[Translation]

July 2, 2026

To whom it may concern

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(Amendment) Notice regarding Partial Amendment to "Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc."

Kakaku.com, Inc. (the "Company") hereby announces as follows that there were matters to be amended with regards to portions of its press release published on May 12, 2026 and titled "Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc."

The Company resolved at the board of directors meeting held on May 12, 2026 to express an opinion in favor of a tender offer (the "Tender Offer") for the Company's common stock (the "Company Shares") and the Share Acquisition Rights (as defined in "2. Overview of the Tender Offer, etc." below; the same applies hereinafter) by Kamgras 1 K.K. (the "Offeror"), and also to recommend that the Company's shareholders tender their shares in the Tender Offer, and leave the decision on whether the Share Acquisition Rights holders (the "Share Acquisition Rights Holders") tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders, and made an announcement to that effect.

Subsequently, on July 1, 2026, the Company received from the Proposer (as defined in "(ii) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer" in "(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer and management policy after the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer" below; the same shall apply hereinafter) the legally binding July 1 Proposal (as defined in "(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" below; the same shall apply hereinafter).

Having considered the foregoing, and with the utmost respect for the opinions from the Special Committee, the Company resolved at its board of directors meeting held on July 1, 2026, to maintain its opinion in favor of the Tender Offer, but to withdraw its recommendation that the Company's shareholders tender their shares in the Tender Offer, as well as to take a neutral position on whether the shareholders of the Company should tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. The Company also resolved to leave the decision on whether to tender the Share Acquisition Rights in the Tender Offer to the discretion of each Share Acquisition Rights Holder (for details, please refer to "(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" below.).

The above resolution by the board of directors of the Company was made on the assumption that the Offeror intends to make the Company Shares private through the Transactions (as defined in "(I) Overview of the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" below; the same applies hereinafter), including the Tender Offer, and that the Company Shares will be delisted.

Amended sections are indicated with underlines.

Description

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

(1) Details of opinions on the Tender Offer

(Before amendment)

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

The resolution at the abovementioned board of directors meeting was made in accordance with the method stated in "(VII) Unanimous approval of all disinterested directors (including directors who are Audit & Supervisory Committee Members) of the Company" in "(3) Measures to ensure fairness of the Tender Offer" below.

(After amendment)

At the board of directors meeting held <u>on May 12, 2026</u>, based on the grounds and reasons stated in "(2) Grounds and reasons for opinions on the Tender Offer" below, the Company resolved to express an opinion in favor of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer, and leave the decision on whether the Share Acquisition Rights Holders tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders.

<u>Subsequently, as stated in "(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer</u>

and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" below, at the meeting of its board of directors held on July 1, 2026, the Company resolved to maintain its opinion in favor of the Tender Offer, but to withdraw its recommendation that the Company's shareholders tender their shares in the Tender Offer, as well as to take a neutral position on whether the shareholders of the Company should tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. The Company also resolved to leave the decision on whether to tender the Share Acquisition Rights in the Tender Offer to the discretion of each Share Acquisition Rights Holder.

Each resolution at the abovementioned board of directors meeting was made in accordance with the method stated in "(VII) Unanimous approval of all disinterested directors (including directors who are Audit & Supervisory Committee Members) of the Company" in "(3) Measures to ensure fairness of the Tender Offer" below.

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

(Before amendment)

(Omitted)

(Note 4) "Ownership Percentage" means the percentage that a shareholder's shareholdings represents of 199,552,867 shares ("Reference Number of Shares"), which is the result of (i) 198,218,300, which is the total number of issued and outstanding shares of the Company as of March 31, 2026, as set forth in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)" ("Company Earnings Report") announced by the Company on May 8, 2026, *less* (ii) 382,033, which is the number of treasury shares owned by the Company as of March 31, 2026, as set forth in the Company Earnings Report, resulting in 197,836,267 shares, to which is added (iii) 1,716,600, which is the number of shares underlying the remaining Share Acquisition Rights (17,166 (Note 5)) as of today as reported by the Company to the Offeror (such ratio is rounded off to the second decimal place; hereinafter the same in the calculation of Ownership Percentages).

(Note 5) The breakdown of the Share Acquisition Rights (17,166; the number of underlying Company Shares: 1,716,600 shares) as remaining as of today, as reported by the Company to the Offeror, is as follows.

(Omitted)

(Note 6) The minimum number of shares to be purchased (34,941,000 shares) is the number of shares obtained by multiplying (x) 349,410, which is the number of voting rights obtained by subtracting from (a) 1,318,930, which is two-thirds of the number of voting rights (1,978,394 voting rights; rounded to the nearest whole number) attached to the number of shares obtained by subtracting from the Reference Number of Shares (199,552,867 shares) the number of shares

(1,713,400 shares) underlying the Share Acquisition Rights (Note 7) remaining as of today as reported by the Company (excluding the 17,134 Sixteenth Series of Share Acquisition Rights which the Company has reported as being exercisable as of today) (b) the 759,337 voting rights attached to the Non-Tendered Shares (75,933,700 shares), the total of 880 voting rights of Company directors attached to the 88,178 shares possessed by Company directors of the remaining Restricted Shares (146,904 shares) as of today as reported by the Company) (Note 8) and the 209,303 voting rights attached to the number of shares (20,930,333 shares) possessed by passive index management funds (Note 9) by (y) 100, which is the number of shares in one share unit of the Company (which comes to 34,941,000 shares).

(Note 7) Of the Share Acquisition Rights, (i) regarding the Eighth Series of Share Acquisition Rights, the Tenth Series of Share Acquisition Rights, the Eleventh Series of Share Acquisition Rights, the Thirteenth Series of Share Acquisition Rights, the Fourteenth Series of Share Acquisition Rights, the Fifteenth Series of Share Acquisition Rights, the Seventeenth Series of Share Acquisition Rights, and the Eighteenth Series of Share Acquisition Rights, as exercise conditions, Company's directors can exercise such Share Acquisition Rights during the relevant exercise periods by no later than the date marking the passage of 10 days (or if such 10th day is a holiday, the immediately following business day) from the day immediately following the day on which they lose the status as the Company's director ("Status Loss Exercise Condition"), and the only Share Acquisition Rights Holders of such Share Acquisition Rights are Company's directors, and none of them plan to exercise the Share Acquisition Rights upon fulfillment of the Status Loss Exercise Condition, and (ii) with respect to the Nineteenth Series of Share Acquisition Rights and the Twentieth Series of Share Acquisition Rights, the exercise periods have not arrived; accordingly, it is not anticipated that there will be exercise of any Share Acquisition Rights other than the Sixteenth Series of Share Acquisition Rights during the Tender Offer Period resulting in the Company Shares being delivered to the relevant Share Acquisition Rights Holders. As described below in "(4) Policies on reorganization, etc. after the Tender Offer", if the Tender Offer is successfully completed, the Offeror plans to request that the Company to acquire and cancel the Share Acquisition Rights, recommend that Share Acquisition Rights Holders to waive their Share Acquisition Rights, and implement other procedures reasonably necessary to implement the Transactions, and if so requested, the Company intends to comply. Thus, when setting the minimum number of shares to be purchased, the number of Company Shares underlying the Share Acquisition Rights other than the Sixteenth Series of Share Acquisition Rights was not taken into account. Regarding the Sixteenth Series of Share Acquisition Rights, it is stipulated as a condition for exercise that a holder must maintain status as an officer or employee of the Company or its subsidiaries from the date of allotment until the time of exercise of the right, and according to the Company, the holders of such Share Acquisition Rights are limited to the Company's executive officers, and as of today, they continue to hold their positions as executive officers of the Company.

(Omitted)

(After amendment)

(Omitted)

(Note 4) "Ownership Percentage" means the percentage that a shareholder's shareholdings represents of 199,552,867 shares ("Reference Number of Shares"), which is the result of (i) 198,218,300, which is the total number of issued and outstanding shares of the Company as of March 31, 2026, as set forth in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)" ("Company Earnings Report") announced by the Company on May 8, 2026, *less* (ii) 382,033, which is the number of treasury shares owned by the Company as of March 31, 2026, as set forth in the Company Earnings Report, resulting in 197,836,267 shares, to which is added (iii) 1,716,600, which is the number of shares underlying the remaining Share Acquisition Rights (17,166 (Note 5)) as of <u>May 12, 2026</u> as reported by the Company to the Offeror (such ratio is rounded off to the second decimal place; hereinafter the same in the calculation of Ownership Percentages).

(Note 5) The breakdown of the Share Acquisition Rights (17,166; the number of underlying Company Shares: 1,716,600 shares) as remaining as of <u>May 12, 2026</u>, as reported by the Company to the Offeror, is as follows.

(Omitted)

(Note 6) The minimum number of shares to be purchased (34,941,000 shares) is the number of shares obtained by multiplying (x) 349,410, which is the number of voting rights obtained by subtracting from (a) 1,318,930, which is two-thirds of the number of voting rights (1,978,394 voting rights; rounded to the nearest whole number) attached to the number of shares obtained by subtracting from the Reference Number of Shares (199,552,867 shares) the number of shares (1,713,400 shares) underlying the Share Acquisition Rights (Note 7) remaining as of <u>May 12, 2026</u> as reported by the Company (excluding the 17,134 Sixteenth Series of Share Acquisition Rights which the Company has reported as being exercisable as of <u>May 12, 2026</u>) (b) the 759,337 voting rights attached to the Non-Tendered Shares (75,933,700 shares), the total of 880 voting rights of Company directors attached to the 88,178 shares possessed by Company directors of the remaining Restricted Shares (146,904 shares) as of <u>May 12, 2026</u> as reported by the Company) (Note 8) and the 209,303 voting rights attached to the number of shares (20,930,333 shares) possessed by passive index management funds (Note 9) by (y) 100, which is the number of shares in one share unit of the Company (which comes to 34,941,000 shares).

