[Translation]

July 8, 2026

To whom it may concern

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(Prime Market of Tokyo Stock Exchange, Securities Code 2371)
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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 are matters to be amended with regard 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." (including matters amended by "(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.'" published on July 2, 2026 (the "Press Release Dated July 2, 2026") and matters amended by "(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.'" published on July 3, 2026).

As stated in the "Notice Regarding the Extension of the Tender Offer Period for the Share Certificates, Etc. of Kakaku.com, Inc. (Securities Code: 2371) by Kamgras 1 K.K." published by the Company on July 7, 2026 at the request of Kamgras 1 K.K. (the "Offeror") pursuant to Article 30, Paragraph 1, Item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act, in relation to the tender offer (the "Tender Offer") for the share certificates, etc. of the Company that the Offeror commenced on May 13, 2026, there were certain matters to be amended with regard to the Tender Offer Statement filed by the Offeror on May 13, 2026 (including matters amended by the Amendment to Tender Offer Statement filed on May 19, 2026, the Amendment to Tender Offer Statement filed on May 27, 2026, the Amendment to Tender Offer Statement filed on June 4, 2026, the Amendment to Tender Offer Statement filed on June 17, 2026, and the Amendment to Tender Offer Statement filed on July 2, 2026; the same applies hereinafter) and its attachment, the Public Notice of Commencement of the Tender Offer dated the same date (including matters amended by the Amendment to Tender Offer Statement filed on May 19, 2026, the Amendment to Tender Offer Statement filed on May 27, 2026, and the Amendment to Tender Offer Statement filed on June 4, 2026, and matters amended by the Public Notice of Amendment to the Terms Etc. of the Tender Offer dated July 2, 2026) due to the publication by the Company of the press release dated July 2, 2026 and titled "(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.'" and the Offeror's decision in connection therewith to extend the Tender Offer Period until July 22, 2026, thereby making the period a total of 50 business days. Accordingly, in order to amend these matters, the Offeror filed an Amendment to Tender Offer Statement with the Director-General of the Kanto Regional Finance Bureau on July 7, 2026 pursuant to the provisions of Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Act.

Please note that, as described in the Press Release Dated July 2, 2026, 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 opinion recommending 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, to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, and to leave the decision on whether to tender the Share Acquisition Rights (as defined in "2. Overview of the Tender Offer, etc." below) in the Tender Offer to the discretion of each holder of Share Acquisition Rights, as stated 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" in "3. Details of and grounds and reasons for opinions on the Tender Offer" below, and such opinion remains unchanged.

The amended portions are underlined.

Description

2. Overview of the Tender Offer, etc.

(Before amendment)

Purpose of the tender offer	Privatization
Tender offer period	From May 13, 2026 to July 16, 2026 (47 business days)
Tender offer price	3,000 yen per share of the Company Shares (I) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 17, 2016 (the "Eighth Series of Share Acquisition Rights") (the exercise period is from September 2, 2016 to September 1, 2046) (II) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2017 (the "Tenth Series of Share Acquisition Rights") (the exercise period is from August 4, 2017 to August 3, 2047) (III) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 15, 2018 (the

	"Eleventh Series of Share Acquisition Rights") (the exercise period is from September 4, 2018 to September 3, 2048) (IV) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 17, 2019 (the "Thirteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2019 to August 4, 2049) (V) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 15, 2020 (the "Fourteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2020 to August 4, 2050) (VI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 21, 2021 (the "Fifteenth Series of Share Acquisition Rights") (the exercise period is from August 6, 2021 to August 4, 2051) (VII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on November 17, 2021 (the "Sixteenth Series of Share Acquisition Rights") (the exercise period is from December 4, 2023 to December 1, 2028) (VIII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 20, 2022 (the "Seventeenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2022 to August 2, 2052) (IX) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2023 (the "Eighteenth Series of Share Acquisition Rights") (the exercise period is from August 7, 2023 to August 6, 2053) (X) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on May 21, 2025 (the "Nineteenth Series of Share Acquisition Rights") (the exercise period is from June 1, 2029 to September 30, 2033) (XI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on June 18, 2025 (the "Twentieth Series of Share Acquisition Rights") (the

	exercise period is from July 24, 2027 to June 17, 2035) (the share acquisition rights in (I) through (XI) above are collectively referred to as the "Share Acquisition Rights")
Minimum number of share certificates, etc. to be purchased	34,941,000 shares (Note 1)
Maximum number of share certificates, etc. to be purchased	- shares

