September 4, 2026

To whom it may concern

Company Name: Baudroie, Inc.
Representative: Shigehiro Tominaga, President and CEO
(Prime Market of Tokyo Stock Exchange, Securities Code 4413)
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(Amendment) Notice Regarding Amendment of "Implementation of Management Buyout and Recommendation to Tender Share Certificates, Etc."

Baudroie, Inc. (the "Company") hereby announces as follows that there are matters to be amended with regard to portions of its press release published on August 19, 2026 and titled "Notice Regarding Implementation of Management Buyout and Recommendation to Tender Share Certificates, Etc." (including matters amended by the press release published by the Company on September 1, 2026 and titled "(Amendment) Notice Regarding Amendment of 'Implementation of Management Buyout and Recommendation to Tender Share Certificates, Etc.'"). The amended portions are underlined.

Description

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)

In preparation for the Tender Offer, if the Tender Offer is successfully completed, the Offeror will acquire all of the Company Shares owned by the Founding Shareholders (as defined below) with the purchase price per share at 2,350 yen that is lower than the Tender Offer Price (as defined below) on the same date as the commencement date of settlement for the Tender Offer by way of a share transfer other than through the Tender Offer pursuant to the proviso of Article 27-2, paragraph 1 of the Act and Article 7, paragraph 1, item (xiii) of the Order. Specifically, on August 18, 2026, the Offeror entered into an agreement with each of Mr. Tominaga (number of shares owned: 12,176,000 shares; Ownership Percentage (Note 2): 37.09%), Mr. Fujii (number of shares owned: 4,539,000 shares; Ownership Percentage: 13.83%), and Mr. Hodoshima (number of shares owned: 1,224,600 shares; Ownership Percentage: 3.73%) (collectively, the "Founding Shareholders") to transfer all of their Company Shares to the Offeror (the share transfer agreement with Mr. Tominaga, the "Share Transfer Agreement (Mr. Tominaga)"; the share transfer agreement with Mr. Fujii, the "Share Transfer Agreement (Mr. Fujii)"; and the share transfer agreement with Mr. Hodoshima, the "Share Transfer Agreement (Mr. Hodoshima)"; collectively, the "Share Transfer Agreements"), and it is stated that the Offeror and the Founding Shareholders have agreed that all of the Company Shares owned by Mr. Tominaga (the "Shares to be Transferred (Mr. Tominaga)"), all of the Company Shares owned by Mr. Fujii (the "Shares to be Transferred (Mr. Fujii)"), and all of the Company Shares owned by Mr. Hodoshima (the "Shares to be Transferred (Mr. Hodoshima)") (the Shares to be Transferred (Mr. Tominaga), the Shares to be Transferred (Mr. Fujii), and the Shares to be Transferred (Mr. Hodoshima) are collectively referred to as the "Shares to be Transferred" (a total of 17,939,600 shares; total Ownership Percentage: 54.65%)) will be transferred to the Offeror (the execution of the transfer of the Company Shares by the Founding Shareholders under the Share Transfer Agreements is individually or collectively referred to as the "Parallel Purchase."). For details of the Share Transfer Agreements, see "(6) Matters Related to Material Agreements Concerning the Tender Offer" below.

(Omitted)

In the Tender Offer, the Offeror has set the minimum number of shares to be purchased at 3,135,200 shares (Ownership Percentage: 9.55%), and if the total number of share certificates, etc. tendered in the Tender Offer (the "Tendered Share Certificates, Etc.") does not reach the minimum number of shares to be purchased (3,135,200 shares), none of the Tendered Share Certificates, Etc. will be purchased. On the other hand, as described above, the Offeror aims to take the Company Shares private by acquiring all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding 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 (3,135,200 shares), all Tendered Share Certificates, Etc. will be purchased. The minimum number of shares to be purchased (3,135,200 shares) is the number of shares obtained by subtracting from (a) 208,936, which is two-thirds of the number of voting rights (313,404 voting rights; rounded up to the nearest whole number) attached to the number of shares obtained by subtracting from the Reference Number of Shares (32,825,253 shares) the number of shares (1,484,800 shares) underlying the 13,943 Share Acquisition Rights remaining as of June 30, 2026 (excluding the Series 2 Share Acquisition Rights, Series 3 Share Acquisition Rights, and Series 4 Share Acquisition Rights, which are exercisable as of June 30, 2026) (Note 3), multiplied by (y) 100, which is the number of shares in one share unit of the Company (which comes to 20,893,600 shares), (b) 3,135,200, which is the number of Shares to be Transferred as of <u>today</u> to be purchased through the Parallel Purchase at the same time as the commencement of settlement for the Tender Offer (however, excluding the shares underlying the Call Options (as defined in below, hereinafter the same) remaining as of July 31, 2026 (181,200 shares) in the Shares to be Transferred (Mr. Hodoshima)). This is because, since the Offeror aims in the Tender Offer and the Parallel Purchase to acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and all of the Share Acquisition Rights, and to take the Company Shares private, and since a special resolution at a general meeting of shareholders as provided in Article 309, paragraph (2) of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") is required when implementing the procedures for the Share Consolidation (as defined in "(ii) Share Consolidation" in "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)" below, hereinafter the same) under Article 180 of the Companies Act as described below in "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)," the Offeror is seeking to ensure that the Offeror will own two-thirds or more of the total number of voting rights of all shareholders of the Company after the Tender Offer and the Parallel Purchase in order to reliably carry out the series of procedures for taking the Company Shares private (the "Squeeze-Out Procedures").

