal year ending March 2034
Revenue	542,725	470,124	562,091	625,058	625,540	718,157	740,000	784,000	872,000
Operating profit	222,037	119,000	155,000	200,000	174,000	205,000	186,000	197,000	226,000
EBITDA	304,037	218,000	274,000	328,000	315,000	367,000	363,000	387,000	428,000
Free cash flow	(245,161)	(375,556)	(123,603)	(77,800)	(1,651)	86,045	11,080	33,156	51,378

(iii) Outline of the Fairness Opinion (Daiwa Securities)

The Company obtained the Fairness Opinion (Daiwa Securities) from Daiwa Securities stating that the Tender Offer Price of JPY 4,000 per share is fair to the minority shareholders of the Company from a financial point of view on May 7, 2025 (Note 12). The Fairness Opinion (Daiwa Securities) is based on an analysis and review of financial information, including business forecasts, and question and answer sessions with the Special Committee, as well as the results of the valuation of the Company Shares conducted by Daiwa Securities, and the question and answer sessions with the Company and the Special Committee regarding the circumstances and background leading to the decision to support the Tender Offer. The fairness opinion was prepared and submitted by Daiwa Securities after approval of its Fairness Opinion Approval Committee.

(Note 12) In expressing the opinion stated in this Fairness Opinion (Daiwa Securities), Daiwa Securities has assumed that all materials and information analyzed and reviewed by Daiwa Securities

are accurate and complete, and has not independently verified the accuracy or completeness of such materials and information, nor is Daiwa Securities under any obligation to do so. In expressing the opinion stated in the Fairness Opinion (Daiwa Securities), Daiwa Securities assumes that no events that may affect the corporate value of the Company and that have not been disclosed to Daiwa Securities have occurred as of the date of the Fairness Opinion (Daiwa Securities). Daiwa Securities has not independently evaluated, appraised, or assessed the assets and liabilities (including, but not limited to, derivative financial instruments, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Company and its affiliates, including the analysis and evaluation of each asset and liability, nor has it requested any third party to do so. Daiwa Securities has not evaluated the solvency or creditworthiness of the Company or its affiliates under any applicable laws or regulations relating to bankruptcy, insolvency or similar matters. Daiwa Securities has not conducted any physical inspection of the assets or facilities of the Company or its affiliates, and is not obligated to do so.

In expressing the opinion stated in the Fairness Opinion (Daiwa Securities), Daiwa Securities has assumed that the business plan, financial forecasts, and other information regarding the future provided to Daiwa Securities have been reasonably prepared based on the best estimates and judgments currently available to the management of the Company, and has relied on such information without conducting its own verification, with the consent of the Company. Daiwa Securities assumes that there have been no changes in circumstances that would have a material effect on the Company's assets, financial condition, business or future forecasts since the date of preparation or provision of the business plan, financial forecasts and other information related to the future provided to Daiwa Securities. In expressing the opinion and conducting the analysis underlying the Fairness Opinion (Daiwa Securities), Daiwa Securities has made numerous assumptions regarding industry conditions, general business and economic conditions, and other matters, many of which are beyond the control of the Company and the Tender Offeror. All forecasts included in the analysis of Daiwa Securities are not necessarily indicative of future results or actual values, and such results or values may be significantly better or worse than those suggested by such forecasts.

Daiwa Securities also assumes that all consents and approvals from governments, regulatory authorities and other parties necessary for the execution of the Tender Offer will be obtained without adversely affecting the expected benefits of the Tender Offer. Daiwa Securities has not been requested by the Company to consider the Company's decision regarding the implementation of the Tender Offer or to compare and evaluate the Tender Offer with other strategic options, nor has it conducted any such consideration. Daiwa Securities is not a legal, accounting or tax expert, and has not independently analyzed or examined the legality or validity of any matter related to the Tender Offer, or the appropriateness of its accounting and tax treatment, and is not obligated to do so.

Daiwa Securities will receive fees in addition to those already received as consideration for providing advisory services in connection with the Tender Offer (the "**Advisory Services**"). The Company has agreed to indemnify Daiwa Securities for certain liabilities that may arise in connection with the Advisory Services. Daiwa Securities and its affiliates may provide or may in the future provide investment and financial services, including securities-related services, to the Company, the Tender Offeror and their respective affiliates for a fee. In addition, Daiwa Securities and its affiliates may trade or hold financial instruments, including securities and derivative financial instruments, of the Company, the Tender Offeror and their respective affiliates for their own accounts or for the accounts of their customers.

The Fairness Opinion (Daiwa Securities) has been prepared solely for the purpose of providing reference information to the board of directors of the Company in its consideration of the Tender Offer Price. Daiwa Securities does not recommend any specific purchase price

to the Company or its board of directors, nor does it recommend that any specific purchase price is the only appropriate purchase price. Furthermore, the Company may not disclose, transmit, or refer to the Fairness Opinion (Daiwa Securities) to any third party without the prior written consent of Daiwa Securities. The opinions expressed in the Fairness Opinion (Daiwa Securities) are not intended for any third party other than the board of directors of the Company, and such third parties may not rely on or otherwise use such opinions for any purpose. Furthermore, the opinions of Daiwa Securities set forth in the Fairness Opinion (Daiwa Securities) do not constitute any recommendation or solicitation to the general shareholders of the Company regarding the exercise of their voting rights or other shareholder rights in connection with the Tender Offer, the transfer or acquisition of the Company Shares, or any other related matters.

In the Fairness Opinion (Daiwa Securities), Daiwa Securities expresses its opinion solely on whether the Tender Offer Price is fair from a financial point of view for the general shareholders of the Company, excluding the Tender Offeror and its affiliated companies. Daiwa Securities has not been requested to express an opinion, and has not expressed an opinion, on whether the Tender Offer Price is fair for any third parties other than the general shareholders of the Company, excluding the Tender Offeror and its affiliated companies, or on any other matters. Daiwa Securities does not express any opinion in the Fairness Opinion (Daiwa Securities) regarding the underlying facts or assumptions on which the Tender Offer Price is based, or regarding the decision-making process of the Company regarding the Tender Offer. Furthermore, Daiwa Securities does not express any opinion in the Fairness Opinion (Daiwa Securities) regarding the price of the common shares of the Company traded after the date of the Fairness Opinion (Daiwa Securities). Daiwa Securities does not express any opinion regarding the fairness of the amount or nature of any compensation that any officer, director, employee, or similar person involved in the Tender Offer is expected to receive in connection with the Tender Offer Price. Daiwa Securities has not been authorized by the Company or its board of directors to solicit any third party other than the Tender Offeror to express an interest in the acquisition of all or any part of the Company, and has not previously engaged in such solicitation.

The opinions of Daiwa Securities set forth in the Fairness Opinion (Daiwa Securities) are based on the financial, economic, market, and other conditions as of the date of the Fairness Opinion (Daiwa Securities) and on information available to Daiwa Securities as of such date. Furthermore, the opinions of Daiwa Securities set forth in the Fairness Opinion (Daiwa Securities) may be affected by changes in future circumstances; however, Daiwa Securities has no obligation to update, revise, or reconfirm such opinions.

(III) Advice from Independent Law Firms to the Company

As stated in "1. Purpose and Reason for Share Consolidation" above, the Company appointed Nakamura, Tsunoda & Matsumoto and Nagashima, Ohno & Tsunematsu as its legal advisors independent from the Tender Offeror and the Company Group, and has received legal advice from them regarding the measures to be taken to ensure fairness of the procedures in the Transaction, various procedures of the Transaction, the method and process of the Company's decision-making regarding the Transaction, and other points to be noted in decision making.

In addition, as described in "(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee" below, the Special Committee has confirmed that there are no problems with the independence and expertise and track record, etc. of Nakamura, Tsunoda & Matsumoto and Nagashima, Ohno & Tsunematsu, and has approved the appointment of these firms.

Nakamura, Tsunoda & Matsumoto and Nagashima Ohno & Tsunematsu are not related parties of the Tender Offeror or Company Group, and do not have any material interest in the Transaction including the Tender Offer. The remuneration for Nakamura, Tsunoda & Matsumoto and Nagashima Ohno & Tsunematsu is calculated by multiplying the operating hours by the hourly rate, regardless of whether the Transaction is successful or not, and does not include contingency fees that are contingent upon the consummation of the Transaction.

(IV) Establishment of an Independent Review System in the Company

As described in "1. Purpose and Reason for Share Consolidation" above, the Company has established a system within the Company to examine, negotiate, and make decisions regarding the Transaction from an independent standpoint from the Tender Offeror.

