Translation

Notice: This document has been translated from the Japanese original for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the latter shall prevail.

October 29, 2026

To whom it may concern

Company name: baudroie, inc.
Name of representative: Shigehiro Tominaga, President and CEO
(Securities code: 4413; TSE Market)
Inquiries: Kazuya Fujii, Representative Director
(Telephone: +81-3-6807-4525)

Notice Regarding Share Consolidation, Abolition of Share Unit System, and Partial Amendments to the Articles of Incorporation

Notice is hereby given that the Company resolved at its Board of Directors meeting held today to convene an extraordinary general meeting of shareholders to be held on December 11, 2026 (the "Extraordinary General Meeting of Shareholders"), and to submit Proposal 1: "Share Consolidation" and Proposal 2: "Partial Amendments to the Articles of Incorporation" for discussion at the Extraordinary General Meeting of Shareholders, as described below.

In addition, in the process of the procedures described above, the common shares of the Company (the "Company Shares") will fall under the delisting criteria set forth in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"). As a result, the Company Shares are scheduled to be designated as Securities to Be Delisted from December 11, 2026 to January 5, 2027, and subsequently delisted as of January 6, 2027. Please note that following the delisting, the Company Shares can no longer be traded on the Prime Market of the Tokyo Stock Exchange.

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

1. Date and Time
   Friday, December 11, 2026, at 11:00 a.m.
2. Location
   odorana Office Roppongi Rental Meeting Room / Seminar Room
   8th Floor, Fukuyoshicho Building, 2-2-6 Roppongi, Minato-ku, Tokyo

II. Matters to Be Resolved at the Extraordinary General Meeting of Shareholders

Matters to Be Resolved
Proposal 1: Share Consolidation
Proposal 2: Partial Amendments to the Articles of Incorporation

III. Regarding the Share Consolidation

1. Purpose of and Reasons for the Share Consolidation

As announced in the "Notice Regarding Implementation of Management Buyout and Recommendation to Tender Share Certificates, Etc." published by the Company on August 19, 2026 (including the matters corrected by the "(Amendment) Notice Regarding Amendment of “Implementation of Management Buyout and Recommendation to Tender Share Certificates, Etc.”" published by the Company on September 1, 2026, and the "(Amendment) Notice Regarding Amendment of “Implementation of Management Buyout and Recommendation to Tender Share Certificates, Etc.”"

published on September 4, 2026; collectively, the "Press Release Expressing Opinion"), BCPE Neon Cayman, L.P. (the "Tender Offeror") conducted a tender offer for the Company Shares and the Stock Acquisition Rights (the "Tender Offer"), with the tender offer period from August 19, 2026 to October 5, 2026 (31 business days; the "Tender Offer Period"), as part of a series of transactions to acquire all of the Company Shares listed on the Prime Market of the Tokyo Stock Exchange (including the Company Shares to be delivered upon the exercise of the Stock Acquisition Rights (Note 1), but excluding treasury shares held by the Company) and all of the Stock Acquisition Rights, and to take the Company Shares private (the "Transaction").

(Note 1) Hereinafter, (i) through (vi) are collectively referred to as the "Stock Acquisition Rights." In addition, the purchase price per unit of the Stock Acquisition Rights in the Tender Offer is individually or collectively referred to as the "Tender Offer Price for Stock Acquisition Rights."

(i) The 2nd Series Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company held on February 24, 2020 (the "2nd Series Stock Acquisition Rights") (exercise period from February 28, 2022 to February 18, 2030)

(ii) The 3rd Series Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company held on February 27, 2021 (the "3rd Series Stock Acquisition Rights") (exercise period from March 1, 2023 to February 18, 2030)

(iii) The 4th Series Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company held on December 13, 2022 (the "4th Series Stock Acquisition Rights") (exercise period from June 1, 2026 to December 12, 2032)

(iv) The 5th Series Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company held on March 27, 2024 (the "5th Series Stock Acquisition Rights") (exercise period from June 1, 2027 to April 17, 2034)

(v) The 6th Series Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company held on August 1, 2025 (the "6th Series Stock Acquisition Rights") (exercise period from June 1, 2028 to August 28, 2035)

(vi) The 7th Series Stock Acquisition Rights issued pursuant to the resolution of the Board of Directors of the Company held on May 25, 2026 (the "7th Series Stock Acquisition Rights") (exercise period from June 1, 2029 to June 29, 2036)

Furthermore, as announced in the "Notice Concerning Results of Tender Offer for Shares of the Company by BCPE Neon Cayman, L.P. and Changes in Parent Company, Major Shareholders, and Largest Major Shareholder" published by the Company on October 6, 2026, as a result of the Tender Offer and the Concurrent Purchase (Note 2), as of October 13, 2026, which is the commencement date of settlement of the Tender Offer, the Tender Offeror has come to own 28,123,848 shares of the Company Shares (Ownership Ratio (Note 3): 85.62%).

(Note 2) The "Concurrent Purchase" refers to the acquisition by the Tender Offeror, without conducting a tender offer, of all the Company Shares owned respectively by Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima (collectively, the "Founder Shareholders") (totaling 17,758,400 shares) on the commencement date of settlement of the Tender Offer, subject to the consummation of the Tender Offer, pursuant to the provisions of the proviso to Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) and Article 7, Paragraph 1, Item 13 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended).

(Note 3) "Ownership Ratio" refers to the percentage (rounded to the second decimal place; hereinafter the same shall apply to descriptions of ownership ratios) of the number of shares (32,845,653 shares) calculated by adding the number of Company Shares subject to the 14,115 Stock Acquisition Rights remaining as of June 30, 2026 (1,630,000 shares) to the total number of issued shares as of August 31, 2026 (32,169,108 shares) stated in the "Consolidated Financial Results for the Six Months of the Fiscal Year Ending February 28, 2027(Under IFRS)" published by the Company on October 15, 2026 (the "Company Financial Results")

(totaling 33,799,108 shares), and then deducting the number of treasury shares owned by the Company as of the same date stated in the Company Financial Results (953,455 shares).

As stated above, although the Tender Offer was successfully consummated, the Tender Offeror was not able to acquire all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding treasury shares held by the Company) and all of the Stock Acquisition Rights through the Tender Offer and the Concurrent Purchase. Therefore, as described in the Press Release Expressing Opinion, the Company, upon request from the Tender Offeror, resolved to submit a proposal to the Extraordinary General Meeting of Shareholders to consolidate 3,124,872 shares of the Company Shares into one share (the "Share Consolidation"), as set forth in "(ii) Consolidation Ratio" of "(2) Details of the Share Consolidation" under "2. Summary of the Share Consolidation" below, in order to make the Tender Offeror the sole shareholder of the Company.

In addition, as a result of the Share Consolidation, the number of Company Shares held by shareholders other than the Tender Offeror is expected to become fractions of less than one share.

The details of the purpose and background of the Transaction, including the Share Consolidation, are as announced in the Press Release Expressing Opinion; however, a summary is provided once again below. Among the descriptions below, statements concerning the Tender Offeror are based on explanations received from the Tender Offeror.

According to the Tender Offeror, it is a limited partnership established on July 9, 2026 under the laws of the Cayman Islands primarily for the purpose of investing in the Company, all interests of which are held and managed by investment funds advised by Bain Capital Private Equity, LP and its group (individually or collectively, "Bain Capital").

Under the business environment described in "(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer" of "(2) Grounds and reasons for opinions on the Tender Offer" under "3. Details of and grounds and reasons for opinions on the Tender Offer" in the Press Release Expressing Opinion, in mid-May 2026, the Company was informed by Mr. Tominaga, Representative Director and President of the Company, that he had commenced consideration of taking the Company Shares private and discussions with Bain Capital. Subsequently, on May 27, 2026, the Company received an initial, non-binding letter of intent (the "Letter of Intent") from Bain Capital.

As described in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below, given that the Transaction is to be conducted as part of a management buyout (MBO) and that structural conflict of interest issues exist, in proceeding with the consideration of the Transaction, in late May 2026, the Company appointed Mori Hamada & Matsumoto —which serves as the Company's legal advisor, has a deep understanding of the Company's business, and possesses abundant knowledge and experience in transactions of this type—as a legal advisor independent from Bain Capital, the Tender Offeror, and the Founder Shareholders (collectively, the "Tender Offerors") as well as the Company and its eight consolidated subsidiaries (the "Company Group"), and appointed SMBC Nikko Securities Inc. ("SMBC Nikko Securities") as a financial advisor and third-party valuation institution independent from the Tender Offerors and the Company Group, in order to ensure the fairness of the Transaction, including the Tender Offer, from the perspectives of ensuring the fairness of the purchase price per share of the Company Shares in the Tender Offer (the "Tender Offer Price"), eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest.

In addition, at its Board of Directors meeting held on May 28, 2026, the Company resolved to establish a special committee (the "Special Committee"; for the composition and specific activities of the Special Committee, please refer to "(iv) Establishment of an Independent Special Committee and Receipt of a Written Report by the Company"

under "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below) to consider proposals regarding the Transaction, thereby establishing a system to conduct discussions and negotiations concerning the Transaction. At its first meeting held on June 5, 2026, the Special Committee approved the appointment of SMBC Nikko Securities as the Company's financial advisor and third-party valuation institution and Mori Hamada & Matsumoto as the Company's legal advisor, after confirming that there were no issues regarding their independence from the Company Group, the Tender Offerors, and the success or failure of the Transaction, as well as their expertise. Furthermore, after confirming that there were no issues regarding its independence and expertise, the Special Committee selected Plutus Consulting Co., Ltd. ("Plutus")—which is independent from the Company Group, the Tender Offerors, and the success or failure of the Transaction—as its own third-party valuation institution, and confirmed this at its ninth meeting held on August 6, 2026.
Furthermore, as described in "(vi) Establishment of an Independent Review System by the Company" under "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below, the Company established an internal system to review, negotiate, and make decisions regarding the Transaction from a position independent from the Tender Offerors (including the scope and duties of officers and employees of the Company involved in the review, negotiation, and decision-making regarding the Transaction). At the first meeting of the Special Committee held on June 5, 2026, the Company also obtained approval from the Special Committee confirming that there were no issues with such review system from the perspectives of independence and fairness.

Under the structure described above, and based on the negotiation policy confirmed in advance by the Special Committee as well as opinions, instructions, requests, and other input received from the Special Committee at critical junctures of negotiations, while receiving advice from SMBC Nikko Securities and Mori Hamada & Matsumoto, the Company engaged in multiple discussions and negotiations with Bain Capital and carefully considered the advisability of executing the Transaction and the transaction terms, as described in " (II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer" of "(2) Grounds and reasons for opinions on the Tender Offer" under "3. Details of and grounds and reasons for opinions on the Tender Offer" in the Press Release Expressing Opinion, taking into account the summary of the Tender Offer including the purpose of the Transaction, the impact of the Transaction on the Company Group, the management policy after the Transaction, and recent share price trends.

Specifically, following the establishment of the Special Committee on May 28, 2026, the Company proceeded with reviews and discussions within the Special Committee. On June 17, 2026, the Special Committee sent written inquiries to Mr. Tominaga and Mr. Fujii, Representative Director of the Company, regarding the background and purpose of the Transaction, measures envisioned to be implemented by the Tender Offeror following the Transaction, and other terms and conditions of the Transaction, and received written responses from Mr. Tominaga and Mr. Fujii on June 19, 2026. Furthermore, on June 19, 2026, the Special Committee conducted an interview with Mr. Fujii and held a Q&A session based on the responses to such inquiries.
In addition, on June 22, 2026, the Special Committee sent written inquiries to Bain Capital regarding the background and purpose of the Transaction, measures envisioned to be implemented following the Transaction, and other terms and conditions of the Transaction, and on June 24, 2026, conducted an interview with Bain Capital and held a Q&A session regarding such inquiries.