(Omitted)

Further, Mr. Hodoshima has executed with multiple employees of the Company an agreement regarding call options dated December 28, 2022 (the "First Series Call Option Agreement") and an agreement regarding call options dated September 11, 2023 (the "Second Series Call Option Agreement," and together with the First Series Call Option Agreement, the "Call Option Agreements"), and Mr. Hodoshima granted call options pertaining to the Company Shares (hereinafter, the call options granted under the First Series Call Option Agreement (underlying number of shares 77,200 shares : Ownership Percentage 0.24%) are referred to as the "First Series Call Options" and the call options granted under the Second Series Call Option Agreement (underlying number of shares 104,000 shares : Ownership Percentage 0.32%) are referred to as the "Second Series Call Options," and the First Series Call Options and the Second Series Call Options are hereinafter collectively referred to as the "Call Options") as a performance-linked incentive for the employees of the Company who are parties to the Call Option Agreements (collectively, the "Call Option Holders"), and the Call Option Agreements provide that the Call Option Holders may demand that Mr. Hodoshima transfer to the Call Option Holders some of the Company Shares owned by Mr. Hodoshima at a certain value by exercising the Call Options if the exercise period has commenced and certain exercise conditions have been met. Under the Share Transfer Agreement (Mr. Hodoshima) it is provided that (i) Mr. Hodoshima is obligated to, with respect to the exercise by the Call Option Holders of all of the Call Options and the tendering by the Call Option Holders in the Tender Offer of all of the Company Shares obtained upon the exercise of the Call Options, obtain prior written approval from the Call Option Holders within 15 business days from the execution date of the Share Transfer Agreement (Mr. Hodoshima) and use his best efforts to ensure that tendering takes place during the Tender Offer Period, (ii) Mr. Hodoshima is obligated to, with respect to the Call Option Holders pertaining to the Second Series Call Options, with respect to which the exercise period has not commenced and it is expected the conditions for the exercise of the Call Options will not be satisfied during the Tender Offer Period (the First Series Call Options are exercisable and those conditions for the exercise of call options have been satisfied as of <u>the date of this Press Release</u>), on the condition that those Call Option Holders give approval under (i) above, use his best efforts to ensure that those Call Option Holders are able to exercise all of the Call Options during the Tender Offer Period by waiving those conditions for the exercise of the Call Options under those Call Option Agreements within

15 business days from the execution date of the Share Transfer Agreement (Mr. Hodoshima) by amending those Call Option Agreements or by other means (however, on or after the date following the day that is 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima will not waive those conditions for exercise without the prior written approval of the Offeror), and (iii) (a) Mr. Hodoshima may exclude the Company Shares corresponding to the number of shares underlying the Call Options as of the date of the transfer to the Offeror of the Shares to be Transferred (Mr. Hodoshima) in accordance with the Share Transfer Agreement (Mr. Hodoshima) from the purpose of that transfer and (b) with respect to the Company Shares owned by Mr. Hodoshima on the record date of the Extraordinary General Meeting of Shareholders (as defined in "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)" below, hereinafter the same), Mr. Hodoshima will vote in favor of the proposal regarding the Share Consolidation at the Extraordinary General Meeting of Shareholders (for details of the Share Transfer Agreement (Mr. Hodoshima), see "(iii) Share Transfer Agreement (Mr. Hodoshima)" in "(6) Matters Related to Material Agreements Concerning the Tender Offer" below). Therefore, if Mr. Hodoshima does not transfer part of the Company Shares he holds to the Offeror in accordance with <u>those</u> Call Option Agreements and the Share Transfer Agreement (Mr. Hodoshima) and continues to hold those shares, it is possible the minimum number of shares to be purchased will be lowered, at the Extraordinary General Meeting of Shareholders where the proposal on the Squeeze-Out Procedures will be submitted, by only the number of shares, from among those Company Shares, corresponding to the voting rights pertaining to the Company Shares underlying the Second Series Call Options, which are reliably expected to be exercisable, by the time 10 business days can be secured, counting from the last day of the Tender Offer Period. Further, none of the Call Option Holders is a person that constitutes a special related party of the Offeror.

(Omitted)

II. After the Tender Offer and the Parallel Purchase (current status) (mid-October 2026)

If the Tender Offer is successfully completed, the Founding Shareholders will transfer the Shares to be Transferred (Ownership Percentage: 54.65%) to the Offeror, and the Ownership Percentage will become 0% (however, there is a possibility that the number of Company Shares equivalent to the number of shares underlying the Call Options existing as of the day on which Mr. Hodoshima transfers the Shares to be Transferred (Mr. Hodoshima) to the Offeror through the Parallel Purchase may not be transferred.).

(Omitted)

(After amendment)

(Omitted)