Specifically, after receiving notice on November 1, 2024, that the Tender Offeror had initiated consideration of implementing the Transaction, the Company established a review structure consisting of six officers and employees (one director out of a total of 11 directors, who is not an audit and supervisory committee member, and five employees) who are recognized as being independent from the Tender Offeror. In the course of negotiations between the Company and the Tender Offeror regarding the terms of the Transaction, including the Tender Offer Price, as well as in the process of preparing the business plan that serves as the basis for the valuation of the Company Shares, the Company has taken steps to eliminate structural conflicts of interest. As such, the Company has, in principle, excluded from involvement not only its officers and employees who concurrently serve as officers or employees of other companies in the Tender Offeror Group other than the Company Group, but also those who were officers or employees of such companies until recently. This approach has been consistently maintained throughout the process.

As, among the directors of the Company, Mr. Kazuhiko Nakayama had served at the Tender Offeror or other companies within the Tender Offeror Group other than the Company Group from the time he joined the Tender Offeror in 1989 until June 2023, and has been away from the Tender Offeror Group for less than two years, it is necessary to examine his involvement from the standpoint of independence from the Tender Offeror. However, Mr. Nakayama currently serves as the Company's CFO and is in a position to lead the execution and management of the business plan and financial strategy for the fiscal year ending March 2026, and in order to properly execute and manage such execution, it is essential for him to be involved in information gathering, etc. concerning the formulation of the business plan for the fiscal year ending March 2026, and he cannot be replaced; he no longer holds any position within the Tender Offeror Group other than the Company Group, he does not owe any fiduciary duties such as a duty of care to any Tender Offeror Group other than the Company Group, he does not have any conflicts of interest with the Tender Offeror, and he is not in a position to receive any instructions from the Tender Offeror; and the M&A Guidelines state that it is not necessary to consider that any person who has been an officer or employee of the tender offeror in the past should be excluded from the transaction on the basis of such single incident. Therefore, taking into account that the possibility of a conflict of interest in relation to the Tender Offeror is considered small, although in principle he will not participate in the consideration and negotiation of the Transaction (including deliberations and resolutions on the Transaction at meetings of the board of directors), he will be involved only in the consideration of the business plan for the fiscal year ending March 2026 out of the business plans for the fiscal years from March 2026 to March 2028 (from the fiscal years ending from March 2026 to March 2034 for the Data Center Business) which

will be the basis for the valuation of the Company Shares (however, such involvement is limited to those for the purpose of collecting information necessary to manage the execution of the business plan). However, in order to ensure the fairness of Mr. Kazuhiko Nakayama's involvement, the Company will report to the Special Committee in a timely and appropriate manner on the status of his involvement, and if the Special Committee determines that a problem has arisen or is likely to arise from the standpoint of fairness, etc. due to Mr. Kazuhiko Nakayama's involvement, it will recommend the Company to discontinue Mr. Nakayama's involvement or correct the situation, etc. As a result, such reports by the Company have been made in a timely and appropriate manner, and the Special Committee has not made any recommendation to cease Mr. Kazuhiko Nakayama's involvement or to revise the situation, etc. Mr. Kazuhiko Nakayama was not given the authority to make decisions regarding the formulation of the business plan, and the draft of the business plan that he was involved in formulating was to be confirmed by Mr. Yutaka Sasaki, President and Representative Director of the Company, before a final decision was made. As a result, the entire business plan, including the business plan in which Mr. Kazuhiko Nakayama was involved in its formulation, was confirmed by Mr. Yutaka Sasaki and finalized. Furthermore, in the process of preparing such business plan, the contents of the draft business plan under preparation, material assumptions, and the process of preparation, etc. were explained to the Special Committee, and the rationality of the contents of the final business plan, material assumptions, and the process of preparation, etc. were confirmed by the Special Committee and approved by it.

In addition, Mr. Eiichi Sakamoto, a member of the Company's audit and supervisory committee, had served at the Tender Offeror or other Tender Offeror Group companies other than the Company Group from the time he joined the Tender Offeror in 1986 until June 2024, and had served as a director of the Tender Offeror from June 2018 to June 2020. He had also served as Representative Director and Vice President of Nippon Telegraph and Telephone West Corporation, a subsidiary of the Tender Offeror, from October 2020 to March 2024. Since the period after he left the Tender Offeror Group other than Company Group is less than one year, in order to eliminate the problem of structural conflicts of interest as much as possible, he has not been involved in the consideration and negotiation of the Transaction (including deliberations and resolutions on the Transaction at meetings of the board of directors).

In addition, although Mr. Patrizio Mapelli, who was one of the Company's directors, had never previously served at the Tender Offeror or any other company within the Tender Offeror Group other than the Company Group, the Tender Offeror notified the Company on April 18, 2025, of its intention to recommend him as a candidate for director of the Tender Offeror (to be proposed at the Tender Offeror's annual general meeting of shareholders scheduled for June 2025). In light of this notification, and in order to eliminate, to the extent possible, any structural conflicts of interest involving him, the Company has not allowed him to participate in any part of the consideration and negotiation of the Transaction (including deliberations and resolutions on the Transaction at meetings of the board of directors) since April 18, 2021.

In addition, although one employee of the Company who was an employee of the Tender Offeror Group other than the Company Group until June 30, 2024 participated in the discussion regarding the formulation of the business plan, such employee is in charge of the formulation of the consolidated financial statements of the Company Group and the accounting and taxation systems of the Company Group and is familiar with the quantitative aspects of the Company's business plan, and is indispensable to the formulation of the Company's business plan and cannot be replaced by other

officers and employees of the Company; he is no more a member of the Tender Offeror Group other than the Company Group, he is not in a position to receive any instructions from the Tender Offeror, and he does not have a conflict of interest relationship with the Tender Offeror; and the M&A Guidelines also state that it is not necessary to consider that a person who has been an officer or employee of the tender offeror in the past should be excluded by such single incident. Therefore, considering that the possibility of conflict of interest in relation to the Tender Offeror is considered to be small, the Company decided to involve such employee only in the consideration of formulating the business plan. Furthermore, in the process of preparing the business plan, the contents of the draft business plan under preparation, material assumptions, and the process of preparation, etc. were explained to the Special Committee, and the rationality of the contents of the final business plan, material assumptions, and the process of preparation, etc. were confirmed by the Special Committee and approved by it.

The system established within the Company to examine the Transaction (including the scope of the Company's officers and employees involved in the examination, negotiation, and decision-making of the Transaction and their duties), including the handling of the Transaction described above, is based on the advice of Nakamura, Tsunoda & Matsumoto, and has been approved by the Special Committee as having no problems from the standpoint of independence and fairness.

(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee

(i) Background to Establishment

As described in "1. Purpose and Reason for Share Consolidation" above, the Company established the Special Committee by a resolution at a meeting of its board of directors held on December 24, 2024. Prior to the establishment of the Special Committee, in order to establish a system for considering, negotiating and making decisions on the Transaction from the perspective of improving the corporate value of the Company and securing the interests of the Company's general shareholders, while remaining independent from the Tender Offeror, the Company, with the advice from Nakamura, Tsunoda & Matsumoto, has explained, since late November 2024, individually to the outside directors of the Company who do not have any material interest in the Tender Offeror that the Company had received a notice from the Tender Offeror to the effect that it had commenced consideration of the implementation of the Transaction and that, since the Transaction is a transaction in which structural conflicts of interest and information asymmetry issues exist in a typical manner, it was necessary to take sufficient measures to ensure the fairness of the terms and conditions of the Transaction, including the establishment of the Special Committee, when considering and negotiating the Transaction. In parallel, while obtaining advice from Nakamura, Tsunoda & Matsumoto, the Company confirmed the independence and eligibility, etc. of the Company's outside directors who are candidates for members of the Special Committee, and also confirmed that they do not have a material interest in the Tender Offeror and that they do not have a material interest in the success or failure of the Transaction, which is different from that of the general shareholders. Based on the above, the Company's outside directors discussed the matter while obtaining advice from Nakamura, Tsunoda & Matsumoto, and confirmed that they had no objection to the appointments being made. The Company therefore appointed Mr. Fumihiko Ike (outside director of the Company, outside director of Resona Holdings, Inc., and outside director of

Eisai Co., Ltd.), who has extensive management experience in global business and a high level of insight on IT, Ms. Mariko Fujii (outside director of the Company, emeritus professor of the University of Tokyo and outside director of Mitsubishi UFJ Financial Group, Inc. (resigned on June 27, 2025)), who has a high level of insight and a wealth of experience gained through research into administrative practice and economics, as well as through diplomacy, and Mr. Shigenao Ishiguro (outside director of the Company, and outside director of Ricoh Company, Ltd.), who has extensive management experience in global business and a wealth of insight into maximizing human resources and organizational capabilities, as candidates of the members of the Special Committee. (The Chairman of the Special Committee is Mr. Fumihiko Ike, an outside director of the Company, and the members of the Special Committee have not changed since its establishment.)