(Note 7) Of the Share Acquisition Rights, (i) regarding the Eighth Series of Share Acquisition Rights, the Tenth Series of Share Acquisition Rights, the Eleventh Series of Share Acquisition Rights, the Thirteenth Series of Share Acquisition Rights, the Fourteenth Series of Share Acquisition Rights, the Fifteenth Series of Share Acquisition Rights, the Seventeenth Series of Share Acquisition Rights, and the Eighteenth Series of Share Acquisition Rights, as exercise conditions, Company's directors can exercise such Share Acquisition Rights during the relevant exercise periods by no later than the date marking the passage of 10 days (or if such 10th day is a holiday, the immediately following business day) from the day immediately following the day on which they lose the status as the Company's director ("Status Loss Exercise Condition"), and the only Share Acquisition Rights Holders of such Share Acquisition Rights are Company's directors, and none of them plan to exercise the Share Acquisition Rights upon fulfillment of the Status Loss Exercise Condition, and (ii) with respect to the Nineteenth Series of Share Acquisition Rights and the Twentieth Series of Share Acquisition Rights, the exercise periods have not arrived; accordingly, it is not anticipated that there will be exercise of any Share Acquisition Rights other than the Sixteenth Series of Share Acquisition Rights during the Tender Offer Period resulting in the Company Shares being delivered to the relevant Share Acquisition Rights Holders. As described below in "(4) Policies on reorganization, etc. after the Tender Offer", if the Tender Offer is successfully completed, the Offeror plans to request that the Company to acquire and cancel the Share Acquisition Rights, recommend that Share Acquisition Rights Holders to waive their Share Acquisition Rights, and implement other procedures reasonably necessary to implement the Transactions, and if so requested, the Company intends to comply. Thus, when setting the minimum number of shares to be purchased, the number of Company Shares underlying the Share Acquisition Rights other than the Sixteenth Series of Share Acquisition Rights was not taken into account. Regarding the Sixteenth Series of Share Acquisition Rights, it is stipulated as a condition for exercise that a holder must maintain status as an officer or employee of the Company or its subsidiaries from the date of allotment until the time of exercise of the right, and according to the Company, the holders of such Share Acquisition Rights are limited to the Company's executive officers, and as of <u>May 12, 2026</u>, they continue to hold their positions as executive officers of the Company.

(Omitted)

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

(Before amendment)

(Omitted)

Subsequently, on April 9, 2026, the Consortium approached KDDI to sound out a structure whereby, with respect to the Non-Tendered Shares (KDDI), taking into account that the non-inclusion of deemed dividends in taxable income would apply, the Share Buyback Price would be set at an amount such that the post-tax proceeds to be obtained if KDDI participates in the Share Buyback would be substantially equivalent to the post-tax proceeds that KDDI would have obtained had it tendered its shares in the Tender Offer, and, from the perspective of maximizing the tender offer price while ensuring fairness among shareholders, KDDI would not tender the Non-Tendered Shares (KDDI) in the Tender Offer but would instead sell all of the Non-Tendered

Shares (KDDI) to the Company by participating in the Share Buyback after the Share Consolidation becomes effective.

(Omitted)

(After amendment)

(Omitted)

Subsequently, on April 9, 2026, the Consortium approached KDDI to sound out a structure whereby, with respect to the Non-Tendered Shares (KDDI), taking into account that the non-inclusion of deemed dividends in taxable income would apply, the Share Buyback Price would be set at an amount such that the post-tax proceeds to be obtained if KDDI participates in the Share Buyback would be substantially equivalent to the post-tax proceeds that KDDI would have obtained had it tendered its shares in the Tender Offer, and, from the perspective of maximizing the tender offer price while ensuring fairness among shareholders, KDDI would not tender the Non-Tendered Shares (KDDI) in the Tender Offer but would instead sell all of the Non-Tendered Shares (KDDI) to the Company by participating in the Share Buyback after the Share Consolidation becomes effective. Thereafter, in mid-April 2026, KDDI appointed Mizuho Securities Co., Ltd. as its financial advisor independent of the Company, the Consortium, and DG.

(Omitted)

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

(Before amendment)

(Omitted)

(ii) Background to review and negotiations

(Omitted)

The Company and the Special Committee considered that the May 7 Proposal sets forth, with a certain level of specificity, matters such as an overview and accomplishments of the Proposer, the added value that may be provided to the Company through the transactions for the May 7 Proposal (the "Proposer Transactions"), the tender offer price expected in the Proposer Transactions, the method of financing for the acquisition, and the expected structure and expected schedule of the Proposer Transactions, and therefore they believed that the May 7 Proposal could constitute a bona fide offer with specificity, legitimate purpose, and feasibility, and that the contents of the May 7 Proposal should be carefully considered.

Notwithstanding the foregoing, comprehensively considering factors such as (I) that, as stated in "(iii) Details of the determination" below, the Transactions can be evaluated as contributing to the enhancement of the Company's corporate value; (II) that the May 7 Proposal is based on publicly available information and remains a preliminary proposal, including, among other things, making the commencement of the tender offer subject to the implementation of due diligence; (III) that the measures for enhancing the Company's corporate value proposed in the May 7 Proposal remain abstract in nature; (IV) that, while the Offeror has conducted prior discussions with DG, the Company's largest shareholder, and KDDI, the Company's second-largest shareholder, and has entered into Non-Tender Agreements with them in order to implement the Transactions, the May 7 Proposal was not made following any discussions between the Proposer and DG or KDDI, and accordingly, the Transactions can be evaluated as being superior from the perspective of feasibility compared to the Proposer Transactions, (V) that the completion of the Proposer Transactions is expected to require a considerable amount of time due to, among other things, the need to conduct due diligence and complete procedures required under applicable laws and regulations, and accordingly, the Transactions can be evaluated as being superior to the Proposer Transactions from the perspectives of certainty and time value, and (VI) while the proposal relating to the Transactions by the Consortium constitutes a legally binding proposal, the May 7 Proposal is subject to numerous conditions precedent as stated above, and there is no assurance at this time that the Proposer Transactions will be implemented in accordance with the terms of the May 7 Proposal, as of today, the Company believes that the Transactions can be evaluated as contributing more to the enhancement of the Company's corporate value than the Proposer Transactions. In addition, in the May 7 Proposal, it is expected that the transaction terms include a price of 3,000 yen per share, but it is premised on a formal tender offer price being newly proposed based on the results of the due diligence, and therefore, the possibility that a tender offer price below 3,000 yen per share may be presented in the future may not be eliminated depending on the outcome of the due diligence or financing conditions. On the other hand, the tender offer price for the seventh proposal by the Consortium is 3,000 yen per share, which is the same as the tender offer price contemplated in the May 7 Proposal, and the seventh proposal by the Consortium is legally binding, and it is considered highly probable that a tender offer at such price will be implemented. Accordingly, as of today, the Company believes that the Transactions can be evaluated as providing the Company's general shareholders with a reasonable opportunity to sell their shares at a price that includes an appropriate premium, and contributing more to the common interests of the shareholders of the Company than the Proposer Transactions. In addition to the above, the expiration date of the seventh proposal from the Consortium is May 12, 2026, and if the Transactions have not been publicly announced by that date, based on the fact that there is a possibility that the proposal relating to the Transactions could be withdrawn and the Company may lose the opportunity to enhance its corporate value and a reasonable opportunity for general shareholders of the Company to sell their shares, the Company has determined that, as of today, it is appropriate to determine to implement the Transactions with the Consortium.

On the other hand, the Company has ensured that if it becomes necessary to consider a tender offer by a party other than the Offeror, including where a more specific proposal is made by a third party, including the Proposer, it will not be unduly restricted in considering such proposals, and as stated in "(I) The Tender Offer Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer" below, in certain circumstances, the Company is able to consider proposals from third parties, and if necessary as a result of such considerations, it may change its opinion regarding the Tender Offer, subject to certain conditions.

(After amendment)

(Omitted)

(ii) Background to review and negotiations up to the meeting of the Company's board of directors held on May 12, 2026

(Omitted)

The Company and the Special Committee considered that the May 7 Proposal sets forth, with a certain level of specificity, matters such as an overview and accomplishments of the Proposer, the added value that may be provided to the Company through the transactions for the May 7 Proposal (such transactions proposed by the Proposer, collectively, the "Proposer Transactions"), the tender offer price expected in the Proposer Transactions, the method of financing for the acquisition, and the expected structure and expected schedule of the Proposer Transactions, and therefore they believed that the May 7 Proposal could constitute a bona fide offer with specificity, legitimate purpose, and feasibility, and that the contents of the May 7 Proposal should be carefully considered.

Notwithstanding the foregoing, comprehensively considering factors such as (I) that, as stated in "(iii) Details of the determination at the meeting of the Company's board of directors held on May 12, 2026" below, the Transactions can be evaluated as contributing to the enhancement of the Company's corporate value; (II) that the May 7 Proposal is based on publicly available information and remains a preliminary proposal, including, among other things, making the commencement of the tender offer subject to the implementation of due diligence; (III) that the measures for enhancing the Company's corporate value proposed in the May 7 Proposal remain abstract in nature; (IV) that, while the Offeror has conducted prior discussions with DG, the Company's largest shareholder, and KDDI, the Company's second-largest shareholder, and has entered into Non-Tender Agreements with them in order to implement the Transactions, the May 7 Proposal was not made following any discussions between the Proposer and DG or KDDI, and accordingly, the Transactions can be evaluated as being superior from the perspective of feasibility compared to the Proposer Transactions, (V) that the completion of the Proposer Transactions is expected to require a considerable amount of time due to, among other things, the need to conduct due diligence and complete procedures required under applicable laws and regulations, and accordingly, the Transactions can be evaluated as being superior to the Proposer Transactions from the perspectives of certainty and time value, and (VI) while the proposal relating to the Transactions by the Consortium constitutes a legally binding proposal, the May 7 Proposal is subject to numerous conditions precedent as stated above, and there is no assurance at this time that the Proposer Transactions will be implemented in accordance with the terms of the May 7 Proposal, as of May 12, 2026, the Company believed that the Transactions could be evaluated as contributing more to the enhancement of the Company's corporate value than the Proposer Transactions. In addition, in the May 7 Proposal, it is expected that the transaction terms include a price of 3,000 yen per share, but it is premised on a formal tender offer price being newly proposed based on the results of the due diligence, and therefore, the possibility that a tender offer price below 3,000 yen per share may be presented in the future may not be eliminated depending on the outcome of the due diligence or financing conditions. On the other hand, the tender offer price for the seventh proposal by the Consortium is 3,000 yen per share, which is the same as the tender offer price contemplated in the May 7 Proposal, and the seventh proposal by the Consortium is legally binding, and it is considered highly probable that a tender offer at such price will be implemented. Accordingly, as of May 12, 2026, the Company believed that the Transactions could be evaluated as providing the Company's general shareholders with a reasonable opportunity to sell their shares at a price that includes an appropriate premium, and contributing more to the common interests of the shareholders of the Company than the Proposer Transactions. In addition to the above, the expiration date of the seventh proposal from the Consortium is May 12, 2026, and if the Transactions have not been publicly announced by that date, based on the fact that there is a possibility that the proposal relating to the Transactions could be withdrawn and the Company may lose the opportunity to enhance its corporate value and a reasonable opportunity for general shareholders of the Company to sell their shares, the Company has determined that, as of May 12, 2026, it was appropriate to determine to implement the Transactions with the Consortium.

