October 30, 2026

This document is an English translation of a statement written originally in Japanese. The Japanese original should be considered as the primary version.

ITOCHU Corporation

(Code No. 8001, Prime Market)

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G.K. VIC

Representative member: ITOCHU Corporation

Person performing the duties of the representative member: Kensuke Hosomi

Notice Regarding Commencement of Tender Offer for Shares in DENTSU SOKEN INC. (Code No. 4812)

ITOCHU Corporation ("ITOCHU") and G.K. VIC, in which ITOCHU and its subsidiary, IFP Inc. ("IFP"), hold a respective 80% and 20% stake, (location of head office: Minato-ku, Tokyo; representative member: ITOCHU; person performing the duties of the representative member: Kensuke Hosomi) (the "Tender Offeror") (ITOCHU and the Tender Offeror are collectively referred to as the "Tender Offerors"), hereby announce that, as part of a series of transactions aimed at privatizing the common shares of DENTSU SOKEN INC. (Prime Market of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"), Code No. 4812; that company, the "Target Company"; those shares, the "Target Company Shares"), the Tender Offeror decided on August 31, 2026 to acquire the Target Company Shares through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the "Act"), as announced by the Tender Offerors in the "Notice Regarding Planned Commencement of Tender Offer for Shares in DENTSU SOKEN INC. (Code No. 4812)" dated August 31, 2026 (the "August 31, 2026 Tender Offeror Press Release").

Based on the review the Tender Offerors have conducted on August 31, 2026, it is expected that a certain period of time will be required to complete the procedures and actions necessary to obtain permits and approvals under the competition laws in Japan, China, and the EU (the "Clearance"); therefore, the Tender Offeror plans to conduct the Tender Offer promptly once the procedures and actions have been completed and the other conditions precedent set out in the Tender Offer Agreement (as defined in "(1) Outline of the purpose of the Tender Offer" in "3. Purpose of the Tender Offer" below) have been satisfied (or waived by the Tender Offeror; provided, however, that the Tender Offeror may waive all such conditions precedent) (for details, please refer to "(1) Outline of the purpose of the Tender Offer" in "3. Purpose of the

Tender Offer" below; such conditions precedent, the "Conditions Precedent"). However, as stated in "(1) Outline of the purpose of the Tender Offer" in "3. Purpose of the Tender Offer" below, the Tender Offeror confirmed that all of the Conditions Precedent had been satisfied by October 30, 2026, and therefore, the Tender Offeror hereby announces that it has today decided to commence the Tender Offer from November 2, 2026.

1. Outline of the Tender Offeror

(1)	Name	G.K. VIC
(2)	Address	2-17-22 Akasaka, Minato-ku, Tokyo
(3)	Name and title of representative	Representative member: ITOCHU Corporation Person performing the duties of the representative member: Kensuke Hosomi
(4)	Businesses	1. Investment in and financing of businesses related to information processing services 2. Consulting services related to the development of business related to information processing services 3. Any and all businesses incidental or related to the preceding item
(5)	Capital	3 million yen (as of October 30, 2026)

2. Outline of the Tender Offer

Purpose of tender offer	Privatization
Class of share certificates, etc.	Common shares
Purchase period of tender offer	From November 2, 2026 (Monday) to December 2, 2026 (Wednesday) (21 business days) (Note 1)
Purchase price of tender offer	2,880 yen per share of common stock
Minimum number of shares to be purchased	9,340,400 shares (Note 2)
Maximum number of shares to be purchased	None
Opinion of the Target Company	The Target Company supports the Tender Offer and recommends that its shareholders tender their shares in the Tender Offer.

Note 1: If the Target Company submits a position statement in accordance with Article 27-10, Paragraph 3 of the Act to the effect that the Target Company requests an extension

of the purchase period of the Tender Offer (the "Tender Offer Period"), the Tender Offer Period will be extended to December 15, 2026 (Tuesday) (30 Business Days).

Note 2: The ownership ratio of share certificates, etc. (meaning the ownership ratio of share certificates, etc. set forth in Article 27-2, Paragraph 8 of the Act, and if the relevant person has a special related party as set forth in Paragraph 1, Item 1 of the same Article, the aggregate of such person's ownership ratio of share certificates, etc. and that of such special related party) following the purchase of the "minimum number of shares to be purchased" will be 66.57% (rounded to two decimal places). In calculating the ownership ratio of share certificates, etc., the number of voting rights (1,954,548 voting rights) as stated in the semiannual securities report for the 52nd business year submitted by the Target Company on August 7, 2026 (the "Target Company's Semiannual Securities Report") is used as the denominator because, although the number of shares less than one unit is unclear as of October 30, 2026, and the number of voting rights of all shareholders, etc. of the Target Company as of October 30, 2026 is unknown, the number of voting rights of all shareholders, etc. of the Target Company as of June 30, 2026 is the most recent number of voting rights of all shareholders, etc. that is available in the documents published or submitted by the Target Company.

3. Purpose of the Tender Offer

(1) Outline of the purpose of the Tender Offer

The Tender Offeror is a limited liability company (G*odo Kaisha*) established on July 14, 2026 as a subsidiary of ITOCHU for the purpose of making investments and providing financing in businesses related to information processing services, providing consulting services relating to the development of businesses related to information processing services, as well as engaging in any and all businesses incidental or related thereto.

As announced in the "Notice Regarding Planned Commencement of Tender Offer for Shares in DENTSU SOKEN INC. (Code No. 4812)" dated August 31, 2026 (the "August 31, 2026 Tender Offeror Press Release"), on August 31, 2026, the Tender Offeror (i) entered into a non-tender agreement (the "Non-Tender Agreement"; for details, please refer to "(A) The Non-Tender Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer") and a shareholders agreement (the "Shareholders Agreement") with ITOCHU and Dentsu Group Inc. ("Dentsu Group"), the parent company of the Target Company which holds 120,779,736 Target Company Shares (ownership ratio (Note 1): 61.78%; the "Shares Agreed Not to Be Tendered"), and (ii) entered into a tender offer agreement (the "Tender Offer Agreement"; for details, please refer to "(B) The Tender Offer Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer") with the Target Company and decided to implement a series of transactions (the "Transactions") in order to make Dentsu Group and the Tender Offeror the sole shareholders of the Target Company by way of the Tender Offeror acquiring all of the Target Company Shares (excluding the Shares Agreed Not to Be Tendered and the treasury shares held by the Target Company) (Note 2). As of October 30, 2026, the Tender Offerors do not hold any of the Target Company Shares. The purpose of the Tender Offer is to enhance the corporate value of the Target Company by taking the Target Company Shares private and making Dentsu Group and the Tender Offeror the sole shareholders of the Target Company, thereby enabling flexible decision making at the Target Company. By comprehensively combining the Target Company's strengths in business consulting and application development capabilities with IT

infrastructure, customer base, M&A and international network and other resources of the ITOCHU Group (the corporate group consisting of ITOCHU and its 186 subsidiaries and 79 affiliates (as of March 31, 2026); the same applies below), the Tender Offeror aims to accelerate growth investment in, expand business opportunities for, and enhance the competitiveness of the Target Company.

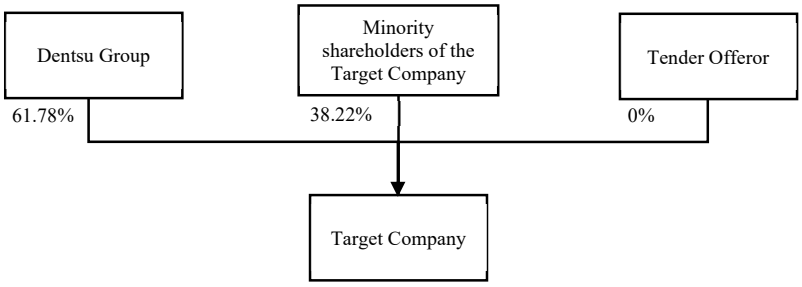
Note 1: "Ownership ratio" refers to the ratio (rounded to the second decimal place; the same applies hereinafter to references to ownership ratios) to the number of Target Company Shares (195,492,440 shares; the "Reference Number of Shares") obtained by subtracting the number of treasury shares held by the Target Company as of September 30, 2026 (55,000 shares (provided, however, that, of the treasury shares (367,336 shares) stated in the Target Company Financial Results (as defined below), shares held in the Board Incentive Plan Trust (the "BIP Trust") as of that date (312,336 shares according to the Target Company) are held as trust property by the trust bank serving as trustee and are not included in the number of treasury shares; the same applies hereinafter to references to the number of treasury shares)) from the total number of issued shares of the Target Company as of September 30, 2026 (195,547,440 shares) as stated in the "Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)" announced by the Target Company on October 30, 2026 (the "Target Company Financial Results").

Note 2: Although ITOCHU had agreed to the terms of the Tender Offer following a resolution at the meeting of its board of directors held on August 28, 2026, because doubts had arisen regarding the interpretation of certain provisions in the relevant agreements, ITOCHU had made confirmation of such interpretation with the other party a condition of the resolution. On August 31, 2026, ITOCHU confirmed that matter with the other party and therefore held another meeting of its board of directors and adopted a further resolution regarding the Tender Offer. Similarly, the Tender Offeror had determined the terms of the Tender Offer on August 28, 2026, but following the above confirmation, it decided on August 31, 2026 to proceed with the Tender Offer.

A summary of the Transactions is as illustrated below.

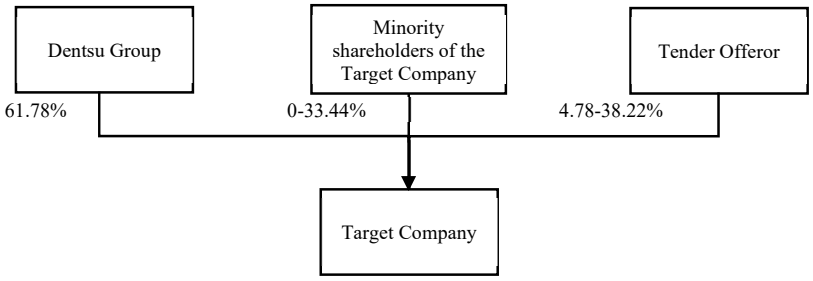
I. Prior to the Tender Offer (current situation)

(Note) The percentages in the illustration represent the respective ownership ratios of the parties; the same applies in the subsequent illustrations.

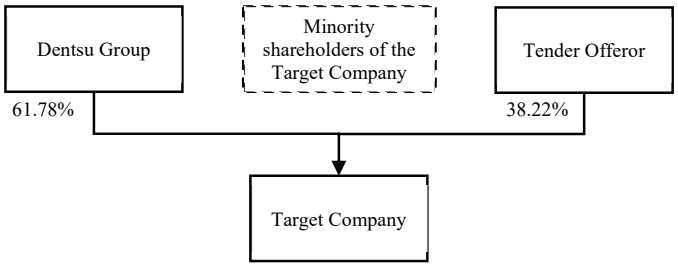


II. After the completion of the Tender Offer (scheduled for around early December

2026)



III. After the Share Consolidation (as defined in "(4) Policy for organizational restructuring after the Tender Offer" below; the same applies hereinafter) (scheduled for around early February 2027)



Based on the review of the Tender Offer up to August 31, 2026, it was expected that a certain period of time would be required to complete the procedures and actions necessary to obtain the Clearance; therefore, the Tender Offer was planned to be conducted promptly once the procedures and actions were completed and the other Conditions Precedent stated in (i) to (vi) below that are set out in the Tender Offer Agreement were satisfied (or waived by the Tender Offeror; provided, however, that the Tender Offeror may waive all such conditions precedent). Based on discussions with Japanese and foreign law firms regarding such procedures, and taking into account the time required for the preparation of the filings under the competition laws of each country and the expected time from the implementation of the filings until the completion of the Clearance, as of August 31, 2026, the Tender Offeror aimed to commence the Tender Offer in or around early November 2026.

(i) At the time of the announcement of the Tender Offer and the time of the commencement of the Tender Offer, the board of directors of the Target Company has resolved to express an opinion (the "Opinion in Support") in support of the Tender Offer and to recommend that the shareholders of the Target Company tender their Target Company Shares in the Tender Offer (the "Opinion in Support and Recommendation"), the Opinion in Support and Recommendation has been publicly announced in accordance with laws and regulations and has not been changed or withdrawn, and no resolution whatsoever has been adopted that is inconsistent with the Opinion in Support and Recommendation.

(ii) A special committee of the Target Company established in relation to the Tender Offer (the "Special Committee") has issued a report which is

affirmative with respect to the resolutions of the Target Company's board of directors pertaining to the Opinion in Support and Recommendation, and the content of such report has not been amended (excluding cases in which the amended version also positively affirms the board of director's preservation of the Opinion in Support and Recommendation) or withdrawn.

(iii) No judgment or the like has been made by any judicial or administrative agency that would restrict or prohibit the execution of the Transactions, and there is no likelihood of any such judgment or the like being made.

(iv) The acquisition or fulfillment (including the expiration of any applicable waiting periods without objection from the authorities) of the clearances (Note 3) required for the execution of the Transactions has been fully completed (the "Clearance Acquisition"), or it is objectively and reasonably expected that the Clearance Acquisition will be fully completed by no later than the final day of the Tender Offer Period.

(v) No event has occurred that would permit the withdrawal of the Tender Offer pursuant to the proviso to Article 27-11, paragraph 1 of the Act.

(vi) Confirmation has been obtained from the Target Company that there are no unpublicized material facts (meaning a material fact related to business or other particulars as set out in Article 166, paragraph 2 of the Act (but excluding material facts that have been publicized in accordance with paragraph 4 of Article 166)) pertaining to the Target Company and that the Target Company is not aware of any fact concerning the implementation of a tender offer, etc. or the suspension of a tender offer, etc. as set out in Article 167, paragraph 2 of the Act (excluding the Tender Offer and material facts that have been publicized in accordance with Article 167, paragraph 4 of the Act) (all such aforementioned material facts collectively, a "Material Fact, Etc.").

Note 3: "Clearances" refer to, either individually or collectively, the expiration of a waiting period (including an extension thereof in the case where the waiting period is extended by a governmental organization or the like with jurisdiction over the relevant procedure) in the case where such waiting period is prescribed under laws, regulations, or the like with respect to a notification or other procedure involving a governmental organization or the like under competition laws and regulations or investment laws and regulations that the Tender Offeror reasonably determines is necessary or desirable for the execution of the Transactions (including, but not limited to, the Clearance), or the acquisition of a decision or the like from a governmental organization or the like in the case where the decision or the like from such governmental organization or the like is required.

Following that, the Tender Offeror completed the acquisition of the Clearance under the competition laws of Japan on October 22, 2026, those of China on October 10, 2026 (local time in China), and those of the EU on October 15, 2026 (local time in the EU). The Tender Offeror then confirmed as follows that each of the Conditions Precedent had been satisfied by October 30, 2026 and therefore determined that it was possible to commence the Tender Offer; accordingly, on the same date, the Tender Offeror decided to commence the Tender Offer from November 2, 2026. Excluding the changes to the number of shares to be purchased resulting from the change in the number of treasury shares held by the Target Company and the change to the Tender Offer Period based on factors such as

the number of Business Days in the United States, there are no changes to the main purchase terms and conditions, including the purchase price per Target Company Share (the "Tender Offer Price"), announced in the August 31, 2026 Tender Offeror Press Release.

(i) The Tender Offeror confirmed via the Target Company (a) that the meeting of the Target Company's board of directors held on October 30, 2026 determined that as of October 30, 2026, there was no reason to change the Opinion in Support and Recommendation expressed on August 28, 2026, and it again duly and validly expressed an opinion to support the Tender Offer and adopted a resolution to recommend that the Target Company's shareholders tender their shares in the Tender Offer, and (b) that the Opinion in Support and Recommendation has not been changed or withdrawn. The Tender Offeror thereby confirmed that Condition Precedent (i) has been satisfied.

(ii) The Tender Offeror received a report from the Target Company that (a) the Special Committee confirmed that taking into account the circumstances from August 28, 2026 to October 30, 2026, it found no circumstances due to which it should change the affirmative response it gave to the Target Company's board of directors in regard to expressing the Opinion in Support and Recommendation, (b) that the Special Committee had submitted a report stating that there was no change in the above opinion, and (c) that the content of that report from the Special Committee has not been amended or withdrawn and remains valid. The Tender Offeror confirmed via the Target Company that as of October 30, 2026, that report from the Special Committee has been submitted to the Target Company's board of directors, has not been amended or withdrawn, and remains valid. The Tender Offeror thereby confirmed that Condition Precedent (ii) has been satisfied.

(iii) The Tender Offeror received a report from the Target Company that as of October 30, 2026, there are no pending petitions, lawsuits, or procedures requesting a judicial or administrative agency to prohibit or restrict the execution of the Transactions, there are no judgments or the like of judicial or administrative agencies prohibiting or restricting the execution of the Transactions, and there is no likelihood of any such judgment or the like being made. The Tender Offeror thereby confirmed that Condition Precedent (iii) has been satisfied.

(iv) The Tender Offeror completed the acquisition of the Clearance by October 30, 2026, and it thereby confirmed that Condition Precedent (iv) has been satisfied.

(v) The Tender Offeror received a report from the Target Company that as of October 30, 2026, no event has occurred in regard to the Target Company Group on or after August 31, 2026 that would permit the withdrawal or the like of the Tender Offer had it been commenced, and the Tender Offeror determined on that date that no such event has occurred. The Tender Offeror thereby confirmed that Condition Precedent (v) has been satisfied.

(vi) The Tender Offeror received a report from the Target Company that as of October 30, 2026, there is no unpublicized Material Fact, Etc. pertaining to the Target Company, and the Tender Offeror confirmed on that date that there were no such facts. The Tender Offeror thereby confirmed that Condition Precedent (vi) has been satisfied.

It has been agreed in the Non-Tender Agreement that, if the Tender Offer is commenced, Dentsu Group (i) will not tender any of the Shares Agreed Not to Be Tendered in the Tender Offer, and (ii) if the Tender Offer is successfully completed, will exercise its voting rights at the Extraordinary Shareholders' Meeting (as defined in "(4) Policy for organizational restructuring after the Tender Offer" below; the same applies hereinafter) in favor of each proposal related to the Share Consolidation. For details of the Non-Tender Agreement, please refer to "(A) The Non-Tender Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer" below.

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 9,340,400 shares (ownership ratio: 4.78%). If the total number of shares, etc. tendered in the Tender Offer (the "Tendered Share Certificates, Etc.") does not meet the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. On the other hand, because the purpose of the Tender Offer is to take the Target Company private and to make Dentsu Group and the Tender Offeror the sole shareholders of the Target Company, the Tender Offeror has not set a maximum number of shares, etc. to be purchased in the Tender Offer, and if the total number of Tendered Share Certificates, Etc. is more than or equal to the minimum number of shares, etc. to be purchased, the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

The minimum number of shares, etc. to be purchased (9,340,400 shares) is the number obtained by multiplying (i) the number of voting rights (93,404 units) in the Target Company by (ii) 100 shares, which is the number of shares constituting one share unit of the Target Company. The 93,404 units of voting rights were derived by subtracting (a) the number of voting rights (1,207,797 units) representing the Shares Agreed Not to Be Tendered (120,779,736 shares) from (b) the number of voting rights (1,301,201 units, rounded up to the nearest whole unit) obtained by multiplying by two thirds the number of voting rights (1,951,801 units) (Note 4), which was obtained by subtracting the number of voting rights (3,123 units) representing the Target Company Shares held in the BIP Trust as of September 30, 2026 (312,336 shares) from the number of voting rights (1,954,924 units) representing the Reference Number of Shares (195,492,440 shares). If the Tender Offeror fails to acquire all of the Target Company Shares in the Tender Offer (excluding the Shares Agreed Not to Be Tendered and the treasury shares held by the Target Company), the Tender Offeror intends to request that the Target Company implement the Share Consolidation for the purpose of making Dentsu Group and the Tender Offeror the sole shareholders of the Target Company. Accordingly, in light of the fact that a special resolution for the implementation of the Share Consolidation at a shareholders meeting as provided for in Article 309, paragraph 2 of the Companies Act (Act No. 86 of 2005; as amended) will be required, the minimum number of shares to be purchased has been set so that Dentsu Group and the Tender Offeror will come to hold two thirds or more of the voting rights in the Target Company calculated by subtracting the number of voting rights representing the Target Company Shares held in the BIP Trust from the total number of voting rights of all shareholders, etc. of the Target Company after the successful completion of the Tender Offer, thereby ensuring the completion of the procedures for the Share Consolidation.

Note 4: As stated in the press releases published by the Target Company and titled "Notice Regarding Adoption of Performance-linked Stock Compensation System for Directors, etc." (dated February 9, 2022) and "Notice of Continuation and Partial Revision of Stock Compensation System for the Company's Directors, etc." (dated February 12, 2025), the Target Company has

adopted the BIP Trust as a stock compensation plan for its directors and executive officers who were not members of its Audit & Supervisory Committee. The BIP Trust is not expected to deliver any of the Target Company Shares it holds to the beneficiaries, tender them in the Tender Offer, or otherwise dispose of such Target Company Shares by the record date for the Extraordinary Shareholders' Meeting. In addition, it has been established that the BIP Trust will not exercise any of the voting rights representing the Target Company Shares it holds during the trust period (lasting until May 31, 2028), and because there is believed to be no possibility of such voting rights being exercised at the Extraordinary Shareholders' Meeting, the Target Company Shares held by the BIP Trust have been subtracted from the denominator in the calculation for the minimum number of shares, etc. to be purchased.

If the Tender Offeror fails to acquire all of the Target Company Shares through the Tender Offer (excluding the Shares Agreed Not to Be Tendered and the treasury shares held by the Target Company), then, after the successful completion of the Tender Offer, the Tender Offeror intends to implement a series of procedures in order to make Dentsu Group and the Tender Offeror the sole shareholders of the Target Company (the "Squeeze-Out Procedures"). Please refer to "(4) Policy for organizational restructuring after the Tender Offer" below for details.

According to the press release published by the Target Company on August 28, 2026 and titled "Notice Regarding Expression of Opinion in Support of the Planned Commencement of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by Godo Kaisha VIC" (as amended in the press release titled "(Amendment) Notice Regarding Partial Amendment of the 'Notice Regarding Expression of Opinion in Support of the Planned Commencement of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by Godo Kaisha VIC'" dated August 31, 2026; the "August 28, 2026 Target Company Press Release"), at the meeting of its board of directors held on August 28, the Target Company resolved the Target Company's opinion as of that time, to express an opinion in support of the Tender Offer if the Tender Offer is commenced, and to recommend that the Target Company's shareholders tender their shares in the Tender Offer. Upon the adoption of the abovementioned resolution, the Target Company also resolved that, prior to the commencement of the Tender Offer, it will ask the Special Committee to consider whether there is any change to the Special Committee's opinion expressed on August 28, 2026 to the Target Company's board of directors, and if there is no change, to notify the Target Company's board of directors to that effect, and if there is any change, to express its opinion after the change (such consultation matters, the "August 28 Request"), and, in view of the opinion of the Special Committee, as of the time of commencement of the Tender Offer, the Target Company will again express its opinion regarding the Tender Offer.

According to the press release published by the Target Company on October 30, 2026 and titled "Notice Regarding Expression of Opinion in Support of the Commencement of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by Godo Kaisha VIC" (the "October 30, 2026 Target Company Press Release"; together with the August 28, 2026 Target Company Press Release, the "Target Company Press Releases"), on October 22, 2026, the Target Company was informed by the Tender Offeror that, since it was confirmed that all procedures required to obtain the Clearance had been completed, the Tender Offeror had determined on the same day that it intended to set November 2, 2026 as the commencement date of the Tender Offer.

Following this, on October 30, 2026, pursuant to the August 28 Request, the Special Committee submitted to the board of directors of the Target Company the Supplemental Report Dated October 30 (for details of the Supplemental Report Dated October 30 and specific activities of the Special Committee, please refer to "(D) Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a report from the special committee" in "(3) Measures to ensure the fairness of the Tender Offer" below). The Target Company, giving the utmost consideration to the Supplemental Report Dated October 30 from the Special Committee, once again carefully discussed and considered the various conditions pertaining to the Tender Offer, in view of the business conditions of the Target Company and the environment surrounding the Transaction.

As a result, as described in "(iii) Details of determinations" in "(C) Details of and grounds and reasons for opinions of the Target Company on the tender offer" of "(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer, and management policy following the Tender Offer" below, at the meeting of its Board of Directors held on October 30, 2026, the Target Company adopted a resolution to once again express an opinion in support of the Tender Offer, and to recommend that the Target Company's shareholders tender their shares in the Tender Offer.

For details of the above resolutions adopted at the meetings of the Target Company's board of directors held on August 28, 2026 and October 30, 2026, please refer to the Target Company Press Releases and "(I) Approval of all disinterested directors (including audit committee members) of the Target Company" in "(3) Measures to ensure the fairness of the Tender Offer" below.

(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer, and management policy following the Tender Offer

(A) Background, purpose, and decision-making process leading the Tender Offeror to decide to conduct the Tender Offer

The shares of ITOCHU, the parent company of the Tender Offeror, were listed on the former Osaka Securities Exchange Co., Ltd. and the Tokyo Stock Exchange in July 1950, and they were transferred from the First Section to the Prime Market of the Tokyo Stock Exchange in April 2022 due to the reorganization of market classifications. The ITOCHU Group is engaged in a diversified range of businesses and operates in business areas that span from upstream raw materials, etc. to the downstream consumer business (Note 1) in order for its Textile Company (Note 2), Machinery Company, Metals & Minerals Company, Energy & Chemicals Company, Food Company, General Products & Realty Company, ICT & Financial Business Company, and 8th Company (Note 3) to provide a variety of products and services that support people's day-to-day lives through its domestic and overseas networks.

Note 1: The "consumer business" refers to the business area that aims to improve convenience and increase satisfaction in day-to-day life by providing products and services to individual consumers.

Note 2: ITOCHU's "companies" are internal business divisions that are deemed to be individual companies with a greater degree of independence. By allocating management resources and delegating authority to the

companies, each company is able to take responsibility for conducting fast and flexible management and developing its business to respond to the needs of its business area.

Note 3: The "8th Company" is an organization in ITOCHU which accelerates initiatives that combine different industries and extend across the boundaries of companies and creates new businesses and develops new customers from a market-oriented perspective to meet market and consumer needs while collaborating with the other seven ITOCHU companies to fully leverage ITOCHU's various business platforms, particularly in the consumer sector, which is an area of its strength.

Over many years as a general trading company, ITOCHU has worked to develop its businesses, strengthen its industrial foundations, and create new value through collaboration with customers, transaction partners, and business partners in a wide range of industrial areas in Japan and overseas.