In preparation for the Tender Offer, if the Tender Offer is successfully completed, the Offeror will acquire all of the Company Shares owned by the Founding Shareholders (as defined below) with the purchase price per share at 2,350 yen that is lower than the Tender Offer Price (as defined below) on the same date as the commencement date of settlement for the Tender Offer by way of a share transfer other than through the Tender Offer pursuant to the proviso of Article 27-2, paragraph 1 of the Act and Article 7, paragraph 1, item (xiii) of the Order. Specifically, on August 18, 2026, the Offeror entered into an agreement with each of Mr. Tominaga (number of shares owned: 12,176,000 shares; Ownership Percentage (Note 2): 37.09%), Mr. Fujii (number of shares owned: 4,539,000 shares; Ownership Percentage: 13.83%), and Mr. Hodoshima (number of shares owned: 1,224,600 shares; Ownership Percentage: 3.73%) (collectively, the "Founding Shareholders") to transfer all of their Company Shares to the Offeror (the share transfer agreement with Mr. Tominaga, the "Share Transfer Agreement (Mr. Tominaga)"; the share transfer agreement with Mr. Fujii, the "Share Transfer Agreement (Mr. Fujii)"; and the share transfer agreement with Mr. Hodoshima, the "Share Transfer Agreement (Mr. Hodoshima)"; collectively, the "Share Transfer Agreements"), and it is stated that the Offeror and the Founding Shareholders have agreed that all of the Company Shares owned by Mr. Tominaga (the "Shares to be Transferred (Mr. Tominaga)"), all of the Company Shares owned by Mr. Fujii (the "Shares to be Transferred (Mr. Fujii)"), and all of the Company Shares owned by Mr. Hodoshima (the "Shares to be Transferred (Mr. Hodoshima)") (the Shares to be Transferred (Mr. Tominaga), the Shares to be Transferred (Mr. Fujii), and the Shares to be Transferred (Mr. Hodoshima) are collectively referred to as the "Shares to be Transferred" (a total of 17,939,600 shares; total Ownership Percentage: 54.65%)) will be transferred to the Offeror (the execution of the transfer of the Company Shares by the Founding Shareholders under the Share Transfer Agreements is individually or collectively referred to as the "Parallel Purchase."). In addition, on August 28, 2026, the Offeror entered into an agreement (the "Tender Agreement") with Mr. Takeshi Kobayashi ("Mr. Kobayashi"), the fourth largest shareholder of the Company as of February 28, 2026 (number of shares owned: 1,290,000 shares; Ownership Percentage: 3.93%), pursuant to which Mr. Kobayashi agreed to tender all of the Company Shares owned by him (the "Tendered Shares") in the Tender Offer, and the Offeror and Mr. Kobayashi have agreed that Mr. Kobayashi will tender all of the Company Shares owned by him in the Tender Offer, will not subsequently withdraw such tender, and will not terminate the agreement for the purchase of such shares resulting from such tender.

For details of the Share Transfer Agreements and Tender Agreement, see "(6) Matters Related to Material Agreements Concerning the Tender Offer" below.

(Omitted)

In the Tender Offer, the Offeror has set the minimum number of shares to be purchased at 3,135,200 shares (Ownership Percentage: 9.55%), and if the total number of share certificates, etc. tendered in the Tender Offer (the "Tendered Share Certificates, Etc.") does not reach the minimum number of shares to be purchased (3,135,200 shares), none of the Tendered Share Certificates, Etc. will be purchased. On the other hand, as described above, the Offeror aims to take the Company Shares private by acquiring all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding 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 (3,135,200 shares), all Tendered Share Certificates, Etc. will be purchased. The minimum number of shares to be purchased (3,135,200 shares) is the number of shares obtained by subtracting from (a) 208,936, which is two-thirds of the number of voting rights (313,404 voting rights; rounded up to the nearest whole number) attached to the number of shares obtained by subtracting from the Reference Number of Shares (32,825,253 shares) the number of shares (1,484,800 shares) underlying the 13,943 Share Acquisition Rights remaining as of June 30, 2026 (excluding the Series 2 Share Acquisition Rights, Series 3

Share Acquisition Rights, and Series 4 Share Acquisition Rights, which are exercisable as of June 30, 2026) (Note 3), multiplied by (y) 100, which is the number of shares in one share unit of the Company (which comes to 20,893,600 shares), (b) 3,135,200, which is the number of Shares to be Transferred as of August 19, 2026 to be purchased through the Parallel Purchase at the same time as the commencement of settlement for the Tender Offer (however, excluding the shares underlying the Call Options (Mr. Hodoshima) (as defined below, hereinafter the same) remaining as of July 31, 2026 (181,200 shares) in the Shares to be Transferred (Mr. Hodoshima)). This is because, since the Offeror aims in the Tender Offer and the Parallel Purchase to acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Company) and all of the Share Acquisition Rights, and to take the Company Shares private, and since a special resolution at a general meeting of shareholders as provided in Article 309, paragraph (2) of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") is required when implementing the procedures for the Share Consolidation (as defined in "(ii) Share Consolidation" in "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)" below, hereinafter the same) under Article 180 of the Companies Act as described below in "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)," the Offeror is seeking to ensure that the Offeror will own two-thirds or more of the total number of voting rights of all shareholders of the Company after the Tender Offer and the Parallel Purchase in order to reliably carry out the series of procedures for taking the Company Shares private (the "Squeeze-Out Procedures").

(Omitted)

Further, Mr. Hodoshima has executed with multiple employees of the Company an agreement regarding call options dated December 28, 2022 (the "First Series Call Option Agreement (Mr. Hodoshima)") and an agreement regarding call options dated September 11, 2023 (the "Second Series Call Option Agreement (Mr. Hodoshima)," and together with the First Series Call Option Agreement (Mr. Hodoshima), the "Call Option Agreements (Mr. Hodoshima)"), and Mr. Hodoshima granted call options pertaining to the Company Shares (hereinafter, the call options granted under the First Series Call Option Agreement (Mr. Hodoshima) (underlying number of shares 77,200 shares; Ownership Percentage: 0.24%) are referred to as the "First Series Call Options (Mr. Hodoshima)," and the call options granted under the Second Series Call Option Agreement (Mr. Hodoshima) (underlying number of shares 104,000 shares; Ownership Percentage: 0.32%) are referred to as the "Second Series Call Options (Mr. Hodoshima)," and the First Series Call Options (Mr. Hodoshima) and the Second Series Call Options (Mr. Hodoshima) are hereinafter collectively referred to as the "Call Options (Mr. Hodoshima)") as a performance-linked incentive for the employees of the Company who are parties to the Call Option Agreements (Mr. Hodoshima) (collectively, the "Call Option Holders (Mr. Hodoshima)"), and the Call Option Agreements (Mr. Hodoshima) provide that the Call Option Holders (Mr. Hodoshima) may demand that Mr. Hodoshima transfer to the Call Option Holders (Mr. Hodoshima) some of the Company Shares owned by Mr. Hodoshima at a certain value by exercising the Call Options (Mr. Hodoshima) if the exercise period has commenced and certain exercise conditions have been met. Under the Share Transfer Agreement (Mr. Hodoshima) it is provided that (i) Mr. Hodoshima is obligated to, with respect to the exercise by the Call Option