On the other hand, the Company has ensured that if it becomes necessary to consider a tender offer by a party other than the Offeror, including where a more specific proposal is made by a third party, including the Proposer, it will not be unduly restricted in considering such proposals, and as stated in "(I) The Tender Offer Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer" below, in certain circumstances, the Company is able to consider proposals from third parties, and if necessary as a result of such considerations, it may change its opinion regarding the Tender Offer, subject to certain conditions.

(Before amendment)

(iii) Details of the determination

In light of the foregoing, at the meeting of the board of directors held on May 12, 2026, the Company carefully discussed and examined whether the Transactions, including the Tender Offer, would contribute to the enhancement of the Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, were appropriate, taking into account the legal advice received from Mori Hamada, the advice from a financial perspective including advice on negotiation policies with the Consortium and the Offeror and other assistance received from SMBC Nikko Securities, and the content of the share valuation report regarding the results of the valuation of the Company Shares submitted on May 11, 2026 (the "Share Valuation Report (SMBC Nikko Securities)"), while giving the utmost respect to the determinations of the Special Committee set out in the report submitted by the Special Committee today (the "Report").

(Omitted)

Based on the foregoing, at the board of directors meeting held today, the Company determined that the advantages of taking the Company private outweigh the disadvantages.

(Omitted)

It should be noted that, as described in "(ii) Background to review and negotiations" above, as of today, the Company considers that the Transactions are evaluated to be more conducive to enhancing the Company's corporate value than the Proposer Transactions and are more beneficial to the common interests of the Company's shareholders than the Proposer Transactions.

Based on the above, the Company determined that the Transactions would contribute to the enhancement of the Company's corporate value and that the terms and conditions of the Transactions, including the Tender Offer Price, were appropriate, and at the meeting of the board of directors of the Company held on May 12, 2026, the Company resolved to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave the decision on whether the Share Acquisition Rights Holders tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share

Acquisition Rights Holders because the Share Acquisition Rights Purchase Price has been set at 1 yen, and further resolved to enter into a Tender Offer Agreement.

For the details of the decision-making process at that board of directors meeting, please see "(VII) Unanimous approval of all disinterested directors (including directors who are Audit & Supervisory Committee Members) of the Company" in "(3) Measures to ensure fairness of the Tender Offer" below.

(After amendment)

(iii) Details of the determination at the meeting of the Company's board of directors held on May 12, 2026

In light of the foregoing, at the meeting of the board of directors held on May 12, 2026, the Company carefully discussed and examined whether the Transactions, including the Tender Offer, would contribute to the enhancement of the Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, were appropriate, taking into account the legal advice received from Mori Hamada, the advice from a financial perspective including advice on negotiation policies with the Consortium and the Offeror and other assistance received from SMBC Nikko Securities, and the content of the share valuation report regarding the results of the valuation of the Company Shares submitted on May 11, 2026 (the "Share Valuation Report (SMBC Nikko Securities)"), while giving the utmost respect to the determinations of the Special Committee set out in the report submitted by the Special Committee on May 12, 2026 (the "Report").

(Omitted)

Based on the foregoing, at the board of directors meeting held on May 12, 2026, the Company determined that the advantages of taking the Company private outweigh the disadvantages.

(Omitted)

It should be noted that, as described in "(ii) Background to review and negotiations up to the meeting of the Company's board of directors held on May 12, 2026" above, as of May 12, 2026, the Company considered that the Transactions were evaluated to be more conducive to enhancing the Company's corporate value than the Proposer Transactions and were more beneficial to the common interests of the Company's shareholders than the Proposer Transactions.

Based on the above, the Company determined that the Transactions would contribute to the enhancement of the Company's corporate value and that the terms and conditions of the Transactions, including the Tender Offer Price, were appropriate, and at the meeting of the board of directors of the Company held on May 12, 2026, the Company resolved to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave the decision on whether the Share Acquisition Rights Holders tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders because the Share Acquisition Rights Purchase Price has been set at 1 yen, and further resolved to enter into a Tender Offer Agreement.

For the details of the decision-making process at that board of directors meeting, please see "(VII) Unanimous approval of all disinterested directors (including directors who are Audit &

Supervisory Committee Members) of the Company" in "(3) Measures to ensure fairness of the Tender Offer" below.

(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination

a. Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026

From May 12, 2026 onward, the Company continued to give sincere consideration to the Proposer Transactions and continuously held discussions and negotiations with the Proposer regarding the transaction terms of the Proposer Transactions.

On May 13, 2026, the Company received from the Proposer a revised version of the May 7 Proposal, namely, a proposal letter stating that, as with the Tender Offer, the transaction would adopt a structure involving a share buyback with respect to the Company Shares held by the Non-Tendering Shareholders, and that the tender offer price would be 3,232 yen per share (the "May 13 Proposal"). However, the contents of the May 13 Proposal represented no more than the Proposer's initial, non-legally binding intention, and were subject to the reservation that the matters described therein might be changed as a result of future due diligence and other procedures. In addition, the May 13 Proposal was subject to the same assumptions and conditions precedent as the May 7 Proposal.

As described above, as of May 12, 2026, the Company considered that the Transactions would contribute more to the common interests of the Company's shareholders than the Proposer Transactions. However, after receiving the May 13 Proposal, the Company came to believe that it was necessary to once again give sincere consideration to whether the Proposer Transactions would contribute to the Company's corporate value and, in turn, to the common interests of its shareholders. Accordingly, at the meeting of the board of directors held on May 20, 2026, the Company resolved to add consultation matters relating to the Proposer Transactions to the Consultation Matters submitted to the Special Committee. For the Additional Consultation Matters submitted to the Special Committee and the authority granted thereto, please refer to "(I) Establishment of an independent special committee by the Company and obtainment of a report from such special committee" in "(3) Measures to ensure fairness of the Tender Offer" below.

On May 22, 2026, for the purpose of conducting a further review as to whether the Proposer Transactions would contribute to enhancing the Company's corporate value and the common interests of the Company's shareholders, the Company sent the Proposer a questionnaire regarding, among other things, the background to the Proposer Transactions, the basis for calculating the proposed tender offer price, measures to enhance corporate value, financing, the proposed transaction structure, the management structure following the Proposer Transactions, the treatment of employees, and the implementation schedule for the Proposer Transactions. On May 25, 2026, the Company received the Proposer's written response (the "May 25 Response"). Based on the contents of the May 25 Response, the Company and the Special Committee repeatedly discussed whether the Proposer Transactions would contribute to enhancing the Company's corporate value, as well as the specificity and feasibility thereof, and carefully considered the matter, including the possibility of providing the Proposer with the due diligence opportunity that the Proposer had previously requested. On May 27, 2026, in order to determine whether to provide the Proposer with an opportunity to conduct due diligence, the Company requested that the Proposer resubmit to the Company a proposal with an even higher degree of specificity and feasibility, including descriptions of matters such as measures to enhance the Company's corporate value, including synergies between the Proposer and the Company, the details of discussions between the Proposer and the Company’s major shareholders, and the financial backing for the Proposer Transactions.

On June 3, 2026, the Company received from the Proposer, as an updated version of the May 13 Proposal, a proposal (the “June 3 Proposal”), the principal updates to which were that the tender offer price would be 3,232 yen per share and that, even if the Company Shares owned by the Non-Tendering Shareholders, who are major shareholders of the Company, were not to be subject to a share buyback by the Company and were instead expected to be acquired through the tender offer or the squeeze-out procedures at the same tender offer price as that offered to the general shareholders, the tender offer price was expected to remain unchanged at 3,232 yen per share. The June 3 Proposal also included evidence of financing from the Proposer as evidence of the financial backing for the Proposer Transactions. The June 3 Proposal was a non-legally binding proposal, and the principal conditions precedent, etc. set out therein remained unchanged from those set out in the May 7 Proposal and the May 13 Proposal.

Although the Company considered that the tender offer price proposed by the Proposer was an initial, non-legally binding proposal and that it could not necessarily conclude at that stage that there was a high degree of likelihood that the Proposer Transactions would be implemented, the Company considered that the measures to enhance the Company’s corporate value, including the synergies between the Proposer and the Company, as presented in the May 25 Response and the June 3 Proposal, possessed a certain degree of specificity and feasibility. Accordingly, after receiving confidentiality undertakings from the Proposer dated June 5, 2026, the Company, on June 5, 2026, provided the Proposer with an opportunity to conduct due diligence on the Company and requested that the Proposer submit to the Company a legally binding proposal.

In addition, on June 16, 2026, the Company sent the Proposer a questionnaire regarding the schedule for the Proposer Transactions, the status of discussions with the major shareholders, and the regulatory approvals and other procedures required under applicable laws and regulations in connection with the Proposer Transactions, and received a written response on June 23, 2026.

Furthermore, on June 19, 2026, the Special Committee sent the Proposer questions regarding matters including the enhancement of the Company’s corporate value through the Proposer Transactions, whether the Proposer Transactions would have any disadvantages, and the fairness of the procedures, and requested that the Proposer provide answers and explanations at a meeting of the Special Committee. At the meeting of the Special Committee held on June 23, 2026, the Proposer explained the measures for enhancing the Company’s corporate value through the Proposer Transactions, answered the questions it received, and participated in a question-and-answer session. In addition, on June 23, 2026, the Special Committee received from the Proposer a written response to the questions.

Against this background, on June 9, 2026, the Company sent the Consortium a request for confirmation as to whether it was considering any measures to increase the likelihood of the successful completion of the Tender Offer, including revising the Tender Offer Price or other terms, in light of, among other things, the fact that the Company had received the June 3 Proposal from the Proposer and that the market price of the Company’s shares had continued to trade above the Tender Offer Price of 3,000 yen as of that date since the announcement of the Tender Offer.