ITOCHU Techno-Solutions Corporation ("CTC"), which is the ITOCHU Group's core business company in the ICT (Note 4) and digital area, has engaged in IT equipment sales, system integration (Note 5), maintenance and operation services, and other such services for a diverse range of customers for many years as a system integrator (Note 5), thereby providing solutions to support the management foundations and business foundations of its customers. The Tender Offeror recognizes that through its abilities to respond to cutting-edge technologies, implement solutions in a wide range of industries, and provide stable services, CTC has worked to resolve the issues facing companies and has contributed to enhancing the industrial and social infrastructure of Japan.

Note 4: "ICT" refers to information and communication technology.

Note 5: A "system integrator" is a company that is contracted to provide services for information systems from planning through operation based on the requests of the customer, and "system integration" refers to integrating multiple systems or technologies and constructing the optimal information systems in the process of providing those services.

In addition, ITOCHU's 8th Company fully leverages the strong customer base and store network of FamilyMart Co., Ltd. ("FamilyMart"), a subsidiary of ITOCHU, to promote the data analysis business and retail media business together with the other companies of the ITOCHU Group (the "ITOCHU Group Companies"). Specifically, the 8th Company is promoting the digital advertising business by leveraging purchase data and the digital signage advertising (Note 6) business by leveraging FamilyMart stores. Through these efforts, it aims to establish a massive advertising platform by taking the existing retail revenue model of selling products and adding advertising and data as new revenue pillars.

Note 6: "Digital signage advertising" is the advertising method of distributing images or information through digital displays.

Meanwhile, the Target Company was founded in December 1975 as Information Services International-Dentsu, Ltd which was the first private company engaging in TSS (Time Sharing Service; a computer sharing service) through the joint venture between Dentsu Corporation (the current Dentsu Group) and General Electric

Company in the U.S., and since then, has built a vast customer base including the manufacturing industry, the finance industry and the service industry through rapid support of the needs of digital society in a prompt manner.

The Target Company listed its shares on the TSE First Section in November 2000, and then, continued to expand its business scope by improving its business foundations in Japan and overseas and implementing M&A transactions. In April 2022, its shares were transferred to the Prime Market as a result of market reclassification by TSE.

As digital technologies advance and customer needs diversify, in addition to system integration, the Target Company has expanded its business to provision of consulting, in-house software and various digital solutions. In January 2024, the Target Company changed its name from "Information Services International-Dentsu, Ltd" to "DENTSU SOKEN INC." with the aim of further growth as a company combining system integration, consulting and think tank functions, and has been strengthening its business foundations in growing fields and improving services that it provides, for example, by making the UI/UX design company Mitsue-Links Co., Ltd. its subsidiary in April 2024, with the purpose of strengthening its configuration and design ability.

The Target Company group consists of the Target Company, 14 consolidated subsidiaries and four equity-method affiliates as of June 30, 2026 and provides the following six service items in an integrated manner: consulting services; custom system development, in-house software (Note 7), third-party software (Note 7), outsourcing, maintenance and operation services; and IT equipment sales. The following four segments are reported by business line and solution: financial solutions, business solutions, manufacturing solutions and communication IT.

In the information service industry, which is one of the Target Company's business domains, in addition to digital transformation (DX) (Note 8), which has the purpose of strengthening corporate competitiveness and improving business efficiency, the use of cloud services is expanding, digital technologies including AI are advancing, and the needs of data utilization are intensifying. Against this backdrop of the above, IT investment demand among companies and government offices continues to grow.

In addition, as corporate social responsibility is changing in conjunction with rapid advancements towards the formation of a digital society and the emergence of new management agenda, such as ESG management and human capital management, and new technological innovation is rapidly advancing including cloud native technology and generative AI; under such circumstances, customer needs are also shifting from the construction of individual systems that assist in solving management concerns and challenges including the use of data and AI. Amid continued competition among IT service providers in Japan and overseas, securing and developing advanced IT personnel is a critical management concern in the industry as a whole.

Under such a business environment, the Target Company is promoting the business concept of "Contributing to Progress in Society" in which system integration, consulting and think tank functions are combined, thereby creating a cycle from recommending a solution to solving the concerns with technology. The Target Company has a robust customer base, and operates a unique business model in which high value-added solutions are provided in an integrated manner in a wide

range of areas.

Furthermore, in the long-term management vision toward 2030 “Vision 2030” (the “Target Company Long-Term Management Vision”) formulated in February 2022, the Target Company aims, as its ideal positioning, to be an “X Innovator” which goes beyond the framework of a conventional system integrator, has diverse personnel, diverse technologies, a wide range of solutions, and going beyond the boundaries of corporations and industries, realizes corporate reform and social reform. In order to realize it, under the medium-term management plan “Contributing to Progress in Society 2027” formulated in February 2025 for the three years from 2025 through 2027, the Target Company is promoting, as priority measures, the utilization of AI and other advanced digital technologies, the expansion of cloud services, the enhancement of provision of value by combining digital technologies and knowledge about lines of business and operations, as well as the investment in human capital and the improvement of productivity.

Under such a market environment, it is more important than ever to keep up with technological innovations on an ongoing basis, secure and develop advanced professional personnel, enhance service provision systems, and maintain and improve competitiveness, and in the management environment surrounding the Target Company, business opportunities are increasing, but at the same time, it is required to respond promptly to changes in the competitive environment.

In addition, because, up to now, the Target Company has grown by focusing on businesses in the domains where it is strong, the Target Company recognizes that the challenges it faces include the range of coverage for the solutions the Target Company provides, the range of customer types it serves, and the ability to handle the complicated and broad demands of large corporations and large-scale projects that promote social reform; and the Target Company understands that it is necessary to accelerate the pace of its growth in order to become the partner of choice for corporations and society.

Note 7: In-house software means software independently planned and developed by the Target Company, and the Target Company provides installation assistant service, additional function development service, and maintenance service, while third-party software is software developed by software vendors in Japan and abroad to which the Target Company provides the same services as the above.

Note 8: DX (Digital Transformation) refers to utilizing data and digital technology to create new business models and revamp existing businesses.

In recent years, the business environment surrounding companies has been changing rapidly, and the Tender Offeror recognizes that the information service industry is in the midst of structural changes such as the development of generative AI and other digital technologies, increasing demand from companies for digital transformation, expanding data utilization needs, increasing competition to acquire human resources, and the necessity to respond to increasingly complex customer issues. In this environment, in the information service industry, it is necessary to carry out strategies more flexibly and with more of a medium to long-term perspective than before, and the Tender Offeror believes that it is important not only to provide individual IT solutions, but also to offer more comprehensive and effective support that starts by considering the customer’s management issues or business issues and includes concept development, business process transformation,

system implementation, operational adoption, and even the creation of new business opportunities. In addition, in order to continually provide high value in this way, the Tender Offeror believes that making growth investments, reinforcing human resources, expanding technological foundations, and ensuring a variety of customer touchpoints are more important than before.

In early April 2026, ITOCHU commenced discussions with the Target Company towards establishing a collaborative relationship.

During those discussions, ITOCHU recognized that acquiring the Target Company Shares and taking them private was a possible option for the capital policy of the Target Company, and it therefore commenced its initial consideration of the feasibility of those transactions.

In progressing with that consideration, ITOCHU found the Target Company to be a core presence among SIers (Note 9) that handles system implementation and construction for large corporations and found that it had established a unique position through its ability to provide comprehensive services, including upstream consulting particularly in the manufacturing and finance sectors, the deep level of trust it has established with existing customers, and the differentiation it has achieved through its highly profitable proprietary software. However, ITOCHU also believed that further evolution is necessary under the future competitive environment from perspectives such as business scale, enhancing the IT infrastructure and cloud areas, securing human resources for AI and data, and expanding the ability to handle global projects. In particular, ITOCHU recognized that due to the spreading impact of AI and DX (digital transformation), global expansion by major customers, and the increasingly large size of projects, the Target Company collaborating with a partner that has comprehensive strengths and benefits of scale will be the key to enhancing its corporate value. Under this type of environment, ITOCHU believed that collaboration with the ITOCHU Group could be expected to create multifaceted synergies such as enhancing the IT infrastructure, cloud, and BPO (Note 10) areas through combining the complementary strengths of the Target Company and CTC, cross-selling and creating new businesses with the companies of the ITOCHU Group, and acquiring orders for overseas projects by utilizing the ITOCHU Group's global networks, thereby presenting the Target Company with a significant growth opportunity.

Note 9: "SIer" (system integrator) refers to a company that handles system integration, which refers to the business of, or services for, undertaking contracts for system development or operation, etc. based on the requests of the customer.

Note 10: "BPO" (business process outsourcing) refers to companies delegating some of their business processes fully to external parties.

In addition, ITOCHU believed that there is great significance in Dentsu Group remaining a shareholder of the Target Company as doing so will make it possible to maintain the relationship with Dentsu Group and its subsidiaries and affiliates (excluding the Target Company Group; "dentsu") as well as the brand, customer base, sales touchpoints, and media marketing knowledge that the Target Company has cultivated up to the present as a consolidated subsidiary of Dentsu Group while adding new growth options without damaging existing assets. ITOCHU also believed that by adding the ITOCHU Group's strengths, such as its infrastructure, cloud, and operation and maintenance strengths centered around CTC (which has

strength in the infrastructure area), its business company networks, its investment execution abilities, and its overseas foundations, to the Target Company, synergies could be expected to be created, such as further enhancing the Target Company's strengths in business process consulting, application development, and proprietary solutions, referring customers to each other, creating new projects, and increasing the ability to handle global projects.

Moreover, ITOCHU also recognized that it is important to facilitate more flexible discussions and decision-making among Dentsu Group, the Target Company, and the Tender Offeror from a medium to long-term perspective through the Target Company Shares being taken private and Dentsu Group and the Tender Offeror becoming the only shareholders of the Target Company.

ITOCHU concluded that amid a market environment undergoing significant changes, dentsu, the Target Company, and the ITOCHU Group Companies uniting and flexibly and organically connecting their respective management resources to enhance the Target Company's corporate value over the medium to long term and provide greater value to customers, employees, transaction partners, and other stakeholders was the best option for achieving further growth in the future for dentsu, the Target Company, and the ITOCHU Group Companies, and it therefore submitted an initial proposal to the Target Company on May 26, 2026 (the "May 26 Proposal"). In the May 26 Proposal, ITOCHU explained that on the premise that Dentsu Group would remain the parent company of the Target Company, it would aim to maximize the Target Company's corporate value by achieving both the creation of new synergies with the ITOCHU Group and the promotion of business using dentsu's brand and customer base, and it expressed its intent to begin considering the Transactions and requested the Target Company to commence discussions of the Transactions and establish a system for due diligence. In addition, in order to establish a system for progressing with the specific consideration of the Transactions, ITOCHU appointed SMBC Nikko Securities Inc. ("SMBC Nikko") as its financial advisor and third-party valuator on May 27, 2026 and Mori Hamada & Matsumoto as its legal advisor on May 15, 2026, each of which is independent of the Tender Offerors, Dentsu Group, and the Target Company. Furthermore, on May 28, 2026, ITOCHU, the Target Company, and Dentsu Group discussed the method of progressing with the Transactions and confirmed matters such as the review systems of each company and matters to be considered moving forward.

ITOCHU commenced due diligence on the Target Company in early June 2026 as the Target Company's system had been prepared, and it progressed with analyzing and considering specific measures to create synergies for the Target Company with the ITOCHU Group and dentsu while deepening its understanding of the Target Company's business through information gained via means such as interviews and discussions with the Target Company. As a result, ITOCHU came to recognize that utilizing the customer bases of the Target Company, the ITOCHU Group, and dentsu, their capabilities to contribute to promoting customer DX (digital transformation), the opportunities for a large number of potential projects, and their knowledge in order to promote their businesses in cooperation with each other would contribute to enhancing the corporate value of each party. In regard to the privatization of the Target Company, it is possible that as a general disadvantage of privatization, there may be an impact on the name recognition or credibility of the Target Company. However, the Target Company is already a consolidated

subsidiary of Dentsu Group and will remain so after the Transactions, and ITOCHU is a listed company with name recognition and credibility. Therefore, ITOCHU does not anticipate any material disadvantages to the Target Company arising as a result of conducting the Transactions.

Amid those circumstances, on June 25, 2026, ITOCHU received notification through Nomura Securities Co., Ltd. ("Nomura Securities"), Dentsu Group's financial advisor, that Dentsu Group would commence a consideration process to select a partner to jointly take the Target Company Shares private (the "Selection Process").

ITOCHU then submitted a proposal to Dentsu Group on July 14, 2026 proposing that, conditional upon obtaining the Clearance, it would conduct a tender offer for the Target Company Shares and ultimately make Dentsu Group and the Tender Offeror the only shareholders of the Target Company and also stating the strategic significance of the Transactions and measures to enhance the corporate value of the Target Company (the "July 14 Proposal"). Based on the premise that the Target Company would not pay a year-end dividend for the fiscal year ending December 31, 2026, the Tender Offer Price in the July 14 Proposal was 2,300 yen, which represents a discount of 14.12% (rounded to two decimal places; the same applies below in regard to the calculation of premium and discount rates) on 2,678 yen, the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on July 13, 2026, the business day immediately preceding the proposal date, but a premium of 7.78% on 2,134 yen, the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on July 1, 2026, the business day immediately preceding July 2, 2026, which is the date on which a speculative report was made by certain media organizations to the effect that the Target Company was considering privatization (the "Speculative Reports").

In addition, as part of the process of the Special Committee confirming the matters necessary when considering the Transactions, in relation to the May 26 Proposal, ITOCHU received questions from the Special Committee on July 8, 2026 to confirm matters such as the significance, purpose, and background of the Transactions, the business operation policies and management structure after the Transactions, and the synergies expected to be created through the Transactions, and it submitted a written response in regard to those matters on July 17, 2026. Following that, in relation to the July 14 Proposal, ITOCHU received additional questions from the Special Committee on July 16, 2026 to confirm the business operation policies and management structure after the Transactions and the synergies expected to be created through the Transactions, and it submitted a written response in regard to those matters on July 22, 2026. Furthermore, it received additional questions on July 21, 2026 in relation to its response submitted July 17, 2026, and it submitted a response thereto on July 23, 2026 and, on the same date, held a meeting with the Special Committee and engaged in a question-and-answer session regarding matters such as views on the Tender Offer Price, the synergies expected to be created through the Transactions, and governance after the Transactions.

Subsequently, on July 27, 2026, ITOCHU received a request from Nomura Securities, the financial advisor of Dentsu Group, and Goldman Sachs Japan Co., Ltd. ("Goldman Sachs"), the financial advisor of the Target Company, to submit a final, legally binding proposal in regard to the selection of a partner to jointly take

the Target Company Shares private, and on August 6, 2026, ITOCHU submitted its final proposal (the "August 6 Proposal"). Based on the premise that the Target Company would not pay a year-end dividend for the fiscal year ending December 31, 2026, the Tender Offer Price in the August 6 Proposal was 2,780 yen, which represents a premium of 3.27% on 2,692 yen, the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on August 5, 2026, the business day immediately preceding the proposal date, and a premium of 30.27% on 2,134 yen, the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on July 1, 2026, the business day immediately preceding July 2, 2026, which is the date on which the Speculative Reports were made. Following that, ITOCHU reconsidered the proposed price, and on August 10, 2026, it made a legally binding proposal to the Target Company to set the Tender Offer Price at 2,880 yen. The proposed price represents a premium of 6.86% on 2,695 yen, the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on August 7, 2026, the business day immediately preceding the proposal date, and a premium of 34.96% on 2,134 yen, the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on July 1, 2026, the business day immediately preceding July 2, 2026, which is the date on which the Speculative Report were made.

Following that, on August 12, 2026, ITOCHU received a request from the Special Committee to submit a final, definitive, and legally binding proposal by noon on August 13, 2026 in regard to the selection of a partner to jointly take the Target Company Shares private, and on August 13, 2026, ITOCHU submitted its final and definitive proposal (the "August 13 Proposal") to the Special Committee. Based on the premise that the Target Company would not pay a year-end dividend for the fiscal year ending December 31, 2026, the Tender Offer Price in the August 13 Proposal was 2,880 yen, which represents a premium of 6.75% on 2,698 yen, the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on August 12, 2026, the business day immediately preceding the proposal date, and a premium of 34.96% on 2,134 yen, the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on July 1, 2026, the business day immediately preceding July 2, 2026, the date on which the Speculative Reports were made.

On August 14, 2026, ITOCHU received notification from Dentsu Group that ITOCHU had been selected as the final shortlisted party for the Transactions for the period through around the end of August 2026, based on the assumption that it would not lower the proposed price stated in the August 13 Proposal. On August 21, 2026, ITOCHU was requested by the Special Committee to confirm whether there was scope to increase the proposed price, but ITOCHU responded that any further increase would be difficult.

From August 19, 2026 through August 31, 2026, ITOCHU also held discussions with Dentsu Group regarding the business operation policies, management, and governance structure after the privatization of the Target Company and the other terms of the Non-Tender Agreement and the Shareholders Agreement. In addition, on August 25 and August 26, 2026, ITOCHU held discussions with the Target Company regarding the terms of the Tender Offer Agreement.

Through the above process, on August 31, 2026, the Tender Offeror decided to conduct the Tender Offer with the Tender Offer Price set at 2,880 yen based on the

premise that the Target Company will not pay a year-end dividend for the fiscal year ending December 31, 2026 and (i) to enter into the Non-Tender Agreement (for a summary of the Non-Tender Agreement, please refer to "(A) The Non-Tender Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer" below) and the Shareholders Agreement with ITOCHU and Dentsu Group and (ii) to enter into the Tender Offer Agreement (for a summary of the Tender Offer Agreement, please refer to "(B) The Tender Offer Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer" below) with the Target Company.

Following that, as stated in "(1) Outline of the purpose of the Tender Offer" above, the Tender Offeror confirmed that all of the Conditions Precedent had been satisfied, and therefore, on October 30, 2026, it decided to commence the Tender Offer from November 2, 2026.

ITOCHU believes that the Target Company, which excels in business process consulting and application development, and CTC, which has strengths in IT infrastructure foundations and in operation and maintenance, can complement each other extremely well. Through strategic collaboration between the Target Company and CTC, ITOCHU believes that the Target Company can become a top-tier IT service company in the industry and play a leading role in future industry restructuring.

ITOCHU believes that the main areas in which the ITOCHU Group can provide added value to the Target Company's businesses through the Tender Offeror taking the Target Company Shares private with Dentsu Group are as follows.

(i) Cross-selling with and complementing functions of ITOCHU Group Companies

ITOCHU recognizes that the ITOCHU Group's broad customer base, cross-industry business knowledge, business development abilities, IT infrastructure foundations, cloud environment implementation abilities, and operational foundations in areas such as maintenance, operation, and BPO and the Target Company's broad customer base, high degree of business process knowledge, ability to propose solutions tailored to each customer, consulting abilities, system construction abilities, and highly specialized human resource foundation are highly complementary to each other. Particularly in regard to customer bases, the ITOCHU Group and the Target Company have few mutual customers, and their customer bases offer each other the potential for new revenue opportunities. In regard to IT infrastructure foundations, cloud environment construction, and the maintenance, operation, and BPO areas, which the Target Company was previously unable to fully handle on its own, ITOCHU believes it can expand the scope of solutions able to be proposed by the Target Company through the support of CTC, which has a significant competitive advantage in the infrastructure area, and the ITOCHU Group Companies. In addition, ITOCHU is aware that the Target Company's LOB (line of business) (Note 11) applications and its proprietary software products are already highly regarded, but it believes that through collaboration with CTC, the Target Company's proprietary software products will not merely provide applications but, by incorporating the infrastructure implementation abilities and operation framework of CTC, will be able to offer comprehensive services that include implementation foundations, peripheral

infrastructure, and operation and maintenance, and that doing so will give the Target Company a significant competitive advantage against its competitors and contribute to acquiring orders for large-scale prime projects for enterprise companies.

When creating and realizing synergies, it will be important for each company to share its knowledge in its areas of expertise, but in order to achieve those synergies, ITOCHU is also considering the possibility of measures such as personnel exchanges between the Target Company and CTC and the establishment of specialist departments.

In addition, the Tender Offeror will aim to achieve the sustainable growth and increased profitability of the Target Company by acquiring large-scale projects and enhancing value provided through collaboration with business companies in the digital value chain (Note 12) to strengthen functions in the BPO area, enhance the Target Company's ability to handle advanced projects by utilizing a talent pool with a high level of expertise, and expand the Target Company's strategic consulting functions.

Note 11: "LOB (line of business)" refers to business divisions.

Note 12: A "value chain" focuses on what type of added value is produced by each of a company's business activities and refers not simply to a total sum of value but rather to value created through complex interactions and connections.

(ii) Business growth and KPI improvement for the Target Company through access to the ITOCHU Group's IT investment demand

The ITOCHU Group continually conducts hundreds of billions of yen annually in system investments across a diverse range of business areas in Japan and overseas. The Tender Offerors will use the Transactions as a chance to actively create and provide the Target Company with opportunities to participate in projects such as for application development and system implementation, areas in which the Target Company excels. The diverse business areas of the ITOCHU Group offer an extremely large business potential for the Target Company, and ITOCHU is certain that those business areas will greatly contribute to a dramatic increase in KPIs such as net sales and profitability.

Furthermore, it is also possible to use the wide range of industrial fields in which the ITOCHU Group operates as a massive practical implementation area for the Target Company to demonstrate and verify its advanced application development abilities and its know-how on implementing cutting-edge AI. ITOCHU believes that opportunities to participate in projects promoting digital transformation and streamlining business processes across a diverse range of business scenes will aid the Target Company in accumulating use cases for cutting-edge technologies and improving the skills of its engineers, thereby contributing to a significant strengthening of competitiveness in the Target Company's business for external customers.

(iii) Support for considering and approaching M&A targets

The Target Company aims to achieve growth through M&A in the future from the

perspective of securing consulting personnel and IT professionals, competition for which will become increasingly intense in the future, and from the perspective of growth in areas such as IT infrastructure and cybersecurity. Under "Contributing to Progress in Society 2027," the Target Company's medium-term management plan currently being promoted, the Target Company plans to make 75 billion yen in growth investments, including for M&A. ITOCHU has engaged in a large number of M&A transactions up to the present and cultivated knowledge on, and the ability to implement, the entire process from searching for potential transactions and making investment decisions to supporting management after an acquisition. In addition, by utilizing its information network and diverse business foundations in Japan and overseas, ITOCHU can offer comprehensive support in selecting M&A candidates that would contribute to enhancing the Target Company's corporate value, making specific approaches to candidates, and promoting growth strategies after M&A.

(iv) Enhancement of the Target Company's medium to long-term corporate value through hands-on management support

ITOCHU's strength lies not merely in consummating M&A transactions, but rather in increasing the growth potential of the target company after an acquisition, thereby contributing to profit growth. ITOCHU has achieved enhancements to the corporate value of its portfolio companies through hands-on management support, such as improvements to business management and the creation of intra-group synergies.

The Tender Offeror will not only support the Target Company in implementing M&A but will also provide aid ranging from management support through to strengthening business foundations, increasing profitability, and implementing growth strategies, thereby strongly enhancing the Target Company's corporate value over the medium to long term.

(v) Supplementing ability to handle global projects

ITOCHU considers that utilizing the overseas networks of the ITOCHU Group and the framework of CTC will enable possible synergies over the medium to long term such as acquiring business for global projects, which are difficult for the Target Company to engage in independently, and gaining support for overseas expansion.

(B) Background and basis of valuation of tender offer price

When determining the Tender Offer Price, the Tender Offeror requested SMBC Nikko, its financial adviser and third-party valuator independent of the Tender Offerors, Dentsu Group, and the Target Company, to calculate the value of the Target Company Shares and obtained a share valuation report (the "Tender Offeror's Share Valuation Report") from SMBC Nikko on August 27, 2026. SMBC Nikko is not a related party of any of the Tender Offerors, Dentsu Group, or the Target Company, and has no material interest in connection with the Tender Offer.

After examining which valuation methods should be adopted to calculate the value of the Target Company Shares from among multiple valuation methods, SMBC Nikko calculated the value of the Target Company Shares using the following methods: (i) the market price method, because the Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and have a market price; and (ii) the discounted cash flow method (the "DCF Method"), so as to reflect the Target Company's future business activities in the valuation. Because the Tender Offeror, after comprehensively considering the various factors stated in "(3) Measures to ensure the fairness of the Tender Offer" below, believes that sufficient consideration has been given to the interests of the minority shareholders of the Target Company, the Tender Offeror has not obtained from SMBC Nikko an opinion on the fairness of the Tender Offer Price (a fairness opinion).

The ranges of the value per Target Company Share calculated by SMBC Nikko are as follows:

Market price method (Record Date 1): 2,064 yen to 2,136 yen

Market price method (Record Date 2): 2,263 yen to 2,708 yen

DCF Method: 2,261 yen to 3,109 yen

Under the market price method, (a) using July 1, 2026, the trading day immediately preceding the publication of the Speculative Reports on July 2, 2026, as the reference date ("Reference Date 1") in order to eliminate any impact on the market price of the Target Company Shares that could be considered to be attributable to the Speculative Reports, the value per Target Company Share was calculated to be in the range of 2,064 yen to 2,136 yen based on: (i) 2,064 yen, the simple average closing price for the preceding one-month period ending on Reference Date 1; (ii) 2,105 yen, the simple average closing price for the preceding three-month period ending on Reference Date 1; and (iii) 2,136 yen, the simple average closing price for the preceding six-month period ending on Reference Date 1; and (b) using August 27, 2026 as the reference date ("Reference Date 2"), the value per Target Company Share was calculated to be in the range of 2,263 yen to 2,708 yen based on: (i) 2,708 yen, the simple average closing price for the preceding one-month period ending on Reference Date 2; (ii) 2,449 yen, the simple average closing price for the preceding three-month period ending on Reference Date 2; and (iii) 2,263 yen, the simple average closing price for the preceding six-month period ending on Reference Date 2.

Under the DCF Method, based on the Target Company's future financial forecasts, which were prepared based on the business plan for the fiscal years ending December 2026 through December 2031 provided by the Target Company and adjusted by the Tender Offeror based on various factors (including interviews with the Target Company's management, recent performance trends, and publicly available information), SMBC Nikko evaluated the corporate value and share value of the Target Company by discounting to the present value, at a certain discount rate, the free cash flow that the Target Company is expected to generate from the third quarter of the fiscal year ending December 2026 onward, and calculated the value per Target Company Share to be in the range of 2,261 yen to 3,109 yen. The Target Company's future financial forecasts used as the basis for the DCF Method do not include any business year in which a significant increase or decrease in profit or free cash flow is expected. In addition, the Target Company's business plan and financial forecasts used as the basis for the calculation under the DCF Method are

premised on the execution of the Transactions and incorporate the synergies expected to be realized through the execution of the Transactions.