(Omitted)

(After amendment)

Purpose of the tender offer	Privatization
Tender offer period	From May 13, 2026 to July 22, 2026 (50 business days)
Tender offer price	3,000 yen per share of the Company Shares (I) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 17, 2016 (the "Eighth Series of Share Acquisition Rights") (the exercise period is from September 2, 2016 to September 1, 2046) (II) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2017 (the "Tenth Series of Share Acquisition Rights") (the exercise period is from August 4, 2017 to August 3, 2047) (III) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 15, 2018 (the "Eleventh Series of Share Acquisition Rights") (the exercise period is from September 4, 2018 to September 3, 2048) (IV) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 17, 2019 (the "Thirteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2019 to August 4, 2049) (V) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 15, 2020 (the "Fourteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2020 to August 4, 2050)

	(VI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 21, 2021 (the "Fifteenth Series of Share Acquisition Rights") (the exercise period is from August 6, 2021 to August 4, 2051) (VII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on November 17, 2021 (the "Sixteenth Series of Share Acquisition Rights") (the exercise period is from December 4, 2023 to December 1, 2028) (VIII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 20, 2022 (the "Seventeenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2022 to August 2, 2052) (IX) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2023 (the "Eighteenth Series of Share Acquisition Rights") (the exercise period is from August 7, 2023 to August 6, 2053) (X) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on May 21, 2025 (the "Nineteenth Series of Share Acquisition Rights") (the exercise period is from June 1, 2029 to September 30, 2033) (XI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on June 18, 2025 (the "Twentieth Series of Share Acquisition Rights") (the exercise period is from July 24, 2027 to June 17, 2035) (the share acquisition rights in (I) through (XI) above are collectively referred to as the "Share Acquisition Rights")
Minimum number of share certificates, etc. to be purchased	34,941,000 shares (Note 1)
Maximum number of share certificates, etc. to be purchased	- shares

(Omitted)

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

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

(I) Overview of the Tender Offer

(Before amendment)

(Omitted)

Subsequently, the Offeror commenced the Tender Offer on May 13, 2026 and decided, on July 2, 2026, to extend the Tender Offer Period to July 16, 2026, thereby making the period a total of 47 business days, in order to provide the shareholders and the Share Acquisition Rights Holders of the Company with a further opportunity to make a decision on whether to tender their shares and the Share Acquisition Rights in the Tender Offer and to increase the likelihood of the successful completion of the Tender Offer, comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares and the Share Acquisition Rights tendered in the Tender Offer by the shareholders and the Share Acquisition Rights Holders of the Company, the outlook for tenders in the future, and other factors.

The Offeror has set the minimum number of shares to be purchased (Note 6) in the Tender Offer at 34,941,000 shares (Ownership Percentage: 17.51%), and if the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates, Etc.") does not reach the minimum number of shares to be purchased, then none of the Tendered Share Certificates, Etc. will be purchased. On the other hand, as described above, the Offeror seeks to take the Company Shares private by acquiring all of the Company Share Certificates, Etc. (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights and the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares owned by the Company), and therefore, no maximum number of shares to be purchased has been set, and if the sum of the Tendered Share Certificates, Etc. reaches, or is greater than, the minimum number of shares to be purchased (34,941,000 shares), all Tendered Share Certificates, Etc. will be purchased.

(Omitted)

The Company resolved at the board of directors meeting held on May 12, 2026 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 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, as the Share Acquisition Rights Purchase Price is set at 1 yen. For the details of the decision-making process of the Company's board of directors, please refer to "(VII) Unanimous approval of all disinterested directors (including directors who are Audit & Supervisory Committee Members) of the Company" of "(3) Measures to ensure fairness of the Tender Offer" below.

The following diagrams show the structure of the Transactions.