Thereafter, on June 18, 2026, the Company received from the Consortium a proposal (the "Revised Proposal (June 18)"), the principal terms of which were: (i) to set the Tender Offer Price at an amount sufficiently higher than 3,232 yen, which was the tender offer price proposed by the Proposer; (ii) if KDDI agreed, to take the approach of entering into a new tender agreement in place of the Non-Tender Agreement (KDDI); (iii) if the approach described in (ii) was taken and, following the completion of the Tender Offer, the aggregate number of Tendered Share Certificates, Etc. in the Tender Offer is less than 69,957,000 shares, being the sum of the number of Company Shares held by KDDI (35,016,000 shares) and the minimum number of shares to be purchased in the Tender Offer (34,941,000 shares), to implement an additional tender offer for the purpose of acquiring all the Company Shares (excluding the Non-Tendered Shares (DG) and treasury shares held by the Company) and all of the Share Acquisition Rights (the "Additional Tender Offer"); and (iv) to amend the Tender Offer Agreement to reflect those changes (items (i) through (iv), collectively, the "Structure Changes"). In addition, on June 19, 2026, the Company received from the Consortium a draft amendment to the Tender Offer Agreement in connection with the Structure Changes. Furthermore, on the same day, the Company received notice from the Consortium that the Tender Offer Price in connection with the Structure Changes would be 3,250 yen, and thereafter, on June 22, 2026, received notice that the Tender Offer Price would be revised to 3,300 yen.

The Company and the Special Committee sincerely discussed and considered the Structure Changes described in the Revised Proposal (June 18) submitted by the Consortium. While they considered that the Consortium's proposal to increase the Tender Offer Price would be beneficial to the Company's general shareholders, because the minimum number of shares to be purchased in the Tender Offer could not, as a matter of law, be increased from 34,941,000 shares, under the revised transaction structure proposed in the Revised Proposal (June 18), if the Consortium were to reach an agreement with KDDI regarding the Structure Changes, KDDI's tender of all of the Company Shares it held (35,016,000 shares) in the Tender Offer would satisfy the minimum number of shares to be purchased in the Tender Offer (34,941,000 shares), resulting in the successful completion of the Tender Offer. As a result, the aggregate number of the Company Shares held by the Offeror and DG would become at least 75,933,700 shares (Ownership Percentage: 38.05%). Consequently, even if another purchaser, including the Proposer, sought to take the Company private, such transaction would be impossible to implement without the Consortium's consent, and proposals by other purchasers would, in effect, become substantially more difficult. Accordingly, given that the Proposer's due diligence was progressing and it was reasonably expected that the Proposer would submit a legally binding proposal in respect of the Proposer Transactions, the Company and the Special Committee determined that it was important to continue to give sincere consideration to whether the Proposer Transactions would contribute to enhancing corporate value and to preserve the possibility for the Company's general shareholders to have an opportunity to sell their shares on more favorable terms (including the tender offer price). Accordingly, after obtaining the approval of the Special Committee, on June 25, 2026, the Company sent the Consortium a written response stating that neither the Company nor the Special Committee was able to accept the Revised Proposal (June 18).

Thereafter, on July 1, 2026, the Company received from the Proposer a legally binding proposal (the "July 1 Proposal") (Note 1) regarding a tender offer for the Company Shares (the "Tender Offer (Proposer)") and the subsequent privatization of the Company Shares through the squeeze-out procedures. According to the July 1 Proposal, the tender offer price per Company Share (the "Tender Offer Price (Proposer)") is 3,384 yen, and the Share Acquisition Rights Purchase Price is 1 yen for each series of Share Acquisition Rights (Note 2). In addition, if the Proposer is able to enter into a non-tender agreement with KDDI providing for, among other things, a transaction structure involving a share buyback by the Company of the Company Shares held by KDDI, the Tender Offer Price (Proposer) will be revised to 3,500 yen. The Proposer has also stated that the limited partnership which is wholly owned and managed by Bain Capital and was established under the laws of the Cayman Islands on June 1, 2026 for the principal purpose of investing in the Company (the "SPV") entered into a tender agreement (the "Tender Agreement (Oasis)") with Oasis Management Company Ltd., a major shareholder of the Company, and its affiliated funds or affiliated entities (collectively, "Oasis"), dated July 1, 2026, pursuant to which, if the Tender Offer (Proposer) is commenced, Oasis will tender 38,200,548 Company Shares owned by Oasis (the "Agreed Tender Shares (Oasis)") in the Tender Offer (Proposer) (Note 3). According to the July 1 Proposal, the Proposer plans to announce the scheduled commencement of the Tender Offer (Proposer) by late July 2026 and expects to commence the Tender Offer (Proposer) in early September 2026, although the schedule may change (Note 4). The commencement of the Tender Offer (Proposer) is subject to multiple conditions precedent (Note 5).

(Note 1) According to the July 1 Proposal, the principal terms of the Tender Offer (Proposer) are as follows:

- Tender offer price per common share: 3,384 yen
- Offeror: the SPV
- Tender offer period: 20 business days
- Maximum number of shares to be purchased: None
- Minimum number of shares to be purchased: 131,805,000 shares (according to the Proposer, the Ownership Percentage of share certificates, etc. to be held by the SPV following the Tender Offer (Proposer) will be 66.05%)

(Note 2) According to the July 1 Proposal, the Proposer intends to finance the Proposer Transactions through a combination of equity financing provided by Bain Capital and LY Corporation and debt financing. Copies of commitment letters issued by seven financial institutions, an equity commitment letter issued by Bain Capital, a certificate of deposit balance issued by LY Corporation, documentary evidence of the maximum amount available under LY Corporation's committed credit line, and documentary evidence of the maximum amount available under LY Corporation's margin loan facility are also attached to the July 1 Proposal.

(Note 3) If by the business day immediately preceding the last day of the tender offer period for the Tender Offer (Proposer) (the "Tender Offer Period (Proposer)"), a third party commences a tender offer for all of the Company Shares (including where the tender offer price in an ongoing tender offer is increased) at a tender offer price at least 1% higher than the Tender Offer Price (Proposer) (the "Competing Tender Offer"), or Oasis receives from a third party a bona fide and specific proposal (the "Competing Proposal") to acquire all of the Agreed Tender Shares (Oasis) at a price at least 1% higher than the Tender Offer Price (Proposer), and Oasis requests the SPV to increase the Tender Offer Price (Proposer) to an amount equal to or greater than the tender offer price in the

Competing Tender Offer or the price set out in the Competing Proposal (the "Competing Price"), and the Tender Offer Price (Proposer) is not increased to an amount equal to or greater than the Competing Price by the earlier of (i) the day falling five business days after the date of such request or (ii) the day falling two business days before the last day of the Tender Offer Period (Proposer) (provided that if the date of such request falls after the day falling two business days before the last day of the Tender Offer Period (Proposer), the last day of the Tender Offer Period (Proposer)), Oasis will not be obligated to tender its shares, provided that Oasis is not in breach of its obligations under the Tender Agreement (Oasis).

Oasis will not itself, nor cause any other person to, actively solicit, propose, or provide information regarding, or otherwise induce, any transaction or any act that directly or indirectly competes, conflicts, or interferes with the Tender Offer (Proposer) or the other transactions contemplated by the Tender Agreement (Oasis), or could reasonably be expected to do so (including, but not limited to, entering into an agreement with a third party, making or soliciting an offer, accepting an offer, engaging in discussions or negotiations, soliciting, or providing information with respect thereto; collectively, "Conflicting Conduct"). If Oasis receives from any third party other than the SPV any solicitation, proposal, provision of information, or offer relating to any Conflicting Conduct, Oasis will notify the SPV of such fact and the details thereof as promptly as reasonably practicable and will consult with the SPV in good faith regarding its response to such third party. The Proposer has further stated that the obligations described in the first and second sentences of this paragraph do not prevent Oasis from engaging in discussions with a third party that has made a solicitation, proposal, provision of information, or offer relating to any Conflicting Conduct regarding the transfer, creation of security interests over, or other disposition of all or part of the Agreed Tender Shares (Oasis).

(Note 4) The Proposer will determine the timing for commencing the Tender Offer (Proposer) in due course, taking into account, among other things, the expected timing for completion of the permits, approvals, licenses, authorizations, consents, registrations, filings, and other similar acts or procedures required under applicable laws and regulations, including the competition laws of the relevant jurisdictions, in connection with the implementation of the Proposer Transactions (the "Clearances").

According to the Proposer, the current expected schedule is as follows:

- Announcement of the planned commencement of the Tender Offer (Proposer): Late July 2026
- Commencement of the Tender Offer (Proposer): Early September 2026

The Proposer has also stated that, as of the date of submission of the July 1 Proposal, it expects that the following Clearances will be required: (i) a filing under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade; (ii) a filing under the Foreign Exchange and Foreign Trade Act; and (iii) an exemption decision under Australian competition law. Assuming that appropriate cooperation is obtained from the Company, the Proposer expects all of these Clearances to be completed by September 2026.

(Note 5) The July 1 Proposal states that the commencement of the tender offer by the Proposer and its affiliates is subject to the following conditions precedent: (i) a resolution of the Company's board of directors to express its opinion in support of the Tender Offer (Proposer) and to recommend that the Company's shareholders tender their shares in the Tender Offer (Proposer) has been obtained, and such resolution has not been withdrawn or amended and remains in effect; (ii) a report from the special committee established by the Company to consider the going-private transaction of the Company, to the effect that it is appropriate for the Company's board of directors to resolve to express its opinion in support of the Tender Offer (Proposer) and to recommend that the Company's shareholders tender their shares in the Tender Offer (Proposer), has been obtained, and such report has not been withdrawn or amended and remains in effect; (iii) no material changes in the business or property of the Company or its subsidiaries, or any other circumstance that would materially impede the achievement of the purpose of the Tender Offer (Proposer), as referred to in the proviso to Article 27-11, Paragraph 1 of the Financial Instruments and Exchange Act, has occurred; (iv) all permits, approvals, licenses, authorizations, consents, registrations, filings and other similar actions or procedures required under applicable laws and regulations, including the competition laws of relevant jurisdictions, in order to implement the Proposer Transactions have been completed, or their completion is reasonably expected; (v) there exists no material fact concerning the Company's operations, etc. (as defined in Article 166, Paragraph 2 of the Financial Instruments and Exchange Act) that has not been publicly disclosed by the Company (as such term is defined in Paragraph 4 of the same Article); and (vi) the final approval of Bain Capital's investment committee and the resolution of LY Corporation's board of directors, both of which are required to implement the Proposer Transactions, have been completed.

With respect to item (vi) above, the Proposer has stated that, upon submission of the July 1 Proposal, it had already obtained the approval of Bain Capital's investment committee and the resolution of LY Corporation's board of directors. However, implementation of the Tender Offer (Proposer) itself will require additional approval and resolution after the detailed terms and other conditions of the Tender Offer (Proposer) have been finalized, and this procedural requirement is the reason why item (vi) has been included as a condition precedent.