The Tender Offeror decided on August 28, 2026 to set the Tender Offer Price at 2,880 yen per share after comprehensively considering factors such as the valuation results set forth in the Tender Offeror's Share Valuation Report, the results of the due diligence conducted on the Target Company from early June 2026 through early July 2026, whether the board of directors of the Target Company would support the Tender Offer, trends in the market price of the Target Company Shares, and the prospects for shareholders tendering their shares in the Tender Offer, taking into account the results of discussions and negotiations with the Target Company. For details regarding the process of the discussions and negotiations with the Target Company, please refer to "(A) Background, purpose, and decision-making process leading the Tender Offeror to decide to conduct the Tender Offer" above.

The Tender Offer Price of 2,880 yen represents: (i) a premium of 5.15% on 2,739 yen, the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange as of August 27, 2026, the business day immediately preceding the date on which the August 28, 2026 Target Company Press Release was published; (ii) a premium of 6.35% on 2,708 yen, the simple average closing price for the preceding one-month period ending on that date; (iii) a premium of 17.60% on 2,449 yen, the simple average closing price for the preceding three-month period ending on that date; and (iv) a premium of 27.26% on 2,263 yen, the simple average closing price for the preceding six-month period ending on that date. The Tender Offer Price of 2,880 yen also represents: (i) a premium of 34.96% on 2,134 yen, the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange as of July 1, 2026, the business day immediately preceding July 2, 2026, the date on which the Speculative Reports were made; (ii) a premium of 39.53% on 2,064 yen, the simple average closing price for the preceding one-month period ending on that date; (iii) a premium of 36.82% on 2,105 yen, the simple average closing price for the preceding three-month period ending on that date; and (iv) a premium of 34.83% on 2,136 yen, the simple average closing price for the preceding six-month period ending on that date.

(C) Details of and grounds and reasons for opinions of the Target Company on the tender offer

(i) Background to the establishment of a review system

In early April 2026, as the Target Company explored the expansion of a partnership directed at the further enhancement of corporate value and business growth, the Target Company began discussions on building a collaborative relationship with ITOCHU, which has a diverse business portfolio, including in the information service business. Then, on May 26, 2026, the Target Company received the May 26 Proposal from ITOCHU, and on May 29, 2026, in order to ensure the fairness of the Tender Offer Price and the Transactions, with regard to the Transactions, appointed Nishimura & Asahi (Gaikokuho Kyodo Jigyo) ("N&A") as legal advisor independent of the Tender Offeror etc., the Target Company and Dentsu Group, and Goldman Sachs as financial advisor and third-party valuator independent of the Tender Offeror etc., the Target Company and Dentsu Group, respectively.

Although the Transactions do not constitute a management buyout ("MBO") (Note 1) or a tender offer conducted by a controlling shareholder, a related company or any other person set forth in the Securities Listing Regulations (collectively, "MBO, Etc."), the Tender Offer constitutes an act similar to an MBO, Etc. because (i) the purpose of the Transaction is to take the Target Company private and the Transactions will have a material effect on the general shareholders of the Target Company, and (ii) Dentsu Group, the parent company of the Target Company, is expected to remain the parent company of the Target Company after the Transactions. Given the possibility that the interests of Dentsu Group do not necessarily align with those of the general shareholders of the Target Company, in order to ensure the fairness of the transaction terms, as well as to eliminate arbitrariness in the decision-making of the Target Company regarding the Transactions, ensure the fairness, transparency, and objectivity of the decision-making process, and avoid conflicts of interest, based on a resolution of the meeting of the Target Company's board of directors held on June 1, 2026, the Target Company established a review system (for an overview of the review system, please refer to "(F) Establishment by the Target Company of an independent review system" in "(3) Measures to ensure the fairness of the Tender Offer" below) for the Transactions by establishing the Special Committee (for the specific activities of the Special Committee, please refer to "(D) Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a report from the special committee" in "(3) Measures to ensure the fairness of the Tender Offer" below) consisting of three members: Ms. Tomoko Wada (independent outside director of the Target Company), Ms. Reiko Yasue (independent outside director of the Target Company, outside director of TOMY Company, Ltd., outside director of Lion Corporation, and Senior Executive Officer of JSR Corporation), and Ms. Yukari Murayama (independent outside director of the Target Company (Audit and Supervisory Committee member), partner at Anderson Mori & Tomotsune (Gaikokuho Kyodo Jigyo), independent outside director of Carlit Co., Ltd., independent outside director (audit committee member) of MS&AD Insurance Group Holdings, Inc.). Pursuant to the above resolution at the meeting of the Target Company's board of directors held on June 1, 2026, Ms. Tomoko Wada was appointed as the chair of the Special Committee, and the membership of the Special Committee has remained unchanged since its establishment. The Target Company referred the Initial Consultation Matters (as defined in "(D) Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a report from the special committee" in "(3) Measures to ensure the fairness of the Tender Offer" below; the same applies hereinafter) to the Special Committee and requested the Special Committee to submit a report to the Target Company on these matters. As described in "(ii) Process of consideration and negotiations" below, subsequently, on June 24, 2026, the Target Company was informed by Dentsu Group that it had decided to commence the Selection Process involving Company A, a Japanese operating company, and ITOCHU, selected from among several companies that had submitted preliminary proposals regarding potential collaboration, as those two companies were considered highly likely to align with the interests of both Dentsu Group and the Target Company. Accordingly, at the meeting of

the Target Company's board of directors held on the same day, the Target Company resolved to change the Initial Consultation Matters referred to the Special Committee to the Consultation Matters (as defined in "(D) Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a report from the special committee" in "(3) Measures to ensure the fairness of the Tender Offer" below; the same applies hereinafter), and to deem the authority granted to the Special Committee to include the authority to be substantively involved in the partner candidate selection process and negotiations concerning transactional terms and conditions pertaining to the Transaction or any similar or alternative transactions thereto.

Further, on June 5, 2026, the Special Committee approved the appointment of N&A as the Target Company's legal advisor and Goldman Sachs as its financial advisor and third-party valuator after confirming that there were no issues with their independence from the Tender Offerors, the Target Company, and Dentsu Group, or from the outcome of the Transactions, or with their expertise. On the same day, the Special Committee appointed PLUTUS CONSULTING Co., Ltd. ("Plutus") as its own financial advisor and third-party valuator, and on June 7, 2026, appointed Nakamura, Tsunoda & Matsumoto as its own legal advisor after confirming that there were no issues with their independence from the related parties of the Tender Offerors, the Target Company, and Dentsu Group, or from the outcome of the Transactions, or with their expertise. Subsequently, on July 1, 2026, the Special Committee confirmed that there were no issues with the independence of Goldman Sachs, N&A, Plutus, or Nakamura, Tsunoda & Matsumoto from Company A.

Note 1: A management buyout (MBO) refers to a transaction in which the Tender Offeror implements a tender offer in agreement with the officers of the target company and thereby shares common interest with such officers.

As described in "(I) Approval of all disinterested directors (including audit committee members) of the Target Company" in "(3) Measures to ensure the fairness of the Tender Offer" below, of the Target Company's 11 directors, Mr. Makoto Senoo, Ms. Mio Takaoka, Mr. Akira Yoshida, and Mr. Masahiko Sasamura did not participate in the deliberations and the resolution at that meeting of the board of directors. Furthermore, as described in "(D) Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a report from the special committee" in "(3) Measures to ensure the fairness of the Tender Offer" below, the Target Company obtained the approval of the Special Committee for the appointment of Goldman Sachs as the Target Company's financial advisor and third-party valuator and N&A as the Target Company's legal advisor, after the Special Committee confirmed that there were no issues with their independence or expertise. Also, as described in "(F) Establishment by the Target Company of an independent review system" in "(3) Measures to ensure the fairness of the Tender Offer" below, following receipt of the May 26 Proposal, the Target Company established an internal system to consider, negotiate, and make decisions regarding the May 26 Proposal from a standpoint independent of the Tender Offerors and Dentsu Group, and

obtained approval from the Special Committee regarding the fact that no issues have been found with the review system from the perspectives of independence and fairness. As described in "(ii) Process of consideration and negotiations" below, the Special Committee also confirmed on July 1, 2026 that there were no issues regarding its independence as a system for considering, negotiating, and making decisions regarding the proposal from Company A.

(ii) Process of consideration and negotiations

After the receipt of the May 26 Proposal on May 26, 2026, the Target Company established the consideration system as described in "(i) Background to the establishment of a review system" above, and carefully considered the May 26 Proposal with advice from N&A and Goldman Sachs, and from early June, 2026, the Target Company provided due diligence opportunities to ITOCHU. Then, on June 24, 2026, the Target Company was informed by Dentsu Group that because Company A had also previously indicated to the Target Company and Dentsu Group its interest in investing in the Target Company, and on the condition that a partner would acquire and take the Target Company private with Dentsu Group's ownership ratio of Company Shares remaining unchanged, it had decided to commence a selection process (the "Selection Process") with respect to ITOCHU and Company A ("Candidates"). At the meeting of the Board of Directors held on the same day, the Target Company changed the Initial Consultation Matters to the Consultation Matters, sought advice on the Consultation Matters from the Special Committee, and requested that the Special Committee submit a report on the Consultation Matters to the Target Company. Subsequently, on July 1, 2026, the Special Committee confirmed that there were no issues with the independence of any of Goldman Sachs, N&A, Plutus, or Nakamura, Tsunoda & Matsumoto from Company A. On the same day, the Special Committee also confirmed that there were no issues with the independence of the review system established by the Target Company as a system for considering, negotiating, and making decisions regarding proposals from not only the Tender Offerors and Dentsu Group, but also Company A. Following the commencement of the Selection Process in early July, 2026, the Target Company also provided Company A with an opportunity to conduct due diligence.

In the Selection Process, Dentsu Group requested Candidates to submit, by July 14, 2026, a proposal (the "Written Proposal") describing the relevant Candidate's overview and track record, the purpose and strategic significance of the transaction, the added value and synergies to be provided by the Candidate for the Target Company's business by taking the Target Company private jointly with Dentsu Group (the "JV Formation"), the structure of the JV Formation, the Target Company's business strategy and management structure after the JV Formation, the estimated acquisition price of the Target Company Shares, financing, the procedures and conditions precedent required to execute the JV Formation, the schedule and process of the JV Formation, and other matters, and on July 14, 2026, Dentsu Group and the Target Company received legally non-binding Written Proposals from the Candidates (the Written Proposal received from Company A and the July 14 Proposal are referred to collectively as the "Proposals").

The Special Committee sent each Candidate a list of questions dated July 8, 2026 about the significance, purpose, and background of the Transactions, the business operation policies and management structure after the Transactions, synergies expected to be generated by the Transactions, and other matters, and on July 17, 2026, received written responses from each Candidate.

Subsequently, the Special Committee sent another list of questions in light of the Written Proposal on July 16, 2026, and an additional list of questions concerning the above matters on July 21, 2026, and received written responses from each Candidate on July 22, 2026 and, following receipt of another written response from each Candidate on July 23, conducted interviews with each Candidate, on the same day in which the Special Committee received explanations on and held question-and-answer sessions regarding the above lists of questions.

The Special Committee also sent Dentsu Group a list of questions dated July 13, 2026 about the significance, purpose, and background of the Transactions, the Selection Process, the business operation policies after the Transactions, and other matters, received from Dentsu Group written responses dated July 22, 2026, and conducted an interview on July 29, 2026 during which question-and-answer sessions were held about the written responses. Subsequently, the Special Committee sent Dentsu Group additional questions dated August 3, 2026 on what the Target Company's dividend policy after taking the Target Company private and received from Dentsu Group written responses dated August 4, 2026.

Furthermore, the Special Committee also sent the Target Company a list of questions dated June 17, 2026 about the significance, purpose, and background of the Transactions, the impact of the Transactions on the Target Company's business, the management policy and management system after the Transactions, the synergies and negative synergies expected from the Transactions, and other matters, and received from the Target Company written responses dated June 18, 2026. Subsequently, given that Company A had joined the Selection Process, the Special Committee sent an additional list of questions dated July 13, 2026 concerning the above matters in relation to Company A, and received from the Target Company written responses on July 21, 2026. After receiving the Written Proposals from Candidates on July 14, 2026, the Special Committee sent an additional list of questions dated July 21, 2026 concerning the above matters, received written responses from the Target Company on July 23, 2026, and conducted an interview with the Target Company on July 29, 2026, during which it held question-and-answer sessions about the written responses.

Subsequently, on August 6, 2026, the Target Company and the Special Committee received legally binding letters of intent from Candidates, and on August 10, 2026, the Target Company and the Special Committee received further proposals from each of the Candidates to increase the Tender Offer Price.

Then, on August 12, 2026, the Special Committee requested each of Candidates to submit a definitive and final proposal by noon on August 13, 2026. By that deadline, the Special Committee had received from ITOCHU a definitive and final proposal setting the Tender Offer Price at 2,880 yen,

while Company A notified the Special Committee that its proposal dated August 10, 2026 was its definitive and final proposal (the proposal received from Company A on August 10, 2026 is referred to as the "Company A Proposal" and, together with the August 13 Proposal received from ITOCHU, the "Final Proposals").

As a result of seriously considering the specifics of the Final Proposals, the Special Committee determined that while both would contribute to enhancing the corporate value of the Target Company, the August 13 Proposal, which had a higher proposed price, would contribute more to maximizing the interests of the Target Company's general shareholders; accordingly, on August 13, 2026, the Special Committee reported to the Target Company's Board of Directors that it had selected ITOCHU as the final candidate for the Selection Process, and on the condition that ITOCHU not lower its proposed price in the August 13 Proposal, it was appropriate to set an appropriate time period and request that Dentsu Group engage in de facto priority negotiations with ITOCHU. On that same day, in light of this report, because as a result of seriously considering the specifics of the Final Proposals, it had been determined that while both would contribute to enhancing the corporate value of the Target Company, the August 13 Proposal, which had a higher proposed price, would contribute more to maximizing the interests of the Target Company's general shareholders, the Board of Directors resolved to select ITOCHU as the final candidate for the Selection Process, and to make a request to Dentsu Group, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal and with the end of August 2026 as the goal for completion, to engage in de facto priority negotiations with ITOCHU, and on August 14, 2026, the Board of Directors notified Dentsu Group to such effect. Subsequently, on that same day, the Board of Directors received a communication from Dentsu Group to the effect that it had received the determinations of the Target Company's Board of Directors and the Special Committee and Dentsu Group too had reached the determination that as a result of considering which Candidate to select as the final candidate, it was appropriate, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal to select ITOCHU as the final candidate, and with the end of August 2026 as the goal for completion, to move forward with de facto priority negotiations with ITOCHU. Then, on August 14, the Target Company received a communication from Dentsu Group to the effect that it had notified ITOCHU that it had been granted priority negotiating rights, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal. Subsequently, on August 21, the Special Committee requested confirmation from ITOCHU on whether it was able to raise the Tender Offer Price; then, on the same day, the Special Committee received a response from ITOCHU indicating that the Tender Offer Price presented in the August 13 Proposal was its maximum and final proposal and that it would not be able to raise the Tender Offer Price any further.

Subsequently, on October 22, 2026, the Target Company was informed by the Tender Offeror that, since it was confirmed that all procedures required to obtain the Clearance had been completed, the Tender Offeror intended to set November 2, 2026 as the commencement date of the Tender Offer.

(iii) Details of determinations

During the course of events above, in view of the legal advice of N&A, its legal advisor, the professional advice on negotiations etc. over the Transaction and the share valuation report dated August 28, 2026 (the "GS Valuation Report") from Goldman Sachs, its financial advisor and third-party valuator, the share valuation report dated August 28, 2026 (the "Share Valuation Report (Plutus)") received by the Special Committee from Plutus, and the fairness opinion (the "Fairness Opinion") stating that the Tender Offer Price of 2,880 yen per share is fair to the Target Company's general shareholders from a financial viewpoint, in maximum deference to the contents of the Report Dated August 28 received from the Special Committee, the Target Company carefully discussed and considered whether the Target Company can enhance its corporate value through the Transaction, whether the terms of the Transaction including the Tender Offer Price are fair and ensure the interest of general shareholders, and other concerns.

As a result, the Target Company reached a conclusion at the meeting of its board of directors held on August 28, 2026 that, in light of the following points, taking the Target Company private through the Transactions and making the Tender Offeror and Dentsu Group the sole shareholders of the Target Company would contribute to enhancing the corporate value of the Target Company.

The specific synergies and benefits that the Target Company believes can be achieved through the Transactions are as follows.

(I) Expansion of service provision scope through cross-sell and complementation of functions with ITOCHU Group Companies

With the capabilities of providing business consulting, application development and proprietary package products and of making proposals squarely facing client companies' work challenges as its strengths, the Target Company has provided support for business innovation and system deployment to business partners. Meanwhile, as DX needs of client companies are advancing and complicated, the Target Company is aware that it is important to strengthen its service provision system in an integrated manner including not only application development but also IT infrastructure, cloud environment construction, maintenance and operations, and BPO.

By combining the Target Company's business consulting function, application development capability, own package products and advanced professional personnel base, and the functions of IT infrastructure, cloud environment construction, maintenance and operation, and BPO domain of the ITOCHU Group Companies, centering on CTC through the Transactions, it seems to be possible to strengthen the system in which concept formulation, business innovation, application development, and infrastructure construction, operation, and maintenance will be provided in a further integrated manner.

By combining the Target Company's applications and own package products for LOB with CTC's infrastructure installation capability and operational system, it is expected to enhance the capability of responding to large-scale prime projects for enterprises and compound projects combining an application, infrastructure, cloud, and operation. Additionally, in cooperation with ITOCHU Group Companies, for example, a BPO-related company, a company having professional personnel, or a company having a

strategic consulting function, it would be possible to expand the Target Company's scope of service provision and heighten value to be provided.

(II) Creation of business opportunities through access to ITOCHU Group's IT investment demand

The ITOCHU Group has been making IT investments in a variety of business domains in Japan and overseas on an ongoing basis, and has business foundations and customer contacts in a wide range of industry domains. The Target Company expects that the Transactions will create opportunities to provide application development, system installation, business consulting, AI implementation, and other functions in which the Target Company has strengths in connection with the ITOCHU Group's business domains and IT investment demand.

In particular, a variety of industry domains in which the ITOCHU Group operates may provide opportunities for the Target Company to accumulate practical AI and DX use cases, and exercise and demonstrate the Target Company's application development capability and AI implementation know-how. Through these activities, the Target Company expects that in the AI and DX domains, it can improve its engineering capability, enhance the skills of engineers and other personnel, and strengthen the competitiveness of its solutions for external customers.

With this, the Target Company expects that in addition to expanding the value provided to existing customers, with access to new project opportunities leveraging the ITOCHU Group's business foundations, it can grow its sales and expand earning opportunities.

(III) Promotion of inorganic growth through support for consideration of and approaches to M&A transactions targets

The Target Company is aware that in order to enhance the corporate value in the medium to long term, another important option is to expand its business domains, customer base, personnel base, and technical foundation by appropriately utilizing inorganic growth including M&A transactions in addition to organic growth. In particular, in securing consulting personnel and IT professionals, and in growing domains such as IT infrastructure and cyber security, it is important to consider growth measures including the utilization of external resources.

Through the utilization in the Transactions of the ITOCHU Group's abundant experience in executing M&A transactions, finding projects, and making investment decisions, knowledge of management support after acquisition, and information network spreading within Japan and overseas, the Target Company expects that it can receive support in selecting M&A candidates which potentially contribute to enhancement of corporate value, taking a specific approach and promoting growth strategies after acquisition.

The Target Company expects that with this it can more flexibly move forward with the improvement and expansion of its personnel, technologies, customer base and business domains, which would take more time if the Target Company were acting on its own.

The Target Company believes that these synergies expected from the Transactions will contribute to the expansion of the Target Company's scope of service provision, customer base, and opportunities to win projects, the improvement of responses to large-scale and advanced projects, the enhancement of implementation capability in the AI and DX domains, the promotion of inorganic growth including M&A transactions, and the execution of growth strategies in the medium to long term, and ultimately contribute to the enhancement of the Target Company's corporate value.

By taking the Target Company private through the Transactions, various burdens of maintaining its listing and some related costs will also be reduced.

Since taking the Target Company private through the Transactions may reduce the Target Company's brand power as a listed company, impacting client companies and other stakeholders, a possible decline in employee motivation, and changing the management system and business operation structure, the Target Company considered the possibility of a temporary impact on employee recruitment activities and talent retention. However, ITOCHU envisions a policy where, in regards to the Target Company's management system and the composition of the board of directors, Dentsu Group, ITOCHU and the Target Company will collaborate, aiming for appropriate governance that respects the Target Company's uniqueness even after the Transactions and the building of a system in which group synergies will be realized to the utmost extent; further, in order to maintain the motivation of the Target Company's employees and expand the Target Company's partners, a policy will be to put in place a system where the Target Company will be consulted and the Target Company's intentions will be reflected to the utmost extent regarding measures that will lead to enhancement of the Target Company's branding; the Target Company brand as a group company of Dentsu Group is widely known and has strong credibility, and it is planned to continue using the Target Company brand after the Transactions in the Target Company Group's business activities; and opportunities to participate in larger-scale and more advanced projects are expected to grow, and attractive opportunities for the Target Company's personnel to grow are also expected as a result; in light of the foregoing, the Target Company believes that the Target Company's business partners, employees, and other stakeholders will accept the taking private of the Target Company through the Transactions. Means of procuring funds in capital markets such as the stock market will be limited as a result of delisting, but since the funding capabilities of Dentsu Group and ITOCHU can be utilized in a flexible manner, this will not be a negative synergy caused by the Transactions. In general, it is expected that more synergies will be generated as dentsu and ITOCHU and the Target Company enhance cooperation through the Transactions, and the Target Company believes no particular negative synergy which may have a material impact on the Target Company's business will occur. Furthermore, the Target Company does not anticipate any particular disadvantages to arise from the termination of its capital relationships with existing shareholders other than Dentsu Group.

In addition, the Target Company determined at the meeting of its board of directors held on August 28, 2026 that in light of the following points etc., the terms and conditions of the Transactions, including the Tender Offer Price

(2,880 yen), are appropriate, and the Tender Offer provides the Target Company's shareholders with a reasonable opportunity to sell their Target Company Shares.

(a) The Tender Offer Price, compared with the valuation results of the Target Company Shares by Goldman Sachs as set forth in "(C) Obtainment by the Target Company of a share valuation report from an independent financial advisor and third-party valuator" in "(3) Measures to ensure the fairness of the Tender Offer" below, exceeds the valuation ranges based on the market price method (reference date (1)), the market price method (reference date (2)), and the comparable companies method, and falls within the valuation ranges based on the premium analysis, the comparable transaction analysis, and the DCF Method.

(b) The Tender Offer Price, compared with the valuation results of the Target Company Shares by Plutus as set forth in "(H) Obtainment by the Special Committee of a share valuation report and a fairness opinion from an independent financial advisor and third-party valuator" in "(3) Measures to ensure the fairness of the Tender Offer" below, exceeds the valuation ranges based on the Market Price Method (1), the Market Price Method (2), and the comparable companies method, and exceeds the median of the valuation range based on the DCF Method.

(c) The Tender Offer Price is the same as the highest price recorded for Target Company Shares since the Target Company's listing through August 27, 2026, immediately preceding the date of announcement by the Target Company, including intraday trading, of 2,880 yen (December 29, 2025).

(d) On July 2, 2026, some news organizations issued the Speculative Reports regarding the trading of the Target Company Shares; the Tender Offer Price represents a premium of 34.96% over the closing price of 2,134 yen for the Target Company Shares on TSE as of July 1, 2026, the date prior to the Speculative Reports, a premium of 39.53% over 2,064 yen, the simple average closing price for the one month up to such date, a premium of 36.82% over 2,105 yen, the simple average closing price for the three months up to such date, and a premium of 34.83% over 2,136 yen, the simple average closing price for the six months up to such date.

(e) The Tender Offer Price is the price that was proposed following the implementation of the Selection Process, and thus it was subjected to the principle of competition among multiple candidates.

(f) With regard to the Transactions, the Tender Offer Period was set at the statutory minimum of 20 business days, but given that a longer period will elapse between the announcement of the plan for the Tender Offer and the actual commencement of the Tender Offer, opportunities have thus been ensured for minority shareholders to appropriately determine whether to tender their shares in the Tender Offer and for any parties other than the Tender Offeror to purchase Target Company Shares.

(g) For the Transactions, the amount of money to be distributed as consideration to each shareholder at the time of the Share Consolidation will be calculated to be equivalent to a price obtained by multiplying the Tender Offer Price by the number of Target Company Shares held by each such shareholder (excluding the Target Company, Dentsu Group and the Tender Offeror). Therefore, the Tender Offeror has ensured opportunities for the Target Company's general shareholders to properly determine whether to tender their shares in the Tender Offer, and thereby has given consideration so as not to cause any coercion.

(h) The measures for ensuring the fairness of the Tender Offer set forth in "(3) Measures to ensure the fairness of the Tender Offer" below have been adopted, for example and thus it can be said that the interests of the Target Company's general shareholders have been duly considered.

(i) The Tender Offer Price is the price that, following the adoption of the abovementioned measures for ensuring the fairness of the Tender Offer, was decided after sincere and continuous deliberations and negotiations were conducted between the Target Company and the Tender Offeror, with substantive involvement by the Special Committee.

(j) The Special Committee, being independent from the Tender Offeror etc., Company A, the Target Company and Dentsu Group, was substantively involved in the negotiation process for the transactional terms and conditions of the Transaction, and as described in "(D) Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a report from the special committee" in "(3) Measures to ensure the fairness of the Tender Offer" below, the Report Dated August 28 expressed the opinion of the Special Committee that the fairness and appropriateness of the transactional terms and conditions of the Transaction including the Tender Offer Price have been secured.

For the reasons above, the Target Company has determined that the Transaction will contribute to the enhancement of the Target Company's corporate value, and that the transactional terms and conditions of the Transaction, including the Tender Offer Price, are appropriate and that the Tender Offer provides Target Company's shareholders with a reasonable opportunity to sell their shares; and the Target Company adopted a resolution at the meeting of its Board of Directors held on August 28, 2026 to express its opinion, as the Target Company's opinion at such time, in support of the Tender Offer and to recommend that the Target Company's shareholders tender their shares in the Tender Offer if the Tender Offer is commenced.