Based on the above, as described in "1. Purpose and Reason for Share Consolidation" above, the Company established the Special Committee by resolution at the board of directors meeting on December 24, 2024, and consulted the Special Committee on the Consultation Matters. In establishing the Special Committee, the board of directors of the Company resolved that it shall make decisions regarding the Transaction with the utmost respect for the decisions made by the Special Committee, and if the Special Committee determines that the terms of the Transaction are not appropriate, the board of directors shall decide not to approve the Transaction (including not to express its opinion in favor of the Tender Offer). In addition, the Company's board of directors resolved to grant authority to the Special Committee in relation to (i) ensuring a situation that substantially affects the negotiation process between the Company and the Tender Offeror regarding the terms of the Transaction (for this purpose, the directors who negotiate with the Tender Offeror based on the intention of the board of directors of the Company are to confirm the negotiation strategy with the Special Committee in advance, report the status of the negotiation to the Special Committee in a timely manner, and obtain the opinion of the Special Committee at critical phases of negotiations and negotiate considering the instructions or requests from the Special Committee, and the Special Committee may, if necessary, negotiate with the Tender Offeror by itself); (ii) appointing its own advisors when considering and making decisions on the Consultation Matters (in such cases, the reasonable costs are to be borne by the Company), appointing and approving (including ex-post approval) the Company's advisors and, when the independency and expertise of the Company's advisors are cleared, requesting professional advice from the Company's advisors; and (iii) in order to ensure appropriate judgment, requesting the attendance at the Special Committee of the Company's directors, employees, and other persons deemed necessary by the Special Committee and requesting explanations of necessary information from them.

At the aforementioned meeting of the board of directors of the Company, taking into consideration the fact, etc. that, among the 11 directors of the Company, Mr. Kazuhiko Nakayama has served as an executive officer of the Tender Offeror in the past and Mr. Eiichi Sakamoto has served as a director of the Tender Offeror in the past, from the viewpoint of eliminating as much as possible the risk of the discussions and resolutions of the board of directors of the Company being affected by structural conflict of interest issues and asymmetric information issues in the Transaction, the above resolution was unanimously adopted after discussion by all 9 directors (including those who are audit and supervisory committee members) except Mr. Kazuhiko Nakayama and Mr. Eiichi Sakamoto.

Each member of the Special Committee shall be paid a fixed remuneration for his/her duties, regardless of the content of his/her determinations.

(ii) Background of the Consideration

The Special Committee held a total of 27 meetings from December 24, 2024 to May 7, 2025, and also performed its duties in relation to the Consultation Matters by reporting, sharing information, discussing, and making decisions, etc. via e-mail on a case-by-case basis as necessary during the day of each meeting. Specifically, the Special Committee, first of all, after considering the independence, expertise and track record, etc., of Nishimura & Asahi appointed Nishimura & Asahi as its own legal advisor independent from the Tender Offeror and the Company Group, and appointed PLUTUS CONSULTING as its financial advisor and third-party valuation agent independent from the Tender Offeror and the Company Group. The Special Committee has confirmed that Nishimura & Asahi and PLUTUS CONSULTING are not related parties of the Tender Offeror or the Company Group, and that they do not have any material interest in the Transaction including the Tender Offer, and that there are no other independence issues in regards to the Transaction.

The Special Committee also approved the appointment of Daiwa Securities, who is the Company's financial advisor and third-party valuation agent, and Nakamura, Tsunoda & Matsumoto and Nagashima, Ohno & Tsunematsu, who are the Company's legal advisors, after confirming that there were no problems with their independence, expertise and track record, etc.

Furthermore, the Special Committee has confirmed that there are no problems from the viewpoint of independence and fairness in the Transaction's review system (including the scope of the Company's officers and employees involved in the review, negotiation and decision-making regarding the Transaction and their duties) established within the Company and approved such system as described in "(IV) Establishment of an Independent Review System in the Company" above.

Based on the legal advice received from Nishimura & Asahi and the opinions of Nakamura, Tsunoda & Matsumoto, the Special Committee has examined the measures to be taken to ensure the fairness of the procedures in the Transaction.

The Special Committee sent multiple questionnaires to the Tender Offeror regarding matters such as the background and purpose of implementing the Transaction, the significance of the Transaction and the growth strategy after the implementation of the Transaction, possible disadvantages of the Transaction, the circumstance, background and reasons, etc. leading the Tender Offeror to propose the Transaction, management policy after the Transaction, treatment of employees, the price of the Transaction and other conditions, and the structure, procedures and conditions of the Transaction. The Special Committee received written responses from the Tender Offeror, conducted interviews, obtained explanations, and held question-and-answer sessions with the Tender Offeror concerning these matters.

In addition, the Special Committee also sent multiple questionnaires to the Company regarding matters such as the Company Group's management environment, management issues, etc., the significance of the Transaction and the growth strategy after the implementation of the Transaction, possible disadvantages of the Transaction including the delisting of the Company Shares, timing of the Transaction, etc., management policy after the implementation of the Transaction, treatment of employees, and other related matters. The Special Committee received written responses from the Company, conducted interviews, obtained explanations, and held question-and-answer sessions with the Company concerning these matters.

In addition, the Special Committee, while taking into consideration the advice from a financial standpoint received from PLUTUS CONSULTING, received an explanation from the Company regarding the contents of the business plan prepared by the Company, material assumptions, and the process of preparation, etc. and after question-and-answer sessions, confirmed the reasonableness of these matters and gave its approval. Then, as described in "(II) Obtainment by the Tender Offeror of a Share Valuation Report and a Fairness Opinion From an Independent Third-Party Valuation Agent" and "(VI) Obtainment by the Special Committee of a Share Valuation Report and a Fairness Opinion From an Independent Third-Party Valuation Agent" above, PLUTUS CONSULTING and Daiwa Securities conducted their share valuation analyses based on the content of the Company Group's business plan, and the Special Committee has obtained explanations from PLUTUS CONSULTING and Daiwa Securities regarding the valuation methods used in their respective share valuation analyses of the Company Shares, the reasons for adopting such valuation methods, and the details of the calculations based on each calculation method and important assumptions, and then confirmed the reasonableness of these matters through questions-and-answer sessions, discussions and examinations. In addition, as described in "(II) Obtainment by the Tender Offeror of a Share Valuation Report and a Fairness Opinion From an Independent Third-Party Valuation Agent" and "(VI) Obtainment by the Special Committee of a Share Valuation Report and a Fairness Opinion From an Independent Third-Party Valuation Agent" above, the Special Committee has received the Fairness Opinion (PLUTUS CONSULTING) from PLUTUS CONSULTING on May 7, 2025, and also received the Fairness Opinion (Daiwa Securities) from Daiwa Securities on the same date. The Special Committee received explanations from PLUTUS CONSULTING and Daiwa Securities on the contents of the Fairness Opinion (PLUTUS CONSULTING) and the Fairness Opinion (Daiwa Securities) and their material assumptions, respectively, and confirmed such explanations.

The Special Committee also received reports from the Company and Daiwa Securities on each occasion when the Company received proposals from the Tender Offeror: on April 8, 2025, with a Tender Offer Price of JPY 3,200 per share; on April 15, with a Tender Offer Price of JPY 3,400 per share; on April 22 with a Tender Offer Price of JPY 3,700 per share; on April 28, with a Tender Offer Price of JPY 3,800 per share. The Special Committee reviewed the content and negotiation history of each proposal, obtained advice on negotiation strategies from Daiwa Securities and PLUTUS CONSULTING, examined the Company's proposed responses to the Tender Offeror, provided its views, and approved those responses. The Special Committee also instructed and requested that the Company demand an increase in the Tender Offer Price to the Tender Offeror.

As a result, on May 1, 2025, the Company received a proposal from the Tender Offeror that included a Tender Offer Price of JPY 4,000 per share, and as a result, the Tender Offer Price was increased to JPY 4,000 from the Tender Offeror's initial offer of JPY 3,200.