In light of having received the July 1 Proposal, the Company and the Special Committee considered that it was necessary for the Company and the Special Committee to examine whether the July 1 Proposal would contribute to enhancing the Company's corporate value and the common interests of its shareholders, including by comparing it with the Transactions. However, because the July 1 Proposal could be evaluated as a Qualified Competing Tender Offer Proposal (as defined in "(I) The Tender Offer Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer"; the same applies hereinafter) under the Tender Offer Agreement, the board of directors of the Company determined that, while maintaining its opinion in favor of the Tender Offer, it would be appropriate for the board of directors to request the Offeror to discuss a revision of the Tender Offer Price. On the other hand, because the July 1 Proposal is a legally binding proposal and therefore, in principle, cannot be withdrawn solely at the Proposer's discretion, the Company considered that it had a correspondingly high degree of feasibility. In addition, because the Tender Offer Price (Proposer) (3,384 yen) is higher than the Tender Offer Price (3,000 yen), the board of directors of the Company determined that it would be appropriate to withdraw its recommendation that the Company's shareholders tender their shares in the Tender Offer.

b. Details of the determination at the meeting of the Company's board of directors held on July 1, 2026

Following the review process described above, on July 1, 2026, the Special Committee delivered an additional report to the board of directors of the Company stating that, while it continued to believe that it was appropriate for the board of directors of the Company to express an opinion in favor of the Tender Offer, it was changing its report stating that it was considered reasonable to recommend that the Company's shareholders tender their shares in the Tender Offer to a report stating that it was considered appropriate to leave the decision on whether to tender in the Tender Offer to the discretion of the Company's shareholders (the "Additional Report (July 1)").

Based on the background described above, at the meeting of the board of directors of the Company held on July 1, 2026, while giving the utmost respect to the determination of the Special Committee set out in the Additional Report (July 1), the Company carefully discussed and examined whether it could maintain its opinion in favor of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer. As a result, the Company resolved to maintain its opinion in favor of the Tender Offer, but withdraw its recommendation that the Company's shareholders tender their shares in the Tender Offer, take a neutral position on whether the Company's shareholders should tender their shares in the Tender Offer, leave the decision on whether the Company's shareholders tender their shares in the Tender Offer to the discretion of those shareholders, and leave the decision on whether the Share Acquisition Rights Holders tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders.

In addition, on July 1, 2026, under the Tender Offer Agreement, the Company requested the Offeror to discuss a revision of the Tender Offer Price. Since the Transactions and the Proposer Transactions cannot both be implemented, the Company plans to carefully examine, among other matters, which of the transactions would contribute more to enhancing the Company's corporate value and the common interests of its shareholders.

(3) Measures to ensure fairness of the Tender Offer

(Before amendment)

(Omitted)

It should be noted that, as described in "(1) Overview of the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer" above, as of today, DG and KDDI, which have entered into the Non-Tender Agreements in connection with the Tender Offer, collectively hold 75,933,700 Company Shares (shareholding ratio: 38.05%). Therefore, setting so-called "majority of minority" condition as the minimum number of share certificates, etc. to be purchased in the Tender Offer could render the successful completion of the Tender Offer unstable and, conversely, may not contribute to the interests of the Company's general shareholders who wish to tender their share certificates, etc. in the Tender Offer, and accordingly, such minimum number has not been set; however, since the Company and the Offeror have taken the following measures below, the Company and the Offeror believe that sufficient consideration has been given to the interests of the Company's general shareholders. In addition, the Special Committee has evaluated in the Report that although the "majority of minority" is not the condition of the Tender Offer, other extensive measures to ensure fairness have been implemented and sufficient consideration has been given to the interests of the Company's shareholders through fair procedures.

(After amendment)

(Omitted)

It should be noted that, as described in "(1) Overview of the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer" above, as of May 12, 2026, DG and KDDI, which have entered into the Non-Tender Agreements in connection with the Tender Offer, collectively hold 75,933,700 Company Shares (shareholding ratio: 38.05%). Therefore, setting so-called "majority of minority" condition as the minimum number of share certificates, etc. to be purchased in the Tender Offer could render the successful completion of the Tender Offer unstable and, conversely, may not contribute to the interests of the Company's general shareholders who wish to tender their share certificates, etc. in the Tender Offer, and accordingly, such minimum number has not been set; however, since the Company and the Offeror have taken the following measures below, the Company and the Offeror believe that sufficient consideration has been given to the interests of the Company's general shareholders. In addition, the Special Committee has evaluated in the Report that although the "majority of minority" is not the condition of the Tender Offer, other extensive measures to ensure fairness have been implemented and sufficient consideration has been given to the interests of the Company's shareholders through fair procedures.

(I) Establishment of an independent special committee by the Company and obtainment of a report from such special committee

(i) Background of the establishment, etc.

(Before amendment)

(Omitted)

Furthermore, upon establishing the Special Committee, the Company's board of directors has resolved that the decisions of the Company's board of directors regarding the Transactions will be made by respecting the judgment of the Special Committee to the maximum extent, and if the Special Committee determines that the terms and conditions of the Transactions are not appropriate, the Company's board of directors will not approve the Transactions under those terms and conditions, and has also resolved to: (a) authorize the Special Committee to conduct negotiations regarding transaction terms with the counterparty of the Transactions (including indirect negotiations through the Company's directors and employees, or the Company's financial advisors, third-party valuators, or legal advisors (the "Company's Advisors, Etc.")); (b) authorize the Special Committee to appoint or nominate, the Special Committee's own financial advisors, third-party valuators, or legal advisors (the "Special Committee's Advisors, Etc.")) as necessary at the expense of the Company, or to nominate or approve (including ex-post facto approval) the Company's Advisors, Etc.; (c) authorize the Special Committee to request the attendance of persons deemed necessary by the Special Committee at Special Committee meetings to provide explanations regarding necessary information; (d) authorize the Special Committee to receive information reasonably necessary to examine and make decisions concerning the Transactions from the Company's directors and employees; and (e) grant the Special Committee other authorities in relation to such matters as the Special Committee deems necessary in order to examine and make decisions concerning the Transactions.

(Omitted)

(ii) Background of the consideration

(Omitted)

(iii) Details of the determination

As a result of its careful and repeated discussions and examinations with respect to the Consultation Matters in light of the background described above while taking into account the legal advice obtained from Nakamura, Tsunoda & Matsumoto, the advice obtained from Yamada Consulting from a financial perspective, and the details of the Share Valuation Report (Yamada Consulting) that it received on May 12, 2026, the Special Committee submitted the Report attached as Attachment 1 to the Company's board of directors on May 12, 2026 with the unanimous approval of all members of the Special Committee.

Please refer to the Report for the details of the Report submitted by the Special Committee and reasons for the Special Committee's opinion.

(After amendment)

(Omitted)

Furthermore, upon establishing the Special Committee, the Company's board of directors has resolved that the decisions of the Company's board of directors regarding the Transactions will be made by respecting the judgment of the Special Committee to the maximum extent, and if the Special Committee determines that the terms and conditions of the Transactions are not appropriate, the Company's board of directors will not approve the Transactions under those terms and conditions, and has also resolved to: (a) authorize the Special Committee to conduct negotiations regarding transaction terms with the counterparty of the Transactions (including indirect negotiations through the Company's directors and employees, or the Company's financial advisors, third-party valuators, or legal advisors (the "Company's Advisors, Etc.")); (b) authorize the Special Committee to appoint or nominate, the Special Committee's own financial advisors, third-party valuators, or legal advisors (the "Special Committee's Advisors, Etc.")) as necessary at the expense of the Company, or to nominate or approve (including ex-post facto approval) the Company's Advisors, Etc.; (c) authorize the Special Committee to request the attendance of persons deemed necessary by the Special Committee at Special Committee meetings to provide explanations regarding necessary information; (d) authorize the Special Committee to receive information reasonably necessary to examine and make decisions concerning the Transactions from the Company's directors and employees; and (e) grant the Special Committee other authorities in relation to such matters as the Special Committee deems necessary in order to examine and make decisions concerning the Transactions.

In addition, as stated in "(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, at its board of directors meeting held on May 20, 2026, the Company consulted with the Special Committee regarding the following (the "Additional Consultation Matters"): (A) to examine whether to implement the Proposer Transactions (whether the Company's board of directors should support the tender offer by the Proposer and recommend that the shareholders of the Company tender their share certificates, etc. in the tender offer by the Proposer) and to make a recommendation to the Company's board of directors thereon; and (B) to examine whether the Proposer Transactions are fair to the Company's general shareholders and to provide an opinion thereon to the Company's board of directors. The Company's board of directors has also resolved that, when examining the matters described in (A) above, the Special Committee will (i) examine and determine whether the Proposer Transactions are considered to be reasonable from the perspective of whether the Proposer Transactions would contribute to the enhancement of the corporate value of the Company, and (ii) examine and determine the validity of the transaction terms and the fairness of the procedures from the perspective of ensuring the interests of the Company's general shareholders.

Furthermore, upon adding the Additional Consultation Matters, the Company's board of directors has resolved that the decisions of the Company's board of directors regarding the Proposer Transactions will be made by respecting the judgment of the Special Committee to the maximum extent, and if the Special Committee determines that the terms and conditions of the Proposer Transactions are not appropriate, the Company's board of directors will not approve the Proposer Transactions under those terms and conditions, and has also resolved to: (a) authorize the Special Committee to conduct negotiations regarding transaction terms with the Proposer (including indirect negotiations through the Company's Advisors, Etc.); (b) authorize the Special Committee to appoint or nominate the Special Committee's Advisors, Etc. as necessary at the expense of the Company, or to nominate or approve (including ex-post facto approval) the Company's Advisors, Etc., upon considering the Additional Consultation Matters; (c) authorize the Special Committee to request the attendance of persons deemed necessary by the Special Committee at Special Committee meetings to provide explanations regarding necessary information; (d) authorize the Special Committee to receive information reasonably necessary to examine and make decisions concerning the Proposer Transactions from the

Company's directors and employees; and (e) grant the Special Committee other authorities in relation to such matters as the Special Committee deems necessary in order to examine and make decisions concerning the Proposer Transactions.

(Omitted)

(ii) Background of the consideration up to May 12, 2026

(Omitted)

(iii) Details of the determination on May 12, 2026

As a result of its careful and repeated discussions and examinations with respect to the Consultation Matters in light of the background described above while taking into account the legal advice obtained from Nakamura, Tsunoda & Matsumoto, the advice obtained from Yamada Consulting from a financial perspective, and the details of the Share Valuation Report (Yamada Consulting) that it received on May 12, 2026, the Special Committee submitted the Report attached as Attachment 1 to the Company's board of directors on May 12, 2026 with the unanimous approval of all members of the Special Committee.