At the time of making the above resolution, the Target Company resolved to ask, at the time of the commencement of the Tender Offer, the Special Committee to consider whether there has been any change in its opinion expressed on August 28, 2026 to the Target Company's Board of Directors, and if there is no change, to notify the Target Company's Board of Directors to that effect, and if there is any change, to express its opinion after the change. The Target Company also resolved to once again express its opinion regarding the Tender Offer in view of the opinion of the Special Committee,

as of the time of the commencement of the Tender Offer.

Subsequently, on October 22, 2026, the Target Company was informed by the Tender Offeror that, since it was confirmed that all procedures required to obtain the Clearance had been completed, the Tender Offeror intended to set November 2, 2026 as the commencement date of the Tender Offer.

Following this, as described in "(D) Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a report from the special committee" in "(3) Measures to ensure the fairness of the Tender Offer" below, in compliance with the August 28 Request, at the meeting held on October 27, 2026, the Special Committee ascertained facts pertaining to whether any material change has arisen that may have an impact on the Transaction, and as a result of consideration of the consultation matters regarding the August 28 Request in view of the circumstances from August 28, 2026 until October 27, 2026, confirmed that there are no circumstances that require any change to the Report Dated August 28. Thereafter, having reconfirmed that no material change that may have an impact on the Transaction had arisen through October 30, 2026, on October 30, 2026, the Special Committee submitted to the Target Company's Board of Directors the Supplemental Report Dated October 30 stating that its previous opinion remains unchanged.

The Target Company, giving the utmost consideration to the Supplemental Report Dated October 30 from the Special Committee, once again carefully discussed and considered the various conditions pertaining to the Tender Offer, in view of the business conditions of the Target Company and the environment surrounding the Transaction. Because no material changes had arisen to the business environment of the Target Company since August 28, 2026, and furthermore the Transaction, including the Tender Offer, was considered to contribute to the enhancement of the Target Company's corporate value and the transactional terms and conditions for the Transaction including the Tender Offer Price were found appropriate, the Target Company determined that as of October 30, 2026, there still was no factor that required any change to its opinion regarding the Tender Offer expressed on August 28, 2026.

It should be noted that there were news reports on the Transaction in the evening of August 27, 2026, and although the actual total amount of capital contribution relating to the Tender Offer is approximately 215.1 billion yen, the news reports reported that the total amount of capital contribution relating to the Tender Offer would be on the order of 250 billion yen. In the wake of such news reports, immediately prior to the opening of the market on August 28, 2026, the Target Company made an announcement that ITOCHU had made a tender offer proposal to acquire via its subsidiary the Target Company Shares owned by shareholders other than Dentsu Group at a price of 2,880 yen per common share for the purpose of taking the Target Company private, and that at a Board of Directors meeting on the same day, the Target Company adopted a resolution to support the tender offer and to recommend that its shareholders tender their shares in the tender offer. Later on August 28, 2026, the market price of Target Company Shares rose to 2,930 yen during intraday trading, reaching its highest price since the Target

Company's listing and exceeding the Tender Offer Price by 50 yen, before closing the day at 2,908 yen, or 28 yen above the Tender Offer Price. However, given the following points, the fact that the market price of Target Company Shares exceeded the Tender Offer Price on August 28, 2026 merely reflected temporary market expectations arising from the news reports and the Target Company's announcement, and taking into consideration that such price rally did not continue thereafter, the Target Company determined that, based on this fact alone, it could not be said that a factor had arisen that would require a change in its opinion regarding the Tender Offer.

(i) The market price of Target Company Shares exceeded the Tender Offer Price only on August 28, 2026, and since then, it has remained at a level below the Tender Offer Price, even as of October 30, 2026. Given the fact that such market price was formed despite the Target Company's announcement immediately prior to the opening of the market on August 28, 2026 that the Tender Offer Price would be 2,880 yen, it is reasonably concluded that the formation of the share price on August 28, 2026 reflected temporary market expectations that arose during the process of the various pieces of information including the news reports the day before and the Target Company's announcement in response thereto were factored into the market, and in view of the subsequent movement of the share price, that the market eventually arrived at a price based on the Tender Offer Price of 2,880 yen and conditions of the Transaction.

(ii) Since August 28, 2026, there have been no circumstances that would have a material impact on the Target Company's corporate value or share value, and the Tender Offer Price continues to be considered fair and appropriate, in view of the valuation results in the GS Valuation Report and the Share Valuation Report (Plutus).

Given the above, at the meeting of the Board of Directors held on October 30, 2026, the Target Company adopted a resolution to once again express an opinion in support of the Tender Offer, and to recommend that the Target Company's shareholders tender their shares in the Tender Offer.

(D) Management policy after the Tender Offer

The Tender Offerors envision that, even after the Transactions, Dentsu Group will maintain its holding ratio in the Target Company Shares and that Dentsu Group, the Target Company, and the Tender Offerors will engage in highly flexible and agile joint management as an integrated three-party structure, premised on operations that respect the Target Company's independence and autonomy, corporate culture, and existing management structure, while continuing to place the relationship of trust cultivated to date between Dentsu Group and the Target Company at the core. The Tender Offerors basically consider that, as has been the case to date, the management and employees of the Target Company will continue to promote agile business operations while leveraging their strengths, and proceed on that premise. In addition, from the perspective of fulfilling its responsibilities as a shareholder to support the Target Company's medium- to long-term enhancement of the Target Company's corporate value, the Tender Offeror intends to dispatch multiple

directors and management personnel to the Target Company. Under the Shareholders Agreement, the parties have agreed that (i) the number of directors of the Target Company will be five, of whom Dentsu Group may nominate three (including one representative director and president) and the Tender Offeror may nominate two, and (ii) (on the assumption that the Target Company transitions to a company with a board of corporate auditors) the number of corporate auditors of the Target Company will be two, of whom Dentsu Group and the Tender Offeror may each nominate one. However, no specific candidates have been determined as of this time.

Other than the foregoing, no matters concerning the management structure of the Target Company following the Tender Offer have been determined as of this time, and the Tender Offeror, Dentsu Group, and the Target Company will discuss such matters going forward.

If, despite the successful completion of the Tender Offer, the Tender Offeror fails to acquire all of the Target Company Shares (excluding the Shares Agreed Not to Be Tendered and the treasury shares held by the Target Company) through the Tender Offer, then after the successful completion of the Tender Offer, the Tender Offeror intends to implement the Squeeze-Out Procedures for the purpose of making Dentsu Group and the Tender Offeror the sole shareholders of the Target Company as stated in "(4) Policy for organizational restructuring after the Tender Offer" below.

With respect to the treatment of employees, in principle, there is not expected to be any adverse change in employment or labor conditions due to the implementation of the Transactions.

(3) Measures to ensure the fairness of the Tender Offer

As neither ITOCHU nor the Tender Offeror holds any Target Company Shares as of October 30, 2026, the Tender Offer does not constitute a tender offer conducted by a controlling shareholder or a tender offer conducted by a related company or the like. Furthermore, as it is not planned for all or some of the management team members of the Target Company to directly or indirectly make capital contributions to the Tender Offeror in the Transactions, the Transactions, including the Tender Offer, also do not constitute an MBO. However, in light of the fact that as the Tender Offer constitutes an act similar to an MBO, Etc. because (i) the purpose of the Transactions is to take the Target Company Shares private and the Transactions will have a material effect on the general shareholders of the Target Company, and (ii) Dentsu Group, a parent company of the Target Company, is expected to remain a parent company of the Target Company after the Transactions, there is a possibility that the interests of Dentsu Group do not necessarily align with those of the general shareholders of the Target Company, and from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness from the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest, the Tender Offeror and the Target Company have implemented the following measures to ensure the fairness of the Transactions, including the Tender Offer. Among the measures described below, the measures implemented by the Target Company are based on explanations received from the Target Company.

In addition, since Dentsu Group holds 120,779,736 Target Company Shares (ownership ratio: 61.78%) as of October 30, 2026, and considering the fact that setting a so-called "Majority of Minority" minimum in the Tender Offer may render the successful

completion of the Tender Offer uncertain and may result in the Tender Offer not contributing to the interests of minority shareholders who wish to tender their shares in the Tender Offer, the Tender Offeror has not set a so-called "Majority of Minority" minimum in the Tender Offer. However, because the Tender Offeror and the Target Company have implemented the measures described below, the Tender Offeror believes that the interests of the Target Company's minority shareholders have been sufficiently taken into consideration.

(A) Implementation of the Selection Process

As described in "(ii) Process of consideration and negotiations" in "(C) Details of and grounds and reasons for opinions of the Target Company on the tender offer" of "(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer, and management policy following the Tender Offer" above, the Target Company provided Candidates, since early June 2026 for ITOCHU, and since early July 2026 for Company A, with opportunities to conduct due diligence. Subsequently, on July 14, Dentsu Group and the Target Company received legally non-binding Proposals from each of Candidates.

Subsequently, on August 6, 2026, the Target Company received legally binding letters of intent from Candidates. Because subsequently, on August 10, 2026, each of Candidates again made proposals, raising the Tender Offer Price, on August 12, the Special Committee requested each of the Candidates to submit by noon on August 13, a definitive and final proposal; from ITOCHU the Special Committee received the submission of the August 13 Proposal, which was a definitive and final proposal, by such deadline and from Company A the Special Committee received a communication to the effect that the Company A Proposal dated August 10 was its definitive and final proposal.

As a result of seriously considering the specifics of the Final Proposals, the Special Committee determined that while both would contribute to enhancing the corporate value of the Target Company, the August 13 Proposal, which had a higher proposed price, would contribute more to maximizing the interests of the Target Company's general shareholders; accordingly, on August 13, 2026, the Special Committee reported to the Target Company's board of directors that it had selected ITOCHU as the final candidate for the Selection Process, and on the condition that ITOCHU not lower its proposed price in the August 13 Proposal, it was appropriate to set an appropriate time period and request that Dentsu Group engage in de facto priority negotiations with ITOCHU. On that same day, in light of this report, because as a result of seriously considering the specifics of the Final Proposals, it had been determined that while both would contribute to enhancing the corporate value of the Target Company, the August 13 Proposal, which had a higher proposed price, would contribute more to maximizing the interests of the Target Company's general shareholders, the board of directors resolved to select ITOCHU as the final candidate for the Selection Process, and to make request to Dentsu Group, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal and with the end of August 2026 as the goal for completion, to engage in de facto priority negotiations with ITOCHU, and on August 14, 2026, the board of directors notified Dentsu Group to such effect. Subsequently, on that same day, the board of directors received a communication from Dentsu Group to the effect that it had received the determinations of the Target Company's board of directors and the

Special Committee and Dentsu Group too had reached the determination that as a result of considering which Candidate to select as the final candidate, it was appropriate, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal, to select ITOCHU as the final candidate, and with the end of August 2026 as the goal for completion, to move forward with de facto priority negotiations with ITOCHU. Then, on August 14, the Target Company received a communication from Dentsu Group to the effect that it had notified ITOCHU that it had been granted priority negotiating rights, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal. Subsequently, on August 21, the Special Committee requested confirmation from ITOCHU whether it was able to raise the Tender Offer Price; then, on the same day, the Special Committee received a response from ITOCHU indicating that the Tender Offer Price presented in the August 13 Proposal was its maximum and final proposal and that it would not be able to raise the Tender Offer Price any further.

(B) Obtainment by the Tender Offeror of a share valuation report from an independent third-party valuator

When determining the Tender Offer Price, the Tender Offeror requested SMBC Nikko to evaluate the share value of the Target Company Shares as a third-party valuator independent of the Tender Offerors, Dentsu Group, and the Target Company, and obtained the Tender Offeror's Share Valuation Report on August 27, 2026.

For details of the Tender Offeror's Share Valuation Report, please refer to "(B) Background and basis of valuation of tender offer price" in "(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer, and management policy following the Tender Offer" above.

(C) Obtainment by the Target Company of a share valuation report from an independent financial advisor and third-party valuator

(i) Name of the Valuator and its relationship with the Tender Offerors, Company A, the Target Company and Dentsu Group

In issuing the opinion regarding the Tender Offer, in order to ensure the fairness of the decision-making process regarding the Tender Offer Price proposed by the Tender Offeror, the Target Company requested Goldman Sachs, its financial advisor and a third-party valuator independent from the Tender Offerors, Company A, the Target Company and Dentsu Group, to evaluate Target Company Shares and obtained the GS Valuation Report on August 28, 2026 (Note 1). As described in "(3) Measures to ensure the fairness of the Tender Offer," both the Target Company and the Tender Offeror have implemented measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest, and the Target Company believes that sufficient consideration has been given to protect the interests of the Target Company's general shareholders. As such, the Target Company has not obtained a fairness opinion from Goldman Sachs regarding the fairness of the price of the Tender Offer.

Goldman Sachs does not constitute a related party of the Tender Offerors, Company A, the Target Company or Dentsu Group, and has no material interest in the success

or failure of the Transaction, including the Tender Offer.

While Goldman Sachs' compensation in connection with the Transaction includes fees contingent upon the successful completion of the Transaction including the Tender Offer, the Target Company determined that, taking into account general practices for similar transactions and the appropriateness of a fee structure which imposes a commensurable financial burden on the Target Company if the Transaction fails to close, the inclusion of such success fees does not preclude Goldman Sachs' independence. Accordingly, the Target Company appointed Goldman Sachs as its financial advisor and third-party valuator. Furthermore, at its first and sixth meetings, the Special Committee confirmed that there were no issues regarding the independence and expertise of Goldman Sachs and approved its appointment as the Target Company's financial advisor and third-party valuator.

(ii) Overview of the Valuation

Upon reviewing the Target Company's financial condition and trends in the market price of Target Company Shares, Goldman Sachs determined that it was appropriate to analyze the value of the Target Company's shares by using multiple methods given that the Target Company is a going concern entity. After examining various share valuation methods to determine which should be adopted for the valuation of the Target Company's shares, Goldman Sachs decided to use a market price analysis since a market price of the Target Company is available; a comparable company analysis since there are several listed companies considered to be comparable to the Target Company, making it possible to estimate the share value of Target Company Shares by comparing it to these comparable companies; a premium analysis since there are several examples of tender offers with a premium over the reference stock price, making it possible to estimate the share value by comparing it to the premiums set in these transactions; a deal comparison analysis since it is possible to estimate the share value by comparing the transaction amounts in similar transactions; and a DCF Method to reflect the future business conditions, for purposes of analyzing the value of the Target Company's shares in the GS Valuation Report.

Regarding the market price analysis, given the continued surge in price of Target Company's shares following the Speculative Reports factoring in the expectations for the execution of the Tender Offer, it is difficult to place complete trust in the objectivity of market prices. As such, the market price analysis is presented only as reference information.

1. (Reference) Market Price Analysis (Base Date (i): 1,779 yen to 2,752 yen; Base Date (ii): 1,779 yen to 2,752 yen)

   In performing the market price analysis, which is treated as reference information, Goldman Sachs evaluated the per-share value of Target Company Shares to be in the range of 1,779 yen to 2,752 yen, using the closing prices of Target Company Shares on the TSE Prime Market over the past 52 weeks, with the base date of July 1, 2026 (Base Date (i)), the trading day immediately preceding July 2, 2026, the day when Speculative Reports were circulated, in order to eliminate the impact on the stock price caused by Speculative Reports regarding the taking the Target Company private on July 2, 2026. In addition, Goldman Sachs evaluated the per-share value of Target Company Shares to be in the range of 1,779 yen to 2,752 yen,

using the closing prices of the Target Company's shares on the TSE Prime Market over the past 52 weeks, with the base date of August 27, 2026 (Base Date (ii)), the trading day immediately preceding the date of the resolution by the Target Company's Board of Directors.

2. Comparable Company Analysis: 1,276 yen to 2,071 yen
In performing the comparable company analysis, using publicly available information and August 27, 2026 as the base date, and selecting NEC Corporation, Fujitsu Limited, TISI Inc. and BIPROGY Inc. as listed companies that are considered to operate businesses relatively similar to the Target Company's, and using the P/E ratio, Goldman Sachs evaluated the per-share value of Target Company Shares to be in the range of 1,276 yen to 2,071 yen.

3. Premium Analysis: 2,403 yen to 3,154 yen
In performing the premium analysis, Goldman Sachs reviewed and analyzed, using publicly available information, the level of the premiums for tender offer transactions in Japan announced during a certain period that aimed to acquire minority interests in listed subsidiaries without resulting in a change of control. For the transactions during the referenced period, Goldman Sachs calculated the minimum and maximum premium of the tender offers relative to the target's closing stock price on the trading day immediately preceding the date of announcement regarding the planned commencement of each tender offer (for cases where there was leak report in advance of the deal announcement, the trading day immediately preceding the date of such leak). This analysis indicated a range of premium for the relevant reference period with the minimum of 12.6% and a maximum of 47.8%. Goldman Sachs then applied a range of the premium of 12.6% to 47.8% to the closing price of Target Company Shares as of July 1, 2026. Based on such analysis, Goldman Sachs derived a range of implied values per share for Target Company Shares to range from 2,403 yen to 3,154 yen.

4. Deal Comparison Analysis: 2,366 yen to 3,123 yen
In performing the deal comparison analysis, Goldman Sachs identified the following as publicly announced transactions considered to be relatively comparable, among the going-private transactions targeting domestic listed companies engaged in businesses similar to those of the Target Company announced in Japan during a certain period: the transaction related to the "Notice Regarding the Commencement of a Tender Offer for Shares of Itochu Techno-Solutions Corporation (Stock Code: 4739)" disclosed by Itochu Corporation on August 2, 2023, the transaction related to the "Notice Regarding the Commencement of a Tender Offer for Shares of NEC Networks & System Integration Corporation (Stock Code: 1973)" (including subsequent corrections) disclosed by NEC Corporation on October 29, 2024, the transaction related to the "Notice Regarding the Expression of Support and Recommendation to Tender Shares in Connection with the Tender Offer for the Company's Shares by Nippon Telegraph and Telephone Corporation, the Company's Parent Company," disclosed by NTT DATA Group, Inc. on May 8, 2025 and the transaction related to the "Notice Regarding the Expression of Support and Recommendation to Tender Shares in Connection with the Tender Offer for the Company's Shares by SC Investments Management Co., Ltd., a Subsidiary of the Company's Parent Company, Sumitomo Corporation," disclosed by SCSK Corporation on October 29, 2025 and evaluated

the value of the Target Company's shares through a comparison with financial indicators such as transaction prices and profitability. As a result, the range of the per-share value of Target Company Shares was evaluated to range from 2,366 yen to 3,123 yen.

5. DCF Analysis: 2,595 yen to 3,264 yen

In performing the DCF Method, Goldman Sachs analyzed the value of Target Company Shares by using a discount rate ranging from 8.00% to 9.00% based on the Target Company's estimated weighted average cost of capital, and discounting the Target Company's future free cash flow expected to be generated by the Target Company in and after the third quarter of the fiscal year ending December 2026 reflected in the Forecasts (to be defined below) to present value. In calculating the terminal value, the value was calculated to be in the range from 482,636 million yen to 648,087 million yen based on the perpetual growth rate method. Under the perpetual growth rate method, Goldman Sachs evaluated the terminal value by applying a perpetual growth rate of 1.00% to 2.00%, based on the long-term economic outlook for the Target Company and the industry in which it operates. Furthermore, Goldman Sachs has included cash and deposits, deposits with third parties, and financial instruments such as investment securities as non-operating assets. Based on such analysis, Goldman Sachs derived a range of values per share for Target Company Shares to range from 2,595 yen to 3,264 yen. The Target Company's business plans and other forward-looking information (the "Business Plans") included in the Target Company's financial forecasts (the "Forecasts") used by Goldman Sachs as the basis for its DCF Method were prepared by the Target Company for the purpose of evaluating the Tender Offer taking into account the most recent operating results and various measures for future growth pertaining to the Target Company's four business segments, namely, Financial Solutions, Business Solutions, Manufacturing Solutions and Communication IT, and its six services, namely, Consulting Services, Custom System Development, Software Products, Software Solutions, Outsourcing and Operation & Maintenance Services, and Information Equipment Sales and Other Businesses, as well as company-wide capital expenditures and depreciation (including amortization of goodwill), and consist of six fiscal years (fiscal years ending from December 2026 to December 2031) as a period for which future projections can reasonably be made.

The Forecasts used by Goldman Sachs in the DCF Method do not include any fiscal years in which significant fluctuations in profit or significant fluctuations in free cash flow are projected. Furthermore, the Business Plans that Goldman Sachs based its DCF Method differ from the financial targets set forth in the Target Company Long-Term Management Vision, in which revenue of 300 billion yen and an operating profit margin of 20% are projected for fiscal year 2030. In this regard, the Target Company determined that the M&A gains and losses initially reflected in the Target Company Long-Term Management Vision were non-recurring and their future realization was uncertain and, from the perspective of reformulating a business plan with a higher degree of certainty, that it was appropriate not to take these gains and losses into account. Consequently, the Target Company has newly formulated the Business Plans after making certain adjustments to figures such as revenue, operating income and planned investment amounts. The Target Company provided the Special Committee with a detailed explanation of the Business Plans, including its contents, key assumptions and the process of its formulation, and,

following a Q&A session, the Business Plans were confirmed and approved by the Special Committee as being reasonable. Regarding the divergence from the target values in the Target Company Long-Term Management Vision, the Special Committee has determined that the Business Plans are reasonable in its contents, as the key assumptions other than M&A gains and losses have not significantly deviated from the Target Company Long-Term Management Vision and reflect the current progress. Based on these understandings, Goldman Sachs used as the basis for the DCF Method the Forecasts that were based on the Business Plans different from the Target Company Long-Term Management Vision.

The Business Plans were prepared on a stand-alone basis and do not reflect synergies because it is difficult to specifically estimate at the time of calculation the synergies expected to be realized upon consummation of the Transaction.

The key indicators of the Forecasts which served as assumptions in the DCF Method are as follows.

(Unit: million yen)

	December 2026 term (six months)	December 2027 term	December 2028 term	December 2029 term	December 2030 term	December 2031 term
Sales	93,351	200,000	220,000	240,900	260,000	274,000
Operating income	13,158	30,500	36,667	44,165	52,000	54,960
EBITDA	15,625	35,854	42,581	50,928	59,142	62,512
Free cash flow	7,890	19,705	23,462	30,134	35,636	37,943

(Note 1) The following is a supplemental explanation of the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with performing Goldman Sachs' financial analyses of Target Company Shares and preparing the GS Valuation Report. Goldman Sachs and its affiliates (collectively, "Goldman Sachs Group") is engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs Group and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Target Company, the Tender Offeror, ITOCHU Corporation, IFP Inc., any of their respective affiliates and third parties, including Dentsu Group Inc., a major shareholder of the Target Company, or any currency or commodity that may be involved in the Tender Offer. Goldman Sachs has acted as financial advisor to the Target Company in connection with, and has participated in certain of the negotiations leading to, the Tender Offer. Goldman Sachs expects to receive fees for its services in connection with the Transaction, a small portion of which has been paid and the principal portion of which is contingent upon

consummation of the going private of the Target Company, and the Target Company has agreed to reimburse certain of Goldman Sachs' expenses arising, and indemnify Goldman Sachs against certain liabilities that may arise, out of Goldman Sachs' engagement. Goldman Sachs has provided certain financial advisory and/or underwriting services to the Target Company, the Tender Offeror, ITOCHU Corporation, IFP Inc. and any of their respective affiliates from time to time for which Goldman Sachs Investment Banking Division has received, and may receive, compensation for such services. Goldman Sachs may in the future provide certain financial advisory and/or underwriting services to the Target Company, the Tender Offeror, ITOCHU Corporation, IFP Inc. and any of their respective affiliates from time to time for which Goldman Sachs Investment Banking Division may receive, compensation for such services. In connection with preparing the GS Valuation Report, Goldman Sachs has reviewed, among other things, Annual Securities Reports (Yūka Shōken Hōkoku-Sho) of the Target Company for the four fiscal years ended December 31, 2025; financial statements in Semiannual Reports (Hanki Hōkoku-Sho) of the Target Company covering the period up to June 30, 2026; certain other communications from the Target Company stockholders; and the Business Plans. Goldman Sachs has also held discussions with the Target Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Target Company; compared certain financial and stock market information for the Target Company with similar financial and stock market information for certain other listed companies; reviewed the financial terms of recent M&A transactions in the domestic IT services industry; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate. In conducting the financial analysis and preparing the GS Valuation Report, Goldman Sachs has, with the Target Company's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by Goldman Sachs, and Goldman Sachs does not assume any responsibility to conduct independent verification thereof. In that regard, Goldman Sachs has assumed with the Target Company's consent that the Business Plans have been reasonably prepared on a basis reflecting the best available estimates and judgments of the management of the Target Company at the time of date of the Target Company's announcement regarding the planned commencement of the Tender Offer. Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Target Company or any of its respective subsidiaries, and Goldman Sachs has not been furnished with any such evaluation or appraisal. Goldman Sachs has no obligation to evaluate the solvency of the Target Company, the Tender Offeror, ITOCHU Corporation, IFP Inc., any of their respective affiliates under any laws relating to bankruptcy, insolvency or similar matters. The analyses contained in the GS Valuation Report do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold or purchased. Goldman Sachs' role in any due diligence review is limited solely to performing such a review as it shall deem necessary to

support its own advice and analysis and shall not be on behalf of the Target Company. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses, and Goldman Sachs does not assume responsibility if future results are materially different from those forecast.

The GS Valuation Report does not address the underlying business decision of the Target Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Target Company; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs does not express any view on any term or aspect of Transaction or any term or aspect of any other agreement or instrument contemplated in the Transaction or entered into or amended in connection with the Transaction, including the fairness of the Tender Offer to, or any consideration received in connection therewith by, the holders of any class of securities, creditors or other constituencies of the Target Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Target Company, or any class of such persons in connection with the Tender Offer. Goldman Sachs is not expressing any opinion as to the prices at which Target Company Shares will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Target Company or the Tender Offeror, or as to the impact of the Tender Offer on the solvency or viability of the Target Company or the Tender Offeror or the ability of the Target Company or the Tender Offeror to pay their respective obligations when they come due. The GS Valuation Report is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of that date and Goldman Sachs assumes no responsibility for updating or revising the GS Valuation Report based on circumstances, developments or events occurring after such date. Goldman Sachs' advisory services and the GS Valuation Report are provided solely for the information and assistance of the Board in connection with its consideration of the Tender Offer and not provided to any other persons including the Tender Offeror. Goldman Sachs did not recommend any specific tender offer price to the Target Company, nor did Goldman Sachs recommend that any specific tender offer price constituted the only appropriate tender offer price. The GS Valuation Report does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Tender Offer or take any other actions. The GS Valuation Report is not necessarily susceptible to partial analysis or summary description. Selecting portions of the GS Valuation Report or the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying the GS Valuation Report. Goldman Sachs did not attribute any particular weight to any factor or any analysis it performed.