(Omitted)

II. After the Tender Offer (July 24, 2026 (scheduled))

(Omitted)

(After amendment)

(Omitted)

Subsequently, the Offeror commenced the Tender Offer on May 13, 2026 and decided, on July 2, 2026, to extend the Tender Offer Period to July 16, 2026, thereby making the period a total of 47 business days, in order to provide the shareholders and the Share Acquisition Rights Holders of the Company with a further opportunity to make a decision on whether to tender their shares and the Share Acquisition Rights in the Tender Offer and to increase the likelihood of the successful completion of the Tender Offer, comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares and the Share Acquisition Rights tendered in the Tender Offer by the shareholders and the Share Acquisition Rights Holders of the Company, the outlook for tenders in the future, and other factors.

Subsequently, as the Company published the press release dated July 2, 2026 and titled "(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.,'" on July 7, 2026, the Offeror filed an Amendment to Tender Offer Statement and, in connection therewith, decided to extend the Tender Offer Period to July 22, 2026, which is the day falling 10 business days from July 7, 2026, the date of filing of the Amendment, for a total of 50 business days.

The Offeror has set the minimum number of shares to be purchased (Note 6) in the Tender Offer at 34,941,000 shares (Ownership Percentage: 17.51%), and if the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates, Etc.") does not reach the minimum number of shares to be purchased, then none of the Tendered Share Certificates, Etc. will be purchased. On the other hand, as described above, the Offeror seeks to take the Company Shares private by acquiring all of the Company Share Certificates, Etc. (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights and the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares owned by the Company), and therefore, no maximum number of shares to be purchased has been set, and if the sum of the Tendered Share Certificates, Etc. reaches, or is greater than, the minimum number of shares to be purchased (34,941,000 shares), all Tendered Share Certificates, Etc. will be purchased.

(Omitted)

The Company resolved at the board of directors meeting held on May 12, 2026 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 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, as the Share Acquisition Rights Purchase Price is set at 1 yen. In addition, thereafter, at the meeting of the board of directors of the Company held on July 1, 2026, the Company resolved, as described in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" below, to maintain its opinion in support of the Tender Offer, but to withdraw its opinion recommending that the shareholders of the Company tender their shares in the Tender Offer, to take a neutral position as to whether the shareholders of the Company should tender their shares in the Tender Offer, to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, and to leave the decision on whether to tender the Share Acquisition Rights in the Tender Offer to the discretion of each holder of Share Acquisition Rights. For the details of the decision-making process of the Company's board of directors, please refer to "(VII) Unanimous approval of all disinterested directors (including directors who are Audit & Supervisory Committee Members) of the Company" of "(3) Measures to ensure fairness of the Tender Offer" below.

The following diagrams show the structure of the Transactions.

(Omitted)

II. After the Tender Offer (July 29, 2026 (scheduled))

(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

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

(Before amendment)

(Omitted)

Following the above negotiations, on May 12, 2026, the Consortium decided to implement the Tender Offer with a Tender Offer Price of 3,000 yen, a Share Buyback Price of 2,439 yen, and a Share Acquisition Rights Purchase Price of 1 yen.

Following the closing of the Transactions, the Consortium will seek to work together with the Company and provide full support for the Company's efforts to achieve its medium-term management plan and aims to further maximize the Company's corporate value through measures that include the following. The Consortium believes that by leveraging EQT's knowledge built through its past investments and its global resources and DG's expertise in the payment and marketing fields and its network of strategic partners having expertise in areas outside these fields, it is possible to reinforce the Company's management foundation and stabilize its position. The specific measures under consideration are as follows.

(Omitted)

(After amendment)

(Omitted)

Following the above negotiations, on May 12, 2026, the Consortium decided to implement the Tender Offer with a Tender Offer Price of 3,000 yen, a Share Buyback Price of 2,439 yen, and a Share Acquisition Rights Purchase Price of 1 yen.