Please refer to the Report for the details of the Report submitted by the Special Committee and reasons for the Special Committee's opinion.

(iv) Background of the consideration, etc. from May 13, 2026 onward

In addition to a total of 15 meetings held between February 18, 2026 and May 12, 2026, the Special Committee held a total of 8 meetings between May 19, 2026 and July 1, 2026, and carefully discussed and examined the Consultation Matters and the Additional Consultation Matters.

Following May 12, 2026, the Special Committee also received periodic reports from the Company and SMBC Nikko Securities regarding the status of the negotiations between the Company and the Proposer, deliberated and considered the Company's negotiation policy, expressed its views to the Company and SMBC Nikko Securities as appropriate, and sincerely considered whether there were any circumstances that would require changes to the conclusions set out in the Report. Furthermore, on June 19, 2026, the Special Committee sent the Proposer questions regarding matters including the enhancement of the Company's corporate value through the Proposer Transactions, whether the Proposer Transactions would have any disadvantages, and the fairness of the procedures, and requested that the Proposer provide answers and explanations at a meeting of the Special Committee. At the meeting of the Special Committee held on June 23, 2026, the Proposer explained the measures for enhancing the Company's corporate value through the Proposer Transactions, answered the questions it received, and participated in a question-and-answer session, and on June 24, 2026, the Special Committee received from the Proposer a written response to the questions.

Thereafter, as described in "(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer," on July 1, 2026, the Special Committee unanimously submitted the Additional Report (July 1) attached as Attachment 3 to the board of directors of the Company.

For the contents of the report and the reasons therefor in the Additional Report (July 1), please refer to the Additional Report (July 1). The Special Committee plans to continue to carefully consider, among other matters, which of the Transactions and the Proposer Transactions would contribute more to enhancing the Company's corporate value and the common interests of its shareholders.

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

(Before amendment)

As stated in "(i) Background to the establishment of the review system" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, the Company has, from the perspectives of enhancing the Company's corporate value and ensuring the interests of the Company's general shareholders, established an internal system to review, negotiate, and make decisions concerning the Transactions from a standpoint independent of the Offeror Related Parties (except the Company), based on the fact that the Transaction may be considered as a transaction equivalent to an MBO and it would significantly impact the Company's general shareholders.

Specifically, since receiving the Proposal from the Consortium on February 12, 2026, the Company has excluded the following four directors, among 11 directors of the Company, from involvement in the process of reviewing, negotiating, and making decisions with respect to the Transactions, as well as in the formulation of the Business Plan: Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), who is the Representative Director of DG; Mr. Tomoharu Kato (independent external director of the Company), who is the Representative Director of Manpuku Holdings Co., Ltd., in which a fund affiliated with DG is investing; Mr. Daisuke Iwase (independent external director of the Company), who is the Representative Director of Benesse Holdings, Inc., in which EQT is investing; and Mr. Makoto Kadowaki (external director of the Company), who is an Executive Officer of KDDI. The Company also established a review framework consisting of Atsuhiro Murakami (representative director, president and CEO), Kanako Miyazaki (director, Senior managing executive officer and CSO), Shinichi Kasuya (director, senior managing executive officer and CFO), Hirofumi Hirai (director and full-time audit and supervisory committee member), and six employees, and, together with the Special Committee, has conducted its review of the Transactions. None of the above six employees constituting the review framework at the Company are secondees from, or former employees of, the Consortium or KDDI. The Company has continued this treatment to date. The Special Committee has approved that there are no issues, including regarding such treatment, from the perspective of independence with respect to the internal framework established by the Company for conducting the review, negotiations, and decision-making in relation to the Transactions.

(After amendment)

As stated in "(i) Background to the establishment of the review system" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, the Company has, from the perspectives of enhancing the Company's corporate value and ensuring the interests of the Company's general shareholders, established an internal system to review, negotiate, and make decisions concerning the Transactions from a standpoint independent of the Offeror Related Parties (except the Company), based on the fact that the Transaction may be considered as a transaction equivalent to an MBO and it would significantly impact the Company's general shareholders.

Specifically, since receiving the Proposal from the Consortium on February 12, 2026, the Company has excluded the following four directors, among 11 directors of the Company, from involvement in the process of reviewing, negotiating, and making decisions with respect to the Transactions, as well as in the formulation of the Business Plan: Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), who is the Representative Director of DG; Mr. Tomoharu Kato (independent external director of the Company), who is the Representative Director of Manpuku Holdings Co., Ltd., in which a fund affiliated with DG is investing; Mr. Daisuke Iwase (independent external director of the Company), who is the Representative Director of Benesse Holdings, Inc., in which EQT is investing; and Mr. Makoto Kadowaki (external director of the Company), who is an Executive Officer of KDDI. The Company also established a review framework consisting of Atsuhiro Murakami (representative director, president and CEO), Kanako Miyazaki (director, Senior managing executive officer and CSO), Shinichi Kasuya (director, senior managing executive officer and CFO), Hirofumi Hirai (director and full-time audit and supervisory committee member), and six employees, and, together with the Special Committee, has conducted its review of the Transactions. None of the above six employees constituting the review framework at the Company are secondees from, or former employees of, the Consortium or KDDI. The Company has continued this treatment to date. The Special Committee has approved that there are no issues, including regarding such treatment, from the perspective of independence with respect to the internal framework established by the Company for conducting the review, negotiations, and decision-making in relation to the Transactions.

Please note that Mr. Makoto Kadowaki resigned from his office as external director of the Company on June 18, 2026.

(VII) Unanimous approval of all disinterested directors (including directors who are Audit & Supervisory Committee Members) of the Company

(Before amendment)

As stated in "(ii) Background to review and negotiations" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, based on the legal advice received from Mori Hamada and the content of the Share Valuation Report (SMBC Nikko Securities) dated May 11, 2026 obtained from SMBC Nikko Securities, while respecting to the maximum extent the content of the Report dated May 12, 2026 submitted by the Special Committee, the Company carefully examined the terms of the Transactions from the perspective of the enhancement of the corporate value of the Company and the maximization of the interests of its shareholders. As a result, as stated in "(iii) Details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, as the Company will be able to promote further strengthening of its management foundation and stabilizing its business position by leveraging EQT's investment track record, expertise, and global resources, as well as DG's expertise in the payments and marketing domains and its network of strategic partners with knowledge beyond those domains, while at the same time, further increasing the effectiveness of it management strategy by incorporating the expertise and human resources of the Consortium companies and furthermore, enhancing the flexibility of its management by establishing a management structure that will enable the Company to make agile decisions from a medium- to long-term perspective, the Company determined that the Transactions, including the Tender Offer, would contribute to the enhancement of the corporate value of the Company, the Tender Offer Price (3,000 yen) was a fair price that would ensure the interests that should be provided to the Company's general shareholders, and that the Tender Offer would offer a reasonable opportunity to the Company's general shareholders to sell their Company Shares at a price inclusive of an appropriate premium. Therefore, as stated in "(IV) Establishment of an independent review system in the Company" above, at the Company's board of directors meeting held on May 12, 2026, the Company resolved to express an opinion in support of the Tender Offer and to recommend that all shareholders of the Company tender their shares in the Tender Offer, and to leave the decision on whether the Share Acquisition Rights Holders tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders, with the unanimous approval of the seven directors of the Company who participated in the deliberations and resolutions at the meeting (of the directors of the Company, Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), Mr. Tomoharu Kato (independent external director of the Company), Mr. Makoto Kadowaki (external director of the Company), and Mr. Daisuke Iwase (independent external director of the Company) were excluded from such deliberations and resolutions), Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), Mr. Tomoharu Kato (independent external director of the Company), Mr. Daisuke Iwase (independent external director of the Company), and Mr. Makoto Kadowaki (external director of the Company) did not participate in any deliberations or resolutions of the Company's board of directors that relate to the Transactions, including the above board of directors meeting, nor did they participate, from the position of the Company, in any examination related to the Transactions or consultations or negotiations with the Offeror Related Parties other than Company. Please refer to "(IV) Establishment of an independent review system in the Company" above for the reasons why the Company's board of directors' resolution was to be adopted by directors other than Mr. Kaoru Hayashi (Director and Chairman of the Board the Company), Mr. Tomoharu Kato (independent external director of the Company), Mr. Makoto Kadowaki (external director of the Company), and Mr. Daisuke Iwase (independent external director of the Company) at the meeting held on May 12, 2026.

(After amendment)

As stated in "(ii) Background to review and negotiations <u>up to the meeting of the Company's board of directors held on May 12, 2026</u>" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, based on the legal advice received from Mori Hamada and the content of the Share Valuation Report (SMBC Nikko Securities) dated May 11, 2026 obtained from SMBC Nikko Securities, while respecting to the maximum extent the content of the Report dated May 12, 2026 submitted by the Special Committee, the Company carefully examined the terms of the Transactions from the perspective of the enhancement of the corporate value of the Company and the maximization of the interests of its shareholders. As a result, as stated in "(iii) Details of the determination at the meeting of the Company's board of directors held on May 12, 2026" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, as the Company will be able to promote further strengthening of its management foundation and stabilizing its business position by leveraging EQT's investment track record, expertise, and global resources, as well as DG's expertise in the payments and marketing domains and its network of strategic partners with knowledge beyond those domains, while at the same time, further increasing the effectiveness of it management strategy by incorporating the expertise and human resources of the Consortium companies and furthermore, enhancing the flexibility of its management by establishing a management structure that will enable the Company to make agile decisions from a medium- to long-term perspective, the Company determined that the Transactions, including the Tender Offer, would contribute to the enhancement of the corporate value of the Company, the Tender Offer Price (3,000 yen) was a fair price that would ensure the interests that should be provided to the Company's general shareholders, and that the Tender Offer would offer a reasonable opportunity to the Company's general shareholders to sell their Company Shares at a price inclusive of an appropriate premium. Therefore, as stated in "(IV) Establishment of an independent review system in the Company" above, at the Company's board of directors meeting held on May 12, 2026, the Company resolved to express an opinion in support of the Tender Offer and to recommend that all shareholders of the Company tender their shares in the Tender Offer, and to leave the decision on whether the Share Acquisition Rights Holders tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders, with the unanimous approval of the seven directors of the Company who participated in the deliberations and resolutions at the meeting (of the directors of the Company, Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), Mr. Tomoharu Kato (independent external director of the Company), Mr. Makoto Kadowaki (external director of the Company), and Mr. Daisuke Iwase (independent external director of the Company) were excluded from such deliberations and resolutions), Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), Mr. Tomoharu Kato (independent external director of the Company), Mr. Daisuke Iwase (independent external director of the Company), and Mr. Makoto Kadowaki (external director of the Company) did not participate in any deliberations or resolutions of the Company's board of directors that relate to the Transactions, including the above board of directors meeting, nor did they participate, from the position of the Company, in any examination related to the Transactions or consultations or negotiations with the Offeror Related Parties other than Company. Please refer to "(IV) Establishment of an independent review system in the Company" above for the reasons why the Company's board of directors' resolution was to be adopted by directors other than Mr. Kaoru Hayashi (Director and Chairman of the Board the Company), Mr. Tomoharu Kato (independent external director of the Company), Mr. Makoto Kadowaki (external director of the Company), and Mr. Daisuke Iwase (independent external director of the Company) at the meeting held on May 12, 2026.