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

(i) Background of the establishment, etc.

As described in "(C) Details of and grounds and reasons for opinions of the Target Company on the tender offer" of "(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer, and management policy following the Tender Offer" above, with regard to the implementation of the Transactions, the Target Company must carefully consider the appropriateness and fairness of the transactional terms and conditions, including the merits and the structure thereof, from the perspective of enhancing the Target Company's corporate value and securing the interests of the general shareholders. Therefore, for the purpose of eliminating any arbitrariness in the Target Company's decision-making regarding the Transactions, ensuring the fairness, transparency, and objectivity of the decision-making process, and avoiding conflicts of interest, by a resolution adopted at the meeting of the Target Company's board of directors held on June 1, 2026, the Target Company established a Special Committee consisting of three members, namely Ms. Tomoko Wada (independent outside director of the Target Company) Ms. Reiko Yasue (independent outside director of the Target Company, independent outside director of TOMY Company, Ltd., independent outside director of Lion Corporation, Senior Executive Officer of JSR Corporation), and Ms. Yukari Murayama (independent outside director of the Target Company (audit committee member), partner, Anderson Mori & Tomotsune (Gaikokuho Kyodo Jigyo), independent outside director of Carlit Co., Ltd., independent outside director (Audit and Supervisory Committee member) of MS&AD Insurance Group Holdings, Inc).. The Target Company selected these three persons from the outset as the members for the Special Committee, and at no point has it made any changes to the members of the Special Committee. In addition, pursuant to the resolution made at the board of directors meeting held on June 1, 2026, Ms. Tomoko Wada, one of independent outside directors of the Target Company, was appointed as the chair of the Special Committee.

Ms. Tomoko Wada, Ms. Reiko Yasue and Ms. Yukari Murayama are not related parties of the Tender Offerors, the Target Company or Dentsu Group, and do not have any material interest in the Transactions, and thus they have independence. The fees paid to the Special Committee members are limited to fixed fees to be paid regardless of whether the Transactions are successfully completed, and do not include any contingency fees to be paid subject to the public announcement or successful completion of the Transactions including the Tender Offer.

Furthermore, in order to obtain advice as to whether the opinion expressed with regard to the Tender Offer and the recommendation to tender shares in the Tender Offer are fair from the perspective of the Target Company's general shareholders, pursuant to the above resolution by the board of directors, the Target Company consulted with the Special Committee about (a) the appropriateness and reasonableness of the purpose of the Transactions (including whether the Transactions would contribute to enhancing the Target Company's corporate value), (b) the fairness and appropriateness of the transactional terms and conditions of the Transactions, (c) the fairness of the procedures of the Transactions, (d) whether conducting the Transactions would be fair from the perspective of the Target Company's general shareholders, and (e) in light of the matters in (a) through (d) and any other relevant matters, whether the Target Company's board of directors should express an opinion in support of the Tender Offer and recommend that Target Company's shareholders tender their shares in the Tender Offer (hereinafter, these

are referred to collectively as the "Initial Consultation Matters"), and the Target Company commissioned the Special Committee to submit a written report on the foregoing points to the Target Company.

In addition, in the above resolution by the board of directors, the Target Company resolved that in light of the purpose behind the Special Committee's establishment, the decision-making by its board of directors concerning the Transactions would be made with maximum respect given to the Special Committee's decisions regarding consultation matters, and that if the Special Committee determined that the implementation of the Transactions or the transactional terms and conditions of the Transactions were not appropriate, the Target Company would not support the Transactions. At the same time, pursuant to the above resolution by the board of directors, the Target Company granted to the Special Committee: (A) in order to ensure appropriate determinations in relation to the Transaction, the authority to nominate a third-party valuator, a legal advisor, or other advisor ("Advisors etc.") for the Target Company or to approve the Target Company's Advisors etc. (including after-the-fact approval), (B) in order to ensure appropriate determinations in relation to the Transactions, the authority to appoint the Special Committee's own Advisors etc. (if the Special Committee determines that the Target Company's Advisors etc. have a high degree of expertise and have no issues in terms of their independence, and otherwise determines that the Special Committee can trust the Target Company's Advisors etc. and seek their expert advice, the Special Committee shall be entitled to solicit expert advice from the Target Company's Advisors etc., the Target Company shall bear any reasonable expenses for the expert advice of the Special Committee's Advisors etc.); (C) in order to ensure appropriate determinations in relation to the Transaction, the authority to request that the Target Company's directors, employees or other persons deemed necessary by the Special Committee attend meetings of the Special Committee, and to solicit explanations of any necessary information from such persons, in order to ensure that an appropriate decision would be made with regard to the Transactions; and (D) regarding the negotiations concerning transactional terms and conditions of the Transactions, the authority to confirm in advance the policy, receive timely reports regarding their progress, state its opinion regarding important aspects, give instructions and make requests, and otherwise be substantively involved in the negotiations concerning transactional terms and conditions of the Transactions.

Subsequently, as described in "(C) Details of and grounds and reasons for opinions of the Target Company on the tender offer" of "(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer, and management policy following the Tender Offer" above, once the Selection Process was commenced, not only ITOCHU but also Company A would participate in the Selection Process, and thus at the Target Company's board of directors' meeting held on June 24, 2026, the Target Company made changes to the Initial Consultation Matters, and sought the advice of the Special Committee once more regarding the following: (a) the appropriateness and reasonableness of the purpose of a tender offer for Target Company Shares by a third party (in this Item (i), an "offeror"), and of the purpose of a series of transactions intended to make the offeror and Dentsu Group the sole Target Company's shareholders through a share consolidation that could subsequently be carried out, or of any similar or alternative transactions thereto (including whether such transactions would contribute to enhancing the corporate value of the Target Company); (b) the fairness and appropriateness of the

transactional terms and conditions of such transactions; (c) the fairness of the procedures for such transactions; (d) whether the implementation of such transactions would be fair from the perspective of the Target Company's general shareholders; and (e) in light of the matters in (a) through (d) and any other relevant matters, whether the Target Company's board of directors should express an opinion in support of the tender offer pertaining to such transactions and recommend that Target Company's shareholders tender their shares in the tender offer pertaining to such transactions (the "Consultation Matters"), and the Target Company commissioned the Special Committee to submit a written report on the foregoing points to the Target Company. On that occasion, for the purpose of reinterpreting—in light of the changes to the consultation matters—the authorities that had been granted to the Special Committee at the Target Company's board of directors' meeting held on June 1, 2026, the Target Company's board of directors resolved to grant to the Special Committee: (A) in order to ensure appropriate determinations in relation to a tender offer for the Target Company Shares by an offeror, as well as to a series of transactions intended to make the offeror and Dentsu Group the sole Target Company's shareholders through a share consolidation that could subsequently be carried out, or to any similar or alternative transactions thereto, the authority to nominate the Target Company's Advisors etc. or approve the Target Company's Advisors etc. (including after-the-fact approval); (B) in order to ensure appropriate determinations in relation to such transactions, the authority to appoint the Special Committee's own Advisors etc. (if the Special Committee determines that the Target Company's Advisors etc. have a high degree of expertise and have no issues in terms of their independence, and otherwise determines that the Special Committee can trust the Target Company's Advisors etc. and seek their expert advice, the Special Committee shall be entitled to solicit expert advice from the Target Company's Advisors etc.; the Target Company shall bear any reasonable expenses for the expert advice of the Special Committee's Advisors etc.); (C) in order to ensure appropriate determinations in relation to such transactions, the authority to request that the Target Company's directors, employees, or other persons deemed necessary by the Special Committee attend meetings of the Special Committee, and to solicit explanations of any necessary information from such persons; and (D) regarding the partner candidate selection process and negotiations concerning transactional terms and conditions pertaining to such transactions, the authority to confirm in advance the policy, receive timely reports regarding their progress, state its opinion regarding important aspects, give instructions and make requests, and otherwise be substantively involved in the partner candidate selection process and negotiations concerning transactional terms and conditions pertaining to such transactions.

(ii) Background of the consideration

Between June 5, 2026 and August 28, 2026, the Special Committee held a total of 19 meetings, expressed opinions, shared and collected information etc. through e-mails and other methods in between those meetings, held ad-hoc meetings as needed, and so forth, giving serious consideration to the Initial Consultation Matters and the Consultation Matters.

More specifically, on June 5, 2026, the Special Committee approved the appointment of N&A as the Target Company's legal advisor and Goldman Sachs as

its financial advisor and third-party valuator, after confirming that there were no issues in terms of their independence from the Tender Offerors, the Target Company and Dentsu Group, and the success or failure of the Transactions, or their expertise. Subsequently on July 1, 2026, the Special Committee confirmed that there were no issues with N&A and Goldman Sachs in terms of their independence from Company A. In addition, on June 5, 2026, the Special Committee appointed Plutus as its own financial advisor and third-party valuator after confirming that there were no issues in terms of its independence from the Tender Offerors, the Target Company and Dentsu Group, and the success or failure of the Transactions, or its expertise and on June 7, the Special Committee appointed Nakamura, Tsunoda & Matsumoto as its own legal advisor after confirming that there were no issues in terms of its independence from the Tender Offerors, the Target Company and Dentsu Group, and the success or failure of the Transactions, or its expertise. Afterwards, as described in "(C) Details of and grounds and reasons for opinions of the Target Company on the tender offer" of "(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer, and management policy following the Tender Offer" above, the Special Committee confirmed on July 1, 2026 for both Nakamura, Tsunoda & Matsumoto and Plutus that there were no issues in terms of their independence from Company A.

Moreover, as described in "(F) Establishment by the Target Company of an independent review system" below, the Target Company set up an internal system to consider, negotiate and make decisions regarding the Transactions from a standpoint independent of the Tender Offerors, Company A and Dentsu Group (such system also encompassing the scope of the Target Company's employees who would be involved in considering, negotiating and making decisions regarding the Transactions (the specific scope is as set forth in "(F) Establishment by the Target Company of an independent review system" below)), and it has obtained approval from the Special Committee regarding the fact that no issues have been found with the review system from the perspective of independence.

The Special Committee received explanations from the Target Company about the background and purpose of the Transactions, the nature of the Target Company's business and its performance results trends, its key management issues, the advantages and disadvantages that the Transactions could be expected to have for the Target Company's business, an overview of the Selection Process and the candidate selection method, the details, important assumptions, and the preparation process of the Business Plans that would be used as the basis for considering the transactional terms and conditions of the Transactions, and so forth, and it then conducted a question-and-answer session, verified the reasonableness of the Business Plans, and gave its approval. In addition, the Special Committee received explanations from Candidates about the review process that led to the proposal of the Transactions, the purpose and structure of the Transactions, the advantages and disadvantages that could be expected from the Transactions and the nature and extent of any other effects it could have, and the management policy that the Target Company planned to pursue following the Transactions, and it then conducted a question-and-answer session. The Special Committee also received an explanation from Dentsu Group and conducted a question-and-answer session regarding the significance and purpose of and background to the Transactions, the Selection Process and the business operational policy after the Transactions. Furthermore, the Special Committee received explanations from Goldman Sachs as

the Target Company's financial advisor and third-party valuator and from Plutus as the Special Committee's own financial advisor and third-party valuator with regard to the calculation of the value of Target Company Shares, and after conducting a question-and-answer session on the calculation process involved, it considered the reasonableness of the calculation results. When making these considerations, the Special Committee also received advice from N&A as the Target Company's legal advisor regarding the nature of the steps to be taken to ensure the fairness of the Transactions, including the significance and role etc. of the Special Committee, as well as the nature of the steps to be taken to avoid any conflicts of interest.

Further, the Special Committee received timely reports regarding the Selection Process from the Target Company and Goldman Sachs concerning the details of the Candidates' proposals and the status of the discussions and negotiations, and then it deliberated and considered the foregoing in light of the opinions obtained from Nakamura, Tsunoda & Matsumoto and from Plutus, and expressed its opinions as appropriate, after which it deliberated over the written response to the negotiation policy and the details, as well as the reasonableness of the decision by Dentsu Group and the Target Company in selecting ITOCHU as its final prospective candidate, and gave instructions and made requests to the Target Company, and thus was substantively involved in the Selection Process and in the negotiation process concerning the transactional terms and conditions.

(iii) Details of decision in the Transactions

Under the circumstances described above, the Special Committee held careful, extensive deliberations and discussions in light of the legal advice received from Nakamura, Tsunoda & Matsumoto, the advice received from Plutus from a financial perspective, and the details of the Share Valuation Report (Plutus) and the Fairness Opinion submitted on August 28, 2026, legal advice from N&A, advice from a financial perspective from Goldman Sachs, and the GS Valuation Report received on August 28, 2026, as a result of which on August 28, 2026, it submitted the Report Dated August 28 set out below to the Target Company's Board of Directors with the unanimous approval of all of the members.

For the content of the Special Committee's recommendations and the grounds therefor, please refer to the attached Report. The defined terms used below in the excerpts from the Report are reproduced as set forth in the Report.

(Excerpts)

August 28, 2026

To: Board of Directors of DENTSU SOKEN INC.

Special Committee of DENTSU SOKEN INC.

Chairperson Tomoko Wada

Member Reiko Yasue

Member Yukari Murayama

Report

With regard to the tender offer (the "Tender Offer") for the common shares of the Company by a third party ("Offeror"), as well as to the series of transactions intended to make the Offeror and Dentsu Group Inc. ("Dentsu Group"), which is the parent company of the Company, the sole Company shareholders through a share consolidation that could subsequently be carried out, or to any similar or alternative transactions thereto (the "Transaction"), the Committee has unanimously decided to make the recommendations set forth in Section 3 below, having carried out the procedures set forth in Section 2 below and conducted the considerations set forth in Section 4 below with respect to the consultation matters set forth in Section 1 below (the "Consultation Matters"), which were referred to the Committee following resolutions of the meetings of the Company's Board of Directors held on June 1, 2026 and June 24, 2026 (the "Resolutions Establishing the Committee").

1. Consultation Matters

(1) Appropriateness and reasonableness of the purpose of the Transaction (including whether the Transaction would contribute to enhancing the Company's corporate value)
(2) Fairness and appropriateness of the transactional terms and conditions of the Transaction
(3) Fairness of the procedures of the Transaction
(4) Whether conducting the Transaction would be fair from the perspective of the Company's general shareholders
(5) In light of (1) through (4) and any other relevant matters, whether the Company's Board of Directors should express an opinion in support of the Tender Offer and recommend that Company shareholders tender their shares in the Tender Offer

2. Procedures Leading to the Recommendation

The Committee held a total of 19 meetings between June 5, 2026 and August 28, 2026, for a total of approximately 28 hours, with the attendance of all three members at all meetings, and also shared reports and information, held deliberations, and made decisions through online meetings, e-mails and other methods between those meetings, carefully discussing and examining the Consultation Matters as follows.

(1) The Committee received explanations from the Company and the Company's legal advisor, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) ("N&A"), regarding the consideration system for the Transaction at the Company set forth below in Section 4.(5)d, and confirmed that there were no issues with its independence or fairness.
(2) The Committee approved the appointment of Goldman Sachs Japan Co., Ltd. ("Goldman Sachs") as the Company's financial advisor and third-party calculation agency, after confirming that there were no issues with its independence or professional expertise, and subsequently it received advice from Goldman Sachs from a financial perspective and reviewed the share valuation report which the Company obtained from Goldman Sachs (the "GS Valuation Report"). In addition, the Committee approved the appointment of N&A as the Company's legal advisor, after confirming that there were no issues with its independence or professional expertise, and subsequently it received advice from N&A from a legal perspective.
(3) The Committee appointed PLUTUS CONSULTING Co., Ltd. ("Plutus") as the

Committee's own financial advisor and third-party calculation agency, after confirming that there were no issues with its independence or professional expertise, and subsequently it received advice from Plutus from a financial perspective and obtained a share valuation report (the "Share Valuation Report (Plutus)") and a fairness opinion (the "Fairness Opinion (Plutus))". In addition, the Committee appointed Nakamura, Tsunoda & Matsumoto ("NTM") as its own legal advisor, after confirming that there were no issues with its independence or professional expertise, and subsequently it received advice from NTM from a legal perspective.

(4) The Committee received explanations on multiple occasions regarding the formulation procedures and content of the Company's business plan for the period from FY2026 to FY2031 (the "Business Plan"), which was the basis for the calculation by Goldman Sachs and Plutus of the share value of the Company using the discounted cash flow method (the "DCF Method"), and which was also submitted to Offeror, and subsequently the Committee had question-and-answer sessions, and approved the Business Plan after confirming it to be reasonable.

(5) After the initial written proposal regarding the Transaction (the "Initial Written Proposal"), which was received on May 26, 2026 from ITOCHU Corporation ("ITOCHU"), was shared with the Committee, the Committee reviewed its content. In addition, after receiving notification from Dentsu Group on June 24, 2026 that it had decided to commence a selection process (the "Selection Process") regarding ITOCHU and Company A, a domestic business company (the "Candidates"), which, from among the multiple companies that previously had submitted initial proposals regarding the possibility of collaboration, were seen as likely to align with the interests of Dentsu Group and the Company, the Committee received advance explanations from the Company and from Goldman Sachs, the Company's financial advisor, regarding the content of the process letter for the Selection Process, the process schedule, and other matters, and it confirmed the foregoing to be reasonable and offered its opinions as necessary, and also gave instructions and made requests to the Company; thus, the Committee was substantively involved in the Selection Process. In addition, the Committee received timely reports from the Company and from Goldman Sachs about the status of the Candidates' due diligence processes, and confirmed that fair procedures were being conducted. The Committee then received a non-binding written proposal from the Candidates on July 14, 2026, and reviewed the content thereof.

(6) The Committee sent written questionnaires on multiple occasions to the Candidates, inquiring as to the background, purpose, timing and scheme of the Transaction, their understanding of the Company's business environment and management issues, the synergies from the Transaction, whether any disadvantages and dis-synergies might result from the Transaction and measures to counteract them, and the Company's post-Transaction management policies, governance system, and treatment of employees, etc., and it received written responses from the Candidates, and also conducted interviews with the Candidates, received explanations from them about their answers to those questions, held question-and-answer sessions, and held substantive discussions and negotiations about the proposed price at the time of those question-and-answer sessions.

(7) The Committee sent written questionnaires on multiple occasions to Dentsu Group and the Company, inquiring as to the background, purpose, timing and scheme of the Transaction, their understanding of the Company's business environment and management issues, the synergies from the Transaction, whether any disadvantages and dis-synergies might result from the Transaction and measures to counteract them, and the Company's post-Transaction management policies, governance system, and treatment of employees, etc., and it received written responses from Dentsu Group and the Company, along with the

written responses to the questionnaires sent to Dentsu Group from the Company. The Committee also held interviews with Dentsu Group and the Company, received their explanations about their answers to those questions, held question-and-answer sessions, and obtained the opinions of Dentsu Group and the Company regarding the content of the non-binding written proposal from the Candidates.

(8) After final written proposals were submitted by the Candidates on August 6, 2026, proposals were received from the Candidates on August 10 raising the tender offer price; the Committee then requested that the Candidates each submit a final and definitive written proposal and reviewed the content of the final and definitive written proposals submitted by the Candidates to the Committee on August 13. In addition, the Committee asked Dentsu Group for direct disclosure of the term sheet for the shareholders agreement planned for execution between Dentsu Group and the Candidates at the time of the Transaction, confirmed the draft term sheet for the shareholders agreement disclosed by Dentsu Group to the Committee only, and verified that there were no plans for provisions that would have a material adverse effect on the corporate value of the Company after the Transaction. In light of the contents of the final and definitive proposals submitted by the Candidates to the Committee, the content of the draft term sheet for the shareholders agreement disclosed by Dentsu Group to the Committee only, and other matters, the Committee reported to the Company's Board of Directors that it would be appropriate to select ITOCHU as the final candidate, and on the condition that ITOCHU not lower the proposed price, to request that Dentsu Group specify an appropriate period of time and conduct de facto priority negotiations with ITOCHU, and based on that report, the Company's Board of Directors made such request to Dentsu Group.

(9) The Committee received explanations from Plutus as the Committee's third-party calculation agency and from Goldman Sachs as the Company's third-party calculation agency regarding the calculation methods adopted for the share valuation of the Company, the reasons that certain methods were selected or rejected, the calculation process involved in the various calculation methods that were adopted, any assumptions, and the calculation results, and then it held question-and-answer sessions and confirmed the foregoing matters to be reasonable. In addition, the Committee received explanations from Plutus and Goldman Sachs regarding matters including the level of premiums for the Company's market share price, and then it held question-and-answer sessions based on those explanations. Moreover, when examining and determining the fairness and appropriateness of the Tender Offer Price, the Committee received explanations from Plutus, the Committee's third-party calculation agency, regarding the preparation process for, and the content of, the Fairness Opinion (Plutus) and confirmed these to be reasonable.

(10) The Committee received explanations from N&A on multiple occasions regarding the Company's press release draft (the "Draft Disclosure Document") relating to the Transaction, and held question-and-answer sessions, confirming that a full disclosure was planned.

(11) The Committee received explanations from N&A regarding a draft of the tender offer agreement (the "Tender Offer Agreement") that the Company planned to execute with G.K. VIC ("Tender Offeror") for the Transaction and a draft of the non-tendering agreement (the "Non-Tendering Agreement") that Dentsu Group planned to execute with Tender Offeror and ITOCHU, and then it held question-and-answer sessions, confirming that these agreements would not excessively restrict opportunities for other acquirers to make acquisition proposals.

(12) In light of the above procedures, and receiving advice, etc. from NTM, its legal advisor, the Committee deliberated on multiple occasions over the Report draft.

3. Details of the Recommendation

(1) The Transaction will contribute to enhancing the Company's corporate value, and the purpose of the Transaction is valid and reasonable.
(2) The transactional terms and conditions of the Transaction are fair and appropriate.
(3) The procedures of the Transaction are fair.
(4) Implementing the Transaction is fair to the Company's general shareholders.
(5) It is appropriate for the Company's Board of Directors to express an opinion in support of the Tender Offer and to recommend that Company shareholders tender their shares in the Tender Offer.

4. Considerations

(1) Overview of the Transaction

Based on the Draft Disclosure Document, the following is an overview of the Transaction, etc.

Tender Offeror is a *godo kaisha* established as a subsidiary of ITOCHU (collectively with Tender Offeror, "Tender Offeror, etc.") for the purpose of investing in and providing financing to information processing service-related businesses, Consulting services related to the development of business related to information processing services and conducting any other business incidental or relating thereto.

Tender Offeror, etc. will (i) execute the Non-Tendering Agreement and a shareholders agreement with Dentsu Group, which is the parent company of the Company and owns 120,779,736 Company Shares (Ownership Ratio: 61.78%; the "Non-Tendered Shares"), and (ii) execute the Tender Offer Agreement with the Company, and carry out a series of transactions to make Dentsu Group and Tender Offeror the sole Company shareholders through Tender Offeror's acquisition of all Company Shares (excluding the Non-Tendered Shares and the treasury shares owned by the Company).

Dentsu Group has agreed in the Non-Tendering Agreement that if the Tender Offer is commenced, [i] it will tender none of the Non-Tendered Shares in the Tender Offer, and [ii] if the Tender Offer is successfully completed, at the Extraordinary General Meeting of Shareholders that will include among its agenda items a proposal for a consolidation of the Company Shares (the "Share Consolidation"), it will exercise its voting right to support all proposals relating to the Share Consolidation.

Tender Offeror plans to carry out procedures and measures pursuant to competition laws in Japan and abroad toward the implementation of the Tender Offer, aiming to complete such procedures and measures around early November 2026.

The purchase period in the Tender Offer (the "Tender Offer Period") is planned to be 20 business days (however, under U.S. securities law, the required minimum number of days for a tender offer is 20 U.S. business days; because it is planned to have a tender offer period that meets this requirement, there is a possibility that because of differences in holidays between Japan and the U.S., the number of days may exceed 20 business days) and the purchase price per share (the "Tender Offer Price") is planned to be 2,880 yen. In order for Dentsu Group and Tender Offeror to own at least two-thirds of the voting rights obtained by deducting the voting rights representing Company Shares held in the BIP (Board Incentive Plan) Trust from the total number of voting rights of all Company shareholders etc., as of the current time, the minimum number of shares to be purchased has been set at 9,340,400 shares (Ownership Ratio: 4.78%). A maximum number of shares

to be purchased has not been set.

If Tender Offeror is unable to acquire all Company Shares (excluding the Non-Tendered Shares and treasury shares owned by the Company) in the Tender Offer, after the Tender Offer is successfully completed, Tender Offeror intends to implement a series of procedures including the Share Consolidation to make Dentsu Group and Tender Offeror the sole Company shareholders (the "Squeeze-Out Procedures").

(2) Viewpoints of the Consideration

The Transaction is understood not to fall under the category of an MBO, etc. (meaning the matters set forth in the items of Paragraph 1 of Article 441 of the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. ("TSE"); hereinafter the same). In addition, the Transaction does not fall under an MBO or an acquisition of a controlled company by the controlling shareholder, and as such, the "Fair M&A Guidelines: Enhancing Corporate Value and Protecting Shareholders' Interests" published by the Ministry of Economy, Trade and Industry on June 28, 2019 (the "M&A Guidelines") are not directly applicable thereto.

However, because it is planned that Dentsu Group, the Company's controlling shareholder, by executing the Non-Tendering Agreement with Tender Offeror, etc., will remain a Company shareholder even after the Tender Offer and the subsequent Squeeze-Out Procedures, the Transaction does fall under an act comparable to an MBO, etc., and thus there is a risk that a structural conflict of interest could arise between Dentsu Group as the Company's controlling shareholder and the Company's general shareholders.

This being the case, it is believed that when implementing the Transaction, from the perspective of ensuring the fairness of the transactional terms and conditions of the Transaction, as well as eliminating any arbitrariness in the Company's decision-making regarding the Transaction, ensuring the fairness, transparency, and objectivity of the decision-making process, and avoiding any conflicts of interest, it would be appropriate for the Company to implement procedures in keeping with the Code of Corporate Conduct on MBOs, etc., and to take steps to ensure fairness in keeping with the M&A Guidelines.