Furthermore, with respect to the Tender Offer Price, on July 23, 2026, the Company received an initial price proposal from Bain Capital proposing: (i) the Tender Offer Price to be 2,550 yen per share (which represents a discount of 14.40% (rounded to the second decimal place; hereinafter the same shall apply to figures (%) representing premiums or discounts to the share price) to the closing price of 2,979 yen of the Company Shares on the Prime Market of the Tokyo Stock Exchange on July 22, 2026, which was the business day immediately preceding the proposal date, a discount of 11.58% to the simple average closing price of 2,884 yen for the most recent one-month period (rounded to the nearest whole yen; hereinafter the same shall apply to calculations of simple average closing prices), a premium

of 2.08% to the simple average closing price of 2,498 yen for the most recent three-month period, and a premium of 14.97% to the simple average closing price of 2,218 yen for the most recent six-month period); and (ii) with respect to the Tender Offer Price for Stock Acquisition Rights: (a) for the 2nd Series Stock Acquisition Rights, the 3rd Series Stock Acquisition Rights, and the 4th Series Stock Acquisition Rights, the purchase price to be set at 1 yen, based on the view that setting the purchase price at 1 yen would not cause any substantial disadvantage to the holders of such stock acquisition rights because, since being an officer or employee, etc. of the Company Group is a condition for exercise, the Tender Offeror cannot exercise such stock acquisition rights even if it acquires them, and in addition, the exercise price per share of the Company Shares is lower than the proposed Tender Offer Price for the Company Shares and the conditions for exercise are recognized as being satisfied, meaning that such holders of stock acquisition rights are recognized as being able to tender common shares in the Tender Offer after exercising such stock acquisition rights; (b) for the 5th Series Stock Acquisition Rights, the purchase price to be set at 123,000 yen (calculated by multiplying 615 yen—the difference between the proposed Tender Offer Price of 2,550 yen and the exercise price of 1,935 yen per share of the Company Shares for such stock acquisition rights—by 200, which is the number of Company Shares subject to one unit of such stock acquisition rights) in order to protect the expectations of the holders of such stock acquisition rights, because although the Tender Offeror cannot exercise such stock acquisition rights even if it acquires them since satisfying the requirement of being an officer or employee, etc. of the Company Group judged as of February 28, 2026 is a condition for exercise, such requirement has already been satisfied for such holders of stock acquisition rights, and the probability of satisfying the exercise condition judged based on the Company's business performance for the fiscal year ending February 2027 was reasonably high as of August 19, 2026, meaning the Tender Offeror considered that there was a reasonable likelihood that they would have been exercised immediately upon the arrival of the exercise period on or after June 1, 2027 had the Tender Offer not been conducted, and furthermore, unlike the 2nd Series Stock Acquisition Rights, the 3rd Series Stock Acquisition Rights, and the 4th Series Stock Acquisition Rights, the exercise period for the 5th Series Stock Acquisition Rights had not yet arrived during the Tender Offer Period, so that such holders of stock acquisition rights could not tender common shares in the Tender Offer after exercising such stock acquisition rights; and (c) for the 6th Series Stock Acquisition Rights and the 7th Series Stock Acquisition Rights, the purchase price to be set at 1 yen because, since satisfying the requirement of being an officer or employee, etc. of the Company Group judged as of February 28, 2027 and February 29, 2028 is a condition for exercise, the Tender Offeror cannot exercise such stock acquisition rights even if it acquires them, and in addition, unlike the 5th Series Stock Acquisition Rights, such requirement has not yet been satisfied for such holders of stock acquisition rights, and it remains uncertain whether the exercise conditions judged based on the business performance for the fiscal year ending February 2028 or February 2029, and the fiscal year ending February 2029 or February 2030, will be satisfied.

Thereafter, as of July 24, 2026, the Special Committee responded that the proposed price significantly deviated from a reasonable level from the perspective of protecting the minority shareholders of the Company, and requested an immediate reconsideration for a fundamental review of the tender offer price. On July 28, 2026, the Company received a second price proposal from Bain Capital proposing: (i) the Tender Offer Price to be 2,570 yen per share (which represents a discount of 14.33% to the closing price of 3,000 yen of the Company Shares on the Prime Market of the Tokyo Stock Exchange on July 27, 2026, which was the business day immediately preceding the proposal date, a discount of 13.73% to the simple average closing price of 2,979 yen for the most recent one-month period, a premium of 1.18% to the simple average closing price of 2,540 yen for the most recent three-month period, and a premium of 14.89% to the simple average closing price of 2,237 yen for the most recent six-month period); and (ii) with respect to the Tender Offer Price for Stock Acquisition Rights: (a) for the 2nd Series Stock Acquisition Rights, the 3rd Series Stock Acquisition Rights, and the 4th Series Stock Acquisition Rights, the purchase price to be set at 1 yen; (b) for the 5th Series Stock Acquisition Rights, the purchase price to be set at 127,000 yen (calculated by multiplying 635 yen—the difference between the proposed Tender Offer Price of 2,570 yen and the exercise price of 1,935 yen per share of the Company Shares for such stock acquisition rights—by 200, which is the number of Company Shares subject to one unit of such stock acquisition rights); and (c) for the 6th Series Stock Acquisition Rights and the 7th

Series Stock Acquisition Rights, the purchase price to be set at 1 yen.

Thereafter, on July 31, 2026, the Special Committee responded that the proposed price remained at a level below the simple average closing price for the most recent one-month period and, even in light of premium levels in past comparable transactions, still significantly deviated from a reasonable level from the perspective of protecting the minority shareholders of the Company, and requested an immediate reconsideration of a drastic increase in the tender offer price as well as a structure that fully considers the interests of minority shareholders, including setting economic terms with the Founder Shareholders different from those for minority shareholders. Subsequently, on August 5, 2026, the Company received a written response from Bain Capital stating that, in order to provide minority shareholders with an opportunity to sell at a higher price, Bain Capital and the Founder Shareholders were discussing and considering acquiring all of the Company Shares owned by the Founder Shareholders at a price reasonably below the tender offer price.

Thereafter, as of August 11, 2026, the Special Committee responded by requesting consideration of establishing a "Majority of Minority" condition in order to appropriately reflect the intentions of minority shareholders in the Tender Offer, as well as consideration of stipulating a provision equivalent to a fiduciary out clause in the tender agreement initially contemplated between Bain Capital and the Founder Shareholders, which would allow the termination of the tender agreement under reasonable conditions and restrictions commonly observed in transactions of this type in cases such as where a viable and bona fide acquisition proposal with more favorable terms is made by another potential acquirer. On August 13, 2026, the Company received a response from Bain Capital stating that it did not envision setting a Majority of Minority condition in the Tender Offer because establishing such a condition would make the consummation of the Tender Offer uncertain and might rather run counter to the interests of the Company's minority shareholders who wish to tender in the Tender Offer, and that it believed sufficient consideration was being given to the interests of the Company's minority shareholders as multiple other measures to ensure fairness were being implemented; and that it did not envision stipulating a provision equivalent to a fiduciary out clause because the Founder Shareholders had consented to not providing a fiduciary out clause.

Thereafter, as of August 13, 2026, the Special Committee sent a response requesting the prompt submission of a proposal regarding the Tender Offer Price. On August 14, 2026, the Company received a third price proposal from Bain Capital proposing: (i) the Tender Offer Price to be 2,650 yen per share (which represents a discount of 3.78% to the closing price of 2,754 yen of the Company Shares on the Prime Market of the Tokyo Stock Exchange on August 13, 2026, which was the business day immediately preceding the proposal date, a discount of 9.09% to the simple average closing price of 2,915 yen for the most recent one-month period, a discount of 0.19% to the simple average closing price of 2,655 yen for the most recent three-month period, and a premium of 13.78% to the simple average closing price of 2,329 yen for the most recent six-month period); and (ii) with respect to the Tender Offer Price for Stock Acquisition Rights: (a) for the 2nd Series Stock Acquisition Rights, the 3rd Series Stock Acquisition Rights, and the 4th Series Stock Acquisition Rights, the purchase price to be set at 1 yen; (b) for the 5th Series Stock Acquisition Rights, the purchase price to be set at 143,000 yen (calculated by multiplying 715 yen—the difference between the proposed Tender Offer Price of 2,650 yen and the exercise price of 1,935 yen per share of the Company Shares for such stock acquisition rights—by 200, which is the number of Company Shares subject to one unit of such stock acquisition rights); and (c) for the 6th Series Stock Acquisition Rights and the 7th Series Stock Acquisition Rights, the purchase price to be set at 1 yen.

Thereafter, as of August 14, 2026, the Special Committee responded that the proposed price remained at a level far below the simple average closing price for the most recent one-month period and still deviated from a reasonable level from the perspective of protecting the minority shareholders of the Company, and requested an immediate reconsideration to review the Tender Offer Price, as well as the presentation of the proposed transfer price per share for the Founder Shareholders. On August 17, 2026, the Company received a fourth price proposal from Bain Capital

proposing: (i) the Tender Offer Price to be 2,950 yen per share (which represents a premium of 3.76% to the closing price of 2,843 yen of the Company Shares on the Prime Market of the Tokyo Stock Exchange on August 14, 2026, which was the business day immediately preceding the proposal date, a premium of 1.83% to the simple average closing price of 2,897 yen for the most recent one-month period, a premium of 10.53% to the simple average closing price of 2,669 yen for the most recent three-month period, and a premium of 26.45% to the simple average closing price of 2,333 yen for the most recent six-month period); (ii) the proposed transfer price per share for the Founder Shareholders to be 2,350 yen; and (iii) with respect to the Tender Offer Price for Stock Acquisition Rights, the purchase price to be set at 1 yen for the 2nd Series Stock Acquisition Rights, the 3rd Series Stock Acquisition Rights, the 4th Series Stock Acquisition Rights, the 5th Series Stock Acquisition Rights, the 6th Series Stock Acquisition Rights, and the 7th Series Stock Acquisition Rights from the perspective of the regulations governing the uniformity of tender offer prices. In addition, in the fourth price proposal, Bain Capital indicated regarding the fiduciary out clause that, from the perspective of giving even greater consideration to the interests of minority shareholders, it envisioned providing in the agreement regarding the implementation of the Transaction entered into between the Company and the Tender Offeror as of August 18, 2026 (the "Tender Offer Agreement") an obligation for the Tender Offeror to consult in good faith, in light of the intentions of the Founder Shareholders, in the event that certain counter-proposals, etc. are made by a third party and the Founder Shareholders request consultations with the Tender Offeror. In response to this, at the 12th Special Committee meeting held on August 18, 2026, the Special Committee held a direct interview with Bain Capital. While appreciating the proposed terms that took minority shareholders into consideration, including a certain price increase, the Special Committee requested Bain Capital to consider even better terms so as to obtain as much understanding from minority shareholders as possible.