Thereafter, as described in "(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer," at the meeting of the Company's board of directors held on July 1, 2026, while giving the utmost respect to the determinations of the Special Committee set out in the Additional Report (July 1), the Company carefully discussed and examined whether it could maintain its opinion in favor of the Tender Offer and its recommendation that the Company's shareholders tender their shares in the Tender Offer. As a result, with the unanimous approval of the seven directors of the Company who participated in the deliberations and resolutions at the meeting, excluding Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), Mr. Tomoharu Kato (independent external director of the Company), and Mr. Daisuke Iwase (independent external director of the Company), the Company resolved to maintain its opinion in favor of the Tender Offer, but withdraw its recommendation that the Company's shareholders tender their shares in the Tender Offer, take a neutral position on whether the Company's shareholders should tender their shares in the Tender Offer, leave the decision on whether the Company's shareholders tender their shares in the Tender Offer to the discretion of those shareholders, and leave the decision on whether the Share Acquisition Rights Holders tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders. Please refer to "(IV) Establishment of an independent review system in the Company" above for the reasons why the resolution of the Company's board of directors held on July 1, 2026 was adopted by the directors other than Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), Mr. Tomoharu Kato (independent external director of the Company), and Mr. Daisuke Iwase (independent external director of the Company).

(4) Policies on reorganization, etc. after the Tender Offer

(Before amendment)

(Omitted)

With respect to the Restricted Shares, the allotment agreements provide that if the effective date of the share consolidation (limited to a case where through such share consolidation, the Restricted Shares owned by the relevant shareholders will become only fractional shares) arrives during the restricted period, on the business day immediately preceding the effective date, the Company will acquire such shares without compensation. For that reason, the Restricted Shares owned by the Company's directors will be acquired by the Company without compensation through the Squeeze-out Procedures in accordance with the provisions of the allotment agreements on the business day immediately preceding the effective date of the Share Consolidation. In addition, with respect to the Restricted Shares granted to the Company's executive officers, the Company has resolved at the meeting of its board of directors held today that, in the event that the Tender Offer is commenced and the Company has resolved to express an opinion in support of the Tender Offer and to recommend that its shareholders tender their shares (except in cases where such opinion is subsequently changed prior to any request by the relevant executive officer), and where the relevant executive officer submits a written request to the Company to lift the transfer restriction on the Restricted Shares in order to tender such Restricted Shares in the Tender Offer, the Company shall resolve to lift the transfer restriction on such Restricted Shares.

(Omitted)

(After amendment)

(Omitted)

With respect to the Restricted Shares, the allotment agreements provide that if the effective date of the share consolidation (limited to a case where through such share consolidation, the Restricted Shares owned by the relevant shareholders will become only fractional shares) arrives during the restricted period, on the business day immediately preceding the effective date, the Company will acquire such shares without compensation. For that reason, the Restricted Shares owned by the Company's directors will be acquired by the Company without compensation through the Squeeze-out Procedures in accordance with the provisions of the allotment agreements on the business day immediately preceding the effective date of the Share Consolidation. In addition, with respect to the Restricted Shares granted to the Company's executive officers, the Company has resolved at the meeting of its board of directors held on May 12, 2026 that, in the event that the Tender Offer is commenced and the Company has resolved to express an opinion in support of the Tender Offer and to recommend that its shareholders tender their shares (except in cases where such opinion is subsequently changed prior to any request by the relevant executive officer), and where the relevant executive officer submits a written request to the Company to lift the transfer restriction on the Restricted Shares in order to tender such Restricted Shares in the Tender Offer, the Company shall resolve to lift the transfer restriction on such Restricted Shares.

(Omitted)

9. Matters relating to MBO, etc.

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

(Before amendment)

The Company has received the Report from the Special Committee stating that the Transactions, including the Tender Offer, are fair to the Company's general shareholders, as described in "(i) Establishment of an independent special committee by the Company and obtainment of a report from such special committee" in "(3) Measures to ensure fairness of the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" above. For details of the Report, please refer to Attachment 1.

(After amendment)

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

On May 12, 2026, the Company has received the Report from the Special Committee stating that the Transactions, including the Tender Offer, are fair to the Company's general shareholders, as described in "(i) Establishment of an independent special committee by the Company and obtainment of a report from such special committee" in "(3) Measures to ensure fairness of the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" above. For details of the Report, please refer to Attachment 1. Subsequently, as described in "(iv) Background of the consideration, etc. from May 13, 2026 onward" in "(i) Establishment of an independent special committee by the Company and obtainment of a report from such special committee" in "(3) Measures to ensure fairness of the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" above, the Company received the Additional Report (July 1) from the Special Committee based on the examinations by the Company and the Special Committee from May 13, 2026 onward. Please refer to Attachment 1 for details of the Report, and please refer to Attachment 3 for details of the Additional Report (July 1).

Reference

(Before amendment)

Reference: The Report (Attachment 1)

"Notice by Kamgras 1 K.K. Regarding Commencement of the Tender Offer for Kakaku.com, Inc. (Securities Code: 2371)" dated May 12, 2026 (Attachment 2)

(After amendment)

Reference: The Report (Attachment 1)

"Notice by Kamgras 1 K.K. Regarding Commencement of the Tender Offer for Kakaku.com, Inc. (Securities Code: 2371)" dated May 12, 2026 (Attachment 2)

The Additional Report (July 1) (Attachment 3)

[Translation]

July 1, 2026

To the Board of Directors of Kakaku.com, Inc.

Kakaku.com, Inc. Special Committee

Chair Masayuki Kinoshita

Member Hisashi Kajiki

Member Miki Inoue

Supplemental Report

This supplemental report (the "Supplemental Report") partially amends the content of the report dated May 12, 2026 (the "May 12, 2026 Report") submitted by the Special Committee (the "Special Committee") of Kakaku.com, Inc. (the "Company"), in light of changes in circumstances on or after May 13, 2026.

Part 1 Terms

In the Supplemental Report, the following terms are used with the following meanings.

(1) "Bain Capital" refers to Bain Capital Private Equity, LP.

(2) "LY" refers to LY Corporation.

(3) "Proposal" refers to the proposal by the Proposer to acquire the Company. This Proposal includes not only the initial proposal received by the Company from the Proposer on May 7, 2026 (the proposal defined as the "May 7 Proposal" in the May 12, 2026 Report), but also any proposals made by the Proposer on or after May 13, 2026.

(4) "Proposer" collectively refers to Bain Capital and LY. In the May 12, 2026 Report, "Proposer" is defined as "the third party who made the May 7 Proposal." The definitions of "Proposer" in the May 12, 2026 Report and the Supplemental Report are substantially the same.

(5) "Proposer Transaction" refers to a transaction proposed by the Proposer to take the Company private. The Proposer Transaction includes not only the transaction pertaining to the May 7 Proposal, but also any transaction proposed by the Proposer in proposals made on or after May 13, 2026.

In addition to the above, unless otherwise specifically stated, the terms used in the Supplemental Report shall have the same meanings as those used in the May 12, 2026 Report.

Part 2 Procedures Leading to Submission of the Supplemental Report

1. Committee Meetings

The Special Committee met a total of eight times between May 19, 2026 and July 1, 2026 with the attendance of all three committee members at all meetings to conduct its deliberations.

As stated in Part 2 of the May 12, 2026 Report, the Special Committee's original consultation matters were limited to matters related to the Transaction; however, at the Company's Board of Directors meeting held on May 20, 2026, a resolution was passed to add matters pertaining to the Proposer Transaction that are similar to those related to the Transaction to the Special Committee's consultation matters. Consequently, the Special Committee decided to simultaneously review such additional consultation matters thereafter, in addition to the original consultation matters.

As a result, the Special Committee approved the Supplemental Report on the date hereof with the unanimous agreement of all three members.

2. Examined Documents

In addition to the materials and information that served as the basis for the May 12, 2026 Report, the Special Committee examined proposal documents submitted to the Company by the Consortium and the Proposer, respectively, and other documents distributed to the Special Committee.

3. Hearing of Explanations

To examine the matters referred to it by the Company's Board of Directors, the Special Committee heard explanations from the Company and SMBC Nikko Securities regarding the progress of consideration of the Transaction and the Proposer Transaction on or after May 13, 2026.

The Special Committee also heard explanations from Mori Hamada & Matsumoto regarding the progress of negotiations with the Consortium and the Proposer on or after May 13, 2026.

In addition, the Special Committee conducted interviews with the Proposer at the 21st Committee Meeting regarding the course of events leading to the proposal of the Proposer Transaction, and the significance and purpose, etc. of the Proposer Transaction.

As stated above, the Special Committee collected information reasonably deemed necessary in responding to the consultation matters by verifying the facts regarding whether any significant changes in circumstances or events that could affect the Transaction have occurred on or after May 13, 2026.

Part 3 Amendment to the May 12, 2026 Report

The statements in item 1 of the opinion stated in the May 12, 2026 Report are amended as follows. The underlined portions indicate the amendments.

(Before amendment)

1. The Special Committee believes it is <u>reasonable</u> for the Board of Directors to express its opinion in favor of the Tender Offer and to <u>recommend that the shareholders of the Company tender their shares in the Tender Offer</u> because (i) the Transaction is considered reasonable from the perspective of whether the Transaction would contribute to the enhancement of the corporate value of the Company, and (ii) in the Transaction, both the reasonableness of the transaction terms and the fairness of the procedures are recognized, and the interests of the Company's General Shareholders are ensured.