Subsequently, the Offeror commenced the Tender Offer on May 13, 2026, and the Consortium received, on June 9, 2026, a communication from the Company that the Company had received from the Proposer, as an updated version of the proposal (the "May 13 Proposal"), which was a revised version of the May 7 Proposal, a written proposal (the "June 3 Proposal"), which had as its main update that the tender offer price would be 3,232 yen per share and that even if the Non-Tendering Shareholders, which are the major shareholders of the Company, would not be subject to a share buyback by the Company and the shares would instead be acquired at the same tender offer price as general shareholders through a tender offer or squeeze-out, the tender offer price would not be changed from 3,232 yen per share, and to which a proof of funds by the Proposer was attached as evidence of the financial backing for the Proposer Transactions (as defined in "(ii) Background to review and negotiations up to 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" below; hereinafter the same). In addition, the Consortium received a written inquiry from the Company as to whether the Consortium was considering measures to increase the likelihood of successful completion of the Tender Offer, including changes to the Tender Offer Price, in light of the fact that the market price of the Company Shares had continuously traded above the then-current Tender Offer Price of 3,000 yen since the announcement of the Tender Offer.

Subsequently, on June 18, the Consortium submitted to the Company a written proposal (the "Revised Proposal (June 18)") with the main contents being: (i) increasing the Tender Offer Price to a price sufficiently above 3,232 yen, the tender offer price proposed by the Proposer; (ii) if KDDI were to agree, replacing the Non-Tender Agreement (KDDI) with a new tender agreement; (iii) if the foregoing were to be adopted, and the total number of shares tendered in the Tender Offer falls below 69,957,000 shares, which is the sum of the number of Company Shares owned by KDDI (35,016,000 shares) and the minimum number of shares to be purchased in the Tender Offer (34,941,000 shares), conducting an additional tender offer (the "Additional Tender Offer") for the purpose of acquiring all Company Shares (excluding the Non-Tendered Shares (DG) and the Company's treasury shares) and all of the Share Acquisition Rights; and (iv) amending the Tender Offer Agreement accordingly (items (i) through (iv) are collectively referred to as the "Structure Changes"). In addition, on June 19, the Consortium sent to the Company a proposed amendment to the Tender Offer Agreement in connection with the Structure Changes. Furthermore, on the same day, the Consortium notified the Company that the Tender Offer Price in connection with the Structure Changes would be 3,250 yen, and subsequently, on June 22, notified the Company that the Tender Offer Price would be changed to 3,300 yen. The Consortium then received from the Company, on June 25, a response stating that, while the Consortium's increase of the Tender Offer Price would benefit the Company's general shareholders, since the minimum number of shares to be purchased in the Tender Offer could not be increased above 34,941,000 shares under applicable law, under the changed structure proposed in the Revised Proposal (June 18), if the Consortium were to reach agreement with KDDI on the Structure Changes, KDDI's tendering of all of its Company Shares (35,016,000 shares) in the Tender Offer could satisfy the minimum number of shares to be purchased (34,941,000 shares), causing the Tender Offer to be successfully completed, and the total number of Company Shares held by the Offeror and DG would become 75,933,700 shares (Ownership Percentage: 38.05%) or more, making it impossible for any other acquirer, including the Proposer, intending to take the Company private to do so without the consent of the Consortium, thereby making proposals by other acquirers practically difficult. Therefore, the Company and the Special Committee determined that it was important to continue sincere consideration of whether the Proposer Transactions would contribute to the enhancement of corporate value, as the Proposer's due diligence was in progress and it was reasonably anticipated that a legally binding proposal regarding the Proposer Transactions would be made, and also to ensure the possibility that the Company's general shareholders could enjoy a better sale opportunity (including the tender offer price), and that the Company and the Special Committee could not accept the Revised Proposal (June 18).

Subsequently, the Consortium received a communication from the Company that the Company had received from the Proposer, as of July 1, 2026, a legally binding proposal (the "July 1 Proposal") regarding taking the Company Shares private through a tender offer (the "Tender Offer (Proposer)") and subsequent squeeze-out procedures, and on July 1, 2026, received from the Company a sharing of the contents of the July 1 Proposal by reference to the notice published by LY Corporation on the same date entitled "(Update) Notice Concerning the Submission of a Legally Binding Proposal Regarding the Capital Policy of Kakaku.com, Inc." and at the same time, received from the Company, on the same date, a request to enter into discussions regarding a change to the Tender Offer Price pursuant to the Tender Offer Agreement (the contents of the July 1 Proposal are as described in "a. Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026" 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" below). The Consortium intends, in response to such request for discussions, to engage in discussions with the Company, including with respect to changes to the Tender Offer Price, with a view to the successful completion of the Tender Offer; however, no decisions have been made as of the present time.