Furthermore, the Special Committee has been briefed multiple times by Nakamura, Tsunoda & Matsumoto on the contents of the draft press release(s) regarding the Tender Offer to be released by the Company, and with advice from Nishimura & Asahi, the Special Committee requested that the Company enhance the draft to ensure more robust disclosure. As a result, the Special Committee has confirmed that substantial disclosure of information is expected to be made.

(iii) Contents of Decision

Based on the above, and taking into consideration the advice from a legal standpoint received

from Nishimura & Asahi, the advice from a financial standpoint received from PLUTUS CONSULTING, and the Share Valuation Report (PLUTUS CONSULTING) and the Fairness Opinion (PLUTUS CONSULTING) submitted to the Company on May 7, 2025, the Special Committee carefully discussed and deliberated on the Consultation Matters and, as a result, unanimously resolved to submit to the Company's board of directors the Advisory Report on the same date, which is summarized as follows.

(a) Content of the Advisory Report

- i. The Transaction will contribute to the enhancement of the Company's corporate value and the purpose of the Transaction is justifiable and reasonable.
- ii. The terms and conditions of the Transaction (including the Tender Offer Price) are fair and reasonable.
- iii. Sufficient consideration has been given to the interests of the Company's shareholders through fair procedures in the Transaction.
- iv. The decision regarding the Transaction would not be disadvantageous to the Company's minority shareholders.
- v. It is appropriate for the Company's board of directors to express its opinion in favor of the Tender Offer and to recommend the Company's shareholders to tender their shares.

(b) Reasons for the Advisory Report

- i. Due to the following points, the Transaction will contribute to the enhancement of the Company's corporate value and the purpose of the Transaction is justifiable and reasonable.
 - As for the market environment surrounding the Company Group and the recognition of the growth strategy and issues thereof under such market environment as described in "(iii) Contents of the Determination" in "IV. Decision-making process at the Company's Board of Directors" in "(2) Basis and Reasons for the Opinion" in "3. Details, Basis and Reasons for the Opinion Concerning the Tender Offer" of the Opinion Press Release, the Special Committee does not see any unreasonable points to be raised.
 - Based on the above recognition, the Company believes that, by resolving the structural conflicts of interest between the Tender Offeror and the Company's minority shareholders, the Tender Offeror will be able to invest more of its business resources in the Company Group. The Company also believes that the Transaction will enable the Company to make flexible investments. The Special Committee considers such view to be feasible and does not see any unreasonable points to be raised.
 - As described in "(iii) Contents of the Determination" in "IV. Decision-making process at the Company's Board of Directors" in "(2) Basis and Reasons for the Opinion" in "3. Details, Basis and Reasons for the Opinion Concerning the Tender Offer" of the Opinion Press Release, while there is a risk that flexible decision making and implementation of investments may become difficult in relation to NTT DATA, Inc., the Company believes that, through the implementation of the Transaction, the decision-making process of NTT DATA, Inc. may be accelerated by enhancing the decision-making structure in NTT DATA, Inc. and enabling the Company Group to decide the execution of the day-to-day business by itself. Although it depends on the

discussion status with the Tender Offeror after the Transaction, the Special Committee considers such opinions to be feasible and does not see any unreasonable points to be raised.

- The potential disadvantage of the Transaction is limited.
- ii. Due to the following points, the terms and conditions of the Transaction (including the Tender Offer Price) are fair and reasonable.
- The procedures of the Demand for Share Transfers and Share Consolidation, which are scheduled in case the Tender Offeror cannot acquire all of the Company Shares through the Tender Offer, are methods that are generally taken under a delisting transaction similar to the Transaction. While, the type of consideration for the Transaction is paid in cash, since the Tender Offeror Group and the Company Group have different business activities, etc. and certain shareholders of the Company may not wish to acquire shares in the Tender Offeror. Based on the foregoing, the method and type of consideration for the Transaction are considered to be reasonable.
 - (i) The Tender Offer Price at JPY 4,000 exceeds the upper end of the range of the price per share of the Company Share calculated by the market share price method and the comparable company method, and falls within the range calculated by the DCF method and exceeds the median of such range in the Share Valuation Report (PLUTUS CONSULTING); (ii) the Tender Offer Price at JPY 4,000 exceeds the upper end of the range of the price per share of the Company Share calculated by the market share price method, and falls within the range calculated by the comparable company method and exceeds the median of such range, and also falls within the range calculated by the DCF method in the Share Valuation Report (Daiwa Securities); (iii) the Tender Offer Price at JPY 4,000 reflects (a) a premium of 50.21% on the simple average of the closing prices for the preceding one month, (b) a premium of 44.67% on the simple average of the closing prices of the Company Shares over the preceding three-month period, (c) a premium of 39.96% on the simple average of the closing prices for the preceding six-month period, and the premium of the Tender Offer Price is at a level that is not inferior comparing to the premiums under other tender offer cases conducted by a parent company for the purpose of delisting a listed subsidiary; (iv) the Tender Offer Price at JPY 4,000 exceeds JPY 3,258, the highest trading price of the Company Shares during the day in the most recent 25 years (the highest trading price on February 6, 2025); (v) the Company has agreed the Tender Offer Price at JPY 4,000 which had been increased for approximately 25% from the Tender Offeror's initial proposed price, by negotiating the Tender Offer Price with the Tender Offeror through a fair process where Tender Offer's influence had been excluded, taking into account of the interim report by Daiwa Securities and PLUTUS CONSULTING regarding the valuation of the Company Shares and the opinion of the Special Committee provided time to time after receiving advices from PLUTUS CONSULTING and Nishimura & Asahi; and (vi) the Special Committee received the Fairness Opinion (PLUTUS CONSULTING) from PLUTUS CONSULTING and the Company received the Fairness Opinion (Daiwa Securities) from Daiwa Securities, as well as, as described in iii. below, fair procedures necessary to ensure the general

shareholders for justifiable interests has been implemented through the Transaction. Taking into these points, the Special Committee sees that, when considered comprehensively, the Tender Offer Price is fair and reasonable.

- iii. Due to the following points, sufficient consideration has been given to the interests of the Company's shareholders through fair procedures in the Transaction.
- As described below, for the consideration of the Transaction, an independent Special Committee has been established by taking into account of the methods pointed out in the M&A Guidelines which increases the effectiveness of the Special Committee, and the Special Committee is effectively functioning.
 - (i) In relation to the Transaction, after receiving a proposal from the Tender Offeror regarding the Tender Offer, the Special Committee has started its involvement in the Transaction from an early stage, and thereby, a situation has been secured where the Special Committee can participate in the Transaction from an early stage of the process of formulating the conditions regarding the Transaction.
 - (ii) It is confirmed that the members of the Special Committee are independent from the Tender Offeror and the Company, respectively, and do not have material interests different from the Company's general shareholders, thereby, the members are selected by giving sufficient consideration to their character.
 - (iii) Regarding the Special Committee, the Company's independent outside directors have substantially participated in the process of deciding matters such as the decision of establishing the Special Committee, scope of authority and responsibilities thereof, and the selection and remuneration of its members, from the perspective of eliminating as much as possible the risk of influence due to structural conflicts of interest.
 - (iv) The Special Committee received interim reports on the valuation of the Company Shares by Daiwa Securities and PLUTUS CONSULTING, and after the Company received the initial tender offer price proposal from the Tender Offeror on April 8, 2025, the Special Committee received reports from the Company and Daiwa Securities on the content and negotiation history, etc. each time the Company received a tender offer price proposal from the Tender Offeror, obtained advice from Daiwa Securities and PLUTUS CONSULTING on negotiation strategies, considered the contents of the draft responses to the Tender Offeror, expressed its opinions, approved the draft responses, and provided instructions and requests to the Company and Daiwa Securities regarding the negotiation policy. Therefore, the Special Committee have substantially participated in the negotiation process between the Company and the Tender Offeror regarding the terms and conditions of the Transaction, including the Tender Offer Price.
 - (v) The Special Committee, while obtaining professional advice and opinions from the above external advisors, etc. in a timely manner during the process of considering the Transaction, carefully examined and discussed the reasonableness of the purpose of the Transaction and the fairness of the terms and

conditions of the Transaction from the perspective of enhancing the corporate value of the Company and the interests of the general shareholders.