In addition, although the Consultation Matters decided upon in the Resolutions Establishing the Committee include [i] the appropriateness and reasonableness of the purpose of the Transaction (including whether the Transaction would contribute to enhancing the Company's corporate value), [ii] the fairness and appropriateness of the transactional terms and conditions of the Transaction, and [iii] the fairness of the procedures of the Transaction, these are all matters regarding which the Code of Corporate Conduct on MBOs, etc. requires that the opinion obtained from a special committee include the details examined, the decisions reached, and the basis therefor, while the M&A Guidelines likewise set forth that the role of a special committee entails examining and deciding on those matters.

Below, based on the Code of Corporate Conduct on MBOs, etc. and the M&A Guidelines, the Committee first examines and determines [i] the appropriateness and reasonableness of the purpose of the Transaction in Section (3) below, then examines and determines [ii] the fairness and appropriateness of the transactional terms and conditions of the Transaction in Section (4) below, and finally, examines and determines [iii] the fairness of the procedures of the Transaction in Section (5) below.

(3) Consideration of Appropriateness and Reasonableness of the Purpose of the Transaction

First, we examine the appropriateness and reasonableness of the purpose of the

Transaction from the perspective of whether the Transaction would contribute to enhancing the Company's corporate value.

The Committee examined this matter carefully based on the written proposal dated August 6, 2026 and the final, definitive written proposal dated August 13, 2026 from ITOCHU, the responses to the lists of questions given by the Committee to ITOCHU, Dentsu Group, and the Company, and the explanations given in the interviews conducted by the Committee with ITOCHU, Dentsu Group, and the Company, and as a result, it believes as follows that the Transaction would contribute to enhancing the Company's corporate value and that the purpose of the Transaction is valid and reasonable.

Specifically, in the information service industry to which the Company's business belongs, corporate social responsibility is changing in conjunction with rapid advancements towards the formation of a digital society and new management agenda, such as ESG management and human capital management, is emerging, and new technological innovation is rapidly advancing including cloud native technology and generative AI; under such circumstances, customer needs are also shifting from individual systems to be established to services which assist in solving management concerns and challenges including the use of data and AI. Amid continued competition among IT service providers in Japan and abroad, securing and developing advanced IT personnel is a critical management concern in the industry as a whole.

Under such a business environment, the Company is promoting the business concept of "Contributing to Progress in Society" in which system integration, consulting and think tank functions are merged together, thereby creating a cycle from recommending solution to concerns to solving the concerns with technology. The Company has a robust customer base and operates a unique business model in which high value-added solutions are provided in an integrated manner in a wide range of areas.

In the long-term management vision toward 2030 "Vision 2030" formulated in February 2022, the Company aims, as its ideal positioning, to be an "X Innovator" which goes beyond the framework of a conventional system integrator, has diverse personnel, diverse technologies, and a wide range of solutions, and going beyond the boundaries of corporations and industries, realizes corporate reform and social reform. In order to realize this, under the medium-term management plan "Contributing to Progress in Society 2027" (the "Medium-term Management Plan"), formulated in February 2025 for the three years from 2025 through 2027, the Company is promoting, as priority measures, the utilization of AI and other advanced digital technologies, the expansion of cloud services, the enhancement of provision of value by combining digital technologies and knowledge about lines of business and operations, as well as investment in human capital and the improvement of productivity.

Under such a business environment, it is more important than ever to keep up with technological innovations on an ongoing basis, secure and develop advanced professional personnel, enhance service provision systems, and maintain and improve competitiveness, and in the management environment surrounding the Company, business opportunities are increasing, but at the same time, the Company is required to take quick responses to changes in the competitive environment.

In addition, given that the Company has grown thus far by concentrating on its business in areas where it excels, the Company acknowledges that there are challenges in terms of the coverage of the solutions it provides, the scope of its customer industries, and its ability to accommodate both the complex and widespread demands of large enterprises and the kinds of large-scale projects that speed social transformations, and as such, it must further accelerate its pace of growth in order to become the partner of choice for enterprises and

society alike.

The specific synergies that can be materialized by the Transaction are as set forth below. It is believed that these synergies expected to be materialized by the Transaction will contribute to the expansion of the Company's scope of service provision, customer base and opportunities to win projects, the enhancement of responses to large-scale and advanced projects, the improvement of implementation capability in the AI and DX domains, the promotion of inorganic growth including M&A transactions, and the execution of growth strategies in the medium-to-long term, and ultimately contribute to the enhancement of the Company's corporate value.

[i] Expansion of Service Provision Scope through Cross-selling and Complementarity of Functions with ITOCHU Group Companies

With the capability to provide business consulting, application development and original package products and to make proposals that squarely address its client companies' work challenges as its strengths, the Company has provided support for business innovation and system introduction to business partners. Meanwhile, as the DX needs of companies become more advanced and complicated, the Company is aware that it is important to strengthen its service provision system in an integrated manner including not only application development but also IT infrastructure, cloud environment construction, maintenance and operations, and BPO.

By combining the Company's business consulting function, application development capability, proprietary package products and advanced professional personnel base with the IT infrastructure, cloud environment construction, maintenance and operation, and BPO domain etc. functions of the ITOCHU Group companies (meaning the corporate group consisting of ITOCHU and its subsidiaries and affiliates; hereinafter the same) including ITOCHU Techno-Solutions Corporation ("ITOCHU Techno-Solutions") through the Transaction, it seems to be possible to strengthen the system by which concept formulation, business innovation, application development, and infrastructure construction, operation and maintenance will be provided in a more fully integrated manner.

By combining the Company's applications and proprietary package products for LOB with ITOCHU Techno-Solutions' infrastructure installation capability and operational system, the Company expects to enhance its ability to handle large-scale prime projects for enterprises and compound projects combining applications, infrastructure, cloud and operation. Additionally, in cooperation with ITOCHU Group companies, for example, a BPO-related company, a company having professional personnel, or a company having a strategic consulting function, it will be possible to expand the scope of the services that the Company provides and heighten the value provided.

The Company plans to enter into a business alliance agreement with ITOCHU Techno-Solutions in the future.

[ii] Creation of Business Opportunities through Access to ITOCHU Group's IT Investment Demand

The ITOCHU Group makes IT investment in a variety of business domains in Japan and abroad on an ongoing basis, and has business foundations and customer contacts in a wide range of industrial domains. The Company expects that the Transaction will generate opportunities to provide application development, system installation, work consulting, AI implementation and other functions in which the Company excels in the ITOCHU Group's business domains and to meet its IT investment demand.

In particular, a variety of industrial domains in which the ITOCHU Group operates

may bring in opportunities for the Company to accumulate practical AI and DX use cases, and to practice and demonstrate the Company's application development capability and AI implementation know-how. It is believed that these activities will enable the Company to improve its engineering capability in the AI and DX domains, enhance the skills of engineers and other personnel, and strengthen the competitiveness of its solutions for external customers.

Therefore, the Company expects that with access to new project opportunities leveraging the ITOCHU Group's business foundations, it can grow its sales and expand earning opportunities in addition to improving the value provided to its existing customers.

[iii] Promotion of Inorganic Growth through Support for Consideration of and Approaches to M&A Targets

In order for the Company to enhance its corporate value in the medium-to-long term, in addition to organic growth, another important option is to expand its business domains, customer base, personnel base and technical foundation by appropriately utilizing inorganic growth including M&A transactions. In particular, in securing consulting personnel and IT professionals, and in growing domains such as IT infrastructure and cyber security, it is important to consider growth measures including the utilization of external resources.

Through the Transaction, by utilizing the ITOCHU Group's abundant experience in executing M&A transactions, finding projects and making investment decisions, knowledge of management support after acquisition, and growing information networks within Japan and abroad, the Company will be able to receive support in selecting M&A candidates, in taking specific approaches, and in promoting growth strategies after acquisition, which will contribute to enhancement of its corporate value.

Consequently, it is expected that the Company will move forward more flexibly with improvement and expansion of its personnel, technologies, customer base and business domains, which would take more time to achieve on its own.

In addition, by taking the Company private through the Transaction, it is expected the burdens associated with maintaining the listing will be lessened and some related costs will be reduced.

Although it would be possible to achieve a certain amount of collaboration with the ITOCHU Group even if the Company were to maintain its listing, if the Company maintained its listing, the Company would need to determine how to allocate its management resources while taking the interests of its general shareholders into account, including the impact on share price, and certain constraints could arise in terms of the measures that could be implemented in order to create synergies. Therefore, by Dentsu Group and the ITOCHU Group jointly taking the Company private, it will become possible for the Company to maintain its brand as a group company of Dentsu Group, while at the same time flexibly implementing measures intended to achieve, to the maximum extent, the abovementioned synergies with the ITOCHU Group.

In addition, generally speaking, the common dis-synergies of taking a company private are that it may reduce the Company's brand power as a listed company, resulting in an impact on client companies and other stakeholders, the possibility of lower motivation among employees, and an impact on employee recruitment activities and talent retention. However, it is believed that even if these dis-synergies were to arise, they would be limited.

Specifically, regarding the Company's management system and the composition of its Board of Directors, ITOCHU envisions a policy where, after the Transaction, Dentsu Group, ITOCHU and the Company will collaborate, aiming for appropriate governance that even after the Transaction respects the Company's uniqueness and for the building of a system in which group synergy effects will be realized to the utmost extent; further, in order to maintain the motivation of the Company's employees and expand the Company's client companies, regarding measures leading to enhancement of the Company's branding, too, it will be the policy to consult with the Company and put in place a system where the Company's intention will be reflected to the utmost extent; the Company's brand as a Dentsu Group company is already widely known, and the Company has wide credibility, and it is planned to continue use of the Company brand after the Transaction; further, opportunities to participate in larger-scale and more advanced projects are expected to grow, meaning that attractive opportunities for the Company's personnel to grow are also expected. In light of the foregoing and other matters, it is believed that the Company's client companies, employees and other stakeholders will accept the Company being taken private through the Transaction. It is noted that while means for procuring funds in capital markets will be limited as a result of delisting, since the funding capabilities of Dentsu Group and ITOCHU will be available in a flexible manner after the Transaction, this will not become a dis-synergy caused by the Transaction.

Based on the above, the Transaction can be expected to enable the creation of even greater synergies through a deepened partnership among Dentsu Group and its subsidiaries and affiliated companies (excluding the Company and its subsidiaries and affiliated companies, "dentsu"), the ITOCHU Group, and the Company, whereas no particular dis-synergies are likely to arise that would have a material adverse effect on the Company's business, and therefore, it is believed that the Transaction will contribute to enhancing the Company's corporate value and that the purpose of the Transaction is fair and reasonable.

(4) Consideration of Fairness and Appropriateness of the Transactional Terms and Conditions of the Transaction

Next, we examine the fairness and appropriateness of the transactional terms and conditions such as the tender offer price of the Transaction. Below, we shall first examine the fairness and appropriateness of the method of acquisition and the type of consideration for the acquisition, and then examine the fairness and appropriateness of the tender offer price, etc.

a Fairness and Appropriateness of the Method of Acquisition and Type of Consideration for the Acquisition

For the Transaction, the Tender Offer will be implemented with cash consideration as the first stage, and after the Tender Offer is successfully completed, squeeze-out procedures will be carried out through a share consolidation as the second stage.

In examining the method of acquisition for the Transaction, the method of implementing the Tender Offer as the first stage and carrying out squeeze-out procedures through a share consolidation as the second stage, is a generally accepted method when taking a listed company private as in the Transaction.

Further, regarding the type of consideration for the acquisition, because the Tender Offeror is a *godo kaisha* established for the purpose of investing in and providing financing to information processing service-related businesses, and since it is

envisioned that Dentsu Group will continue to be the Company's parent company even after the Transaction, neither a share exchange, share transfer or share delivery with ITOCHU shares as consideration can be adopted for the Transaction. Accordingly, a method in which money is delivered as consideration for the acquisition is found to be fair and appropriate.

Based on the above, the method of the Transaction and the type of consideration for the acquisition are found to be fair and appropriate.

b Fairness and Appropriateness of the Tender Offer Price etc.

Regarding the fairness and appropriateness of the Tender Offer Price, first, [i] regarding the reasonableness of the Business Plan, on which the calculations using the DCF Method in the Share Valuation Report (Plutus) and the GS Valuation Report were based, after the Committee considered its formulation procedures and content, then [ii] the Committee confirmed that the calculation method and content of the Share Valuation Report (Plutus) and the GS Valuation Report were reasonable, and [iii] the Committee examined, from the perspective of furthering the interests of general shareholders, whether the Tender Offer Price is appropriate in light of the calculation results of the Company's share price by Plutus and Goldman Sachs and in light of the premium analysis and Selection Process implementation status etc. In addition, the consideration to be delivered to shareholders in the Squeeze-Out Procedures is planned to be the same amount as the Tender Offer Price, and as set forth in (5) below, it is found that from the perspective of furthering the interests of general shareholders, fair procedures and procedures generally considered to be fair are being implemented in the Transaction; thus, the Committee believes that if the Tender Offer Price is found to be fair and appropriate, in principle, the consideration for the Squeeze-Out Procedures are also found to be fair and appropriate.

(a) Examination of the Reasonableness of the Business Plan

The Committee obtained the Share Valuation Report (Plutus) while the Company obtained the GS Valuation Report; since the Business Plan is the basis of the calculations using the DCF Method in the Share Valuation Report (Plutus) and the GS Valuation Report, the Committee first examined the reasonableness of the Business Plan.

The Committee considered the Business Plan taking into account the explanations from the Company and Goldman Sachs and information including data from external agencies provided by the Company and Goldman Sachs as well as the report by Plutus regarding confirmation with the Company of the method of formation and important assumptions and analysis and consideration of the same; as a result, it is found, as follows, that there is nothing unreasonable in the formulation procedures or content of the Business Plan.

[i] Formulation Procedures of the Business Plan

According to explanations the Committee received from the Company, with the purpose of considering the appropriateness of the transactional terms of the Transaction, the Business Plan was prepared by the Company, taking into account the most recent performance and measures for future growth for the Company's four business segments of financial solutions, business solutions, manufacturing solutions,

and the communication IT domain; the Company's six services of consulting services, custom system development, in-house software, third-party software, outsourcing, operation and maintenance services, and IT equipment sales; and other businesses, as well as overall capital investment and depreciation and amortization (including amortization of goodwill); and the Business Plan covers the six fiscal years of the December 2026 term through the December 2031 term, which constitute the period for which future forecasts can be reasonably made. The December 2026 term was formulated on the basis of the business performance forecast announced in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Japanese GAAP)" dated February 12, 2026; and after the adjustments stated in [ii] below, the December 2027 term was newly formulated on the basis of the plan figures in the announced Medium-term Management Plan and the December 2028 term to the December 2030 term was newly formulated based on the target figures for the December 2030 term from the announced long-term management vision presented in "Vision 2030".

Additionally, the Business Plan was formulated by a project team consisting solely of officers of the Company not concurrently serving as officers of dentsu, and Mr. Makoto Senoo, Ms. Mio Takaoka, Mr. Akira Yoshida and Mr. Masahiko Sasamura, who are directors of the Company concurrently serving as officers of dentsu, together with Dentsu Group and the Candidates, were not involved in any way in the formulation procedures for the Business Plan; thus, nothing unreasonable is found in the formulation procedures for the Business Plan.

[ii] Content of the Business Plan

According to explanations the Committee received from the Company, the Business Plan is based on market growth rate forecast data from external agencies, and the content of the Business Plan differs from the long-term management vision presented in "Vision 2030" (FY 2030 planned sales of 300 billion yen and operating profit margin of 20%), but M&A expenditures accounted for under the Company's long-term management vision are non-consecutive and it is uncertain whether these will be achieved in the future; accordingly, from the perspective of reformulation as a business plan with a greater probability of being achieved, the Company determined that it was appropriate not to take into account M&A expenditures, and after adjusting the figures for sales, operating profit, planned investment amount, and the like, a new Business Plan was formulated. Regarding the discrepancies with the target figures in the Company's long-term management vision, other than the M&A expenditures, the important assumptions were not largely changed from the company's long-term management vision and reflected the state of progress. Under the Business Plan, which extends beyond the period covered by the Company's long-term management vision, to cover the period through the December 2031 term, such factors as the achievement of economies of scale accompanying growth in sales and an increased percentage of business with high profit margins lead to such results as the operating profit margin being maintained at the 20% range in the December 2031 term, too, and including other planned figures, assumptions, and the like, the plan is not found to be particularly unreasonable.

In addition, according to Plutus, the sales and operating profit figures up to the December 2028 term in the Business Plan exceed those in the medium-term business plans announced by other companies in the same industry or analyst forecasts concerning the business performance of the Company, and the Business Plan is thus

not found to be overly conservative.

Further, the Business Plan was prepared on a standalone basis that does not factor in synergies, etc. premised on the Transaction being implemented; however, generally in M&A transactions, there are circumstances that make it difficult to quantitatively forecast the synergies resulting from M&A transactions, particularly on the acquiree side, and using a business plan prepared on a standalone basis is not found to be unreasonable in light of M&A practice in current-day Japan.

Based on the above, no unreasonable aspects are recognized in the content of the Business Plan.

[iii] Summary

Based on the above, nothing unreasonable is found in the formulation procedures or content of the Business Plan.

(b) Consideration of the Plutus Calculation Results

In order to judge the appropriateness of the Tender Offer Price, the Committee has received the Share Valuation Report (Plutus) from Plutus. Having had several sessions of questions and answers with Plutus about the results of Plutus' trial calculations for the Company Shares and the Share Valuation Report (Plutus), the Committee received a detailed explanation of, and gave consideration to, the share value calculation method, evaluation process, assumptions, the thought process behind the share value calculations, etc. As a result of this, as set forth below, the Committee found nothing particularly unreasonable in the methods or specifics of the calculation in the Share Valuation Report (Plutus) and judges the Share Valuation Report (Plutus) to be reliable.

[i] Selection of Calculation Method

After considering which among multiple calculation methods should be the calculation method employed in calculating the value of Company Shares, Plutus, on the assumption of the Company as a going concern and based on the thinking that it would be appropriate to analyze the share value of Company Shares from multiple angles, analyzed the per-share value of the Company using the market price method because the Company Shares are listed on the TSE Prime Market; using the comparable companies method because there are multiple listed companies comparable to the Company with which analogy can be made; and using the DCF Method in order to reflect details and forecasts of the Company's performance in the valuation.

The calculation methods used by Plutus are calculation methods generally used in the calculation of share value in transactions of the same type as the Transaction; in addition, nothing unreasonable is found in the adoption of the respective calculation methods by Plutus and nothing unreasonable is found in the use by Plutus of the above calculation methods to calculate the share value of the Company.

[ii] Reasonableness of the Calculation Specifics

(i) Market Price Method

Under the market price method, Plutus, [i] in light of the fact that on July 2, 2026, some news organizations issued speculative reports to the effect that the Company was considering taking the Company private (the "Speculative Reports"), set July 1, 2026, the trading day before the Speculative Reports were made, as a reference date (reference date (1)), in order to eliminate the impact of the Speculative Reports on the share price, and used as the closing price on reference date (1), the simple average closing price for the one month up to reference date (1), the simple average closing price for the three months up to reference date (1), and the simple average closing price for the six months up to reference date (1); and [ii] Plutus set August 27, 2026, the business day prior to the day of the resolution of the Company's Board of Directors, as another reference date (reference date (2)), and used the closing price on reference date (2), the simple average closing price for the most recent one month up to reference date (2), the simple average closing price for the most recent three months up to reference date (2), and the simple average closing price for the most recent six months up to reference date (2).

Regarding the reference dates, in addition to the business day prior to the day of the Board of Directors resolution, which is commonly used as a reference date, and under circumstances where it is reasonable to view that the Company share price after the Speculative Reports was impacted to a considerable degree by anticipated values relating to the Transaction generated by the Speculative Reports, the use of the business day prior to the day on which the Speculative Reports were made as a reference date is found to be reasonable. In addition, regarding the values used under the market price method, the use of these values is common.

Therefore, nothing unreasonable is found in the calculation by Plutus using the market price method.

(ii) Comparable Companies Method

Plutus selected, as the comparable companies, TISI Inc., NS Solutions Corporation, BIPROGY Inc., DTS Corporation, and NSD Co., Ltd., and, using EBITA and EBITDA multiples to calculate corporate value, calculated the per-share value of Company Shares.

In light of current valuation practice, nothing unreasonable is found in Plutus's reasons for selecting comparable companies, the metrics used for comparison, or its basis for calculating multiples.

Therefore, nothing unreasonable is found in the calculation by Plutus using the comparable companies method.

(iii) DCF Method

Under the DCF Method, based on the Business Plan, Plutus calculated the share value of the Company by discounting the free cash flow the Company is expected to generate in the future to present value using certain discount rates.

Plutus used as discount rates (weighted average cost of capital) 6.9% to 8.2%; nothing unreasonable is found in the basis for the calculation of discount rates by Plutus.

In the calculation of terminal value, based on the perpetuity growth rate method and the multiples method, Plutus calculated a range of 432,583 million

yen to 643,924 million yen. The range of the growth rate in the perpetuity growth rate method was from 0% to 1%, and for the minimum value, the theoretically projected long-term economic environment was used as the basis, and for the maximum value, commodity price increase rate, population trends, and other macro factors were used as the basis. Under the multiples method, EV/EBITA multiples and EV/EBITDA multiples were used, and taking into account the levels at companies in the industry, the EV/EBITA multiples used were 8.43 to 9.64 times, and the EV/EBITDA multiples used were 6.92 to 8.14 times. Nothing unreasonable is found in the selection of these calculation methods, the basis for setting the perpetuity growth rate, the selection of relative metrics, or the basis of calculation of the multiples.

In addition, nothing unreasonable is found in the other calculation processes or assumptions under the DCF Method.

Therefore, nothing unreasonable is found in the calculation by Plutus using the DCF Method.

(iv) Valuation of the Tender Offer Price Based on the Calculation Results

According to the Share Valuation Report (Plutus), the ranges of the per-share value of Company Shares as computed by using the above methods are as follows.

Market price method (Reference date (1))	2,064 yen to 2,136 yen
Market price method (Reference date (2))	2,263 yen to 2,739 yen
Comparable companies method	1,542 yen to 1,738 yen
DCF Method	2,347 yen to 3,289 yen

The Tender Offer Price is found to be a price that exceeds the valuation ranges by Plutus based on the market price method (reference date (1)), market price method (reference date (2)) and comparable companies method and exceeds the median of the valuation range based on the DCF Method.

(c) Consideration of the Goldman Sachs Calculation Results

In order to judge the appropriateness of the Tender Offer Price, the Company has received the GS Valuation Report from Goldman Sachs. Having had several sessions of questions and answers with Goldman Sachs about the results of Goldman Sachs' trial calculations for the Company Shares and the GS Valuation Report, the Committee received a detailed explanation of, and gave consideration to, the share valuation method, evaluation process, assumptions, and the thought process behind the share value calculations, etc. As a result of this, as set forth below, the Committee found nothing particularly unreasonable in the methods or specifics of the calculation in the GS Valuation Report and judges the GS Valuation Report to be reliable.

[i] Selection of Calculation Method

Having considered the Company's financial position, trends in the market price of Company Shares and the like, and based on the determination that it would be appropriate to analyze Company Shares from multiple angles based on the thinking

that the Company is a going concern, Goldman Sachs considered which among multiple calculation methods should be the calculation method employed in calculating the value of Company Shares, and then calculated the share value of the Company using the market price method because there is a market price for the shares; using the comparable companies method because there are multiple listed companies comparable to the Company and it is possible to estimate the share value of Company Shares through comparisons with comparable companies; using the premium analysis because there are multiple tender offer precedents that took into consideration a premium over a reference share price and share value can be estimated through comparisons with the premiums set in these precedents; using the comparable transactions analysis method because share value can be estimated through comparisons with the transaction amounts of comparable transaction precedents; and using the DCF Method in order to reflect evaluation of the Company's future business activities. Regarding the market price method, because the Speculative Reports were made, conditions where anticipation of the implementation of the Tender Offer is factored in continue, and it is not possible to place full reliance on the objectivity of the market price, so this is used only to provide reference information.

Among the calculation methods used by Goldman Sachs, the market price method, the comparable companies method and the DCF method are calculation methods generally used in the calculation of share value in transactions of the same type as the Transaction; in addition, nothing unreasonable is found in the adoption by Goldman Sachs of the respective calculation methods, including the comparable transactions analysis method, and nothing unreasonable is found in the use by Goldman Sachs of the above calculation methods to calculate the share value of the Company.

[ii] Reasonableness of the Calculation Specifics

(i) Market Price Method

Under the market price method, which Goldman Sachs performed to provide reference information, Goldman Sachs [i] in order to eliminate the impact of the Speculative Reports on the share price, set July 1, 2026, the business day prior to July 2, 2026, which is the day the Speculative Reports were made, as a reference date (reference date (1)), and on the basis of the closing price for Company Shares in the past 52 weeks on the TSE Prime Market, calculated the range of the per-share value of Company Shares; and [ii] set August 27, 2026, the business day prior to the day of the resolution by the Company's Board of Directors pertaining to the Transaction, as another reference date (reference date (2)), and on the basis of the closing price for Company Shares in the past 52 weeks on the TSE Prime Market, calculated the range of the per-share value of Company Shares. Regarding the reference dates, in addition to the business day prior to the day of the resolution by the Company's Board of Directors, which is a generally adopted reference date, and under circumstances where it is reasonable to view that the Company share price after the Speculative Reports was impacted to a considerable degree by anticipated values relating to the Transaction generated by the Speculative Reports, it is reasonable to use a reference date prior to the Speculative Reports in order to eliminate the impact of the Speculative Reports, and nothing unreasonable is found in basing calculations on the closing prices for a relatively long period of the past 52 weeks

in order to examine the trend in the Company's share price over the past year.

Therefore, nothing unreasonable is found in the calculation by Goldman Sachs using the market price method.

(ii) Comparable Companies Method

Goldman Sachs, based on public information, selected as listed companies relatively comparable to the Company, NEC Corporation, Fujitsu Ltd., TISI Inc. and BIPROGY Inc., and used the PER to calculate the per-share value of Company Shares.

Nothing unreasonable is found in Goldman Sachs's reasons for selecting the comparable companies, the multiples adopted, or its basis for calculating multiples.

Therefore, nothing unreasonable is found in the calculation by Goldman Sachs using the comparable companies method.