Holders (Mr. Hodoshima) of all of the Call Options (Mr. Hodoshima) and the tendering by the Call Option Holders (Mr. Hodoshima) in the Tender Offer of all of the Company Shares obtained upon the exercise of the Call Options (Mr. Hodoshima), obtain prior written approval from the Call Option Holders (Mr. Hodoshima) within 15 business days from the execution date of the Share Transfer Agreement (Mr. Hodoshima) and use his best efforts to ensure that tendering takes place during the Tender Offer Period, (ii) Mr. Hodoshima is obligated to, with respect to the Call Option Holders (Mr. Hodoshima) pertaining to the Second Series Call Options (Mr. Hodoshima), with respect to which the exercise period has not commenced and it is expected the conditions for the exercise of the Call Options (Mr. Hodoshima) will not be satisfied during the Tender Offer Period (the First Series Call Options (Mr. Hodoshima) are exercisable and those conditions for the exercise of call options have been satisfied as of August 19, 2026), on the condition that those Call Option Holders (Mr. Hodoshima) give approval under (i) above, use his best efforts to ensure that those Call Option Holders (Mr. Hodoshima) are able to exercise all of the Call Options (Mr. Hodoshima) during the Tender Offer Period by waiving those conditions for the exercise of the Call Options (Mr. Hodoshima) under those Call Option Agreements (Mr. Hodoshima) within 15 business days from the execution date of the Share Transfer Agreement (Mr. Hodoshima) by amending those Call Option Agreements (Mr. Hodoshima) or by other means (however, on or after the date following the day that is 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima will not waive those conditions for exercise without the prior written approval of the Offeror), and (iii) (a) Mr. Hodoshima may exclude the Company Shares corresponding to the number of shares underlying the Call Options (Mr. Hodoshima) as of the date of the transfer to the Offeror of the Shares to be Transferred (Mr. Hodoshima) to the Offeror in accordance with the Share Transfer Agreement (Mr. Hodoshima) from the purpose of that transfer and (b) with respect to the Company Shares owned by Mr. Hodoshima on the record date of the Extraordinary General Meeting of Shareholders (as defined in "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two-step acquisition)" below, hereinafter the same), Mr. Hodoshima will vote in favor of the proposal regarding the Share Consolidation at the Extraordinary General Meeting of Shareholders (for details of the Share Transfer Agreement (Mr. Hodoshima), see "(iii) Share Transfer Agreement (Mr. Hodoshima)" in "(6) Matters Related to Material Agreements Concerning the Tender Offer" below). In addition, Mr. Kobayashi has executed with multiple employees of the Company an agreement regarding call options dated December 28, 2022 (the "First Series Call Option Agreement (Mr. Kobayashi)") and an agreement regarding call options dated September 11, 2023 (the "Second Series Call Option Agreement (Mr. Kobayashi)," and together with the First Series Call Option Agreement (Mr. Kobayashi), the "Call Option Agreements (Mr. Kobayashi)," and the Call Option Agreements (Mr. Hodoshima) and the Call Option Agreements (Mr. Kobayashi) are hereinafter collectively referred to as the "Option Agreements"), and Mr. Kobayashi granted call options pertaining to the Company Shares (hereinafter, the call options granted under the First Series Call Option Agreement (Mr. Kobayashi) (number of shares underlying the call options remaining as of July 31, 2026: 78,000 shares; Ownership Percentage: 0.24%) are referred to as the "First Series Call Options (Mr. Kobayashi)," and the call options granted under the Second Series Call Option Agreement (Mr. Kobayashi) (number of shares underlying the call options remaining as of July 31, 2026: 84,800 shares; Ownership Percentage: 0.26%) are referred to as the "Second Series Call Options (Mr. Kobayashi)," and the First Series Call Options (Mr. Kobayashi) and the Second Series Call Options (Mr. Kobayashi), collectively, the "Call Options (Mr. Kobayashi)," and the Call Options (Mr. Hodoshima) and the Call Options (Mr. Kobayashi) are hereinafter collectively referred to as the "Call Options") as a performance-linked incentive for the employees of the Company who are parties to the Call Option Agreements (Mr. Kobayashi) (collectively, the "Call Option Holders (Mr. Kobayashi)," and together with the Call Option Holders (Mr. Hodoshima), collectively, the "Call Option Holders"), and the Call Option Agreements (Mr. Kobayashi) provide that the Call Option Holders (Mr. Kobayashi) may demand that Mr. Kobayashi transfer to the Call Option Holders (Mr. Kobayashi) some of the Company Shares owned by Mr. Kobayashi at a certain value by exercising the Call Options (Mr. Kobayashi) if the exercise period has commenced and certain exercise conditions have been met. Under the Tender Agreement it is provided that (i) Mr. Kobayashi is obligated to, with respect to the exercise by the Call Option Holders (Mr. Kobayashi) of all of the Call Options (Mr. Kobayashi) and the tendering by the Call Option Holders (Mr. Kobayashi) in the Tender Offer of all of the Company Shares obtained upon the exercise of the Call Options (Mr. Kobayashi), obtain prior written approval from the Call Option Holders (Mr. Kobayashi) by September 8, 2026 and use his best efforts to ensure that tendering takes place during the Tender Offer Period, (ii) Mr. Kobayashi is obligated to, with respect to the Call Option Holders (Mr. Kobayashi) pertaining to the Second Series Call Options (Mr. Kobayashi), with respect to which the exercise period has not commenced and it is expected the conditions for the exercise of the Call Options (Mr. Kobayashi) will not be satisfied during the Tender Offer Period (the First Series Call Options (Mr. Kobayashi) are exercisable and those conditions for the exercise of call options have been satisfied as of September 3, 2026), on the condition that those Call Option Holders (Mr. Kobayashi) give approval under (i) above, use his best efforts to ensure that those Call Option Holders (Mr. Kobayashi) are able to exercise all of the Call Options (Mr. Kobayashi) during the Tender Offer Period by waiving those conditions for the exercise of the Call Options (Mr. Kobayashi) under those Call Option Agreements (Mr. Kobayashi) by September 8, 2026 by amending those Call Option Agreements (Mr. Kobayashi) or by other means (however, on or after September 9, 2026, Mr. Kobayashi will not waive those conditions for exercise without the prior written approval of the Offeror), and (iii) (a) Mr. Kobayashi may exclude from the Company Shares to be tendered in the Tender Offer the Company Shares corresponding to the number of shares underlying the Call Options (Mr. Kobayashi) remaining as of the date on which Mr. Kobayashi tenders the Company Shares in the Tender Offer and (b) with respect to the Company Shares owned by Mr. Kobayashi on the record date of the Extraordinary General Meeting of Shareholders, Mr. Kobayashi will vote in favor of the proposal regarding the Share Consolidation at the Extraordinary General Meeting of Shareholders (For details of the Tender Agreement, see "(v) Tender Agreement" in "(6) Matters Related to Material Agreements Concerning the Tender Offer" below). Therefore, if Mr. Hodoshima does not transfer part of the Company Shares he holds to the Offeror in accordance with the Call Option Agreements (Mr. Hodoshima) and the Share Transfer Agreement (Mr. Hodoshima) and continues to hold those shares, or if Mr. Kobayashi does not tender part of the Company Shares he holds to the Offeror in accordance with the Call Option Agreements (Mr. Kobayashi) and the Tender Agreement and continues to hold those shares, it is possible the minimum number of shares to be purchased will be lowered, at the Extraordinary General Meeting of Shareholders where the proposal on the Squeeze-Out Procedures will be submitted, by only the number of shares, from among those Company Shares, corresponding to the voting rights pertaining to the Company Shares underlying the Second Series Call Options (Mr. Hodoshima) and the Second Series Call Options (Mr. Kobayashi), which Mr. Hodoshima and Mr. Kobayashi are reliably expected to be exercisable, by the time 10 business days can be secured, counting from the last day of the Tender Offer Period. Further, none of the Call Option Holders is a person that constitutes a special related party of the Offeror.