Following the closing of the Transactions, the Consortium will seek to work together with the Company and provide full support for the Company's efforts to achieve its medium-term management plan and aims to further maximize the Company's corporate value through measures that include the following. The Consortium believes that by leveraging EQT's knowledge built through its past investments and its global resources and DG's expertise in the payment and marketing fields and its network of strategic partners having expertise in areas outside these fields, it is possible to reinforce the Company's management foundation and stabilize its position. The specific measures under consideration are as follows.

(Omitted)

(iii) Background to and basis for calculation of the tender offer price by the Offeror

(Before amendment)

(Omitted)

B. Basis for calculation of the tender offer price

(a) Common shares

In deciding the Tender Offer Price, the Offeror, taking into account the financial information disclosed by the Company, including its earnings releases, annual securities reports, and earnings presentation materials, as well as the results of due diligence conducted on the Company from late February to mid-April 2026, discussed and negotiated with the Company regarding the Tender Offer Price, and on May 12, 2026, determined that the Tender Offer Price would be 3,000 yen. The Tender Offer Price is premised on the payment by the Company of a year-end dividend of 25 yen for the fiscal year ended March 2026, as set forth in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)" announced by the Company on May 8, 2026.

(Omitted)

(After amendment)

(Omitted)

B. Basis for calculation of the tender offer price

(a) Common shares

In deciding the Tender Offer Price, the Offeror, taking into account the financial information disclosed by the Company, including its earnings releases, annual securities reports, and earnings presentation materials, as well as the results of due diligence conducted on the Company from late February to mid-April 2026, discussed and negotiated with the Company regarding the Tender Offer Price, and on May 12, 2026, determined that the Tender Offer Price would be 3,000 yen. The Tender Offer Price is premised on the payment by the Company of a year-end dividend of 25 yen for the fiscal year ended March 2026, as resolved at the annual general meeting of shareholders for the fiscal year ended March 2026.

(Omitted)

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

(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

(Before amendment)

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.

(Omitted)

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.

(Omitted)

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.

(Omitted)

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).

(After amendment)

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, <u>as an updated</u> version of the May 7 Proposal, <u>the May 13 Proposal</u> 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. 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.

(Omitted)

On June 3, 2026, the Company received from the Proposer, as an updated version of the May 13 Proposal, <u>the June 3 Proposal</u>, 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.

(Omitted)

Thereafter, on June 18, 2026, the Company received from the Consortium <u>the Revised Proposal (June 18)</u>, 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; and (iv) to amend the Tender Offer Agreement to reflect those 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.

(Omitted)

Thereafter, on July 1, 2026, the Company received from the Proposer the July 1 Proposal (Note 1). 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).

(3) Measures to ensure fairness of the Tender Offer

(VIII) Measures to ensure opportunities for purchase from other purchasers

(Before amendment)

(Omitted)

The Offeror has set the period for tender offer, etc. in the Tender Offer (the "Tender Offer Period") at 47 business days, while the shortest statutory period is 20 business days. By setting the Tender Offer Period relatively longer compared to the shortest period stipulated under laws and regulations, the Offeror ensures that the Company's shareholders and the Share Acquisition Rights Holders will be provided with an appropriate opportunity to make a decision on whether to tender their share certificates, etc. in the Tender Offer and ensures opportunities for competing offerors to make a competing tender offer, etc. to the Company Shares, thereby intending to ensure the fairness of the Tender Offer Price.

(Omitted)

(After amendment)

(Omitted)

The Offeror has set the period for tender offer, etc. in the Tender Offer (the "Tender Offer Period") at 50 business days, while the shortest statutory period is 20 business days. By setting the Tender Offer Period relatively longer compared to the shortest period stipulated under laws and regulations, the Offeror ensures that the Company's shareholders and the Share Acquisition Rights Holders will be provided with an appropriate opportunity to make a decision on whether to tender their share certificates, etc. in the Tender Offer and ensures opportunities for competing offerors to make a competing tender offer, etc. to the Company Shares, thereby intending to ensure the fairness of the Tender Offer Price.

(Omitted)

End