(iii) Premium Analysis

Goldman Sachs, based on public information, carried out consideration and analysis of premium levels of tender offers announced in Japan during a certain period and having the purpose of acquisition of the shareholdings of minority shareholders of a listed company without a change of control. Concerning transactions during the relevant reference period, Goldman Sachs calculated the minimum premium and maximum premium of the tender offer price over the closing share price of the target company on the business day prior to the day of announcement (regarding deals that were reported beforehand, the business day prior to the day such reports were made). These calculations show that, during the reference period, there was a range of premiums rates from a minimum value of 12.6% to a maximum value of 47.8%. Then, Goldman Sachs applied premiums from 12.6% to 47.8% to the closing price for Company Shares on July 1, 2026. On the basis of such analysis, Goldman Sachs calculated the range of the per-share value of Company Shares.

Nothing unreasonable is found in such method of analysis as a premium analysis eliminating the impact of the Speculative Reports.

(iv) Comparable Transactions Analysis Method

Focusing on transactions announced in Japan during a certain period to take private domestic listed corporations engaging in businesses similar to that of the Company, Goldman Sachs selected, as relatively comparable transactions, the transaction pertaining to the "Announcement in Relation to Commencement of Tender Offer for Shares in ITOCHU Techno-Solutions Corporation (Code No. 4739)" released by ITOCHU on August 2, 2023; the transaction pertaining to "NEC Announces the Commencement of Tender Offer for Shares of NEC Networks & System Integration Corporation (Securities Code: 1973)" (as amended), released by NEC Corporation on October 29, 2024; the transaction pertaining to the "Notice Concerning the Supporting Opinion and Tender Recommendation Opinion for the Tender Offer for Company Shares by NIPPON TELEGRAPH AND TELEPHONE CORPORATION, the Parent Company of the Company", released by NTT Data Group Corporation on May 8, 2025; and the transaction pertaining to the "Notice Concerning the Expression of an Opinion in

Favor of and Recommendation to Tender for the Tender Offer for the Company's Shares, etc. by SC Investments Management Inc., a Subsidiary of Sumitomo Corporation, the Company's Parent Company", released by SCSK Corporation on October 29, 2025. Then, Goldman Sachs calculated the share value of the Company through comparison of the transaction prices and financial metrics showing profitability etc.

Nothing unreasonable is found in the reasons for the selection of comparable transactions by Goldman Sachs, the metrics adopted, or the basis for its calculations.

Therefore, nothing unreasonable is found in the calculations by Goldman Sachs using the comparable transactions analysis method.

(v) DCF Method

Under the DCF Method, using a discount rate in the range of 8.00% to 9.00% that takes into account the Company's estimated weighted average cost of capital, Goldman Sachs analyzed the value of Company shares by discounting to present value the free cash flow the Company is expected to generate starting in the third quarter of the December 2026 term, which was factored into the Company's financial forecasts included in the Business Plan.

Nothing unreasonable is found in the basis for the calculation of discount rates by Goldman Sachs.

In the calculation of terminal value, Goldman Sachs calculated the terminal value of the Company in the range of 482,636 million yen to 648,087 million yen based on the perpetuity growth method, and calculated terminal value using a perpetuity growth rate of 1.00% to 2.00%, taking into account long-term financial outlooks for the Company and the industry to which the Company belongs; nothing unreasonable is found in its selection of calculation method and basis for setting the perpetuity growth rate.

In addition, nothing unreasonable is found in the other calculation processes or assumptions under the DCF Method.

Therefore, nothing unreasonable is found in the calculation by Goldman Sachs using the DCF Method.

(vi) Valuation of the Tender Offer Price Based on the Calculation Results

According to the GS Valuation Report, the ranges of the per-share value of Company Shares as computed by using the above methods are as follows.

(For reference) Market price method (Reference date (1))	1,779 yen to 2,752 yen
(For reference) Market price method (Reference date (2))	1,779 yen to 2,752 yen
Comparable companies method	1,276 yen to 2,071 yen
Premium analysis	2,403 yen to 3,154 yen
Comparable transactions analysis method	2,366 yen to 3,123 yen
DCF Method	2,595 yen to 3,264 yen

The Tender Offer Price is found to be a price that exceeds the valuation ranges, which are reference values by Goldman Sachs, based on the market price method (reference date (1)), the market price method, (reference date (2)) and comparable companies method, and is within the valuation range based on the

premium analysis, comparable transactions analysis method, and the DCF Method.

(d) Premium Analysis

The Tender Offer Price represents a premium of 34.96% (rounded off to the second decimal place; the same applies below in the calculation of premiums) with respect to 2,134 yen, which is the closing price of Company Shares on the TSE Prime Market on July 1, 2026, which is the business day before the Speculative Reports were made, a premium of 39.53% with respect to 2,064 yen (rounded off to the nearest whole yen; hereinafter the same with respect to the calculation of simple average prices), which is the simple average closing price for the one month up to such date; a premium of 36.82% with respect to 2,105 yen, which is the simple average closing price for the three months up to such date, and a premium of 34.83% with respect to 2,136 yen, which is the simple average closing price for the six months up to such date; and the Tender Offer Price also represents a premium of 5.15% with respect to 2,739 yen, which is the closing price of Company Shares on the TSE Prime Market on August 27, 2026, which is the business day before the planned announcement date of the Transaction, a premium of 6.35% with respect to 2,708 yen, which is the simple average closing price for the one month up to such date; a premium of 17.60% with respect to 2,449 yen, which is the simple average closing price for the three months up to such date, and a premium of 27.26% with respect to 2,263 yen, which is the simple average closing price for the six months up to such date.

Under circumstances where it is reasonable to view that the share price after the Speculative Reports were made was impacted to a considerable degree from the anticipated prices relating to the Transaction generated by the Speculative Reports, in the case where the reference date used is July 1, 2026, which precedes the Speculative Reports, it is found that the Tender Offer Price exceeds the median of the range derived from the premium analysis in the GS Valuation Report and that it provides a premium that is not inferior to those observed in the transactions referenced by Goldman Sachs.

(e) Implementation of the Selection Process

In the Transaction, as discussed below, the Selection Process was implemented in three stages, with the Committee's substantive involvement and the principle of competition operating among the Candidates, in a form that contributed to the Transaction being carried out under terms and conditions as favorable as possible for general shareholders while increasing corporate value; the Tender Offer Price is found to be the highest price that was proposed amidst the principle of competition operating among the Candidates by means of the Selection Process.

(i) First Process

In early April 2026, as it explored the expansion of a partnership directed at further enhancement of corporate value and business growth, the Company commenced discussions aimed at building a collaborative relationship with ITOCHU, which possesses a portfolio of a variety of businesses, including information service businesses. Then, after receiving the Initial Written Proposal from ITOCHU on May

26, 2026, the Company moved forward with serious consideration of the Initial Written Proposal and provided ITOCHU with an opportunity for due diligence; on June 24, 2026, the Company was informed by Dentsu Group that because previously, Company A had also indicated to the Company and Dentsu Group its interest in investing the Company, and on the condition that a partner would acquire and take the Company private, it had decided to commence the Selection Process targeting ITOCHU and Company A.

Nomura Securities Co., Ltd. ("Nomura Securities"), the financial advisor of Dentsu Group, sent to the Candidates the first process letter, requesting the submission, by July 14, 2026, of a written proposal setting forth an overview of the candidate and its business performance; the purpose and strategic significance of the transaction; the added value and synergies that the candidate would provide to the Company's business by taking the Company private jointly with Dentsu Group ("JV Formation"); the structure of the JV Formation; the Company's business strategy, managerial structure, etc. following the successful JV Formation; envisioned acquisition price for the Company Shares; financing; procedures and conditions precedent required for the JV Formation; and the schedule and processes of the JV Formation (first process). On July 14, 2026, the Candidates submitted legally non-binding proposals to Dentsu Group and the Company.

As discussed in 2. above, the content of the first process letter and schedule were shared with and explained to the Committee in advance, and the Committee confirmed their reasonableness and where necessary stated its opinion. The Committee also received reports from time to time from the Company and Goldman Sachs regarding the state of due diligence by the Candidates and confirmed that fair procedures were being carried out. The non-binding proposals submitted by the Candidates were shared with the Committee, which confirmed their content. The Committee sent questions to the Candidates, Dentsu Group, and the Company on multiple occasions and received written responses, and the written responses to questions from the Company were shared with the Committee, which conducted interviews with the Candidates, Dentsu Group, and the Company and received explanations directly from the Candidates regarding their thinking regarding such matters as the synergies in the Transaction and the post-Transaction managerial structure of the Company that the Candidates were envisioning and the terms of the Transaction, carried out question-and-answer sessions and during such question-and-answer sessions substantially carried out discussions and negotiations regarding their proposed prices. The Committee also received explanations directly from, and engaged in question-and-answer sessions with, Dentsu Group and the Company.

(ii) Second Process

Nomura Securities, the financial advisor of Dentsu Group, and Goldman Sachs, the financial advisor of the Company, sent to the Candidates the second process letters, requesting the submission of a final, legally-binding proposal setting forth the same matters as those set forth in the first process by August 6, 2026 (second process), and Dentsu Group and the Company received the final proposals from the Candidates on August 6, 2026.

As discussed in 2. above, in addition to sharing the second process letters with the Committee in advance to verify their contents, the final proposals submitted by the Candidates were also shared and their contents verified. Additionally, the Committee sent to Dentsu Group a list of questions on what the Company's dividend policy

would be after the Company is taken private and received written responses thereto.

(iii) Third Process Led by the Committee

After the receipt of the final proposals from the Candidates on August 6, 2026, due to the receipt on August 10 of new proposals from the Candidates raising the proposed price, on August 12, the Committee itself requested that the Candidates submit their final and definitive proposals by August 13 (third process). On August 13, a final and definitive proposal having a proposed price of 2,880 yen (the "August 13 Proposal") was received from ITOCHU, and the Committee was notified by Company A that their proposal dated August 10, 2026 would be their final and definitive proposal. In addition, the Committee directly requested that Dentsu Group also disclose the term sheet draft for the shareholder agreement that, upon the occasion of the Transaction, was expected to be concluded between Dentsu Group and the Candidates; the term sheet was disclosed only to the Committee, which confirmed that there were no plans for provisions that would have a material adverse impact on the Company's post-Transaction corporate value.

As a result of seriously considering the specifics of the final and definitive proposals from the Candidates, the Committee determined that while both would contribute to enhancing the corporate value of the Company, the proposal from ITOCHU, which had a higher proposed price, would contribute more to maximizing the interests of the Company's general shareholders; accordingly, on August 13, 2026, the Committee reported to the Company's Board of Directors that it had selected ITOCHU as its final candidate for the Selection Process, and on the condition that ITOCHU not lower its proposed price in the August 13 Proposal, it was appropriate to set an appropriate time period and request that Dentsu Group engage in de facto priority negotiations with ITOCHU. On that same day, in light of this report, the Board of Directors resolved to select ITOCHU as its final candidate for the Selection Process, and to make request to Dentsu Group, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal and with the end of August 2026 as the goal for completion, to engage in de facto priority negotiations with ITOCHU. In response to this, Dentsu Group, on the condition that ITOCHU not lower its proposed price in the August 13 Proposal, selected ITOCHU as its final candidate, and with the end of August 2026 as the goal for completion, judged it would be appropriate to move forward with de facto priority negotiations with ITOCHU.

In addition, from the perspective of making reasonable effort so that the Transaction is carried out under conditions that to the extent possible are favorable for general shareholders, on August 21, 2026, the Committee asked ITOCHU whether there was room for further raising its proposed price, and received the reply that the proposed price was its maximum and final proposal, and it was not possible to raise it further; in this and other ways, the Committee was substantively involved in the negotiation process concerning the transactional terms and conditions of the Transaction.

(iv) Summary

As described above, the Committee confirmed that the Selection Process was conducted fairly and was substantively involved in the selection process for ITOCHU as the final candidate and in the negotiation process concerning the transactional terms and conditions of the Transaction; thus, it is found that the principle of

competition operated among the Candidates, and that the Selection Process was carried out in a manner that contributed to the Transaction being implemented with terms and conditions as favorable as possible for general shareholders while increasing the corporate value.

The Tender Offer Price is found to be the highest price that was proposed amidst the principle of competition operating among the Candidates by means of the Selection Process.

(f) Obtaining the Fairness Opinion (Plutus)

The Committee obtained from Plutus, the Committee's third-party calculation agency, a Fairness Opinion (Plutus) dated August 28, 2026, and in the Fairness Opinion (Plutus), Plutus expressed its opinion that the Tender Offer Price of 2,880 yen was fair to the general shareholders of the Company from a financial perspective.

Plutus, which was appointed by the Committee after confirmation that there were no issues in terms of its independence or professional expertise, issued the Fairness Opinion (Plutus) based on the results of the calculation of the value of the Company's shares, which was implemented after Plutus had received disclosure and explanation from the Company of the current state of the Company's business and the Business Plan from a standpoint independent of the Company, and, in addition, after question-and-answer sessions with the Company regarding an overview of the Tender Offer, its background and purpose, and consideration, to the extent Plutus considered necessary, of the business environment of the Company, the economy, the market, and financial conditions, and review procedures by a review committee independent from the Plutus engagement team. As discussed in (b) above, given that no unreasonable aspects in particular are found in the results of the calculation of the value of the Company Shares by Plutus or the like, it is considered that there was nothing unreasonable in the procedures for issuing the Fairness Opinion (Plutus) or the content thereof, and this too corroborates the fairness and appropriateness of the Tender Offer Price.

(g) Summary

As examined above, nothing unreasonable is found in the formulation procedures and the content of the Business Plan, which serves as the basis of the calculations using the DCF Method in the Share Valuation Report (Plutus) and the GS Valuation Report. Additionally, the Committee has found nothing unreasonable in the methods or specifics of the calculation of the Share Valuation Report (Plutus) and the GS Valuation Report, and judges the Share Valuation Report (Plutus) and the GS Valuation Report to be reliable.

The Tender Offer Price (i) is a price that, in the Share Valuation Report (Plutus), exceeds the valuation ranges based on the market price method (reference date (1)), market price method (reference date (2)) and comparable companies method and exceeds the median of the valuation range based on the DCF Method; (ii) is a price that, in the GS Valuation Report, exceeds the valuation ranges, which are reference values by Goldman Sachs, based on the market price method (reference date (1)), the market price method, (reference date (2)) and the comparable companies method, and is within the valuation range based on the premium analysis, the comparable transactions analysis method and the DCF Method; (iii) exceeds the median of the range derived from the premium analysis in the GS Valuation Report and that it

provides a premium that is not inferior to those observed in the transactions referenced by Goldman Sachs.; (iv) is the same price as the highest price for Company Shares since the Company's listing through August 27, 2026 ,immediately preceding the announcement date, including intraday trading, of 2,880 yen (December 29, 2025); (v) is the highest price proposed amidst the principle of competition operating among the Candidates; and (vi) is a price regarding which the Fairness Opinion (Plutus) expresses the opinion that it is fair. In light of the foregoing, the Tender Offer Price is fair and appropriate.

Thus, the Tender Offer Price is fair and appropriate, and in the Transaction, as discussed in (5) below, fair procedures have been implemented with a view towards protecting the interests of general shareholders and procedures generally found to be fair have been implemented; accordingly, in the Squeeze-Out Procedures, where the price will be the same as the Tender Offer Price, the consideration to be delivered to Company shareholders is also fair and appropriate.

c Summary

As discussed above in a, the terms and conditions of the Transaction are fair and appropriate in terms of the acquisition method and the type of consideration for the acquisition. Further, as discussed above in b, both the Tender Offer Price and the consideration to be delivered to Company shareholders are fair and appropriate.

Thus, the Tender Offer Price and other transactional terms and conditions of the Transaction are fair and appropriate.

(5) Consideration of the Fairness of the Procedures of the Transaction

Next, the fairness of the procedures of the Transaction will be considered from the perspective of protecting the interests of the general shareholders of the Company.

a Establishment of Independent Committee

Regarding the implementation of the Transaction, in order to ensure the fairness of the transactional terms and conditions, as well as to eliminate arbitrariness in the decision-making of the Company regarding the Transaction, ensure the fairness, transparency, and objectivity of the decision-making process, and avoid conflicts of interest, based on the Resolutions Establishing the Committee, the Company established a Committee consisting of three members, Tomoko Wada, Reiko Yasue, and Yukari Murayama, who are outside directors of the Company and registered with the TSE as independent officers, and delegated the submission of opinions on the Consultation Matters (report) to the Committee. In establishing the Committee, the Company's Board of Directors stipulated that the Company (i) shall give utmost respect to the determinations of the Committee when making decisions pertaining to the Transaction, and (ii) if the Committee determined that implementation of the Transaction or the transactional terms and conditions of the Transaction were not appropriate, shall not support the Transaction. In addition, the Committee shall have [i] in order to ensure appropriate determinations in relation to the Transaction, the authority to nominate a third-party calculation agency, a legal advisor, or other advisor ("Advisors, etc.") for the Company or to approve the Company's Advisors, etc. (including after-the-fact approval); [ii] in order to ensure appropriate determinations in relation to the Transaction, the authority to appoint Advisors, etc. of the Committee (if

the Committee determines that the Company's Advisors, etc. have a high degree of expertise and have no issues in terms of their independence, and otherwise determines that the Committee can trust the Company's Advisors, etc. and seek their expert advice, the Committee shall be entitled to solicit expert advice from the Company's Advisors, etc.; the Company shall bear any reasonable expenses for the expert advice of the Committee's Advisors, etc.); [iii] in order to ensure appropriate determinations in relation to the Transaction, the authority to request that the Company's directors, employees, or other persons deemed necessary by the Committee attend meetings of the Committee, and to solicit explanations of any necessary information from such persons; and [iv] regarding the partner candidate selection process and negotiations concerning transactional terms and conditions pertaining to the Transaction, the authority to confirm in advance the policy, receive timely reports regarding their progress, state its opinion regarding important aspects, give instructions and make requests, and otherwise be substantively involved in the partner candidate selection process and negotiations concerning transactional terms and conditions pertaining to the Transaction.

The members of the Committee are found to have independence from the Company in light of the Company's standards regarding independence of outside directors. In addition, the Committee's members do not have any material interest in Dentsu Group, Tender Offeror, etc., or Company A, and are found to have independence from these persons. All the Committee's members, as outside directors of the Company, have a considerable degree of knowledge regarding the details of the Company's business; Tomoko Wada (formerly Partner, KPMG Tax Corporation) has a wealth of practical experience in finance and deep knowledge and a wealth of practical experience in tax matters; Reiko Yasue (Chief Human Resources Officer, JSR Corporation) has managerial experience at a domestic IT corporation, a wealth of knowledge and experience in international business, and experience as the outside director of other companies; and Yukari Murayama (Partner, Anderson Mori & Tomotsune (Gaikokuho Kyodo Jigyo)) has expert knowledge as an attorney, a wealth of practical experience relating to corporate legal matters, and practical experience in financial supervision administration. Accordingly, all members have the expertise and qualifications necessary to consider the Consultation Matters. Outside Director Tomoko Wada has been elected as Chair of the Committee.

Apart from the usual compensation they receive as officers, the Committee members will receive compensation relating to their work as Committee members; their compensation relating to their work as Committee members is limited to fixed fees to be paid regardless of whether the Transaction is successfully completed, ensuring the independence of the Committee members from the success or failure of the Transaction.

As discussed in 2. above, after confirming that there were no issues in terms of their independence or professional expertise, the Committee appointed NTM as its legal advisor and Plutus as its financial advisor and third-party calculation agency and obtained their advice. Furthermore, after confirming that there were no issues in terms of their independence or professional expertise, the Committee approved N&A as the Company's legal advisor and Goldman Sachs as the Company's financial advisor and third-party calculation agency and obtained advice from N&A and Goldman Sachs as necessary.

In addition, based on advice from NTM and N&A, the Committee considered measures to ensure the fairness of the Transaction and confirmed that appropriate measures to ensure fairness had been taken in the Transaction and were functioning effectively.

Further, as discussed in 2. above, the Committee [i] received advice from a legal perspective from the Committee's legal advisor NTM and the Company's legal advisor N&A regarding the decision-making process pertaining to the Transaction and the method of operation of the Committee; [ii] received explanations from, and carried out question-and-answer sessions with, the Company regarding the Business Plan; [iii] received proposals submitted by the Candidates and received responses from the Candidates to lists of questions from the Committee, and interviewed and carried out question-and-answer sessions with the Candidates; [iv] received, or received the sharing of, responses from Dentsu Group to lists of questions from the Committee and the Company, and interviewed and carried out question-and-answer sessions with Dentsu Group; [v] received responses from the Company to lists of questions from the Committee, and interviewed and carried out question-and-answer sessions with the Company; [vi] received reports from, and carried out question-and-answer sessions with, Plutus, the Committee's third-party calculation agency, and Goldman Sachs, the Company's third-party calculation agency, regarding the results of their calculation of the share value of the Company, and also received advice from, or heard the opinions of, Plutus and Goldman Sachs from a financial perspective; [vii] received explanations over multiple times from N&A, and carried out question-and-answer sessions with, the Company's legal advisor, regarding the Draft Disclosure Document, the draft Tender Offer Agreement, etc.; and otherwise obtained sufficient information.

Further, as discussed above in (4)b(e), the Committee confirmed that the Selection Process was carried out fairly and was substantively involved in the process of selecting ITOCHU as the final candidate and in the negotiation process concerning the transactional terms and conditions of the Transaction.

Therefore, it is found that in the Transaction, a Committee independent from the Company was established and functioned effectively.

b Obtaining Independent Professional Advice, etc. from External Experts

To obtain professional advice, after confirming that there were no issues in terms of its independence or professional expertise, the Committee appointed NTM as its legal advisor and obtained legal advice regarding the measures to be taken to ensure the fairness of the procedures in the Transaction, the Special Committee's deliberation method and process for the Transaction, and other matters. It should be noted that NTM is independent from the Company, Dentsu Group, Tender Offeror, etc., and Company A; is not a related party to any of them; and has no material interest in the Transaction. Furthermore, the fees paid to NTM consist of only an hourly fee to be paid regardless of whether the Transaction is successfully completed, and do not include any contingency fees to be paid subject to the successful completion of the Transaction.

Furthermore, to obtain professional advice regarding the fairness of the procedures, from N&A, which was appointed by the Company and approved by the Committee as the Company's legal advisor after it was confirmed that there were no issues in terms of its independence or professional expertise, the Company obtained legal advice regarding the measures to be taken to ensure the fairness of the procedures in the Transaction, various procedures for the Transaction, the policy and the process of the Company's decision-making regarding the Transaction, and other matters. It should be noted that N&A is independent from the Company, Dentsu Group, Tender Offeror, etc., and Company A; is not a related party to any of them; and has no material interest in the Transaction. Furthermore, the fees paid to N&A consist of only an hourly fee to be paid regardless of whether the Transaction is successfully completed, and do not include any

contingency fees to be paid subject to the successful completion of the Transaction.

Furthermore, to obtain professional advice regarding calculation of share prices, price negotiations, etc., after confirming that there were no issues in terms of its professional expertise or independence, the Committee appointed Plutus as its own financial advisor and third-party calculation agency and received advice on negotiation strategies, etc. regarding the Transaction. It should be noted that Plutus is independent from the Company, Dentsu Group, Tender Offeror, etc., and Company A; is not a related party to any of them; and has no material interest in the Transaction. Furthermore, the fees paid to Plutus in connection with the Transaction are limited to fixed fees to be paid regardless of whether the Transaction is successfully completed, and do not include any contingency fees to be paid subject to the successful completion of the Transaction including the Tender Offer.

Furthermore, to obtain professional advice regarding price negotiations, etc., from Goldman Sachs, which was appointed by the Company and approved by the Committee as the Company's financial advisor and third-party calculation agency after it was confirmed that there were no issues in terms of its professional expertise or independence, the Company received advice on negotiation strategies, etc. regarding the Transaction. It should be noted that Goldman Sachs is independent from the Company, Dentsu Group, Tender Offeror, etc., and Company A; is not a related party to any of them; and has no material interest in the Transaction. Furthermore, the fees paid to Goldman Sachs in connection with the Transaction include contingency fees to be paid subject to the successful completion of the Transaction including the Tender Offer, but giving consideration to general business customs in similar transactions as well as the advisability of a fee structure where, if the Transaction is not completed, the Company will have a commensurate financial burden, including such fees will not jeopardize the independence of Goldman Sachs.

Therefore, it is recognized that the Committee obtained independent professional advice from external experts and the Company also obtained independent professional advice from external experts.

c Obtaining Share Valuation Report from a Third-Party Calculation Agency

The Committee obtained the Share Valuation Report (Plutus) from Plutus, which is its third-party calculation agency.

The Company obtained the GS Valuation Report from Goldman Sachs, which is its third-party calculation agency.

Furthermore, the Committee obtained the Fairness Opinion (Plutus) from Plutus, which is its third-party calculation agency.

The fact that Plutus and Goldman Sachs are acknowledged to be independent from the success or failure of the Transaction, and the Company, Dentsu Group, Tender Offeror, etc., or Company A are as described in b above.

Therefore, it can be said that as a basis for making a decision regarding the Transaction, the Committee and the Company obtained share valuation reports, etc. from independent third-party calculation agencies with expertise, respectively.

d Establishment of an Independent Consideration System at the Company

The Company has considered the advice of N&A in setting up its consideration system for the Transaction (including the scope of and duties of any officers of the Company who are involved in considering, negotiating, and making determinations regarding the Transaction), and it has obtained approval from the Committee regarding the fact that no issues have been found from the perspective of independence or fairness.

In other words, the Company had received the Initial Written Proposal from ITOCHU on May 26, 2026, and then established a project team that would study the Transaction as well as hold discussions and negotiations with Dentsu Group (i.e., a study team consisting of the Company's Representative Director Hirohisa Iwamoto, Director Shinichi Ogane, a senior executive officer, and four other officers, for a total of seven members), with the members of the team to consist solely of officers of the Company who did not concurrently serve as officers of dentsu, and these measures have been ongoing.

Subsequently, the Company was told by Dentsu Group that it had decided to commence the Selection Process, and then, upon confirming that the project team which was acknowledged to be independent from Dentsu Group was also independent from Company A, it decided to maintain the consideration system in question as a consideration system consisting solely of officers acknowledged to be independent from Tender Offeror, etc., Company A and Dentsu Group, and together with the Committee, it has been exclusively involved in the negotiation process between the Company and the Candidates over the transactional terms and conditions of the Transaction including the tender offer price, as well as the creation process for the Business Plan serving as the basis for the valuation of the Company Shares, and the Company has continued with these measures up to the date of the announcement of the Tender Offer. Neither Dentsu Group nor the Candidates were involved in the formulation of the Business Plan serving as the basis for the valuation of the Company Shares.