Subsequently, the Special Committee held a direct interview with Bain Capital on August 18, 2026, during which the Company received a fifth price proposal from Bain Capital proposing: (i) the Tender Offer Price to be 2,970 yen per share (which represents a premium of 3.81% to the closing price of 2,861 yen of the Company Shares on the Prime Market of the Tokyo Stock Exchange on August 17, 2026, which was the business day immediately preceding the proposal date, a premium of 4.03% to the simple average closing price of 2,855 yen for the most recent one-month period, a premium of 10.70% to the simple average closing price of 2,683 yen for the most recent three-month period, and a premium of 26.54% to the simple average closing price of 2,347 yen for the most recent six-month period); and (ii) with respect to the Tender Offer Price for Stock Acquisition Rights, the purchase price to be set at 1 yen for the 2nd Series Stock Acquisition Rights, the 3rd Series Stock Acquisition Rights, the 4th Series Stock Acquisition Rights, the 5th Series Stock Acquisition Rights, the 6th Series Stock Acquisition Rights, and the 7th Series Stock Acquisition Rights. On the same date, the Special Committee responded with informal consent to set the Tender Offer Price at 2,970 yen and the Tender Offer Price for Stock Acquisition Rights pertaining to the 2nd Series Stock Acquisition Rights, the 3rd Series Stock Acquisition Rights, the 4th Series Stock Acquisition Rights, the 5th Series Stock Acquisition Rights, the 6th Series Stock Acquisition Rights, and the 7th Series Stock Acquisition Rights at 1 yen.
Against this background, at the meeting of the Board of Directors held on August 18, 2026, the Company carefully discussed and considered whether the Transaction would contribute to the enhancement of the corporate value of the Company Group, whether the transaction terms and conditions pertaining to the Transaction, including the Tender Offer Price, were fair and reasonable, whether the fairness of the procedures pertaining to the Transaction was ensured, and whether the Transaction was considered fair to the general shareholders of the Company, while taking into account legal advice received from Mori Hamada & Matsumoto, advice from a financial perspective received from SMBC Nikko Securities, the share valuation report regarding the valuation results of the Company Shares submitted as of August 17, 2026 (the "Share Valuation Report"), and the details of the Special Committee Valuation Report (as defined in "(ii) Receipt of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Special Committee" under "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below) submitted through the Special Committee, and respecting to the utmost the determination of the Special Committee expressed in the Written Report (as defined in "(iv) Establishment of an Independent Special Committee and Receipt of a Written Report by the Company" under "(3) Measures to Ensure the Fairness of the Transaction and to Avoid

Conflicts of Interest" below).

As a result, the Company has reached the conclusion that the Transaction will contribute to the enhancement of the corporate value of the Company Group, as described below.
As described in "(ii) Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Conduct the Tender Offer" of "(2) Grounds and Reasons for the Opinion on the Tender Offer" under "3. Details of, Grounds and Reasons for, the Opinion on the Tender Offer" in the Press Release Expressing Opinion, the Company believes that it is essential to continuously and proactively execute investments toward future growth, even amid the increasingly uncertain business environment driven by factors such as the rapid advancement of AI technologies. To this end, the Company considers it necessary to establish a structure that enables management decisions from a medium- to long-term perspective while leveraging the human and financial resources of Bain Capital, and believes that taking the Company private holds significant meaning from this viewpoint.

Furthermore, as technology becomes increasingly sophisticated and complex alongside the rapid expansion of technological domains, including AI and AI security, the Company believes that in order to achieve sustainable growth and further enhance corporate value, it is essential, in addition to proactive business investments from a medium- to long-term perspective, to promote strategic M&A in the IT infrastructure and SIer domains, pursue continuous development investments in growth areas centered on AI, security, and cloud, acquire and develop human resources with high levels of expertise to support the growth of the Company Group, enhance sales productivity and corporate functions supporting the expansion of business scale, and establish a management structure that enables prompt and agile decision-making.

On this basis, the Company believes that utilizing the human and financial resources, expertise, and network possessed by Bain Capital will be beneficial, and that support from Bain Capital holds significant meaning, in order to steadily and effectively promote the following measures:

(a) Promotion of M&A Strategy

In executing its growth strategy aimed at enhancing corporate value, the Company believes that, given the increasing sophistication and complexity of development domains driven by accelerating technological innovation as well as intensifying competition to acquire IT talent, there are certain limitations to a growth strategy predicated solely on in-house development and internal human resource cultivation, and that constraints on development speed and human resources may make it difficult to respond promptly to changes in the market environment and growth opportunities. Under this recognition, the Company positions M&A as one of its key management strategies in order to achieve discontinuous growth through the acquisition of business platforms, talent, and technologies. On the other hand, the Company recognizes that aggressively pursuing M&A increases the necessity of equity financing to raise funds and strengthen its financial base; however, because such financing is influenced by share price levels and stock market trends, the more aggressively the Company deploys its M&A strategy, the more certain constraints may arise on flexible and agile financing. The Company believes that by taking the Company private through the Transaction, it will be able to consider and execute M&A measures in a more flexible and prompt manner, and will also be able to receive support leveraging the expertise and network possessed by Bain Capital—including formulating M&A strategies, sourcing deal candidates, conducting negotiations, due diligence, and post-merger integration (PMI), as well as providing agile funding. By utilizing Bain Capital's expertise and network to continuously explore and execute M&A opportunities in the IT infrastructure domain, the Company believes it can expand its business foundation and advance group integration in this sector, thereby further enhancing its competitive advantage and market presence within the industry.

(b) Creation of Synergies with Bain Capital's Portfolio Companies and Customer Network

The Company believes that through business collaboration and cooperation with Bain Capital's portfolio companies, as well as access to the customer network possessed by Bain Capital, it will be able to expand its customer base with needs for IT infrastructure design, construction, operation, and maintenance, and increase sales opportunities. In addition, the Company believes that linking its services with the services of Bain Capital's portfolio companies (such as BREXA Holdings Inc.and T-Gaia Corporation) to achieve greater sophistication and diversification of solutions will enable the Company to enhance the value delivered per customer. Through these efforts, the Company anticipates that expanding cross-selling and up-selling opportunities to existing customers and promoting the provision of new services will increase average revenue per customer, contributing to sustained earnings growth and enhanced corporate value.

(c) Strengthening of Human Capital and Organizational Foundation

Amid intensifying competition and rising business environment uncertainty driven by the rapid advancement of AI technologies, the Company recognizes that securing highly specialized talent to drive business growth and strengthening its organizational foundation are crucial management challenges in order to achieve the expansion of group scale and sustainable growth while maintaining and enhancing competitive advantage. In particular, the Company believes it is essential to secure talent capable of driving high-value-added sales activities that contribute to increasing average revenue per customer, as well as management talent capable of leading the management of the Company Group's subsidiaries and PMI following M&A transactions to be executed as future growth strategies. By leveraging Bain Capital's talent network and its knowledge and know-how regarding portfolio company support, the Company believes it can promote the acquisition and development of talented personnel, while realizing the establishment of an organizational structure that executes group-wide management control, PMI following the execution of M&A, and subsidiary management in a more agile and effective manner.

However, the execution of these measures requires a substantial amount of upfront investment over a certain period. Although an enhancement of the Company Group's corporate value can be anticipated over the medium to long term, there are risks that it may lead in the short term to a decline in profit levels and a deterioration of cash flows. If the Company were to execute these measures while maintaining its public listing, it might not receive sufficient appreciation from the capital markets, which could result in a drop in the Company's share price, and the Company believes it cannot rule out the possibility that the Company's shareholders could suffer adverse effects in the short term. On the other hand, in light of the business environment surrounding the Company Group as described above, the Company believes that scaling back or postponing these measures would lead to weakening the Company Group's competitiveness and profitability over the medium to long term.

Under such circumstances, the Company determined that the best option to achieve the enhancement of the corporate value of the Company Group is to provide the Company's shareholders with an opportunity to sell their shares without suffering short-term adverse impacts, and by taking the Company Shares private to align ownership with management, thereby enabling prompt and flexible decision-making free from the short-term evaluation of the stock market, and swiftly and proactively executing the aforementioned measures.

As a general matter, when a company goes private, it will no longer be able to raise funds through equity financing from the capital markets, and there is a possibility that it may affect the recruitment of human resources through the social credibility and brand recognition the Company has enjoyed as a listed company, as well as its relationships with business partners and other stakeholders. However, in light of the Company's current financial condition, the necessity of raising funds utilizing equity financing is not anticipated for the time being; given that the Company has established sound relationships with financial institutions through long-term transactions, and considering the favorable financing environment in recent times, it is envisioned that necessary funds can be raised as needed through indirect financing; and furthermore, considering that a certain level of brand strength and credibility with business partners has already been secured, the Company believes that the disadvantages of going private are limited. In addition, since the Company does not belong to any specific major corporate group nor maintain strong capital relationships with any specific

operating companies, no particular disadvantage is anticipated from the dissolution of existing capital ties. Furthermore, because the management of the Company is scheduled to reinvest in the Tender Offeror following the Transaction, the Company believes that continuity of the management structure will be maintained to a certain extent, and with respect to the impact of the Company becoming a member of the Tender Offeror's group, no particular disadvantage is anticipated other than the general impacts associated with going private as described above.

Furthermore, due to recent revisions to the Corporate Governance Code and tightening regulations on capital markets, the human and financial costs required to maintain a public stock listing continue to increase, and the Company believes it cannot rule out the possibility that these costs could become a significant burden on the execution of its management operations. While these costs of maintaining the listing have been increasing year by year, the Company believes that reducing them through the Transaction will allow it to pursue the enhancement of its corporate value from a long-term perspective.
Based on the above, the Board of Directors of the Company determined that the advantages of taking the Company Shares private outweigh the disadvantages, and that taking the Company Shares private through the Transaction, including the Tender Offer, will contribute to the enhancement of the corporate value of the Company Group.

Furthermore, taking into account the points below, among other factors, the Company determined that the Tender Offer Price (2,970 yen) and other terms and conditions pertaining to the Tender Offer are fair to the shareholders of the Company, and that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their shares.

(a) The Tender Offer Price (2,970 yen) exceeds (i) the upper limit of the valuation range calculated using the market share price method, significantly exceeds (ii) the upper limit of the valuation range calculated using the comparable listed company method, and exceeds (iii) the median of the valuation range calculated using the DCF method, in both of the share valuation results of the Company Shares prepared by SMBC Nikko Securities and Plutus, as described in "(i) Receipt of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Company" and "(ii) Receipt of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Special Committee" under "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below. As such, the Tender Offer Price is situated at a reasonably high level in comparison with the valuation results calculated by both of the two independent valuation institutions.

(b) Due consideration is recognized to have been given to the interests of the Company's general shareholders, as evidenced by the implementation of measures to avoid conflicts of interest, as described in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below.

(c) The price was determined after multiple rounds of discussions and negotiations between the Company and Bain Capital equivalent to arm's-length discussions and negotiations following the implementation of the aforementioned measures to avoid conflicts of interest; more specifically, the price was determined through sincere and continuous discussions and negotiations with the Tender Offeror by the Company, taking into account discussions with the Special Committee, the valuation results of the Company Shares and advice from a financial perspective provided by SMBC Nikko Securities, and legal advice received from Mori Hamada & Matsumoto.

(d) The Special Committee confirmed the negotiation policy in advance, received timely updates on the negotiation status, provided opinions, instructions, and requests at critical junctures of negotiations, engaged in direct negotiations, and expressed the opinion that the terms and conditions of the Transaction, including the Tender Offer Price, are reasonable.

(e) Setting the purchase price at 1 yen is not recognized as unreasonable, given that the Stock Acquisition Rights do not satisfy the conditions for exercise and practically lack feasibility of exercise.

(f) A meaningful increase in the proposed purchase price regarding the Tender Offer was achieved in response to requests made by the Special Committee.

(g) With August 17, 2026—the business day immediately preceding August 18, 2026, the date of the resolution of the Company's Board of Directors regarding the Tender Offer—as the base date, the Tender Offer Price (2,970 yen) represents a premium of 3.81% to the closing price of 2,861 yen of the Company Shares on the Prime Market of the Tokyo Stock Exchange on the base date, a premium of 4.03% to the simple average closing price of 2,855 yen for the most recent one-month period up to the base date, a premium of 10.70% to the simple average closing price of 2,683 yen for the most recent three-month period up to the base date, and a premium of 26.54% to the simple average closing price of 2,347 yen for the most recent six-month period up to the base date. Although such premium levels cannot necessarily be said to be high when compared to the mean and median premium rates in comparable transactions by other companies (Note), it is not appropriate to negatively assess the validity of the Tender Offer Price solely based on the level of such premiums, in light of the following: (i) given that the market share price of the Company Shares showed a certain upward trend over the most recent three-month period, when assessing the level of premium added to the Tender Offer Price, it is appropriate to reasonably take into account not only recent market share prices but also the premium for the most recent six-month period, which reflects share price trends over a longer term; and (ii) as the Company's PBR as of the base date was at a level exceeding 10 times, generally for stocks with high PBRs, corporate value is already assessed at a reasonably high level in the stock market, and thus the premium rate added to the market share price in a tender offer tends to be relatively low.