- (vi) The Special Committee obtained important information, including non-public information, and based on this information, a situation was ensured in which the pros and cons of the Transaction and the appropriateness of the terms and conditions of the Transaction were examined and determined.
 - (vii) Considering that remuneration for appropriately fulfilling the role required of the Special Committee in reviewing the Transaction will be paid separately from remuneration as an independent outside director, regardless of the outcome of the Transaction, it can be said that an environment has been established in which each member of the Special Committee can easily commit time and effort and make decisions independently of the outcome of the Transaction.
 - (viii) The Company's board of directors plans to make decisions regarding the Transaction with the utmost respect for the content of the judgment of the Special Committee, and it is recognized that the Special Committee has been granted authority to oppose the Transaction, in all but name.
 - (ix) In the Transaction, an independent Special Committee was established and is considered to have functioned effectively. Therefore, with regard to the scope of directors, etc. to be excluded from the deliberation and negotiation process, it is not necessary to exclude all persons who were formerly officers or employees of the Tender Offeror Group solely on that basis of such single incident. In addition, as described in "IV. Establishment of an Independent Review System in the Company" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" in "3. Details, Basis and Reasons for the Opinion Concerning the Tender Offer" of the Opinion Press Release, the Company established an internal system that enabled it to conduct deliberations and negotiations for the Transaction from a position that was as independent as possible from the Tender Offeror.
- In late November 2024, prior to December 18, 2024, the date on which the Company formally received the initial letter of intent regarding the Transaction, the Company appointed Nakamura, Tsunoda & Matsumoto, a law firm independent of the Tender Offeror and the Company Group, as its legal advisor for the Transaction. The Company obtained independent professional advice from Nakamura, Tsunoda & Matsumoto on the method and process of decision-making by the board of directors of the Company and other points to note, including various procedures related to the Transaction, such as measures to ensure fairness to be taken by the Company and the Company's views on directors and other persons who have or may have a special interest in the Transaction. In addition, in late November 2024, the Company selected Daiwa Securities, which is independent from the Tender Offeror and the Company Group and has extensive experience and expertise in services related to price negotiations with tender offerors, as its financial advisor for the Transaction. The Company obtained advice from Daiwa Securities on the structure of the Transaction, alternative measures, consideration of alternative transactions, price negotiations, etc.,

and requested Daiwa Securities to calculate the share value of the Company Shares. On May 7, 2025, the Company obtained the Share Valuation Report (Daiwa Securities), and used it as the basis for its decision regarding the Transaction.

- In the Transaction, the Tender Offeror's Ownership Ratio of the Company Shares is already 57.73%, and in light of such Ownership Ratio, it is considered unlikely that a sincere counterproposal will be made in the Transaction. Therefore, it is considered that the Transaction falls under the category of cases where there is little significance in conducting a market check. In addition, the Company has not entered into any agreement with the Tender Offeror that would restrict a competing acquirer from contacting the Company, including an agreement containing transaction protection provisions that would prohibit the Company from contacting a competing acquirer. Furthermore, the Tender Offer Period for the Transaction has been set at 30 business days, which exceeds the minimum period of 20 business days stipulated by laws and regulations. In this way, by setting a relatively long Tender Offer Period, it can be evaluated that a period has been secured for general shareholders to carefully consider the merits of the Transaction and the appropriateness of the terms and conditions of the Transaction and make an appropriate decision.
 - In the Transaction, there are no plans to set a majority of minority condition. However, given that the Tender Offeror owns 57.73% of the Company Shares, setting a majority of minority condition under such circumstances would significantly increase the possibility that the Tender Offer would not be completed, which would destabilize the transaction and may not be in the interests of the general shareholders who tender their shares. Given that various measures to ensure fairness have been taken, the fact that no majority of minority condition has been set for the Tender Offer is not considered to impair the fairness of the procedures for the Tender Offer.
 - The Special Committee reviewed the draft press release concerning the supporting opinion and tender recommendation opinion for the Tender Offer at several meetings of the Special Committee, with advice from Nishimura & Asahi, PLUTUS CONSULTING, Nakamura, Tsunoda & Matsumoto, and Daiwa Securities, and requested the Company to disclose more detailed information.
 - In the Transaction, consideration has been given to avoid imposing undue pressure on general shareholders, and it is recognized that measures have been taken to ensure the fairness of the procedures.
- iv. As described in i. to iii. above, sufficient consideration has been given to the interests of the Company's minority shareholders through fair procedures in the Transaction and thereby, the decision regarding the Transaction would not be disadvantageous to the Company's minority shareholders.
- v. As described in i. to iii. above, the purpose of the Transaction is justifiable and reasonable as well as the terms and conditions of the Transaction are fair and reasonable, and thereby, it is appropriate for the Company's board of directors to express its opinion in favor of the Tender Offer and to recommend the Company's shareholders to tender their shares.

(VI) Obtainment by the Special Committee of a Share Valuation Report and a Fairness Opinion From an Independent Third-Party Valuation Agent

(i) Name of the Valuation Agent and Its Relationships With the Company and the Tender Offeror

In forming its opinion with respect to the Tender Offer, in order to ensure the appropriateness of the terms and conditions of the Transaction, including the Tender Offer Price, the Special Committee requested PLUTUS CONSULTING, a financial advisor and third-party valuation agent independent of the Tender Offeror and the Company Group, to calculate the value of the Company Shares and to express an opinion on the fairness, from the financial standpoint for the minority shareholders of the Company, of the terms of the Transaction, including the Tender Offer Price. On May 7, 2025, the Company received the Share Valuation Report (PLUTUS CONSULTING) and the Fairness Opinion (PLUTUS CONSULTING).

PLUTUS CONSULTING is not a related party of the Tender Offeror Group or the Company Group, and does not have any material interests in relation to the Transaction, including the Tender Offer. In addition, PLUTUS CONSULTING's compensation for the Transaction shall be a fixed fee payable regardless of the success or failure of the Transaction, and shall not include any success fee payable upon the completion of the Transaction, including the Tender Offer.

(ii) Outline of the Calculation for the Company Shares

PLUTUS CONSULTING considered which calculation method should be used to calculate the value of the Company Shares from among several calculation methods, and based on the assumption that the Company is a going concern, it determined that it would be appropriate to evaluate the value of the Company Shares from various perspectives. Therefore, it used the market share price method as the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and have a market price, the comparable company method as it is possible to make an analogy of the value of the Company Shares based on the market share prices of several listed companies comparable to the Company, and the DCF method, which reflects the Company's business performance and forecasts in the valuation, to calculate the value of the Company Shares. Subsequently, the Special Committee obtained the Share Valuation Report (PLUTUS CONSULTING) from PLUTUS CONSULTING on May 7, 2025.

The range of share values per share of the Company Shares calculated based on each of the above methods is as follows.

Market share price method:	JPY 2,663 – JPY 2,991.5
Comparable company method:	JPY 2,648 – JPY 3,611
DCF method:	JPY 2,609 – JPY 4,476

Under the market share price method, the range of the value per share of the Company Shares has been calculated to be between JPY 2,663 and JPY 2,991.5 with May 7, 2025 as the calculation base date, based on: the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on the calculation base date (JPY 2,991.5); the simple average of the closing price of the Company Shares for the most recent one month (from April 8, 2025 to May 7, 2025) (JPY 2,663); the simple average of the closing price for the most recent three months (February 10, 2025 to May 7, 2025) (JPY 2,765); and the simple average of the closing price for the most recent six

months (November 8, 2024 to May 7, 2025) (JPY 2,858).

Under the comparable company method, SoTP Analysis was conducted. For Domestic Business, etc., Daiwa Securities selected Fujitsu Limited, NEC Corporation, Nomura Research Institute, Ltd., SCSK Corporation, TIS Inc., BIPROGY Inc. and NS Solutions Corporation as listed companies engaged in relatively similar businesses. For Overseas Business, etc., Daiwa Securities selected Capgemini SE, Cognizant Technology Solutions Corp, HCL Technologies Ltd, Wipro Ltd, Computacenter PLC, CACI International Inc, Atea ASA and SoftwareOne Holding AG as listed companies engaged in relatively similar businesses. For the Data Center Business, Daiwa Securities selected Equinix Inc, Digital Realty Trust Inc and DigitalBridge Group Inc as listed companies engaged in relatively similar businesses. Based on the above, the business value of each business segment, including Domestic Business, etc., Overseas Business, etc., and Data Center Business, was calculated using the EV/EBIT and EV/EBITDA multiples (for the Data Center Business, only the EV/EBITDA multiple is used) for business value, and the business value of the Company was calculated by aggregating the business values of each business segment. As a result, the range of the value per share of the Company Shares has been calculated to be between JPY 2,648 and JPY 3,611.