(Omitted)

II. After the Tender Offer and the Parallel Purchase (current status) (mid-October 2026)

If the Tender Offer is successfully completed, the Founding Shareholders will transfer the Shares to be Transferred (Ownership Percentage: 54.65%) to the Offeror, and the Ownership Percentage will become 0% (however, there is a possibility that the number of Company Shares equivalent to the number of shares underlying the Call Options (Mr. Hodoshima) existing as of the day on which Mr. Hodoshima transfers the Shares to be Transferred (Mr. Hodoshima) to the Offeror through the Parallel Purchase may not be transferred.).

(Omitted)

(6) Matters relating to material agreements regarding the Tender Offer

(Before Amendment)

(Omitted)

(III) The Share Transfer Agreement (Mr. Hodoshima)

The Offeror entered into the Share Transfer Agreement (Mr. Hodoshima) with Mr. Hodoshima on August 18, 2026, pursuant to which Mr. Hodoshima has agreed to transfer to the Offeror, and the Offeror has agreed to acquire from Mr. Hodoshima, all of the Shares to be Transferred (Mr. Hodoshima) (1,243,000 shares; Ownership Percentage: 3.79%) on the Commencement Date of Settlement in accordance with the provisions of the Share Transfer Agreement (Mr. Hodoshima); provided, however, that Mr. Hodoshima has also agreed that, subject to Mr. Hodoshima's compliance with the obligations set forth in (I) below, Mr. Hodoshima may exclude from the Shares to be Transferred (Mr. Hodoshima) the number of Company Shares corresponding to the number of shares underlying the Call Options granted to the Call Option Holders pursuant to the Call Option Agreements that remain outstanding as of the date on which Mr. Hodoshima transfers the Shares to be Transferred (Mr. Hodoshima). In the Share Transfer Agreement (Mr. Hodoshima), the Offeror and Mr. Hodoshima have acknowledged that the consideration per share in the Parallel Purchase is 2,350 yen, which is lower than the Tender Offer Price, that the Parallel Purchase will be conducted as a purchase, etc. prescribed in Article 27-2, paragraph (1) of the Act and Article 7, paragraph (1), item (xiii) of the Order, and that, prior to entering into the Share Transfer Agreement (Mr. Hodoshima), the Offeror has delivered or provided to Mr. Hodoshima a document or electromagnetic record specifying the terms of the Tender Offer. In addition, the Offeror and Mr. Hodoshima have agreed to the following in the Share Transfer Agreement (Mr. Hodoshima).