(Note) In 115 tender offer cases announced on or after June 28, 2019 (the release date of the "Fair M&A Guidelines" formulated by the Ministry of Economy, Trade and Industry) and successfully consummated by August 18, 2026, which targeted listed companies and intended going-private transactions through management buyouts (MBOs), the average premium levels were 45.4% to the business day immediately preceding the announcement date, 48.4% for the most recent one-month period, 51.1% for the most recent three-month period, and 51.7% for the most recent six-month period; and the median premium levels were 41.8% to the business day immediately preceding the announcement date, 43.4% for the most recent one-month period, 46.1% for the most recent three-month period, and 48.0% for the most recent six-month period.

Based on the above, the Company determined that the Transaction would contribute to the enhancement of the Company's corporate value and that the transaction terms and conditions pertaining to the Transaction, including the Tender Offer Price, were reasonable; and at the meeting of the Company's Board of Directors held on August 18, 2026, the Company resolved to express its opinion in support of the Tender Offer, to recommend that the shareholders of the Company tender their shares in the Tender Offer, and, given that the Tender Offer Price for Stock Acquisition Rights was set at 1 yen, to leave the decision of whether or not to tender in the Tender Offer to the discretion of the holders of the Stock Acquisition Rights (the "Stock Acquisition Right Holders"). For details of the decision-making process of such Board of Directors meeting, please refer to "(v) Approval of All Disinterested Directors (Including Directors Who Are Audit and Supervisory Committee Members) of the Company" under "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below.

Furthermore, as described above, while the Tender Offer was successfully consummated, the Tender Offeror was unable to acquire all of the Company Shares (including Company Shares to be delivered upon the exercise of the Stock

Acquisition Rights, but excluding treasury shares held by the Company) and all of the Stock Acquisition Rights through the Tender Offer and the Concurrent Purchase; therefore, in order to make the Tender Offeror the sole shareholder of the Company through a series of procedures described in "(5) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)" under "3. Details of, Grounds and Reasons for, the Opinion on the Tender Offer" in the Press Release Expressing Opinion, the Company decided to implement a share consolidation whereby 3,124,872 Company Shares will be consolidated into one share, as described in "(ii) Consolidation Ratio" of "(2) Details of Share Consolidation" under "2. Summary of Share Consolidation" below, and decided to submit the proposal regarding the Share Consolidation to the Extraordinary General Meeting of Shareholders.

Upon the Share Consolidation, the number of Company Shares held by shareholders other than the Tender Offeror is scheduled to become a fraction of less than one share.

2. Summary of Share Consolidation

(1) Schedule of Share Consolidation

Public notice date of record date for Extraordinary General Meeting of Shareholders	Thursday, October 1, 2026
Record date for Extraordinary General Meeting of Shareholders	Friday, October 16, 2026
Date of resolution of the Board of Directors	Thursday, October 29, 2026
Date of Extraordinary General Meeting of Shareholders	Friday, December 11, 2026 (scheduled)
Date of designation as stock to be delisted	Friday, December 11, 2026 (scheduled)
Last trading day of the Company Shares	Tuesday, January 5, 2027 (scheduled)
Delisting date of the Company Shares	Wednesday, January 6, 2027 (scheduled)
Effective date of Share Consolidation	Friday, January 8, 2027 (scheduled)

(2) Details of Share Consolidation

①Class of shares to be consolidated

Common stock

②Consolidation ratio

With respect to the Company Shares, 3,124,872 shares will be consolidated into one share.

③Total number of issued shares to be decreased

31,335,243 shares

(Note) The total number of issued shares to be decreased is based on the number of shares calculated by deducting the 953,455 treasury shares scheduled to be cancelled as of January 7, 2027 (equivalent to the number of treasury shares owned by the Company as of October 16, 2026), as resolved at the Board of Directors meeting held on October 29, 2026, from the total number of issued shares of the Company as of October 16, 2026 (32,288,708 shares). The cancellation of such treasury shares is subject to the condition that the proposal regarding the Share Consolidation is approved and adopted as originally proposed at the Extraordinary General Meeting of Shareholders.

④Total number of issued shares before the Share Consolidation takes effect

31,335,253 shares

(Note) Since the Company resolved at the meeting of the Board of Directors held on October 29, 2026, to cancel 953,455 treasury shares (equivalent to the number of treasury shares held by the Company as of October 16, 2026) as of January 7, 2027, the "Total number of issued shares before the Share Consolidation takes effect" represents the total number of issued shares after such cancellation. The cancellation of such treasury shares is subject to the

condition that the proposal regarding the Share Consolidation is approved and adopted as proposed at the Extraordinary General Meeting of Shareholders.

⑤ Total number of issued shares after the Share Consolidation takes effect
10 shares

⑥ Total number of authorized shares as of the effective date
40 shares

⑦ Method of handling fractional shares of less than one share, and the amount of money expected to be delivered to shareholders as a result of such handling

(a) Whether the shares are scheduled to be handled pursuant to the provisions of Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the same Act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same Act, and the reason therefor

As described in "1. Purpose and Reasons for Implementing Share Consolidation" above, upon the Share Consolidation, the number of Company Shares held by shareholders other than the Tender Offeror is scheduled to become a fraction of less than one share. With respect to fractional shares of less than one share resulting from the Share Consolidation, shares equivalent to the total sum of such fractional shares (if such total sum includes a fraction of less than one share, such fraction shall be rounded down pursuant to the provisions of Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter)) will be sold, and the proceeds obtained from such sale will be delivered to the shareholders in proportion to their respective fractional shares. With respect to such sale, considering that the Share Consolidation is being conducted as part of the Transaction aimed at making the Tender Offeror the sole shareholder of the Company, and that the Company Shares are scheduled to be delisted as of January 6, 2027 and will become shares without a market price, making it unlikely that a purchaser would appear through an auction, the Company plans to sell such shares to the Tender Offeror with the permission of the court pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same Act.

In this case, subject to obtaining the aforementioned court permission as scheduled, the sale price is planned to be set at a price such that each shareholder will be delivered an amount of money equivalent to the number of Company Shares held by such shareholder as recorded in the Company's final shareholder register as of January 7, 2027, which is the day immediately preceding the effective date of the Share Consolidation, multiplied by 2,970 yen, which is the same amount as the Tender Offer Price.

(b) Name of the person expected to purchase the shares to be sold
BCPE Neon Cayman, L.P.

(c) Method by which the person expected to purchase the shares to be sold secures funds for payment of the sale proceeds, and appropriateness of such method

According to the Tender Offeror, the funds required to acquire the Company Shares equivalent to the total sum of fractional shares resulting from the Share Consolidation are planned to be funded by receiving an equity contribution from BCPE Neon Intermediate Holdings Cayman, L.P. and obtaining loans from The Bank of Yokohama, Ltd., Resona Bank, Limited, and Aozora Bank, Ltd. up to a maximum limit of 46.0 billion yen, and the Tender Offeror plans to apply these funds to the settlement of the Share Consolidation.

In the implementation procedures of the Transaction, the Company confirmed that the funds of the Tender

Offeror had been secured by reviewing the Tender Offer Registration Statement submitted by the Tender Offeror on August 19, 2026, as well as the loan certificate and equity contribution certificate attached thereto.

Furthermore, according to the Tender Offeror, no event has occurred that could impair the payment of the sale proceeds for the Company Shares equivalent to the total sum of fractional shares of less than one share resulting from the Share Consolidation, nor is the Tender Offeror aware of the possibility of any such event occurring in the future.

Therefore, the Company has determined that the method of securing funds for the payment of the sale proceeds for the Company Shares equivalent to the total sum of fractional shares of less than one share resulting from the Share Consolidation is appropriate.

(d) Expected timing of sale and expected timing of delivery to shareholders of proceeds obtained from such sale

The Company plans to file a petition with the court by around late January 2027, pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same Act, seeking permission to sell the Company Shares equivalent to the total sum of fractional shares of less than one share resulting from the Share Consolidation and to have the Tender Offeror purchase such Company Shares. Although the timing of obtaining such permission may vary depending on the circumstances of the court and other factors, upon obtaining such court permission, the Company expects to sell such Company Shares through the method of having the Tender Offeror purchase them by around early February of the same year, and thereafter, upon completing the necessary preparations for delivering the proceeds obtained from such sale to the shareholders, to deliver such sale proceeds to the shareholders by around late March of the same year.

Taking into account the period required for the series of procedures pertaining to the sale from the effective date of the Share Consolidation, the Company has determined that the sale of the Company Shares equivalent to the total sum of fractional shares of less than one share resulting from the Share Consolidation and the delivery of such sale proceeds to the shareholders will be conducted at the respective timings as described above.

3. Grounds, Etc. for the Amount of Money Expected to be Delivered to Shareholders Through Fractional Share Processing Pertaining to the Share Consolidation

(1) Grounds and Reasons for the Amount of Money Expected to be Delivered to Shareholders Through Fractional Share Processing

(i) Matters Noted to Avoid Harming the Interests of Shareholders Other than the Parent Company, Etc., Where There is a Parent Company, Etc.

Given that the Share Consolidation is being conducted as the second-step procedure of a so-called two-step acquisition following the Tender Offer, and considering that the Tender Offer is being conducted as part of the Transaction which constitutes a so-called management buyout (MBO) and that structural conflict of interest issues exist, the Tender Offeror and the Company implemented the measures described in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below in order to ensure the fairness of the Transaction, including the Tender Offer, from the perspectives of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest.

(ii) Matters Concerning the Method of Handling Fractional Shares of Less Than One Share, the Amount of Money Expected to be Delivered to Shareholders as a Result of Such Handling, and the Appropriateness of Such

Amount

In the Share Consolidation, as described in "(vii) Method of Handling Fractional Shares of Less Than One Share, and the Amount of Money Expected to be Delivered to Shareholders as a Result of Such Handling" of "(2) Details of Share Consolidation" under "2. Summary of Share Consolidation" above, the amount is planned to be an amount equivalent to the number of Company Shares held by the shareholders multiplied by 2,970 yen, which is the same amount as the Tender Offer Price.

The Company determined that, taking into account the points below, among other factors, the Tender Offer Price (2,970 yen) and other terms and conditions pertaining to the Tender Offer are fair to the shareholders of the Company, and that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their shares.

(a) The Tender Offer Price (2,970 yen) exceeds (i) the upper limit of the valuation range calculated using the market share price method, significantly exceeds (ii) the upper limit of the valuation range calculated using the comparable listed company method, and exceeds (iii) the median of the valuation range calculated using the DCF method, in both of the share valuation results of the Company Shares prepared by SMBC Nikko Securities and Plutus, as described in "(i) Receipt of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Company" and "(ii) Receipt of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Special Committee" under "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below. As such, the Tender Offer Price is situated at a reasonably high level in comparison with the valuation results calculated by both of the two independent valuation institutions.

(b) (Due consideration is recognized to have been given to the interests of the Company's general shareholders, as evidenced by the implementation of measures to avoid conflicts of interest, as described in "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below.

(c) The price was determined after multiple rounds of discussions and negotiations between the Company and Bain Capital equivalent to arm's-length discussions and negotiations following the implementation of the aforementioned measures to avoid conflicts of interest; more specifically, the price was determined through sincere and continuous discussions and negotiations with the Tender Offeror by the Company, taking into account discussions with the Special Committee, the valuation results of the Company Shares and advice from a financial perspective provided by SMBC Nikko Securities, and legal advice received from Mori Hamada & Matsumoto.

(d) The Special Committee confirmed the negotiation policy in advance, received timely updates on the negotiation status, provided opinions, instructions, and requests at critical junctures of negotiations, engaged in direct negotiations, and expressed the opinion that the terms and conditions of the Transaction, including the Tender Offer Price, are reasonable.

(e) Setting the purchase price at 1 yen is not recognized as unreasonable, given that the Stock Acquisition Rights do not satisfy the conditions for exercise and practically lack feasibility of exercise.