Under the DCF method, SoTP Analysis was also performed to evaluate the value of each financial forecast for Domestic Business, etc., Overseas Business, etc., and Data Center Business. Based on the business plan prepared by the Company, premised on the revenue and investment plans for the three fiscal years from the fiscal year ending March 2026 to the fiscal year ending March 2028, various factors such as publicly available information on the Domestic Business, etc. and Overseas Business, etc., the revenue and investment plans for the nine fiscal years from the fiscal year ending March 2026 to the fiscal year ending March 2034 and various factors such as publicly available information on the Data Center Business, Daiwa Securities calculated the value of each business by discounting the free cash flow expected to be generated by the Company from the fiscal year ending March 2026 at a certain discount rate for each business to its present value, and then calculated the value of the Company by adding the values of each business. Based on this calculation, Daiwa Securities estimated the value per share of the Company Shares to be between JPY 2,609 and JPY 4,476. The discount rates used are 7.5% to 8.1% for Domestic Business, etc., 7.3% to 8.0% for Overseas Business, etc., and 7.4% to 10.0% for the Data Center Business. The multiples valuation method was used to calculate the continuing value of Domestic Business, etc., Overseas Business, etc., and Data Center Business, with the multiple set at 12.2x to 14.7x and 9.5x to 10.9x for Domestic Business, etc., 9.8x to 11.5x and 7.9x. to 9.0x for Overseas Business, etc., and 15.6x to 19.7x for Data Center Business.

The consolidated financial forecasts based on the business plan prepared by the Company, which PLUTUS CONSULTING used as the basis for its DCF method calculations, are as follows. The business plan prepared by the Company includes fiscal years in which significant increases or decreases in income are expected.

Specifically, for Domestic Business, etc. a significant increase in free cash flow is expected for the fiscal year ending March 2028 (free cash flow for the fiscal year ending March 2028: +32% compared to the preceding fiscal year), in line with anticipated growth in revenue.

For Overseas Business, etc. a significant increase in operating profit is expected in the fiscal year ending March 2027 (operating profit for the fiscal year ending March 2028: +51% compared to the preceding fiscal year) through initiatives such as acquiring new large-scale customers and expanding solutions and services around the world in areas with high global demand, such as

generative AI, cloud computing, and security. However, a decrease in free cash flow is expected in the fiscal year ending March 2027 (free cash flow for the fiscal year ending March 2027: -41% compared to the preceding fiscal year) due to an increase in working capital resulting from a rebound in revenue growth. An increase in free cash flow is expected in the fiscal year ending March 2028 (free cash flow for the fiscal year ending March 2028: +49% compared to the preceding fiscal year), reflecting the continued impact of these initiatives.

In the Data Center Business, for the fiscal year ending March 2027, while continued growth of the business is planned, a decrease in operating profit and free cash flow is expected compared to the previous fiscal year (operating profit for the fiscal year ending March 2027: -46% compared to the preceding fiscal year; and free cash flow for the fiscal year ending March 2027: -30% compared to the preceding fiscal year) due to the significant amount of the sale of data center facilities. For the fiscal years ending March 2028 and March 2029, a significant increase in operating profit (operating profit for the fiscal year ending March 2028: +30% compared to the preceding fiscal year) is anticipated reflecting the completion of new data centers and an increase in utilization rates. Additionally, for both fiscal years, an increase in free cash flow (free cash flow for the fiscal year ending March 2028: +65% compared to the preceding fiscal year; free cash flow for the fiscal year ending March 2029: +37% compared to the preceding fiscal year) is expected due to a reduction in capital expenditure in line with financial stability. For the fiscal year ending March 2032, a significant decrease in free cash flow (free cash flow for the fiscal year ending March 2032: -72% compared to the preceding fiscal year) is anticipated due to an increase in capital expenditures and the absence of proceeds from the sale of data center equipment. However, for the fiscal year ending March 2030, an increase in free cash flow is expected due to a decrease in capital expenditures related to data center facilities. For the fiscal year ending March 2031, an increase in free cash flow is anticipated due to increases in revenue, operating profit, and EBITDA, as well as a decrease in capital expenditures. For the fiscal years ending March 2033 and March 2034, an increase in free cash flow is, respectively, expected due to increases in revenue, operating profit, and EBITDA (free cash flow for the fiscal year ending March 2030: +116% compared to the preceding fiscal year; free cash flow for the fiscal year ending March 2031: +646% compared to the preceding fiscal year; free cash flow for the fiscal year ending March 2033: +75% compared to the preceding fiscal year; and free cash flow for the fiscal year ending March 2034: +34% compared to the preceding fiscal year). Note, however, that the synergistic effects expected to be realized through the execution of the Transaction, excluding the effect of reduced costs for maintaining public listing, are not included in the above calculations, as it is difficult to estimate the synergistic effects at this point in time.

The figures of the Company's financial forecast, which were used as the basis for the DCF method, are as follows.

(Unit: 1 million JPY)

Domestic Business, etc.	Fiscal year ending March 2026	Fiscal year ending March 2027	Fiscal year ending March 2028
Revenue	1,884,000	2,013,000	2,160,000

Operating profit	215,000	245,000	303,000
EBITDA	371,000	401,000	459,000
Free cash flow	145,080	119,819	158,210

(Unit: 1 million JPY)

Overseas Business, etc.	Fiscal year ending March 2026	Fiscal year ending March 2027	Fiscal year ending March 2028
Revenue	2,510,000	2,665,000	2,824,000
Operating profit	85,000	128,000	165,000
EBITDA	158,000	201,000	238,000
Free cash flow	104,517	61,869	91,976

(Unit: 1 million JPY)

Data Center Business	Fiscal year ending March 2026	Fiscal year ending March 2027	Fiscal year ending March 2028	Fiscal year ending March 2029	Fiscal year ending March 2030	Fiscal year ending March 2031	Fiscal year ending March 2032	Fiscal year ending March 2033	Fiscal year ending March 2034
Revenue	542,725	470,124	562,091	625,058	625,540	718,157	740,000	784,000	872,000
Operating profit	222,037	119,000	155,000	200,000	174,000	205,000	186,000	197,000	226,000
EBITDA	304,037	218,000	274,000	328,000	315,000	367,000	363,000	387,000	428,000
Free cash flow	(270,799)	(351,365)	(123,322)	(77,685)	12,147	90,636	25,656	44,819	60,039

(iii) Outline of the Fairness Opinion (PLUTUS CONSULTING)

On May 7, 2025, the Special Committee obtained the Fairness Opinion (PLUTUS CONSULTING) from PLUTUS CONSULTING which states that the Tender Offer Price of JPY 4,000 per share is fair to the minority shareholders of the Company from a financial point of view (Note 13). The Fairness Opinion (PLUTUS CONSULTING) expresses the opinion that the Tender Offer Price of JPY 4,000 per share is fair to the minority shareholders of the Company from a financial point of view based on the results of the share valuation which reflects the business plan prepared by the Company. The Fairness Opinion (PLUTUS CONSULTING) was prepared after PLUTUS CONSULTING received from the Company the current status of the Company's business, future business plans, and explanations thereof, and after engaging in question and answer sessions with the Company regarding, in addition to the results of the Company's share valuation, the overview, background, and purpose of the Tender Offer, and after conducting a review of the Company's business environment and the economic, market, and financial conditions, etc., to the extent deemed necessary by PLUTUS CONSULTING, and a review procedure by a review committee independent of the engagement team at PLUTUS CONSULTING.

(Note 13) In preparing the Fairness Opinion (PLUTUS CONSULTING), PLUTUS CONSULTING has assumed that the basic materials provided by the Company and materials available to the public, as well as information obtained from the Company, are accurate and complete. PLUTUS CONSULTING has not conducted its own investigation or verification of the accuracy or completeness of such information and is not obligated to do so. Therefore, PLUTUS CONSULTING shall not be liable for any deficiencies in these materials or for the non-disclosure of important facts.

PLUTUS CONSULTING assumes that the business plans and other materials used as the basis for the Fairness Opinion (PLUTUS CONSULTING) have been prepared reasonably based on the best estimates and judgments at the time of preparation of such materials. PLUTUS CONSULTING does not guarantee the feasibility of these plans and does not express any opinion on the analysis or forecasts on which they are based or the assumptions on which they are based.

PLUTUS CONSULTING is not a legal, accounting, or tax professional. Therefore, PLUTUS CONSULTING does not express any opinion on legal, accounting, or tax issues related to the Tender Offer, nor is it obligated to do so.

PLUTUS CONSULTING has not conducted any independent evaluation or appraisal of the assets and liabilities (including off-balance-sheet assets and liabilities and other contingent liabilities) of the Company and its affiliates, including analysis and evaluation of individual assets and liabilities, and has not received any evaluation or appraisal reports in this regard. Accordingly, PLUTUS CONSULTING has not evaluated the solvency of the Company and its affiliates.