(A) Unless otherwise expressly stipulated in the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima shall not assign, create a security interest over, or otherwise dispose of (including, but not limited to, tendering in the Tender Offer) all or a portion of the Shares to be Transferred (Mr. Hodoshima) or acquire any Company Shares, Etc. or any rights relating to the Company Shares, Etc.; provided, however, that this does not apply to the maintenance or release, to the extent permitted under (H), of (i) the security interest created in favor of UBS AG, Tokyo Branch ("UBS") over 500,000 shares of the Shares to be Transferred (Mr. Hodoshima) (the "UBS Security Interest") and (ii) the security interest created in favor of Sumitomo Mitsui Banking Corporation (collectively with UBS, the "Financial Institutions (Mr. Hodoshima)") over 200,000 shares of the Shares to be Transferred (Mr. Hodoshima) (collectively with the UBS Security Interest, the "Security Interests (Mr. Hodoshima)"). In addition, the foregoing does not apply if the rights to the <u>Shares to be Transferred (Mr. Hodoshima)</u> are transferred as a result of the exercise of the Call Options by the Call Option Holders pursuant to the Call Option Agreements.

(Omitted)

(I) Mr. Hodoshima shall, with respect to the Call Options: (i) use his best efforts to obtain, within 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), the prior written approval of each Call Option Holder with respect to that holder's exercise of all of such holder's Call Options and tendering in the Tender Offer all of the Company Shares acquired through the exercise of such Call Options, and to cause such tender to be made during the Tender Offer Period; (ii) use his best efforts to, within 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), to remove the conditions for exercise of the Call Options with respect to the Call Option Holders holding the Second Series Call Options, subject to their giving the approval referred to in (i), under <u>the agreement regarding call options dated September 11, 2023</u>, by amendment of such agreement or other means, so that such holders will be able to exercise all of their Call Options during the Tender Offer Period (provided, however, that on and after the day immediately following the date falling 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima shall not remove such conditions for exercise or take any similar action without the prior written approval of the Offeror); and (iii) notify the Offeror from time to time of (a) the Call Option Holders from whom the approval referred to in (i) has been obtained, together with the number of Call Options held by each such Call Option Holder and the number of Company Shares underlying such Call Options, (b) the Call Option Holders with respect to whom the conditions for exercise have been removed or other similar action has been taken in accordance with (ii), together with the number of Call Options held by each such Call Option Holder and the number of Company Shares underlying such Call Options, and (c) the number of Call Options remaining unexercised as of the day immediately following the date falling 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), the number of Company Shares underlying such Call Options, and the holders of such Call Options.

(After Amendment)

(Omitted)

(III) The Share Transfer Agreement (Mr. Hodoshima)

The Offeror entered into the Share Transfer Agreement (Mr. Hodoshima) with Mr.

Hodoshima on August 18, 2026, pursuant to which Mr. Hodoshima has agreed to transfer to the Offeror, and the Offeror has agreed to acquire from Mr. Hodoshima, all of the Shares to be Transferred (Mr. Hodoshima) (1,224,600 shares; Ownership Percentage: 3.73%) on the Commencement Date of Settlement in accordance with the provisions of the Share Transfer Agreement (Mr. Hodoshima); provided, however, that Mr. Hodoshima has also agreed that, subject to Mr. Hodoshima's compliance with the obligations set forth in (I) below, Mr. Hodoshima may exclude from the Shares to be Transferred (Mr. Hodoshima) the number of Company Shares corresponding to the number of shares underlying the Call Options (Mr. Hodoshima) granted to the Call Option Holders (Mr. Hodoshima) pursuant to the Call Option Agreements that remain outstanding as of the date on which Mr. Hodoshima transfers the Shares to be Transferred (Mr. Hodoshima). In the Share Transfer Agreement (Mr. Hodoshima), the Offeror and Mr. Hodoshima have acknowledged that the consideration per share in the Parallel Purchase is 2,350 yen, which is lower than the Tender Offer Price, that the Parallel Purchase will be conducted as a purchase, etc. prescribed in Article 27-2, paragraph (1) of the Act and Article 7, paragraph (1), item (xiii) of the Order, and that, prior to entering into the Share Transfer Agreement (Mr. Hodoshima), the Offeror has delivered or provided to Mr. Hodoshima a document or electromagnetic record specifying the terms of the Tender Offer. In addition, the Offeror and Mr. Hodoshima have agreed to the following in the Share Transfer Agreement (Mr. Hodoshima).

(A) Unless otherwise expressly stipulated in the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima shall not assign, create a security interest over, or otherwise dispose of (including, but not limited to, tendering in the Tender Offer) all or a portion of the Shares to be Transferred (Mr. Hodoshima) or acquire any Company Shares, Etc. or any rights relating to the Company Shares, Etc.; provided, however, that this does not apply to the maintenance or release, to the extent permitted under (H), of (i) the security interest created in favor of UBS AG, Tokyo Branch ("UBS") over 500,000 shares of the Shares to be Transferred (Mr. Hodoshima) (the "UBS Security Interest") and (ii) the security interest created in favor of Sumitomo Mitsui Banking Corporation (collectively with UBS, the "Financial Institutions (Mr. Hodoshima)") over 200,000 shares of the Shares to be Transferred (Mr. Hodoshima) (collectively with the UBS Security Interest, the "Security Interests (Mr. Hodoshima)"). In addition, the foregoing does not apply if the rights to the Company Shares are transferred as a result of the exercise of the Call Options (Mr. Hodoshima) by the Call Option Holders (Mr. Hodoshima) pursuant to the Call Option Agreements (Mr. Hodoshima).