(f) A meaningful increase in the proposed purchase price regarding the Tender Offer was achieved in response to requests made by the Special Committee.

(g) With August 17, 2026—the business day immediately preceding August 18, 2026, the date of the resolution of the Company's Board of Directors regarding the Tender Offer—as the base date, the Tender Offer Price (2,970 yen) represents a premium of 3.81% to the closing price of 2,861 yen of the Company Shares on the Prime Market of the Tokyo Stock Exchange on the base date, a premium of 4.03% to the simple average closing price of 2,855 yen for the most recent one-month period up to the base date, a premium of 10.70% to the simple average closing price of 2,683 yen for the most recent three-month period up to the base date, and a premium of 26.54% to the simple average closing price of 2,347 yen for the most recent six-month period up to the base date. Although such premium levels cannot necessarily

be said to be high when compared to the mean and median premium rates in comparable transactions by other companies (Note), it is not appropriate to negatively assess the validity of the Tender Offer Price solely based on the level of such premiums, in light of the following: (i) given that the market share price of the Company Shares showed a certain upward trend over the most recent three-month period, when assessing the level of premium added to the Tender Offer Price, it is appropriate to reasonably take into account not only recent market share prices but also the premium for the most recent six-month period, which reflects share price trends over a longer term; and (ii) as the Company's PBR as of the base date was at a level exceeding 10 times, generally for stocks with high PBRs, corporate value is already assessed at a reasonably high level in the stock market, and thus the premium rate added to the market share price in a tender offer tends to be relatively low.

(Note) In 115 tender offer cases announced on or after June 28, 2019 (the release date of the "Fair M&A Guidelines" formulated by the Ministry of Economy, Trade and Industry) and successfully consummated by August 18, 2026, which targeted listed companies and intended going-private transactions through management buyouts (MBOs), the average premium levels were 45.4% to the business day immediately preceding the announcement date, 48.4% for the most recent one-month period, 51.1% for the most recent three-month period, and 51.7% for the most recent six-month period; and the median premium levels were 41.8% to the business day immediately preceding the announcement date, 43.4% for the most recent one-month period, 46.1% for the most recent three-month period, and 48.0% for the most recent six-month period.

In addition, the Company resolved to express its opinion in support of the Tender Offer, to recommend that the shareholders of the Company tender their shares in the Tender Offer, and, given that the Tender Offer Price for Stock Acquisition Rights was set at 1 yen, to leave the decision of whether or not to tender in the Tender Offer to the discretion of the Stock Acquisition Right Holders.
Subsequently, up to the time of the Board of Directors meeting that resolved to convene the Extraordinary General Meeting of Shareholders, the Company confirmed that no material change has occurred in the terms and conditions forming the basis for the valuation of the Tender Offer Price.
Based on the above, the Company has determined that the amount of money expected to be delivered to shareholders through the fractional share processing is appropriate.

(iii) Dispositions of material assets, incurrence of substantial liabilities, and other events that have a material impact on the status of the company's property that occurred at the Company after the last day of the final fiscal year

(a) The Tender Offer and the Concurrent Purchase

As described in "1. Purpose and Reasons for Implementing Share Consolidation" above, the Tender Offeror conducted the Tender Offer and the Concurrent Offer with the tender offer period from August 19, 2026, to October 5, 2026, and as a result, on October 13 of the same year, the commencement date of settlement for the Tender Offer, the Tender Offeror came to hold 28,123,848 Company Shares (ownership ratio: 85.62%).

(b) Non-Payment of Dividends of Surplus

As announced in the "Notice Regarding Revision of Year-End Dividend Forecast for the Fiscal Year Ending February 2027 (No Dividend)" dated August 19, 2026, the Company resolved at the meeting of the Board of Directors held on the same day not to pay a year-end dividend for the fiscal year ending February 2027. For details, please refer to the content of said announcement.

(c) Cancellation of Treasury Shares

At the meeting of the Board of Directors held on October 29, 2026, the Company resolved to cancel 953,455 treasury shares of the Company as of January 7, 2027. The cancellation of such treasury shares is subject to the condition that the proposal regarding the Share Consolidation is approved and adopted as proposed at the Extraordinary General Meeting of Shareholders, and the total number of issued shares of the Company after the cancellation will be 31,335,253 shares.

(2) Prospect of Delisting

① Delisting

As described in "1. Purpose and Reasons for Implementing Share Consolidation" above, subject to obtaining approval from the shareholders at the Extraordinary General Meeting of Shareholders, the Company plans to implement the Share Consolidation, whereby the Tender Offeror will become the sole shareholder of the Company. As a result, the Company Shares are scheduled to be delisted through the prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange. As for the schedule, after being designated as a stock to be delisted from December 11, 2026 to January 5, 2027, the Company Shares are expected to be delisted as of January 6, 2027. After the delisting, the Company Shares will no longer be tradable on the Prime Market of the Tokyo Stock Exchange.

② Reasons for Aiming to Delist the Shares

As described in "1. Purpose and Reasons for Implementing Share Consolidation" above, this is because the Company determined that taking the Company Shares private through the Transaction would contribute to the enhancement of the Company's corporate value.

③ Impact on Minority Shareholders and the Company's Views Thereon

As described in "(iv) Establishment of an Independent Special Committee and Receipt of a Report by the Company" under "(3) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest" below, on August 18, 2026, the Company obtained the Written Report from the Special Committee stating that the decision regarding the Transaction is fair to the Company's general shareholders.

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

Given that the Tender Offer is being conducted as part of a so-called management buyout (MBO) and that structural conflict of interest issues exist, the Tender Offeror and the Company implemented the following measures to ensure the fairness of the Transaction, including the Tender Offer, from the perspectives of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest. According to the Tender Offeror, the Tender Offeror has not set a minimum threshold for the planned number of shares to be purchased based on a so-called "majority of minority" condition in the Tender Offer, as it considered that setting such a threshold would make the consummation of the Tender Offer unstable and might instead not serve the interests of the Company's general shareholders who wish to tender their shares in the Tender Offer. Nevertheless, because the Tender Offeror and the Company have implemented the following measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, the Company believes that sufficient consideration has been given to the interests of the Company's general shareholders.

Among the descriptions below, statements concerning measures implemented by the Tender Offeror are based on explanations provided by the Tender Offeror.

① Receipt of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Company

(i) Name of the valuation institution and its relationship with the Company and the Tender Offeror

In expressing its opinion on the Tender Offer, the Company requested SMBC Nikko Securities, a financial

advisor and third-party valuation institution independent of the Tender Offerors and the Company Group, to value the Company Shares, and obtained the Share Valuation Report as of August 17, 2026. SMBC Nikko Securities does not constitute a related party of the Tender Offerors or the Company Group and has no material interest to be stated in connection with the Tender Offer. In addition, although the remuneration payable to SMBC Nikko Securities includes a contingency fee payable subject to conditions such as the consummation of the Transaction, the Special Committee approved the appointment of SMBC Nikko Securities as the Company's financial advisor and third-party valuation institution under the aforementioned compensation structure, having determined that the inclusion of a contingency fee payable subject to conditions such as the consummation of the Transaction does not negate its independence in light of general practice in transactions of the same type. Furthermore, the Company has not obtained an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from SMBC Nikko Securities, as the Company believes that sufficient consideration has been given to the interests of the Company's general shareholders in light of the measures implemented by the Tender Offeror and the Company to ensure the fairness of the Tender Offer and to avoid conflicts of interest in connection with the Transaction.

(ii) Outline of valuation

After considering the valuation methods to be adopted in valuing the Company Shares from among multiple share valuation methods, SMBC Nikko Securities valued the share value per share of the Company Shares by using: the market share price method, because the Company is listed on the Prime Market of the Tokyo Stock Exchange and market share prices exist; the comparable listed company method, because there are multiple listed companies comparable to the Company and it is possible to infer the share value of the Company by comparison with comparable listed companies; and the discounted cash flow method (hereinafter referred to as the "DCF Method"), in order to reflect future business activities in the valuation. The Company obtained the Share Valuation Report dated August 17, 2026, from SMBC Nikko Securities. The Company has not obtained an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from SMBC Nikko Securities.

The valuation results per share of the Company Shares calculated by SMBC Nikko Securities are as follows:

Market share price method	: 2,347 yen to 2,855 yen
Comparable listed company method	: 1,720 yen to 2,088 yen
DCF Method	: 1,694 yen to 3,037 yen

Under the market share price method, with August 17, 2026, as the valuation base date, the share value per share of the Company Shares was calculated to range from 2,347 yen to 2,855 yen, based on the simple average closing price of 2,855 yen for the most recent one-month period up to the valuation base date, the simple average closing price of 2,683 yen for the most recent three-month period up to the valuation base date, and the simple average closing price of 2,347 yen for the most recent six-month period up to the valuation base date, of the Company Shares on the Prime Market of the Tokyo Stock Exchange.

Under the comparable listed company method, the share value per share of the Company Shares was calculated to range from 1,720 yen to 2,088 yen, through calculations using the multiple of enterprise value to EBITDA, after selecting ULS Group, Inc., GLOBAL SECURITY EXPERTS Inc., Japan Business Systems, Inc., and Arent Inc. as comparable listed companies determined to have similarities to the Company.

Under the DCF Method, the Company's enterprise value and equity value were evaluated by discounting the free cash flows expected to be generated in the future by the Company from the second quarter of the fiscal year ending February 2027 onward to present value using a certain discount rate, based on various factors such as the business plan from the fiscal year ending February 2027 through the fiscal year ending February 2029

prepared by the Company covering the period reasonably foreseeable at the present time (hereinafter referred to as the "Business Plan") and publicly available information; and accordingly, the share value per share of the Company Shares was calculated to range from 1,694 yen to 3,037 yen. The weighted average cost of capital (WACC) was adopted as the discount rate, using a range of 8.2% to 10.1%, and a size risk premium was not factored into the calculation of the cost of capital. In calculating the terminal value, the perpetual growth method and the multiple method were adopted. Under the perpetual growth method, upon comprehensively taking into account external environments and other factors, the perpetual growth rate was set at 0.0% to 1.0%, resulting in a terminal value calculated at 40,871 million yen to 59,637 million yen. Under the multiple method, taking into account the levels of peers in the industry, the EV/EBITDA multiple against enterprise value was set at 10.9 times to 13.3 times, resulting in a terminal value calculated at 64,625 million yen to 82,713 million yen. In calculating the equity value, the total amount of cash and deposits was added as non-operating assets.