The Fairness Opinion (PLUTUS CONSULTING) expresses an opinion on the fairness of the Tender Offer Price from a financial point of view for the purpose of assisting the Company in expressing its opinion on the Tender Offer. Therefore, the Fairness Opinion (PLUTUS CONSULTING) does not express any opinion on the relative merits of transactions that may be alternative options to the Tender Offer, the benefits to be obtained by the implementation of the Tender Offer, or the advantages and disadvantages of implementing the Tender Offer.

The Fairness Opinion (PLUTUS CONSULTING) does not express any opinion to the holders of securities issued by the Company, creditors, or other related parties. Therefore, PLUTUS CONSULTING shall not be liable to any shareholders or third parties who rely on

the Fairness Opinion (PLUTUS CONSULTING).

PLUTUS CONSULTING does not solicit investment in the Company and has no authority to do so. Therefore, the Fairness Opinion (PLUTUS CONSULTING) does not recommend that shareholders take any action, including tendering their shares in the Tender Offer.

The Fairness Opinion (PLUTUS CONSULTING) is not an opinion on whether the Tender Offer Price is fair to the minority shareholders of the Company from a financial point of view. The Fairness Opinion (PLUTUS CONSULTING) is based on the financial and capital markets, economic conditions, and other circumstances as of the date of submission of the Fairness Opinion (PLUTUS CONSULTING), and on information provided to PLUTUS CONSULTING or obtained by PLUTUS CONSULTING as of that date. PLUTUS CONSULTING is not obligated to revise, change, or supplement its opinion even if these assumptions change due to future circumstances.

The Fairness Opinion (PLUTUS CONSULTING) does not infer or imply any opinions other than those expressly stated in the Fairness Opinion (PLUTUS CONSULTING) or regarding matters after the date of submission of the Fairness Opinion (PLUTUS CONSULTING).

(VII) Advice From Independent Law Firms to the Special Committee

As described above in "(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee", the Special Committee appointed Nishimura & Asahi as its legal advisor independent from the Tender Offeror and the Company Group, and Nishimura & Asahi has provided legal advice on the measures to be taken to ensure the fairness of the procedures in the Transaction, as well as on the examination and deliberation of Consultation Matters by the Special Committee. Nishimura & Asahi is not a related party of either the Tender Offeror or Company Group, and does not have any material interest in the Transaction including the Tender Offer. Nishimura & Asahi's remuneration is calculated by multiplying the operating hours by the hourly rate, regardless of the success or failure of the Transaction, and does not include a contingency fee that is contingent upon the consummation of the Transaction.

(VIII) Approval of All Non-Interested Directors of the Company (Including Audit and Supervisory Committee Members)

Based on the legal advice from Nakamura, Tsunoda & Matsumoto and Nagashima Ohno & Tsunematsu, advice from a financial viewpoint, the Share Valuation Report (Daiwa Securities) and the Fairness Opinion (Daiwa Securities) from Daiwa Securities, the Share Valuation Report (PLUTUS CONSULTING) and the Fairness Opinion (PLUTUS CONSULTING) submitted to the Company through the Special Committee, the Advisory Report received from the Special Committee, the contents of multiple ongoing discussions with the Tender Offeror, and other related materials, the Company carefully discussed and considered whether the Transaction, including the Tender Offeror's Tender Offer, will contribute to the enhancement of the Company's corporate value and whether or not the conditions of the Transaction including the Tender Offer Price is appropriate. As a result, as described in "1. Purpose and Reason for Share Consolidation" above, the board of directors of the Company unanimously, among the directors who joined the discussion and resolution, resolved at the meeting of the board of directors held on May 8, 2025 to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer.

At the aforementioned meeting of the board of directors of the Company, taking into consideration

the fact that, among the 11 directors of the Company, Mr. Kazuhiko Nakayama had served as an executive officer of the Tender Offeror in the past, Mr. Eiichi Sakamoto had served as a director of the Tender Offeror in the past, and Mr. Patrizio Mapelli, who was one of the Company's directors, was scheduled to be nominated as a candidate for director of the Tender Offeror at the Tender Offeror's annual general meeting of shareholders to be held in June 2025, from the viewpoint of eliminating as much as possible the risk of the deliberations and resolutions at meetings of the board of directors of the Company being affected by structural conflict of interest issues and information asymmetry issues in the Transaction, the above resolution was unanimously resolved after deliberation by all 8 directors (including those who are audit and supervisory committee members) except Mr. Kazuhiko Nakayama, Mr. Eiichi Sakamoto, and Mr. Patrizio Mapelli.

In addition, in light of the fact that the Transaction falls under a transaction with structural conflicts of interest and asymmetric information issues, among the directors of the Company, Mr. Kazuhiko Nakayama, Mr. Eiichi Sakamoto, and Mr. Patrizio Mapelli who was the director of the Company did not participate in the deliberations and resolutions of the board of directors meetings regarding the Transaction, including the above board of directors meetings (concerning Mr. Patrizio Mapelli, limited to deliberations and resolutions made on or after April 18, 2025, when the Tender Offeror notified the Company of its intention to recommend him as a candidate for director of the Tender Offeror (to be proposed at the Tender Offeror's annual general meeting of shareholders scheduled for June 2025)), from the perspective of eliminating as much as possible the possibility of being affected by these issues, nor did they participate in the discussions and negotiations regarding the Transaction on behalf of the Company (concerning Mr. Patrizio Mapelli, limited to discussions and negotiations made on or after April 18, 2025, when the Tender Offeror notified the Company of its intention to recommend him as a candidate for director of the Tender Offeror (to be proposed at the Tender Offeror's annual general meeting of shareholders scheduled for June 2025)).

(IX) Absence of Transaction Protection Clause

The Company and Tender Offeror have not entered into any agreement that restricts counter-tender offerors from contacting the Company, such as an agreement including a transaction protection clause that would prohibit the Company from contacting counter-tender offerors, and by ensuring that counter-tender offerors are not prevented from having opportunities to make counter-tender offers, etc., the Company and Tender Offeror have taken into consideration the fairness of the Tender Offer.

(X) Measures to Ensure That the Company's Shareholders Have an Appropriate Opportunity to Make a Decision as to Whether or not to Tender Their Shares in the Tender Offer

As described in "(5) Policy on Reorganization, etc. after Tender Offer (matters concerning the so-called two-step acquisition)" in "3. Details, Basis and Reasons for the Opinion Concerning the Tender Offer" of the Opinion Press Release, the Tender Offer is ensuring an appropriate opportunity for the Company's shareholders to make a decision as to whether or not to tender their shares in the Tender Offer and is taking consideration to not cause coercive effects by using the following methods: (i) promptly after the completion of the settlement of the Tender Offer, the Tender Offeror plans to request the Company to hold an Extraordinary General Shareholders' Meeting to include in the agenda a Demand for Share Transfers and/or a Share Consolidation, depending on the number of shares the Tender Offeror will acquire upon completion of the Tender Offer, and a partial amendment to the Articles of Incorporation to abolish the number of shares constituting one unit of shares subject to the

Share Consolidation taking effect, and thereby not to adopt any method that does not secure the right of the Company shareholders to request the purchase of their shares or to file a price determination petition; and (ii) in the event of the Demand for Share Transfers or the Share Consolidation, the amount of cash to be delivered to the Company's shareholders as consideration shall be the Tender Offer Price multiplied by the number of Company Shares held by each such shareholder (excluding the Company and the Tender Offeror).

In addition, while the minimum period for purchasing, etc. under the Tender Offer stipulated by law is 20 business days, the Tender Offeror has set the period of the Tender Offer at 30 business days, which is a relatively long period in contrast of the minimum period stipulated by law. By setting a relatively long tender offer period, the Tender Offeror intends to ensure the fairness of the Tender Offer Price by providing the Company's shareholders with an appropriate opportunity to make a decision on whether to tender their shares in the Tender Offer.

4. Future Outlook

With the implementation of the Share Consolidation, the Company Shares are scheduled to be delisted as described in "(I) Delisting" in "(2) Expected Delisting" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation".