(Omitted)

(I) Mr. Hodoshima shall, with respect to the Call Options (Mr. Hodoshima): (i) use his best efforts to obtain, within 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), the prior written approval of each Call Option Holder (Mr. Hodoshima) with respect to that holder's exercise of all of such holder's Call Options (Mr. Hodoshima) and tendering in the Tender Offer all of the Company Shares acquired through the exercise of such Call Options (Mr. Hodoshima), and to cause such tender to be made during the Tender Offer Period; (ii) use his best efforts to, within 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), to remove the conditions for exercise of the Call Options (Mr. Hodoshima) with respect to the Call Option

Holders (Mr. Hodoshima) holding the Second Series Call Options (Mr. Hodoshima), subject to their giving the approval referred to in (i), under the Second Series Call Option Agreement (Mr. Hodoshima), by amendment of such agreement or other means, so that such holders will be able to exercise all of their Call Options (Mr. Hodoshima) during the Tender Offer Period (provided, however, that on and after the day immediately following the date falling 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), Mr. Hodoshima shall not remove such conditions for exercise or take any similar action without the prior written approval of the Offeror); and (iii) notify the Offeror from time to time of (a) the Call Option Holders (Mr. Hodoshima) from whom the approval referred to in (i) has been obtained, together with the number of Call Options (Mr. Hodoshima) held by each such Call Option Holder (Mr. Hodoshima) and the number of Company Shares underlying such Call Options (Mr. Hodoshima), (b) the Call Option Holders (Mr. Hodoshima) with respect to whom the conditions for exercise have been removed or other similar action has been taken in accordance with (ii), together with the number of Call Options (Mr. Hodoshima) held by each such Call Option Holder (Mr. Hodoshima) and the number of Company Shares underlying such Call Options (Mr. Hodoshima), and (c) the number of Call Options (Mr. Hodoshima) remaining unexercised as of the day immediately following the date falling 15 business days after the execution date of the Share Transfer Agreement (Mr. Hodoshima), the number of Company Shares underlying such Call Options (Mr. Hodoshima), and the holders of such Call Options (Mr. Hodoshima).

(Omitted)

(V) The Tender Agreement

On August 28, 2026, the Offeror entered into the Tender Agreement with Mr. Kobayashi, pursuant to which Mr. Kobayashi agreed to tender all of the Company Shares owned by him (number of shares owned: 1,290,000 shares; Ownership Percentage: 3.93%) in the Tender Offer promptly after the execution date of the Tender Agreement (but no later than September 25, 2026), that he will not subsequently withdraw such tender, and that he will not terminate the agreement for the purchase of such shares resulting from such tender. In addition, the Offeror and Mr. Kobayashi have agreed to the following in the Tender Agreement .

(A) Unless otherwise expressly stipulated in the Tender Agreement, Mr. Kobayashi shall not assign, create a security interest over, or otherwise dispose of (including, but not limited to, tendering in the Tender Offer) all or a portion of the Tendered Shares or acquire any Company Shares, Etc. or any rights relating to the Company Shares, Etc.; provided, however, that this does not apply to the maintenance or release, to the extent permitted under (H), of the security interest created in favor of UBS AG, Tokyo Branch (the "Financial Institution (Mr. Kobayashi)") over 1,052,000 shares of the Tendered Shares (the "Security Interests (Mr. Kobayashi)"). In addition, the foregoing does not apply if the rights to the Company Shares are transferred as a result of the exercise of the Call Options (Mr. Kobayashi) by the Call Option Holders (Mr. Kobayashi) pursuant to the Call Option Agreements (Mr. Kobayashi).

(B) (i) Mr. Kobayashi shall not himself engage, or shall not cause any person to engage, directly or indirectly, with any person other than the Offeror, in any act that will or will be likely to compete, contradict, or conflict with the Tender Offer or any other transaction that is contemplated under the Tender Agreement (including, but not limited to, entering into or offering to enter into any agreement with a third party, inducing a third party to make any offer, or giving acceptance to or having discussions or negotiations with, or soliciting or providing information to a third party), and (ii) if Mr. Kobayashi receives, from any third party other than the Offeror, any solicitation, proposal, information provision, or offer concerning such act, Mr. Kobayashi shall immediately notify the Offeror to that effect and the details thereof, and shall consult with the Offeror in good faith regarding how to respond to such third party.

(C) During the period from the execution date of the Tender Agreement until the effective date of the Squeeze-Out Procedures, except for matters expressly provided for in the Tender Agreement, Mr. Kobayashi shall not, without the prior written approval of the Offeror, exercise the right to demand the convocation of a general meeting of shareholders of the Company (Article 297 of the Companies Act), shareholder proposal rights (Articles 303 through 305 of the Companies Act), or any other shareholder rights.

(D) If Mr. Kobayashi is entitled to exercise voting rights at any general meeting of shareholders of the Company to be held during the period from the execution date of the Tender Agreement until the Commencement Date of Settlement, and (i) a proposal regarding a distribution of surplus or other disposition thereof, (ii) a shareholder proposal, or (iii) a proposal regarding a matter that, if approved, would have, or could reasonably be expected to have, a material effect on the Company's financial condition, results of operations, cash flows, business, assets, liabilities, or future earnings plans or outlook is submitted to such general meeting of shareholders, and if approval of such proposal could reasonably be expected to adversely affect the implementation of the Tender Offer, the Squeeze-Out Procedures, or any other aspect of the Transactions, or otherwise prejudice the interests of the Offeror, Mr. Kobayashi shall exercise the voting rights attached to the Company Shares held by him and exercisable at such meeting against such proposal; provided, however, that Mr. Kobayashi shall exercise such voting rights in favor of any proposal to which the Offeror has given its prior written approval.

(E) If the Tender Offer is successfully completed and a general meeting of shareholders of the Company for which the record date for the exercise of rights is a date prior to the effective date of the Squeeze-Out Procedures is held on or after the Commencement Date of Settlement, Mr. Kobayashi shall exercise the voting rights and all other rights relating to the Tendered Shares exercisable at such general meeting of shareholders in accordance with the instructions of the Offeror and take any measures necessary (if any) to ensure that the intentions of the Offeror are appropriately reflected.