The financial forecasts based on the Business Plan that SMBC Nikko Securities used as the premise for the DCF Method are as follows. The Business Plan was prepared by setting reasonable assumptions for each item based on past performance, current earnings conditions, trends in the external environment, and other factors, for the purpose of examining the appropriateness of the transaction terms and conditions of the Transaction while taking into account the future growth of the Company; its content was prepared by the Company in a manner fundamentally consistent with the financial forecasts assumed in the new medium-term management plan (fiscal year ending February 2027 to fiscal year ending February 2029) announced by the Company on April 14, 2026. The Business Plan is based on the premise of securing profits through enhancing the added value of services and expanding net sales, accompanied by steady growth in the IT infrastructure market and the establishment of an efficient and highly reproducible human resource development model, as described below. Although the new medium-term management plan was resolved by the Company's Board of Directors with the involvement of the Company's management, including Mr. Tominaga, on April 14, 2026—after Mr. Tominaga had commenced consideration of a partnership including taking the Company Shares private—as a medium-term management plan through the fiscal year ending February 2029, it was prepared in line with the budget for the fiscal year ending February 2027 resolved at the Company's Board of Directors meeting held in February 2026 prior to the commencement of consideration of said partnership, and therefore it cannot be said to contain arbitrary elements; furthermore, the details and reasonableness of the new medium-term management plan were deliberated and approved by the Company's Board of Directors, including outside directors. Based on the new medium-term management plan prepared on the basis of financial forecasts deemed objective and reasonable, the Company had its employees prepare the Business Plan without the involvement of the Company's management, taking into account changes in the market environment from the formulation and adjustment of the new medium-term management plan to the present, the current earnings environment, the Company's performance, and other factors. In addition, the Company determined that it is appropriate to evaluate share value and examine the appropriateness of the Tender Offer Price based on the Business Plan, which was prepared based on financial forecasts deemed objective, reasonable, and more reflective of current conditions. The Special Committee received explanations from the Company regarding the details of the draft Business Plan, key assumptions, and other matters, confirmed the reasonableness of the details of the final Business Plan, key assumptions, and the background of its formulation, and approved the draft Business Plan. In the future financial forecasts of the Company assumed in the DCF Method, there are fiscal years in which a significant increase in profit is expected. Specifically, while the IT infrastructure market continues to grow steadily, competition in the mid-career recruitment market is intensifying further against the backdrop of a shortage of IT talent; in this context, the Company has achieved a stable expansion in recruitment volume by targeting recent graduates and inexperienced individuals, who constitute a large talent pool, as its primary hiring targets. Furthermore, by specializing its business domain in the IT infrastructure field and focusing management resources related to human resource development on that field, the Company has established an efficient and highly reproducible human resource development model. By systematically

promoting these recruitment and training initiatives, the Company expects growth in net sales, and in operating profit, expects a significant increase from the fiscal year ending February 2028 to the fiscal year ending February 2029. Significant fluctuations are not anticipated in free cash flows.

Furthermore, synergistic effects expected to be realized through the consummation of the Transaction have not been factored in, as it is difficult to specifically estimate their impact on earnings at the present time.

(Unit: Millions of yen)

	Fiscal Year Ending February 2027 (9 months)	Fiscal Year Ending February 2028	Fiscal Year Ending February 2029
Net sales	18,305	30,550	39,715
Operating profit	3,602	5,732	7,451
EBITDA	3,793	6,006	7,725
Free cash flow	2,576	4,146	5,300

② Receipt of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Special Committee

(i) Name of the valuation institution and its relationship with the Company and the Tender Offeror

In considering the Consulted Matters (as defined in "(iv) Establishment of an Independent Special Committee and Receipt of a Report by the Company" below), in order to ensure the appropriateness of the transaction terms and conditions pertaining to the Transaction, including the Tender Offer Price, the Special Committee requested Plutus, a third-party valuation institution independent of both the Tender Offerors and the Company Group, to value the share value of the Company Shares, and obtained a share valuation report regarding the valuation results of the Company Shares as of August 17, 2026 (hereinafter referred to as the "Special Committee Valuation Report"). Plutus does not constitute a related party of the Tender Offerors or the Company Group and has no material interest in the Transaction, including the Tender Offer. The remuneration payable to Plutus in connection with the Transaction consists solely of a fixed fee payable regardless of the success or failure of the Transaction, and does not include any contingency fee conditioned on the consummation of the Transaction. Furthermore, at the 9th meeting of the Special Committee, the Special Committee confirmed that there were no issues regarding the independence and expertise of Plutus, and thereupon appointed Plutus as the third-party valuation institution for the Special Committee.

In addition, the Special Committee has not obtained an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from Plutus, as it considered that sufficient consideration has been given to the interests of the Company's general shareholders in light of the measures implemented by the Tender Offeror and the Company to ensure the fairness of the Tender Offer and to avoid conflicts of interest in connection with the Transaction.

(ii) Outline of valuation

After considering the valuation methods to be adopted in valuing the Company Shares from among multiple share valuation methods, Plutus valued the share value per share of the Company Shares by using: the market share price method, because the Company is listed on the Prime Market of the Tokyo Stock Exchange and market share prices exist; the comparable listed company method, because there are multiple listed companies comparable to the Company and it is possible to infer the share value of the Company by comparison with comparable listed companies; and the DCF Method, in order to reflect future business activities in the valuation. The Special Committee obtained the Special Committee Valuation Report dated August 17, 2026, from Plutus. The Special Committee has not obtained an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from Plutus. The valuation results per share of the Company Shares calculated by Plutus are as follows:

Market share price method	: 2,347 yen to 2,861 yen
Comparable listed company method	: 2,370 yen to 2,404 yen
DCF Method	: 2,091 yen to 3,425 yen

Under the market share price method, with August 17, 2026, as the valuation base date, the share value per share of the Company Shares was calculated to range from 2,347 yen to 2,861 yen, based on the simple average closing price of 2,855 yen for the most recent one-month period up to the valuation base date, the simple average closing price of 2,683 yen for the most recent three-month period up to the valuation base date, and the simple average closing price of 2,347 yen for the most recent six-month period up to the valuation base date, of the Company Shares on the Prime Market of the Tokyo Stock Exchange.

Under the comparable listed company method, the share value per share of the Company Shares was calculated to range from 2,370 yen to 2,404 yen, through calculations using the multiples of enterprise value to EBITA and EBITDA, after selecting SHIFT Inc., GLOBAL SECURITY EXPERTS Inc., ULS Group, Inc., and Amiya Corporation as comparable listed companies determined to have similarities to the Company.

Under the DCF Method, the Company's enterprise value and equity value were evaluated by discounting the free cash flows expected to be generated in the future by the Company from the second quarter of the fiscal year ending February 2027 onward to present value using a certain discount rate, based on various factors such as the Business Plan prepared by the Company covering the period reasonably foreseeable at the present time and publicly available information; and accordingly, the share value per share of the Company Shares was calculated to range from 2,091 yen to 3,425 yen. The weighted average cost of capital (WACC) was adopted as the discount rate, using a range of 9.0% to 11.8%, and a size risk premium was not factored into the calculation of the cost of capital. In calculating the terminal value, the multiple method was adopted, and the terminal value was calculated at 74,302 million yen to 122,420 million yen by setting the EV/EBITA multiple against enterprise value at 10.3 times to 16.4 times and the EV/EBITDA multiple at 9.9 times to 16.1 times, taking into account the levels of peers in the industry and other factors. In calculating the equity value, an amount equivalent to 2% of the most recent actual net sales out of the Company's cash and deposits was deducted from non-operating assets as cash and deposits necessary for business operations.

The financial forecasts based on the Business Plan that Plutus used as the premise for the DCF Method are as follows. The Business Plan was prepared by setting reasonable assumptions for each item based on past performance, current earnings conditions, trends in the external environment, and other factors, for the purpose of examining the appropriateness of the transaction terms and conditions of the Transaction while taking into account the future growth of the Company; its content was prepared by the Company in a manner fundamentally consistent with the financial forecasts assumed in the new medium-term management plan (fiscal year ending February 2027 to fiscal year ending February 2029) announced by the Company on April 14, 2026. The Business Plan is based on the premise of securing profits through enhancing the added value of services and expanding net sales, accompanied by steady growth in the IT infrastructure market and the establishment of an efficient and highly reproducible human resource development model, as described below. Although the new medium-term management plan was resolved by the Company's Board of Directors with the involvement of the Company's management, including Mr. Tominaga, as a medium-term management plan through the fiscal year ending February 2029 after Mr. Tominaga had commenced consideration of a partnership including taking the Company Shares private, it was prepared in line with the budget for the fiscal year ending February 2027 resolved at the Company's Board of Directors meeting held in February 2026 prior to the commencement of consideration of said partnership, and therefore it cannot be said to contain arbitrary elements; furthermore, the details and reasonableness of the new medium-term management plan were deliberated and approved by the Company's Board of Directors, including outside directors.

Based on the new medium-term management plan prepared on the basis of financial forecasts deemed

objective and reasonable, the Company had its employees prepare the Business Plan without the involvement of the Company's management, taking into account changes in the market environment from the formulation and adjustment of the new medium-term management plan to the present, the current earnings environment, the Company's performance, and other factors. In addition, the Company determined that it is appropriate to evaluate share value and examine the appropriateness of the Tender Offer Price based on the Business Plan, which was prepared based on financial forecasts deemed objective, reasonable, and more reflective of current conditions. The Special Committee received explanations from the Company regarding the details of the draft Business Plan, key assumptions, and other matters, confirmed the reasonableness of the details of the final Business Plan, key assumptions, and the background of its formulation, and approved the draft Business Plan.
In the future financial forecasts of the Company assumed in the DCF Method, there are fiscal years in which a significant increase in profit is expected. Specifically, while the IT infrastructure market continues to grow steadily, competition in the mid-career recruitment market is intensifying further against the backdrop of a shortage of IT talent; in this context, the Company has achieved a stable expansion in recruitment volume by targeting recent graduates and inexperienced individuals, who constitute a large talent pool, as its primary hiring targets. Furthermore, by specializing its business domain in the IT infrastructure field and focusing management resources related to human resource development on that field, the Company has established an efficient and highly reproducible human resource development model. By systematically promoting these recruitment and training initiatives, the Company expects growth in net sales, and in operating profit, expects a significant increase from the fiscal year ending February 2028 to the fiscal year ending February 2029. Significant fluctuations are not anticipated in free cash flows.
Furthermore, synergistic effects expected to be realized through the consummation of the Transaction have not been factored in, as it is difficult to specifically estimate their impact on earnings at the present time.

(Unit: Millions of yen)

	Fiscal Year Ending February 2027 (9 months)	Fiscal Year Ending February 2028	Fiscal Year Ending February 2029
Net sales	18,305	30,550	39,715
Operating profit	3,602	5,732	7,451
EBITDA	3,793	6,006	7,725
Free cash flow	2,133	3,632	4,709

In valuing the Company Shares, Plutus in principle relied on and assumed the accuracy and completeness of the information provided by the Company and publicly available information as is, and did not independently verify the accuracy and completeness thereof. In addition, Plutus did not conduct an independent evaluation, appraisal, or assessment of the assets and liabilities (including contingent liabilities) of the Company and its affiliates, including an analysis and valuation of each individual asset and liability. Furthermore, it assumed that information regarding the financial forecasts of the Company had been reasonably prepared based on the best currently available forecasts and judgments of the Company's management. Plutus' valuation of the share value of the Company Shares is based on the above information and economic conditions available up to August 17, 2026.

③ Receipt of Advice from an Independent Law Firm by the Company

The Company appointed Mori Hamada & Matsumoto as its legal advisor independent of the Company Group, the Tender Offerors, and the success or failure of the Transaction, and received necessary legal advice from the firm regarding measures to be taken to ensure procedural fairness in the Transaction, the methods and processes of decision-making by the Company's Board of Directors including various procedures related to the Transaction, and other points to consider. Mori Hamada & Matsumoto does not constitute a related party of the Tender Offeror or

the Company Group, and has no material interest in connection with the Tender Offer. Although Mori Hamada & Matsumoto serves as corporate legal counsel to the Company, it is an outside law firm providing legal services to numerous clients in addition to the Company; as one of Mori Hamada & Matsumoto's clients, the Company has entered into a legal advisory agreement with the firm to continuously consult on legal matters regarding the Company's business and management decisions and to receive legal advice as an outside legal expert in light of Mori Hamada & Matsumoto's practice areas and expertise. Because the proportion of remuneration paid by the Company to Mori Hamada & Matsumoto relative to the firm's overall revenue is negligible and does not influence the management of the firm, the existence of such legal advisory agreement does not impair the firm's independence from the Company. In addition, the remuneration payable to Mori Hamada & Matsumoto pertaining to the Transaction consists solely of hourly billing separate from the advisory retainer fee under said legal advisory agreement, payable regardless of the success or failure of the Transaction, and does not include any contingency fee conditioned on the consummation of the Transaction; thus, the firm has no material interest in the success or failure of the Transaction. Accordingly, as Mori Hamada & Matsumoto provides legal advice on the Transaction as a legal advisor independent from the Company, the Company determined that there are no issues regarding the independence of Mori Hamada & Matsumoto from the Company Group, the Tender Offerors, and the success or failure of the Transaction.