(After amendment)

1. The Special Committee believes it is <u>appropriate</u> for the Board of Directors to express its opinion in favor of the Tender Offer and to <u>leave the decision on whether to tender their shares in the Tender Offer to the discretion of the shareholders of the Company</u> because<u> of the existence of the Proposal, which is a legally binding proposal offering terms more favorable than those of the Transaction, while</u> (i) the Transaction is considered reasonable from the perspective of whether the Transaction would contribute to the enhancement of the corporate value of the Company, and (ii) in the Transaction, both the reasonableness of the transaction terms and the fairness of the procedures are recognized, and the interests of the Company's General Shareholders are ensured.

Part 4 Reasons for the Special Committee's Report

1. Developments in the Situation after the May 12, 2026 Report

As stated in Part 2 of the Supplemental Report, the Special Committee verified the facts regarding whether any significant changes in circumstances or events that could affect the Transaction have occurred since May 13, 2026. The Special Committee has found the following events as those having occurred since that date.

(i) On May 13, 2026, the Company received a revised proposal from the Proposer (the "May 13, 2026 Proposal"). In the May 13, 2026 Proposal, while there was no change in the policy regarding delisting compared to the May 7, 2026 Proposal, the proposed price was raised to 3,232 yen. However, the May 13, 2026 Proposal remained a non-legally binding proposal.

(ii) Subsequently, on June 3, 2026, the Company received a revised proposal from the Proposer (the "June 3, 2026 Proposal"). In the June 3, 2026 Proposal, the Proposer indicated its policy to maintain the tender offer price at 3,232 yen even if an agreement with DG and KDDI could not be reached prior to the commencement of the tender offer. In addition, the Proposer attached a certificate of sufficient funds from Bain Capital and a certificate of account balance from LY, thereby providing evidence of the Proposer's ability to finance the Proposer Transaction. Moreover, the Proposer outlined the proposed ownership ratio of the Company following the completion of the Proposer Transaction as follows: 60% by Bain Capital (common shares) and 40% by LY (non-voting class shares).

(iii) After receiving a confidentiality pledge submitted by the Proposer dated June 5, 2026, the Company agreed to undergo due diligence by the Proposer.

(iv) The Company sent the Proposer a series of written questions regarding the Proposal and received responses from the Proposer. The Company and the Proposer held discussions regarding the Proposer Transaction.

(v) The Special Committee also sent written questions dated June 19, 2026 to the Proposer regarding the Proposal, and, as stated in Part 2, 3. above, the Special Committee conducted interviews with the Proposer at the 21st Committee Meeting (held on June 23, 2026) regarding the course of events leading to the proposal of the Proposer Transaction, and the significance and purpose, etc. of the Proposer Transaction, and also received a response to the above written questions from the Proposer.

(vi) Meanwhile, in response to the Company's request made to the Consortium to consider the possibility of increasing the Tender Offer Price, the Consortium responded as follows: (i) on June 19, 2026, it indicated its intention to set the Tender Offer Price at 3,250 yen, and on the 22nd of the same month, at 3,300 yen, on the condition that the Company is in favor of the Tender Offer; (ii) if KDDI agrees, the Consortium intends to adopt a policy of entering into an agreement with KDDI to change to tendering shares in the Tender Offer rather than not tendering; (iii) even if KDDI were to tender its shares in the Tender Offer, the minimum threshold for the Tender Offer may not be raised under the provisions of the Financial Instruments and Exchange Act; therefore, if, following the successful completion of the Tender Offer, the Consortium fails to acquire a sufficient number of shares to enable the Transaction to proceed, it plans to conduct another tender offer under the same terms.

(vii) In response, the Company stated on June 25, 2026 that an increase in the Tender Offer Price by the Consortium would be beneficial to the Company's General Shareholders, and that, as a general rule, it maintains a neutral stance regarding the Consortium's individual negotiations and agreements with the Company's shareholders, including KDDI, on certain matters; however, since the Company has not taken the lead on the structural change specified in (vi) above, it cannot agree to such structural change on the premise that the Company and the Special Committee have consented to or accepted it.

(viii) Following the events specified above, on July 1, 2026, the Proposer submitted a legally binding proposal (the "July 1, 2026 Proposal"). The July 1, 2026 Proposal states that a tender agreement has been entered into with Oasis Management Company Ltd. (including its related funds and related entities, "Oasis"), a major shareholder of the Company, and that the purchase price per share of common shares of the Company in the tender offer pertaining to the Proposer Transaction (the "Tender Offer Price (Proposer)") will be 3,384 yen; provided, however, that it will be 3,500 yen if a non-tender agreement can be entered into with KDDI with content including, among other things, that a structure will be adopted, as in the Transaction, under which the Company will acquire the Company Shares held by KDDI as treasury shares.

2. Necessity of Amending the Opinion Stated in the May 12, 2026 Report

(1) Opinion regarding the Enhancement of Corporate Value

The Special Committee stated in the May 12, 2026 Report that if there is a feasible transaction that would be an alternative to the Transaction, whether the Transaction would be recognized as contributing to the enhancement of corporate value in light of the alternative transaction as well would become an issue (Part 5, 2(4)B of the May 12, 2026 Report).

In this regard, as discussed above, the Special Committee received the legally binding July 1, 2026 Proposal from the Proposer. In response, as of the date of the Supplemental Report, the Special Committee is carefully considering whether the Proposer Transaction contributes to the enhancement of the Company's corporate value from the perspective of each element provided in the Takeover Guidelines as the criteria for assessing the sincerity of a takeover offer.

However, at least as of this point in time, the Special Committee does not find that the Proposer Transaction is superior to the Transaction from the perspective of improving corporate value. Therefore, as of this point in time, the Special Committee does not believe that the opinion in the May 12, 2026 Report that the Transaction would contribute to the enhancement of the Company's corporate value and that the objectives of the Transaction are justifiable should be amended.

(2) Opinion regarding the Protection of the Interests of General Shareholders through Fair Procedures

Next, the Special Committee stated in the May 12, 2026 Report that, although the Company has agreed with the Tender Offeror on certain transaction protection clauses under the Tender Offer Agreement, those clauses cannot be deemed to unduly restrict the implementation of an indirect market check (Part 5, 4(4)B of the May 12, 2026 Report).

That said, taking into account the developments since May 13, 2026 (see 1 above) and the current situation in which the Proposer has ultimately submitted a legally binding Proposal, the function of an indirect market check is considered to have been sufficiently fulfilled with respect to the Transaction.

In addition, no amendment is considered necessary to the Special Committee's opinion in the May 12, 2026 Report that sufficient consideration has been given to the interests of the Company's General Shareholders through fair procedures in the Transaction.

(3) Opinion Regarding Fairness and Appropriateness of the Transaction Terms

Next, in the May 12, 2026 Report, the Special Committee made a report stating that, even in light of the May 7 Proposal, it can be found that the fairness and appropriateness of the Transaction's terms, including the Tender Offer Price, are ensured considering that (i) the tender offer price envisaged in the May 7 Proposal is 3,000 yen, the same as the Tender Offer Price; (ii) the May 7 Proposal is not legally binding; (iii) the Proposer has not held any discussions with the Company's major shareholders, and the feasibility of the May 7 Proposal is unclear; and (iv) realizing the Proposer Transaction is expected to require a commensurate amount of time, as due diligence, etc. will be necessary going forward (Part 5, 3(8) of the May 12, 2026 Report).

In contrast, as stated above, following the due diligence conducted by the Proposer, the Special Committee has received the legally binding July 1, 2026 Proposal from the Proposer, and the Tender Offer Price (Proposer) is 3,384 yen; provided, however, that it will be 3,500 yen if a non-tender agreement can be entered into with KDDI with content including, among other things, that a structure will be adopted, as in the Transaction, under which the Company will acquire the Company Shares held by KDDI as treasury shares. Moreover, as stated above, the July 1, 2026 Proposal also states that the Proposer has entered into a tender agreement with Oasis. Therefore, the circumstances in (i) through (iv) above, which served as the basis for the report on the fairness and appropriateness of the transaction terms in the May 12, 2026 Report, are no longer applicable as of the date of the Supplemental Report due to subsequent changes in circumstances.

Therefore, although many of the circumstances considered when determining the Tender Offer Price in the May 12, 2026 Report (namely, (a) ensuring reasonable negotiation conditions, (b) the reasonableness of the Business Plan, (c) the appropriateness of the Tender Offer Price based on the share valuation, (d) the premium level that is not inferior to the Similar Deals, and (e) the reasonableness of the scheme) continue to apply, and thus the terms of the Transaction are still deemed fair, from the perspective of ensuring that General Shareholders have a reasonable opportunity to sell their shares, the Special Committee should also place importance on the fact that there is a transaction (namely, the Proposer Transaction) through which General Shareholders could receive consideration exceeding that offered by the Transaction.

In addition, although the Consortium has indicated its intention, subject to the Company's support, to set the Tender Offer Price at 3,300 yen (Section 1(vi) above), the Tender Offer Price (Proposer) is at least 3,384 yen, which is an amount exceeding 3,300 yen.

Accordingly, with regard to whether the Board of Directors of the Company should recommend that the shareholders of the Company tender their shares in the Tender Offer, the Special Committee believes that it is appropriate for the Board of Directors to take a neutral stance and leave the decision on whether to tender their shares in the Tender Offer to the discretion of the shareholders of the Company based on a consideration of the following factors as of the date of the Supplemental Report: (i) the proposed price for the Proposer Transaction; (ii) the legally binding nature of the Proposer Transaction; (iii) the status of the execution of the tender agreement with Oasis; and (iv) that the Proposer's due diligence has been completed and it is expected that the tender offer related to the Proposer Transaction can be commenced within a reasonable period of time.

3. Conclusion

As discussed above, given that, as of the date of the Supplemental Report, the purpose of the Transaction is deemed legitimate, the terms of the Transaction are fair, and the procedures for the Transaction are considered fair and appropriate, the Special Committee continues to believe that it is appropriate for the Board of Directors of the Company to express its opinion in favor of the Tender Offer.

On the other hand, with respect to whether the Board of Directors of the Company should recommend that the shareholders of the Company tender their shares in the Tender Offer, as stated in Section 2(3) above, it is appropriate for the Board of Directors to take a neutral stance and leave the decision on whether to tender their shares in the Tender Offer to the discretion of the shareholders of the Company.

Based on the above review, as its conclusion, the Special Committee amends the portion of the report in the May 12, 2026 Report stating that it is reasonable to recommend that the shareholders of the Company tender their shares in the Tender Offer to state that it is appropriate to leave the decision on whether to tender their shares in the Tender Offer to the discretion of the shareholders of the Company.

End