(F) Mr. Kobayashi shall, as a shareholder of the Company, cooperate in good faith with the Squeeze-Out Procedures (such cooperation shall include, if the Squeeze-Out Procedures are implemented by way of a consolidation of the Company Shares, exercising the voting rights attached to the Tendered Shares in favor of the proposal for such share consolidation at an extraordinary general meeting of shareholders of the Company whose agenda includes a proposal to implement such share consolidation).

(G) From and after the execution date of the Tender Agreement, if either Mr. Kobayashi or the Offeror becomes aware of (i) any event that constitutes or is likely to constitute a breach of its representations and warranties (Notes 1 and 2) or (ii) any event that constitutes or is likely to constitute a breach of its obligations under the Tender Agreement, such party shall promptly notify the other party thereof in writing, specifying the relevant facts.

(H) No later than the day immediately preceding the date on which Mr. Kobayashi tenders the Tendered Shares in the Tender Offer, Mr. Kobayashi shall release or extinguish the Security Interests (Mr. Kobayashi) by repaying the obligations secured thereby, reaching an agreement with the Financial Institution (Mr. Kobayashi), or by any other means.

(I) Mr. Kobayashi shall, with respect to the Call Options (Mr. Kobayashi): (i) use his best efforts to obtain, by September 8, 2026, the prior written approval of each Call Option Holder (Mr. Kobayashi) with respect to that holder's exercise of all of such holder's Call Options (Mr. Kobayashi) and tendering in the Tender Offer all of the Company Shares acquired through the exercise of such Call Options (Mr. Kobayashi), and to cause such tender to be made during the Tender Offer Period; (ii) use his best efforts to, by September 8, 2026, to remove the conditions for exercise of the Call Options (Mr. Kobayashi) with respect to the Call Option Holders (Mr. Kobayashi) holding the Second Series Call Options (Mr. Kobayashi), subject to their giving the approval referred to in (i), under the Second Series Call Option Agreement (Mr. Kobayashi), by amendment of such agreement or other means, so that such holders will be able to exercise all of their Call Options (Mr. Kobayashi) during the Tender Offer Period (provided, however, that on and after September 9, 2026, Mr. Kobayashi shall not remove such conditions for exercise or take any similar action without the prior written approval of the Offeror); and (iii) notify the Offeror from time to time of (a) the Call Option Holders (Mr. Kobayashi) from whom the approval referred to in (i) has been obtained, together with the number of Call Options (Mr. Kobayashi) held by each such Call Option Holder (Mr. Kobayashi) and the number of Company Shares underlying such Call Options (Mr. Kobayashi), (b) the Call Option Holders (Mr. Kobayashi) with respect to whom the conditions for exercise have been removed or other similar action has been taken in accordance with (ii), together with the number of Call Options (Mr. Kobayashi) held by each such Call Option Holder (Mr. Kobayashi) and the number of Company Shares underlying such Call Options (Mr. Kobayashi), and (c) the number of Call Options (Mr. Kobayashi) remaining unexercised as of September 9, 2026, the number of Company Shares underlying such Call Options (Mr. Kobayashi), and the holders of such Call Options (Mr. Kobayashi).

(J) Except for matters expressly provided for in the Tender Agreement and matters to which the Offeror has given its prior written consent, Mr. Kobayashi shall cause the Company Group to conduct its operations in the ordinary course of business consistent with past practice.

(Note 1) Under the Tender Agreement, Mr. Kobayashi has made representations and warranties to the Offeror with respect to (I) Mr. Kobayashi regarding (i) legal capacity, etc. and the execution and performance of the agreement, (ii) enforceability, (iii) obtainment of permits and approvals, etc., (iv) absence of conflicts with laws and regulations, etc., (v) absence of insolvency proceedings, etc., (vi) absence of transactions, etc. with antisocial forces, etc., (vii) anti-bribery matters, etc., and (viii) ownership, etc. of the Company Shares, and with respect to (II) the Company, regarding (i) establishment and continued existence of the Company Group, (ii) absence of conflicts by the Company Group with laws and regulations, etc., (iii) absence of insolvency proceedings, etc. involving the Company Group, (iv) absence of transactions, etc. between the Company Group and antisocial forces, etc., (v) anti-bribery matters, etc. relating to the Company Group, (vi) compliance by the Company Group with laws and regulations, etc. and obtainment by the Company Group of permits and approvals, etc., (vii) absence of undisclosed material facts concerning the Company Group, and (viii) accuracy of the Company Group's disclosure documents.

(Note 2) Under the Tender Agreement, the Offeror has made representations and warranties to Mr. Kobayashi regarding (i) establishment and continued existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtainment of permits and approvals, etc., (v) absence of conflicts with laws and regulations, etc., (vi) absence of insolvency proceedings, etc., (vii) absence of transactions, etc. with antisocial forces, etc., (viii) anti-bribery matters, etc., and (ix) prospects for financing.

In addition, the Tender Agreement provides for indemnification obligations owed to the other party in the event of a failure to perform obligations under the Tender Agreement or a breach of representations and warranties. Furthermore, it is stipulated in the Tender Agreement that the agreement may be terminated if: (a) the other party materially breaches its obligations under the Tender Agreement, (b) the other party materially breaches its representations and warranties, (c) the Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., (d) the total number of the Tendered Share Certificates, Etc. in the Tender Offer is less than the minimum number of shares to be purchased, or (e) a petition for the commencement of insolvency proceedings is filed with respect to the other party (provided that, even if the total number of the Tendered Share Certificates, Etc. in the Tender Offer is less than the minimum number of shares to be purchased and the Tender Agreement is terminated or otherwise ceases to be effective, the provisions of (A) and (B) above will remain in effect for 12 months following the termination of the Tender Agreement).

The Tender Agreement does not provide for any benefit to be provided to Mr. Kobayashi other than the Tender Offer Price.

End