Furthermore, at the first meeting of the Special Committee held on June 5, 2026, the Special Committee confirmed that there were no issues regarding the independence and expertise of Mori Hamada & Matsumoto, and thereupon approved the firm as the Company's legal advisor.

④ Establishment of an Independent Special Committee and Receipt of a Report by the Company

(i) Background of establishment, etc.

In light of the fact that the Transaction is being conducted as part of a so-called management buyout (MBO) and that a structural conflict of interest situation may arise in the Company's consideration of the Transaction, for the purpose of ensuring careful decision-making by the Company regarding the Transaction including the Tender Offer, eliminating arbitrariness and the risk of conflicts of interest in the decision-making process of the Company's Board of Directors, and ensuring the fairness thereof, the Company established the Special Committee pursuant to a resolution of the Company's Board of Directors held on May 28, 2026. The Special Committee consists of three members who are independent of the Tender Offerors and the success or failure of the Transaction, and who serve as independent outside directors of the Company: Mr. Toshio Okamoto (Full-time Audit and Supervisory Committee Member of the Company), Ms. Kiyoko Yagami (Audit and Supervisory Committee Member of the Company; Partner at Anderson Mori & Tomotsune LPC), and Ms. Anna Seo (Audit and Supervisory Committee Member of the Company; Corporate Auditor at RSM Shiodome Partners Inc.; Representative of Certified Public Accountant Anna Seo Office). In addition, by mutual election among the members of the Special Committee, Mr. Toshio Okamoto assumed the position of Chairperson of the Special Committee. It has been agreed that each member of the Special Committee shall be paid a fixed amount of compensation as consideration for their duties regardless of the contents of the report, and such compensation does not include any contingency fee conditioned on the consummation of the Transaction.

Then, pursuant to the aforementioned resolution of the Board of Directors, the Company consulted with the Special Committee regarding: (a) considering the appropriateness of implementing the Transaction (whether the Company's Board of Directors should express its support for the Tender Offer, and whether it should recommend that the Company's shareholders and holders of share options tender their shares and options in the Tender Offer) and making recommendations to the Company's Board of Directors; and (b) considering whether the Transaction is fair to the Company's general shareholders (minority shareholders) and stating opinions to the Company's Board of Directors (hereinafter collectively referred to as the "Consulted Matters").

In considering (a) above, the Special Committee shall: (i) consider and determine the appropriateness of the

Transaction from the perspective of whether it contributes to the enhancement of the Company's corporate value; and (ii) consider and determine the fairness of the transaction terms and conditions and the fairness of procedures from the perspective of securing the interests of the Company's general shareholders. In addition, pursuant to the aforementioned resolution of the Board of Directors, the Company resolved that: (a) decision-making by the Company's Board of Directors regarding the implementation of the Transaction, including whether to support the Tender Offer, shall be conducted while respecting the determinations of the Special Committee to the maximum extent possible; and (b) if the Special Committee determines that the implementation of the Transaction or the transaction terms and conditions are inappropriate, the Company's Board of Directors will not approve the implementation of the Transaction (including not supporting the Tender Offer). Concurrently, pursuant to the aforementioned resolution of the Board of Directors, the Company granted authority to the Special Committee to: (a) substantially participate in the process of negotiations conducted between the Company and the Tender Offerors (including giving instructions or making requests regarding negotiation policies with the Tender Offerors, and directly conducting negotiations with the Tender Offeror, as necessary); (b) appoint, at the Company's expense, its own financial, legal, or other advisors and third-party valuation institutions (hereinafter collectively referred to as "Advisors, etc.") as necessary in submitting its report on the Consulted Matters, or nominate or approve (including retroactive approval) the Company's Advisors, etc. (the Special Committee may seek professional advice from the Company's Advisors, etc., if it determines that it can rely on them and seek their professional advice); (c) request persons deemed necessary by the Special Committee to attend meetings of the Special Committee and demand explanations regarding necessary information; (d) receive information necessary for the consideration and evaluation of the Transaction from officers and employees of the Company, including information regarding the details of the business plan and the assumptions for its formulation; and (e) carry out other matters deemed necessary by the Special Committee in considering and evaluating the Transaction. At the aforementioned meeting of the Board of Directors of the Company, in light of the fact that among the directors of the Company, Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima are shareholders of the Company and plan to reinvest in the Tender Offeror, and thus there is a risk of a conflict of interest between each of them and the Company in the Transaction, the Company adopted a two-step resolution process from the perspective of avoiding suspicions of conflicts of interest: first, deliberations were held among three of the Company’s six directors, excluding Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima, and the aforementioned resolutions were passed unanimously by all three directors; subsequently, in order to ensure that valid resolutions satisfying the statutory quorum under the Companies Act were passed, deliberations were held anew among six directors including Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima (at the time of the establishment of the Special Committee) or among four directors including only Mr. Hodoshima (at the time of the expression of opinion), and the aforementioned resolutions were passed again unanimously by all attending directors. Although the three directors—Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima—participated in the deliberations and resolutions of the second step of the Board of Directors meeting in order to ensure that valid resolutions satisfying the statutory quorum under the Companies Act were passed, they have not participated in discussions and negotiations with the Tender Offeror from the standpoint of the Company in connection with the Transaction.

(ii) Background of deliberations and contents of determination

The meetings of the Special Committee were held a total of 12 times (for a total of approximately 14 hours) between June 5, 2026 and August 18, 2026, during which discussions and deliberations regarding the Consulted Matters were carefully conducted.

Specifically, on June 5, 2026, the Special Committee first confirmed that there were no issues regarding the independence and expertise of Mori Hamada & Matsumoto, the legal advisor to the Company, and SMBC Nikko Securities, the financial advisor and third-party valuation institution to the Company, and approved their appointment. In addition, the Special Committee confirmed that it would obtain professional advice from the

Company's Advisors, etc., as necessary. Furthermore, after confirming that there were no issues regarding its independence and expertise, the Special Committee selected Plutus, which is independent of the Company Group, the Tender Offerors, and the success or failure of the Transaction, as the Special Committee's own third-party valuation institution, and confirmed such appointment at the 9th meeting of the Special Committee held on August 6, 2026.

Based on the explanations received from Mori Hamada & Matsumoto and SMBC Nikko Securities, the Special Committee then considered the measures to be taken to ensure procedural fairness in the Transaction.

The Special Committee received explanations from the Company regarding matters such as the details of the Company's business, the external environment, current management challenges, the contents of the Business Plan used as the premise for the share valuation by SMBC Nikko Securities and Plutus, the background leading to the Tender Offeror's consideration of the Transaction, and the contents of the Tender Offeror's proposal, and conducted Q&A sessions. In addition, the Special Committee received explanations from the Tender Offeror regarding the background, significance, and purpose of the Transaction, the anticipated impact of the Transaction, the structure and terms of the Transaction, and the Company's management structure and management policies following the Transaction, and conducted Q&A sessions. Furthermore, upon receiving timely reports from the Company on the background, details, and other aspects of the discussions and negotiations between the Tender Offeror and the Company regarding the Transaction, the Special Committee deliberated on these matters and substantially participated in the negotiation process with the Tender Offeror by having the Company negotiate in accordance with negotiation policies approved by the Special Committee, such as requesting the Tender Offeror to reconsider the Tender Offer Price. In addition, the Special Committee received explanations from SMBC Nikko Securities and Plutus regarding the valuation methods and results of the share value of the Company Shares, conducted Q&A sessions from a financial perspective regarding the assumptions, details, and results of such valuation methods, and verified their reasonableness; received explanations from Mori Hamada & Matsumoto regarding the measures taken to mitigate or prevent conflicts of interest in the Transaction and regarding the Transaction itself, and conducted Q&A sessions concerning the general significance and concept of measures to ensure fairness and the adequacy of such measures in the Transaction; and received explanations from the Company regarding the background of negotiations and the decision-making process for the terms and conditions of the Transaction, and conducted Q&A sessions on matters such as whether the Tender Offer Price proposed by the Tender Offeror properly reflects the intrinsic value achievable by the Company. Based on these discussions and considerations, the Special Committee carefully deliberated and examined the Consulted Matters.

In addition, the Special Committee received explanations from Mori Hamada & Matsumoto and SMBC Nikko Securities regarding the contents of the respective drafts of the press release and the position statement report pertaining to the Tender Offer scheduled to be announced or submitted by the Company, as well as the draft of the tender offer statement pertaining to the Tender Offer scheduled to be submitted by the Tender Offeror, and confirmed that the Tender Offeror and the Company plan to make substantial information disclosure with the advice of their respective financial and legal advisors.

As a result of careful discussions and deliberations on the Consulted Matters in this manner, on August 18, 2026, the Special Committee submitted to the Board of Directors of the Company, by unanimous agreement of all members, a report regarding the Consulted Matters (hereinafter referred to as the " Written Report"). For details of the Report, including the reasons for the reporting, please refer to Attachment 1 to this Press Release Regarding the Expression of Opinion.

⑤ Approval of All Directors (Including Directors Who Are Audit and Supervisory Committee Members) of the Company Having No Interest

Taking into account the legal advice received from Mori Hamada & Matsumoto, the advice from a financial perspective received from SMBC Nikko Securities, and the contents of the Share Valuation Report and the Special Committee Valuation Report, and while respecting the determinations of the Special Committee indicated in the Report to the maximum extent possible, the Company's Board of Directors carefully discussed and considered whether the Transaction, including the Tender Offer, would contribute to the enhancement of the corporate value of the Company Group, and whether the transaction terms and conditions pertaining to the Transaction, including the Tender Offer Price, are appropriate.

As a result, as described in " (IV)Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" under "(2) Grounds and reasons for opinions on the Tender Offer" of this Press Release Regarding the Expression of Opinion, the Company determined that the Transaction, including the Tender Offer, is expected to enhance the corporate value of the Company Group, that the Tender Offer Price and other terms and conditions pertaining to the Tender Offer are appropriate for the Company's shareholders, and that the Tender Offer provides the Company's shareholders with a reasonable opportunity to sell their shares; and at the meeting of the Company's Board of Directors held on August 18, 2026, the Company resolved to express its opinion supporting the Tender Offer, to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave the decision of whether to tender share options in the Tender Offer to the discretion of the holders of such Share Options.

At the aforementioned meeting of the Board of Directors of the Company, in light of the fact that among the directors of the Company, Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima are shareholders of the Company and plan to reinvest in the Tender Offeror, and thus there is a risk of a conflict of interest between each of them and the Company in the Transaction, the Company adopted a two-step resolution process from the perspective of avoiding suspicions of conflicts of interest: first, deliberations were held among three of the Company's six directors, excluding Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima, and the aforementioned resolutions were passed unanimously by all three directors; subsequently, in order to ensure that valid resolutions satisfying the statutory quorum under the Companies Act were passed, deliberations were held anew among six directors including Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima (at the time of the establishment of the Special Committee) or among four directors including only Mr. Hodoshima (at the time of the expression of opinion), and the aforementioned resolutions were passed again unanimously by all attending directors. Although the three directors—Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima—participated in the deliberations and resolutions of the second step of the Board of Directors meeting in order to ensure that valid resolutions satisfying the statutory quorum under the Companies Act were passed, they have not participated in discussions and negotiations with the Tender Offeror from the standpoint of the Company in connection with the Transaction.

⑥ Establishment of an Independent Review Structure within the Company

From the perspective of eliminating structural conflict of interest issues, the Company established a review structure within the Company to conduct deliberations, negotiations, and determinations regarding the Transaction from a position independent of the Tender Offerors. Specifically, since the receipt of the Letter of Intent on May 27, 2026, for the reasons described in "(v) Approval of All Directors (Including Directors Who Are Audit and Supervisory Committee Members) of the Company Having No Interest" above, the Company resolved not to involve Mr. Shigehiro Tominaga, Mr. Kazuya Fujii, and Mr. Yoshiaki Hodoshima in the Company's review, negotiation, and decision-making processes regarding the Transaction; instead, the Company established a review team comprised solely of four employees whose independence from the Tender Offerors is recognized. Together

with the Special Committee, this review team has been involved in the negotiation process between the Company and the Tender Offeror regarding the transaction terms and conditions of the Transaction, including the Tender Offer Price, as well as the formulation process of the Company's business plan, which forms the basis for the valuation of the Company Shares, and this arrangement has continued up to the present date.