5. Matters Related to Transactions, etc. With Controlling Shareholders

(1) Compliance with Policy on Measures to Protect Minority Shareholders in Conducting Transactions With Controlling Shareholder

The Tender Offeror is the controlling shareholder (parent company) of the Company, and the transaction related to the Share Consolidation constitutes a transaction, etc. with the controlling shareholder. In the Corporate Governance Report disclosed on June 17, 2025, the Company stated as the "Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder" that "As a basic policy governing the relationship between NTT DATA and its parent company, we seek to maintain mutual respect for each other's independence and autonomy while cooperating appropriately. Transactions with the parent company are conducted in compliance with applicable laws and regulations and are carried out under fair conditions equivalent to those applied to other business partners, both in terms of transaction terms and the methods for determining those terms. For significant contracts with the parent company, NTT DATA conducts legal reviews through its Legal Department and, where necessary, seeks opinions from external legal counsel. Furthermore, depending on the importance of the contract, approval by the Board of Directors is required to ensure independence in decision-making from the parent company. As of now, the Board of Directors consists of 12 members, seven of whom are independent outside directors, thereby forming a majority."

With respect to the Transaction, including the Tender Offer and the Share Consolidation, the Company is handling issues of conflict of interests which structurally exist and taking measures to ensure the fairness of the terms and conditions of the Transaction including the Tender Offer Price, as

described above in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation", and the Company believes that such handling and measure taking complies with the above Guidelines.

(2) **Matters Concerning Measures to Ensure Fairness and to Avoid Conflicts of Interest**

Please refer to "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation" above.

(3) **Summary of Opinion Obtained From a Person who Has No Interest in the Controlling Shareholder Regarding the Fact That the Transaction Is not Disadvantageous to Minority Shareholders**

On May 7, 2025, the Company obtained the Advisory Report from the Special Committee which states that the Decision on the Transaction by the Company's board of directors can be seen as not disadvantageous to the minority shareholders of the Company. For details, please refer to "(V) Establishment of an Independent Special Committee in the Company and Obtaining Advisory Report From the Special Committee" in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for Calculating the Amount of Cash Expected to be Delivered to Shareholders Due To Handling the Fractions Resulting From the Share Consolidation". As the Advisory Report relates to the Transaction including the Share Consolidation, the Company has not obtained a separate opinion from a person who does not have any interest in the controlling shareholders in connection with the Share Consolidation.

IV. Abolition of Share Units

1. Reasons for Abolition

Upon the Share Consolidation taking effect, the total number of issued shares of the Company will be 5 shares, and it will no longer be necessary to have or specify any share unit.

2. Scheduled Date of Abolition

September 30, 2025 (Tuesday) (tentative)

3. Condition for Abolition

The condition is that the Share Consolidation shall become effective upon the approval of the original proposals for the Share Consolidation and the partial amendment to the articles of incorporation regarding the abolition of the share unit at the Extraordinary General Shareholders Meeting.

V. Partial Amendment to the Articles of Incorporation

1. Purpose of the Amendment to the Articles of Incorporation

- (1) If the proposal for the Share Consolidation is approved as proposed at the Extraordinary General Shareholders Meeting and the Share Consolidation becomes effective, in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act., the articles of incorporation of the Company shall be deemed to be amended to reflect the decrease of the total number of authorized shares of the Company to 20 shares. To clarify this point, subject to the Share Consolidation taking effect, Article 6 (Total Number of Authorized Shares) of the current articles of incorporation will be amended.
- (2) If the proposal for the Share Consolidation is approved as proposed at the Extraordinary General Shareholders Meeting, the Company Shares are scheduled to be delisted, and after delisting, the Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange. Therefore, subject to the Share Consolidation taking effect, the entire text of Article 7 (Acquisition of Treasury Stock) of the current articles of incorporation will be deleted and the article numbers will be renumbered accordingly.
- (3) If the proposal for the Share Consolidation is approved as proposed at the Extraordinary General Shareholders Meeting and the Share Consolidation becomes effective, the total number of issued shares of the Company will be 5 shares, and it will no longer be necessary to have or specify any share unit. Therefore, subject to the Share Consolidation taking effect, in order to abolish current provision relating to the unit of the Company Shares under which one unit consists of 100 shares, the entire text of Article 8 (Share Unit) and Article 9 (Rights of Shares less than Share Unit) of the current articles of incorporation will be deleted and the article numbers will be renumbered accordingly.
- (4) If the proposal for the Share Consolidation is approved as proposed at the Extraordinary General Shareholders Meeting and the Share Consolidation becomes effective, the Tender Offeror will be the only party holding one or more Company Shares, and the Company Shares will be delisted as a result of the Share Consolidation. Therefore, the provisions regarding general shareholders meetings without a fixed venue (so-called "virtual-only general shareholders meetings") based on the Act for Partial Revision of the Act on Strengthening Industrial Competitiveness (Act No. 70 of 2021) will no longer be necessary. Accordingly, subject to the Share Consolidation taking effect, Article 12 (Convening) Paragraph 4 of the current articles of incorporation will be deleted.
- (5) If the proposal for the Share Consolidation is approved as proposed at the Extraordinary General Shareholders Meeting and the Share Consolidation becomes effective, the Tender Offeror will be the only party holding one or more Company Shares, and the Company Shares will be delisted as a result of the Share Consolidation. Therefore, the provisions regarding the electronic provision of shareholders meeting materials will no longer be necessary. Accordingly, subject to the Share Consolidation taking effect, the entire text of Article 14 (Electronic Provision Measures, etc.) of the current articles of incorporation will be deleted, and the article numbers will be renumbered accordingly.

2. Details of Amendments to the Articles of Incorporation

Details of the amendments are as follows. The amendments to the articles of incorporation under the proposed resolutions shall take effect on September 30, 2025, the effective date of the Share Consolidation, provided that Proposal No. 1 (Share Consolidation) is approved as proposed at the Extraordinary General Shareholders Meeting and the Share Consolidation becomes effective.

(Underlined parts indicate changes.)

Current articles of incorporation	Amended articles of incorporation
(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be <u>5,610 million</u> shares.	(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be 20 shares.
(Acquisition of Treasury Shares) Article 7 The Company may acquire its own shares through market transactions, etc., by resolution of the board of directors in accordance with the provisions of Article 165, Paragraph 2 of the Companies Act.	(Deleted)
(Share Unit) Article 8 The share unit of the Company shall be <u>100 shares</u> .	(Deleted)
(Rights of Shares less than Share Unit) Article 9 Shareholders of the Company may not exercise any rights other than those listed below with respect to their shares that are less than a share unit. 1. Rights listed in each item of Article 189, Paragraph 2 of the Companies Act. 2. Right to make a request pursuant to the provisions of Article 166, Paragraph 1 of the Companies Act. 3. Right to receive an allocation of newly issued shares and newly issued share subscription rights in proportion to the number of shares held by shareholders.	(Deleted)
Article <u>10</u> to Article <u>11</u> (provisions omitted)	Article <u>7</u> to Article <u>8</u> (same as current version)
(Convening) Article <u>12</u> The Company shall hold its general shareholders meeting in June of each year, and	(Convening) Article <u>12</u> The Company shall hold its general shareholders meeting in June of each year, and

Current articles of incorporation	Amended articles of incorporation
<p>extraordinary general shareholders meetings shall be convened by the President as necessary based on a resolution of the board of directors.</p> <p>2. In the event of an accident involving the President, other directors shall convene a meeting in the order determined in advance by the board of directors.</p> <p>3. Shareholders meetings shall be held in any of the wards of Tokyo.</p> <p><u>4. If the board of directors determines that it is not appropriate to hold a shareholders meeting at a specified location due to the spread of infectious diseases or the occurrence of natural disasters, etc., the Company may hold a shareholders meeting without specifying a location.</u></p> <p>Article <u>13</u> (provision omitted)</p> <p>(Electronic Provision Measures, etc.)</p> <p>Article 14 <u>The Company shall take measures to provide information contained in reference documents for a shareholders meeting and other documents in electronic form when convening a shareholders meeting.</u></p> <p>2. <u>The Company may omit, from the documents delivered to shareholders, who request the delivery of documents by the record date of the voting rights, all or part of the matters subject to electronic provision measures as specified by the Ministry of Justice Order.</u></p> <p>Article <u>15</u> to Article <u>30</u> (provisions omitted)</p>	<p>extraordinary general shareholders meetings shall be convened by the President as necessary based on a resolution of the board of directors.</p> <p>2. In the event of an accident involving the President, other directors shall convene a meeting in the order determined in advance by the board of directors.</p> <p>3. Shareholders meetings shall be held in any of the wards of Tokyo.</p> <p>(Deleted)</p> <p>Article <u>10</u> (same as current version)</p> <p>(Deleted)</p> <p>Article <u>11</u> to Article <u>26</u> (same as current version)</p>

3. Schedule for Amendment of Articles of Incorporation

September 30, 2025 (Tuesday) (tentative)

End of Document