In addition, the review structure for the Transaction established within the Company—including such arrangements, and specifically the scope of officers and employees involved in the review, negotiation, and decision-making processes regarding the Transaction and their duties (including duties requiring a high degree of independence, such as the formulation of the business plan forming the basis for the valuation of the Company's share value)—reflects the advice of Mori Hamada & Matsumoto, and has received approval from the Special Committee confirming that there are no issues from the perspective of independence.

⑦ Measures to Ensure Objective Circumstances Securing the Fairness of the Tender Offer

As stated in "(IV) The Tender Offer Agreement" under "(6) Matters relating to material agreements regarding the Tender Offer" of this Press Release Regarding the Opinion, although the Tender Offer Agreement contains provisions restricting to a certain extent the Company from contacting, among others, competing offerors, it also provides that, in the event a certain competing proposal or the like is made by a third party, the Company may propose discussions with the Tender Offeror regarding a change in the Tender Offer Price, and the Company may adopt a resolution of the Board of Directors to withdraw or change its supporting opinion if the Tender Offeror does not submit a revised proposal to change the Tender Offer Price to terms substantially equivalent to or more favorable than those of such competing proposal or the like. In addition, the Tender Offer Agreement provides that the Tender Offeror is obligated to discuss in good faith, in light of the intentions of the Company's management, upon a request for discussions from the Company's management in the event a certain competing proposal or the like is made by a third party. The Company believes that these provisions can be evaluated as having established, to a certain extent, an environment where, if a competing proposal is made by a third party, such competing proposal can be substantively considered, and an indirect market check can function effectively. Furthermore, while the statutory minimum period for purchase, etc. in a tender offer is 20 business days, the Tender Offeror has set the Tender Offer Period to 31 business days. By setting a Tender Offer Period that is longer than the statutory minimum period, the Tender Offeror intends to ensure that the Company's shareholders and stock acquisition right holders have an appropriate opportunity to make a decision regarding tendering their shares and stock acquisition rights in the Tender Offer, as well as to ensure that parties other than the Tender Offeror have the opportunity to make a competing purchase, etc. for the Company Shares, thereby securing the fairness of the Tender Offer.

⑧ Measures to Ensure Opportunities for the Company's Shareholders to Appropriately Determine Whether to Tender Their Shares in the Tender Offer

As described in "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two step acquisition)" under "3. Details of and grounds and reasons for opinions on the Tender Offer" of this Press Release Regarding the Expression of Opinion, the Tender Offeror plans: (i) to request the Company, promptly after the completion of the settlement of the Tender Offer, to make a Demand for Share, etc. Cash-Out (as defined in "(a) Demand for Share, etc. Cash-Out" under "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two step acquisition)" under "3. Details of and grounds and reasons for opinions on the Tender Offer" of this Press Release Regarding the Expression of Opinion) or to convene an Extraordinary General Meeting of Shareholders with proposals including the implementation of the Share Consolidation and a partial amendment to the Articles of Incorporation to abolish the share unit number provision subject to the Share Consolidation taking effect, and not to adopt methods that do not secure rights to demand share purchase or rights to petition for price determination for the Company's shareholders; and (ii) in the Demand for Share, etc. Cash-Out or the Share Consolidation, to calculate the amount of money to be delivered as consideration to the

Company's shareholders so that it equals the price obtained by multiplying the Tender Offer Price by the number of the Company Shares owned by each such shareholder. For details, please refer to "(5) Policy on organizational restructuring after the Tender Offer (matters relating to the so-called two step acquisition)" under "3. Details of and grounds and reasons for opinions on the Tender Offer" of this Press Release Regarding the Expression of Opinion.

4. Future Outlook

In connection with the implementation of the Share Consolidation, the Company Shares are scheduled to be delisted, as described in "(i) Delisting" under "(2) Likelihood of delisting" of "3. Grounds, etc. for the amount of money expected to be delivered to shareholders as a result of the fractional share processing pertaining to the Share Consolidation" above.

5. Matters Concerning MBO, etc.

(1) Application of "Matters to be Observed Regarding MBO, etc."

The Share Consolidation will be conducted as part of the Transaction, which constitutes a management buyout (MBO), and the "Matters to be Observed Regarding MBO, etc." stipulated in Article 441 of the Securities Listing Regulations of the Tokyo Stock Exchange apply.

(2) Status of Compliance with the Policy Concerning Measures to Protect Minority Shareholders in Conducting Transactions, etc. with Controlling Shareholders

As of today, because the Tender Offeror qualifies as the parent company of the Company, transactions pertaining to the Share Consolidation constitute transactions, etc. with a controlling shareholder.

While the Company has not established "Guidelines Concerning Measures to Protect Minority Shareholders in Conducting Transactions, etc. with Controlling Shareholders" in its Corporate Governance Report dated May 29, 2026, when conducting transactions, etc. with a controlling shareholder, the Company takes appropriate measures to ensure that the interests of minority shareholders are not harmed, such as obtaining advice from attorneys, third-party institutions, and others as necessary, and making determinations after careful deliberation by the Board of Directors.

In implementing the Share Consolidation as well, as described in "(3) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" of "3. Grounds, etc. for the amount of money expected to be delivered to shareholders as a result of the fractional share processing pertaining to the Share Consolidation" above, measures have been implemented to ensure the fairness thereof and to avoid conflicts of interest; accordingly, the Company considers that it has taken appropriate actions to prevent any harm to the interests of minority shareholders and has determined that it complies with the aforementioned policy.

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

Please refer to "(3) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" under "3. Grounds, etc. for the amount of money expected to be delivered to shareholders as a result of the fractional share processing pertaining to the Share Consolidation" above.

(4) Opinion Obtained from the Special Committee Regarding Whether the Transaction Is Fair to General Shareholders

As described in "(iv) Establishment of an Independent Special Committee and Receipt of a Report by the Company" under "(3) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" of "3. Grounds, etc. for the amount of money expected to be delivered to shareholders as a result of the fractional share processing pertaining to the Share Consolidation" above, the Company obtained the Report from the Special Committee stating that the Transaction is fair to the Company's general shareholders. For details of the Report, please refer to Attachment 1 to this Press Release Regarding the Expression of Opinion. Since the Report pertains

to the Transaction including the Share Consolidation, the Company did not obtain an additional opinion from the Special Committee upon implementing the Share Consolidation.

IV. Abolition of the Share Unit Number Provision

1. Reasons for Abolition

If the Share Consolidation takes effect, the total number of issued shares of the Company will become 10 shares, and there will no longer be a need to maintain a share unit number provision.

2. Scheduled Date of Abolition

January 8, 2027 (scheduled)

3. Conditions for Abolition

The abolition is conditional upon the proposal regarding the Share Consolidation and the proposal regarding a partial amendment to the Articles of Incorporation pertaining to the abolition of the share unit number provision (please refer to "V. Partial Amendment to the Articles of Incorporation" below) being approved and adopted as originally proposed at the Extraordinary General Meeting of Shareholders, and the Share Consolidation taking effect.

V. Partial Amendment to the Articles of Incorporation

1. Reasons for Amendment

(1) If Proposal No. 1, "Share Consolidation," is approved and adopted as originally proposed and the Share Consolidation takes effect, pursuant to the provisions of Article 182, Paragraph 2 of the Companies Act, the total number of authorized shares of the Company will decrease to 40 shares. In order to clarify this point, Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation will be amended subject to the Share Consolidation taking effect.

(2) If Proposal No. 1, "Share Consolidation," is approved and adopted as originally proposed and the Share Consolidation takes effect, the Tender Offeror is scheduled to be the sole shareholder holding one or more shares of the Company Shares, and because the Company Shares will be delisted in connection with the implementation of the Share Consolidation, the provision concerning the acquisition of treasury shares by resolution of the Board of Directors pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act will lose its necessity. Accordingly, subject to the Share Consolidation taking effect, Article 7 (Acquisition of Treasury Shares) of the Articles of Incorporation will be deleted in its entirety, and the relevant article numbers will be renumbered accordingly.

(3) If Proposal No. 1, "Share Consolidation," is approved and adopted as originally proposed and the Share Consolidation takes effect, the total number of issued shares of the Company will become 10 shares, and there will no longer be a need to maintain a share unit number provision. Accordingly, subject to the Share Consolidation taking effect, in order to abolish the share unit number provision for the Company Shares, which is currently set at 100 shares per unit, Article 8 (Share Unit Number) and Article 9 (Rights Regarding Fractional Unit Shares) of the Articles of Incorporation will be deleted in their entirety, and the relevant article numbers will be renumbered accordingly.

(4) If Proposal No. 1, "Share Consolidation," is approved and adopted as originally proposed and the Share Consolidation takes effect, the Company Shares will be delisted, the Tender Offeror will become the sole person holding one or more shares of the Company Shares, and upon the fractional share processing following the Share Consolidation, the Tender Offeror will become the sole shareholder of the Company; therefore, the provisions concerning the record date of the Annual General Meeting of Shareholders and the electronic provision measures for General Meeting of Shareholders reference materials will lose their necessity. Accordingly, subject to the Share Consolidation taking effect, Article 13 (Record Date of Annual General Meeting of Shareholders) and Article 18 (Electronic Provision Measures, etc.) of the Articles of Incorporation will be deleted in their entirety, and the relevant article numbers will be renumbered accordingly.

2. Details of the Amendments

The details of the amendments are as follows. The amendments to the Articles of Incorporation pertaining to this Proposal shall take effect on January 8, 2027, the effective date of the Share Consolidation, subject to Proposal No. 1, "Share Consolidation," being approved and adopted as originally proposed and the Share Consolidation taking effect.

(Underlined portions indicate amended text.)

Current Articles of Incorporation	Proposed Amendments
Articles 1 through 5 (Articles omitted)	Articles 1 through 5 (Unchanged)
(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be 57,600,000 shares.	(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be 40 shares.
(Acquisition of Treasury Shares) Article 7 The Company may acquire its own shares through a resolution of the Board of Directors pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act.	(Deleted)
(Share Unit Number) Article 8 The number of shares constituting one share unit of the Company shall be 100 shares.	(Deleted)
(Rights Regarding Fractional Unit Shares) Article 9 Shareholders holding fractional unit shares of the Company may not exercise any rights regarding such fractional unit shares other than the following rights: 1 Rights set forth in the items of Article 189, Paragraph 2 of the Companies Act; 2 The right to make a request pursuant to the provisions of Article 166, Paragraph 1 of the Companies Act; 3 The right to receive an allotment of offered shares and an allotment of offered share acquisition rights in accordance with the number of shares held by each shareholder.	(Deleted)
Articles 10 through 12 (Articles omitted)	Articles 7 through 9 (Articles omitted)
(Record Date of Annual General Meeting of Shareholders) Article 13 The record date for voting rights at the Annual General Meeting of Shareholders of the Company shall be the last day of February of each year.	(Deleted)
Articles 14 and 17 (Articles omitted)	Articles 10 and 13 (Articles omitted)

（Electronic Provision Measures, etc.） Article 18 In convening a General Meeting of Shareholders, the Company shall take electronic provision measures for information that constitutes the content of General Meeting of Shareholders reference materials, etc. (2) The Company may elect not to state all or part of the matters for which electronic provision measures are taken, as prescribed by the applicable Ordinance of the Ministry of Justice, in the documents to be delivered to shareholders who have requested document delivery by the record date for voting rights. Articles 19 through 42 (Articles omitted)	(Deleted) Articles 14 through 37 (Articles omitted)

3． Schedule for the Amendment to the Articles of Incorporation
January 8, 2027 (scheduled)

End