Regarding Company directors Mr. Makoto Senoo, Ms. Mio Takaoka, Mr. Akira Yoshida and Mr. Masahiko Sasamura, because Mr. Makoto Senoo also serves as an officer of dentsu Japan (dentsu's Japan business), Mr. Akira Yoshida also serves as an officer of dentsu Japan and multiple group companies of Dentsu Group, and Ms. Mio Takaoka and Mr. Masahiko Sasamura also serve as officers of Dentsu Group companies, considering that the interests of Dentsu Group and the general shareholders of the Company do not necessarily match, these directors did not participate in the deliberations or resolutions of the Company's Board of Directors concerning the Transaction, nor did they participate in any way in the internal structure for considering, negotiating, and making determinations regarding the Transaction, from the perspective of heightening the fairness, transparency, and objectivity of the Company's decision-making process and avoiding the risk of conflicts of interest. Meanwhile, although, of the other Company directors, Representative Director Hirohisa Iwamoto for a period in the past served as an officer of dentsu Japan and Director Masato Ohno for a period worked at a Dentsu Group company, they resigned their positions at Dentsu Group companies at a point in time before Dentsu Group began consideration of the Transaction (Representative Director Hirohisa Iwamoto resigned his position as officer of dentsu Japan in March 2024 and Director Masato Ohno resigned from the Dentsu Group company in March 2026) and they currently do not serve as officers of any Dentsu Group company and following their resignations they have not been in a position to receive instructions from dentsu and have not participated at all in the consideration process at Dentsu Group, nor are they in a position where they can do so; accordingly, it was determined that there was no risk of a conflict of interest in relation to the Company's decision-making process in the Transaction, and the Committee has found nothing particularly unreasonable.

From the above, at the Company, it is found that officers with interests have been excluded from the consideration and negotiation process for the Transaction to the extent possible, and a system has been built where considerations, negotiations, etc. can be conducted from a standpoint independent from Dentsu Group and the Candidates.

e Ensuring Opportunities for Competing Offers by Other Acquirers (Market Check)

As described in 2. and 4.(4)b(e) above, the Committee confirmed that the Selection Process was conducted fairly and was substantially involved in the process of selecting ITOCHU, which is the final candidate, the Selection Process was carried out in a manner that allowed competitive principles to operate among the Candidates and contributed to ensuring the Transaction is implemented under the most favorable terms possible for general shareholders while enhancing the corporate value, and ensuring opportunities for competing offers by other acquirers.

Therefore, opportunities for competing offers by other acquirers are ensured, and a certain active market check was conducted.

According to the Draft Disclosure Document, while the Tender Offer Period is set at 20 business days, it is expected to take a little over two months from the announcement of the planned commencement of the Tender Offer to actual commencement of the Tender Offer, ensuring an opportunity for the Company's general shareholders to make an appropriate judgment regarding tendering their shares in the Tender Offer and ensuring opportunities for persons other than Tender Offeror to purchase, etc. the Company Share.

Furthermore, under the Tender Offer Agreement, (i) after the execution of the Tender Offer Agreement, the Company is prohibited from proposing, offering or soliciting an offer for any transaction or action that, directly or indirectly, substantially conflicts with the Transactions, makes difficult or delays the implementation of the Transactions, or risks impeding the implementation of the Transactions (a "Competing Transaction (Tender Offer Agreement)") and from engaging or causing another party to engage in any provision of information, discussions, negotiations or agreements related to a Competing Transaction (Tender Offer Agreement), and (ii) if discussions or negotiations regarding a Competing Transaction (Tender Offer Agreement) have already been commenced or are ongoing as of the execution of the Tender Offer Agreement, the Company must promptly suspend such discussions or negotiations. However, under the Tender Offer Agreement, if the Company receives or there is a public announcement of a bona fide proposal from a third party (excluding the Tender Offeror and participants in the Selection Process) for a tender offer for the purpose of taking the Company private (including where Dentsu Group remains a shareholder of the Company) at a purchase price at least 2% higher than the Tender Offer Price (including a proposal to acquire all or part of the Non-Tendered Shares) (such proposal, a "Qualified Superior Proposal"), the Company is permitted to engage in discussions or negotiations with respect to such Qualified Superior Proposal. While the Company is unable to engage in solicitation negotiations, or other such actions in regard to a Competing Transaction (Tender Offer Agreement) by another offeror, but as stated above, the Company conducted the Selection Process and selected the Tender Offeror through comparison to other candidates amid a certain degree of competition. Taking that into account, it is considered that the possibility of the restrictions on the Company actively engaging in solicitation negotiations, or other such actions for Competing Transaction (Tender Offer Agreement) after the execution of the Tender Offer Agreement leading to reduced opportunities for purchase proposals from other purchasers is limited.

In addition, under the Tender Offer Agreement, the Company is required to maintain the opinion in support of the Tender Offer ("Opinion of Support") and not change or withdraw it until the Tender Offer Period is complete (the "Supporting Opinion Maintenance Obligation"). However, under the Tender Offer Agreement: (i) the

Company is permitted to adopt a board resolution withdrawing or modifying the Opinion in Support if either (a) Dentsu Group elects to pursue a Competing Transaction (Non-Tendering Agreement) (meaning any transaction or action that is materially inconsistent with, objectively impedes or is reasonably likely to materially interfere with the implementation of the Transaction, and hereinafter referred to as a "Competing Transaction (Non-Tendering Agreement)") or any proposal therefor in accordance with the Non-Tendering Agreement, or (b) by the date falling ten (10) Business Days prior to the last day of the Tender Offer Period, the Company, without breaching its obligations under the Tender Offer Agreement, has received or there has been a public announcement of, a Qualified Superior Proposal from a third party (excluding the Tender Offeror and participants in the Selection Process), and, despite having requested the Tender Offeror to discuss a revision to the Tender Offer Price and having engaged in good faith discussions with the Tender Offeror to provide it with an opportunity to submit a revised proposal regarding the Tender Offer Price, by the earlier of (x) the date falling seven (7) Business Days after such request was made to the Tender Offeror and (y) the Business Day immediately preceding the last day of the Tender Offer Period, the Tender Offeror has not submitted a revised proposal providing for a Tender Offer Price at least equal to the purchase price offered under the Qualified Superior Proposal, and the Company has obtained an opinion from external legal counsel that maintaining the Opinion in Support could reasonably be considered to constitute a breach of the directors' duty of care; and (ii) the Tender Offer Agreement does not provide that the Company will incur any obligation, burden or condition whatsoever, including any obligation to pay damages or a break-up fee or any other liability, solely as a result of withdrawing or modifying the Opinion in Support. In light of the fact that, under the provisions of the Tender Offer Agreement, the Company may withdraw or amend the Opinion in Support in certain cases and no obligation to pay damages, contractual penalties or similar amounts is imposed on the Company in such event, and in light of the fact that the Company has already secured opportunities to receive proposals aimed at enhancing its corporate value through the Selection Process, it is considered that such provisions are not of such a nature as to effectively compel the Company's shareholders to approve the Transaction, and the possibility of impeding the opportunity for shareholders to receive a competing proposal with more favorable terms is also considered to be limited.

Therefore, in the Transaction, it is recognized that a so-called indirect market check has been conducted by implementing the M&A after publicly disclosing facts regarding the M&A and establishing an environment in which other potential acquirers can make competing proposals following public disclosure.

f Setting Majority of Minority Conditions

According to the Draft Disclosure Document, in the Tender Offer, no majority of minority ("MoM") condition is planned. However, because Dentsu Group currently holds 120,779,736 Company Shares (Ownership Ratio: 61.78%), if an MoM condition is set in the Tender Offer, it would be possible to impede successful completion of the Tender Offer with a relatively small number of shares and render the successful completion of the Tender Offer less predictable and in fact may not benefit the general shareholders who wish to tender their shares in the Tender Offer. In addition, considering that other sufficient measures for ensuring fairness have been taken as described in a through e above and g and h below, it is believed that not setting an MoM

condition will not by itself impair the fairness of the procedures of the Transaction.

g Ensuring Opportunity for General Shareholders to Make Appropriate Decision Based on Sufficient Information

According to the Draft Disclosure Document, as information on the Committee, comprehensive information disclosure is planned regarding the following matters: (a) independence and expertise of Committee members; (b) details about the scope of authority granted to the Committee; (c) the Committee's deliberation process and its involvement in the process of determining the transactional terms and conditions with ITOCHU, including the Selection Process; (d) the basis and reasons for the Committee's decision on the advisability of the Transaction, appropriateness of the transactional terms and conditions, and fairness of the procedures, and the contents of this Report; and (e) the Committee members' compensation framework.

Comprehensive information disclosure is also planned regarding (f) the calculation process for calculating share value based on the calculation methods used in the share valuation reports obtained by the Committee and the Company, (g) material interests of the third-party calculation agencies of the Committee and the Company, and (h) the Fairness Opinion (Plutus).

Comprehensive information disclosure is also planned regarding (i) process, etc. leading to the implementation of the Transaction, (j) background, purpose, etc. leading to the implementation of the Transaction during that period, (k) specific details of the interests the Company's directors and others have in the Transaction, and whether and how such directors and others were involved in the process of forming the transactional terms and conditions, and (l) a detailed background leading to the decision of the transactional terms and conditions, etc. with ITOCHU, including the Selection Process.

Therefore, it is found that there are plans to ensure that general shareholders have the opportunity to make an appropriate judgment on the Transaction based on sufficient information.

h Elimination of Coercion

According to the Draft Disclosure Document, in the Transaction, after the Tender Offer is successfully completed, for the purpose of taking the Company private, the Squeeze-Out Procedures through the Share Consolidation are planned to be carried out, and a scheme, in which right to request purchase of shares or right to file a petition for determination of the price of shares for shareholders who do not tender in the Tender Offer are not ensured, is not adopted.

Furthermore, according to the Draft Disclosure Document, the Squeeze-Out Procedures are planned to be carried out promptly after the settlement of the Tender Offer is completed, and further in the Squeeze-out Procedures, it is expected that the amount to be delivered to shareholders who did not tender their shares in the Tender Offer will be the same as the price obtained by multiplying the Tender Offer Price by the number of Company Shares owned by each such shareholder. Based on the Draft Disclosure Document, it is understood that such effect will be disclosed.

From the above, in the Transaction, practical measures deemed desirable in the M&A Guidelines have been taken, and therefore it is recognized that the coercion is eliminated.

i Summary

Thus, in the Transaction, no MoM condition has been set, but considering that other

sufficient measures for ensuring fairness have been taken, it is believed that fair procedures have been implemented from the perspective of promoting the interests of general shareholders and the procedures of the Transaction are fair.

(6) Consideration of Whether Conducting the Transaction Would Be Fair from the Perspective of the Company's General Shareholders

As discussed in (3) above, it is believed that the Transaction would contribute to enhancing the Company's corporate value, and thus the purpose of the Transaction is considered to be appropriate and reasonable; as discussed in (4) above, the tender offer price and other transactional terms and conditions of the Transaction are considered to be fair and appropriate; and as discussed in (5) above, the procedures of the Transaction are considered to be fair. Therefore, it is believed that conducting the Transaction would be fair from the perspective of the Company's general shareholders.

(7) Consideration of Whether the Company's Board of Directors Should Express an Opinion in Support of the Tender Offer and Recommend That Company Shareholders Tender Their Shares in the Tender Offer

As discussed in (3) above, it is believed that the Transaction would contribute to enhancing the Company's corporate value, and thus the purpose of the Transaction is considered to be appropriate and reasonable; as discussed in (4) above, the tender offer price and other transactional terms and conditions of the Transaction are considered to be fair and appropriate; as discussed in (5) above, the procedures of the Transaction are considered to be fair; and as discussed in (6) above, it is believed that conducting the Transaction would be fair from the perspective of the Company's general shareholders. Therefore, it is considered appropriate for the Company's Board of Directors to express an Opinion in Support and to recommend that Company shareholders tender their shares in the Tender Offer.

End

(End of excerpts)

(iv) Course of Consideration after the Submission of the Report Dated August 28 and Determination

At the meeting of the Target Company's Board of Directors held on August 28, 2026, the Target Company resolved to ask, at the time of the commencement of the Tender Offer, the Special Committee to consider whether there has been any change in its opinion expressed on August 28, 2026 to the Target Company's Board of Directors, and if there is no change, to notify the Target Company's Board of Directors to that effect, and if there is any change, to express its opinion after the change. The Target Company also resolved to once again express its opinion regarding the Tender Offer in view of the opinion of the Special Committee, as of the time of the commencement of the Tender Offer.

On October 22, 2026, the Target Company was informed by the Tender Offeror that, since it was confirmed that all procedures required to obtain the Clearance had been completed, the Tender Offeror intended to set November 2, 2026 as the commencement date of the Tender Offer.

After this, in compliance with the August 28 Request, at the meeting held on October 27, 2026, the Special Committee ascertained facts pertaining to whether any material change has arisen that may have an impact on the Transaction, and as a result of consideration of the consultation matters regarding the August 28 Request in view of the circumstances from August 28, 2026 until October 27, 2026, confirmed that there are no circumstances that require any change to the Report Dated August 28. Thereafter, having reconfirmed that no material change that may have an impact on the Transaction had arisen through October 30, 2026, on October 30, 2026, the Special Committee submitted to the Target Company's Board of Directors the Supplemental Report Dated October 30 stating that there is no change to its previous opinion as set out below.

For details of the report of the Special Committee dated October 30, 2026 and the basis therefor, please refer to the Supplemental Report Dated October 30 as set out below.

(Excerpts)

Supplemental Report

With regard to the tender offer (the "Tender Offer") for the common shares of the Company (the "Company Shares") by G.K. VIC (the "Tender Offeror"), regarding which announcement that commencement was planned was made on August 31, 2026, and the series of transactions (the "Transaction") for the purpose of making Dentsu Group Inc. ("Dentsu Group") and the Tender Offeror the sole shareholders of the Company, by way of the Tender Offeror acquiring all of Company Shares (excluding the 120,779,736 Company Shares held by Dentsu Group and the treasury shares held by the Company), as a result of undergoing the procedures described in 2 below and the consideration described in 4 below regarding the consultation matters of 1 below (the "Consultation Matters") that were referred to the Committee by a resolution at the meeting of the Company's Board of Directors held on August 28, 2026, the Committee unanimously makes the report as discussed in 3 below (the "Supplemental Report").

Unless otherwise defined herein, the terms used in this Supplemental Report have the same meaning as used in the report dated August 28, 2026 (the "Report Dated August 28").

1. Consultation Matters

To consider whether there is any change to the opinion (details of the recommendation) which was expressed on August 28, 2026, by the Committee to the Company's Board of Directors, and if there is no change, to notify the Company's Board of Directors to that effect, and if there is any change, to express its changed opinion.

2. Procedures Leading to the Report

The Committee held a meeting on October 27, 2026 with the attendance of all three members, and also shared reports and information, held deliberations, and made decisions through e-mail before and after the day of the meeting, carefully discussing and examining the Consultation Matters as follows.

(1) The Committee received advice from a financial perspective from Goldman Sachs Japan Co., Ltd. ("Goldman Sachs"), which is the Company's financial advisor and third-party calculation agency, after confirming that there have been no changes to its independence

since August 28, 2026. In addition, the Committee received advice from a legal perspective from Nishimura & Asahi (Gaikokuho Kyodo Jigyo) ("N&A"), which is the Company's legal advisor, after confirming that there have been no changes to its independence since August 28, 2026.

(2) The Committee received advice from a financial perspective from PLUTUS CONSULTING Co., Ltd. ("Plutus"), which is the Committee's own financial advisor and third-party calculation agency, after confirming that there have been no changes to its independence since August 28, 2026. In addition, the Committee received advice from a legal perspective from Nakamura, Tsunoda & Matsumoto ("NTM"), which is the Committee's own legal advisor, after confirming that there have been no changes to its independence since August 28, 2026.

(3) The Committee confirmed with the Company that since August 28, 2026, (i) the Company's independent consideration system for the Transaction has not been changed; (ii) no event has occurred that would have a material impact on the Committee's determination on whether the Transaction would contribute to enhancing the Company's corporate value, there is no need to revise post-Transaction measures, etc., and there have been no changes to the purpose of the Transaction; (iii) there have been no material changes in circumstances requiring modification of the Company's business plan for the period from FY 2026 to FY 2031 (the "Business Plan") which served as the basis of share valuation by Goldman Sachs and Plutus using the discounted cash flow method and was submitted to ITOCHU Corporation ("ITOCHU"; collectively with the Tender Offeror, "Tender Offeror, etc."), and thus, there is no need to revise the Business Plan; (iv) there have been no changes to the tender offer agreement executed on August 31, 2026, by and between the Company and the Tender Offeror (the "Tender Offer Agreement"); and (v) no other events have occurred that would have a material impact on the opinion expressed by the Committee to the Company's Board of Directors on August 28, 2026.

(4) The Committee received explanations from the Company and N&A, and confirmed the satisfaction of the conditions precedent for the commencement of the Tender Offer set forth in the Tender Offer Agreement other than the conditions relating to actions of the Company and the Committee[1].

(5) The Committee confirmed with Plutus, which is the Committee's own third-party calculation agency, that no changes have occurred since August 28, 2026 to the assumptions, etc. for the share valuation report for Company Shares (the "Share Valuation Report (Plutus)") and the fairness opinion (the "Fairness Opinion (Plutus)") obtained by the Committee from Plutus as of August 28, 2026, that would have a material impact on its determination of the appropriateness of the purchase price per Company Share in the Tender Offer (the "Tender Offer Price"), and there is no need to obtain a new share valuation report and fairness opinion. The Committee also confirmed with Goldman Sachs, which is the Company's third-party calculation agency, that no changes have occurred since August 28, 2026 to the assumptions, etc. for the share valuation report for Company

[1] "That at the time of the announcement of the Tender Offer and the time of the commencement of the Tender Offer, the Company's Board of Directors has resolved to express an opinion (the "Opinion in Support") in support of the Tender Offer and an opinion recommending that the shareholders of the Company tender their Company Shares in the Tender Offer (the "Opinion in Support and Recommendation"), the Opinion in Support and Recommendation has been publicly announced in accordance with laws and regulations and has not been changed or withdrawn, and no resolution whatsoever has been adopted that is inconsistent with the Opinion in Support and Recommendation"; and "that the Committee has issued a report which is affirmative with respect to the Company's Board of Directors passing a resolution pertaining to the Opinion in Support and Recommendation, and the content of such report has not been changed (excluding a case where the changed version of the report remains affirmative regarding the Board of Directors maintaining the Opinion in Support and Recommendation) or withdrawn".

Shares (the "Share Valuation Report (Goldman Sachs)") acquired by the Company from Goldman Sachs as of August 28, 2026, that would have a material impact on its determination of the appropriateness of the Tender Offer Price, and there is no need to obtain a new share valuation report.

(6) The Committee received explanations from N&A, which is the Company's legal advisor, regarding the Company's draft press release (the "Draft Disclosure Document") pertaining to the Transaction, and held question-and-answer sessions regarding the content etc. of the draft, confirming that full disclosure was planned.

(7) Receiving advice, etc. from NTM, which is the Committee's own legal advisor, the Committee deliberated over the draft of this Supplemental Report.

3. Report Content

There are no changes to the opinion (details of the recommendation) expressed by the Committee to the Company's Board of Directors as of August 28, 2026.

4. Consideration

(1) Consideration of Validity and Reasonableness of the Purpose of the Transaction

According to the Company, since August 28, 2026, no event has occurred that would have a material impact on its determination on whether the Transaction will contribute to enhancing the Company's corporate value, there is no need to revise post-Transaction measures, etc. and there have been no changes to the purpose of the Transaction.

Therefore, it continues to be found that the Transaction will contribute to enhancing the Company's corporate value, the purpose of the Transaction is valid and reasonable, and thus, there is no need to change the opinion (details of the recommendation) expressed by the Committee to the Company's Board of Directors in the Report Dated August 28.

(2) Consideration of the Fairness and Appropriateness of the Transactional Terms and Conditions of the Transaction

a Fairness and Appropriateness of the Method of Acquisition and Type of Consideration for the Acquisition

There have been no changes to the method of acquisition and the type of consideration for the acquisition in the Transaction, and the method of acquisition and the type of consideration for the acquisition in the Transaction are still found to be fair and appropriate.

b Fairness and Appropriateness of the Tender Offer Price etc.

According to the Company, no material changes in circumstances have occurred since August 28, 2026 that would require modification of the Business Plan, and there is no need to revise the Business Plan.

According to Plutus, no changes have occurred to the assumptions, etc. for the Share Valuation Report (Plutus) and the Fairness Opinion (Plutus) since August 28, 2026 that would have a material impact on its determination of the appropriateness of the Tender Offer Price, and there is no need to obtain from Plutus a new share valuation report for

Company Shares or fairness opinion.

Also, according to Goldman Sachs, no changes have occurred to the assumptions, etc. for the Share Valuation Report (Goldman Sachs) that would have a material impact on its determination of the appropriateness of the Tender Offer Price, and there is no need to acquire from Goldman Sachs a new share valuation report for Company Shares.

Additionally, according to the Company, no material changes in circumstances have occurred since August 28, 2026 that would have a material impact on the Company's corporate value.

It is noted that on the evening of August 27, 2026, news reports were made regarding the Transaction, and although the actual total amount of capital contributions is approximately 215.1 billion yen, such news reports reported that the total amount of capital contributions relating to the Tender Offer would be on the scale of 250 billion yen.

In the wake of such news reports, immediately prior to the opening of the market on August 28, 2026, the Company made a public announcement that ITOCHU had made a tender offer proposal under which ITOCHU would, via its subsidiary, acquire the Company Shares owned by shareholders other than Dentsu Group at a price of 2,880 yen per common share for the purpose of taking the Company private, and that the Company had adopted a resolution at the meeting of the Company's Board of Directors held on the same day to support the tender offer proposal and to recommend that its shareholders tender their shares in the tender offer. Later, on the same day, the market price of Company Shares reached an intraday high of 2,930 yen, which is the highest price since the Company's listing, exceeding the Tender Offer Price by 50 yen, and the closing price was 2,908 yen, exceeding the Tender Offer Price by 28 yen. Although on August 28, 2026, the market price trended higher than the Tender Offer Price, it was only on August 28, 2026 that the market price of Company Shares exceeded the Tender Offer Price, and since then, the market price has remained at a level lower than the Tender Offer Price.

In light of such movements in the market price, the Committee reasonably concluded that the formation of the share price of August 28, 2026 reflected temporary market expectations arising in the process of information, including the news reports the day before and the Company's public announcement in response thereto, being priced into the market. Further, in view of the subsequent movement of the share price, it is reasonable to conclude that in the end, the market underwent price formation based on the Tender Offer Price of 2,880 yen.

Additionally, no circumstances have arisen since August 28, 2026 that would have a material impact on the Company's corporate value or share value, and in light of the valuation results in the Share Valuation Report (Goldman Sachs) and the Share Valuation Report (Plutus), the Tender Offer Price is still found to be at a fair and appropriate level.

Given the above, although the market price of Company Shares exceeded the Tender Offer Price on August 28, 2026, it cannot be said, on the basis of this fact, that circumstances arose that required reconsideration of the Report Dated August 28 on the fairness and appropriateness of the Tender Offer Price.

Otherwise, with regard to the fairness and appropriateness of the Tender Offer Price, there have been no changes to the matters considered and determined in the Report Dated August 28, and therefore, the Tender Offer Price is still found to be fair and appropriate.

As discussed in (3) below, given that in the Transaction, with a view towards protecting the interests of general shareholders, fair procedures continue to be implemented and

procedures generally found to be fair continue to be implemented, the consideration, which is to be the same amount as the Tender Offer Price, in the series of procedures after the Tender Offer is completed, including the share consolidation, for the purpose of making Dentsu Group and the Tender Offeror the sole shareholders of the Company (the "Squeeze-Out Procedures") remains fair and appropriate.

c Summary

As discussed in a above, the terms and conditions of the Transaction remain fair and appropriate in terms of the method of acquisition and the type of consideration for the acquisition, and as discussed in b above, both the Tender Offer Price and the consideration for the Squeeze-Out Procedures remain fair and appropriate; therefore, there is no need to change the opinion (details of the recommendation) expressed by the Committee to the Company's Board of Directors in the Report Dated August 28.

(3) Consideration of the Fairness of the Procedures of the Transaction

a Establishment of an Independent Committee

The Company referred the Consultation Matters to the Committee by a resolution adopted at the Board of Directors meeting held on August 28, 2026, and there have been no changes since that date to the handling of the Committee's determinations or the scope of authority granted to the Committee, as resolved by the Company's Board of Directors upon the establishment of the Committee.

Furthermore, there has been no change to the independence of Committee members since August 28, 2026.

As discussed in 2.(2) above, the Committee received advice from a financial perspective from Plutus, which is the Committee's financial advisor and third-party calculation agency, after confirming that there has been no change to its independence, and the Committee also received advice from a legal perspective from NTM, which is the Committee's legal advisor, after confirming that there has been no change to its independence.

In addition, as discussed in 2.(1) above, the Committee received advice from a financial perspective from Goldman Sachs, which is the Company's financial advisor and third-party calculation agency, after confirming that there has been no change to its independence, and the Committee also received advice from a legal perspective from N&A, which is the Company's legal advisor, after confirming that there has been no change to its independence.

As discussed in 2 above, the Committee considered the Consultation Matters after obtaining sufficient information.

Therefore, it is found that in the Transaction, the Committee, which remained independent, functioned effectively.

b Obtaining Independent Professional Advice, etc. from External Experts

The Committee continued to receive advice from a financial perspective from Plutus, which is the Committee's financial advisor and third-party calculation agency, and advice from a legal perspective from NTM, which is the Committee's legal advisor; there have been no changes to the independence of Plutus or NTM since August 28, 2026.

The Company continued to receive advice from a financial perspective from Goldman Sachs, which is the Company's financial advisor and third-party calculation agency, and advice from a legal perspective from N&A, which is the Company's legal advisor; there have been no changes to the independence of Goldman Sachs or N&A since August 28, 2026.

Therefore, it is found that the Committee and the Company have continued to obtain independent professional advice from external experts.

c Obtaining Share Valuation Report, etc. from Third-Party Calculation Agencies

The Committee received from Plutus, which is the Committee's third-party calculation agency, the Share Valuation Report (Plutus) and the Fairness Opinion (Plutus) as of August 28, 2026, and because, according to the Company, no material changes in circumstances have occurred that would require modification of the Business Plan which served as the basis of share valuation for the Company, there is no need to revise the Business Plan, and because, according to Plutus, no changes have occurred to the assumptions, etc. for the Share Valuation Report (Plutus) or the Fairness Opinion (Plutus) that would have a material impact on its determination of the appropriateness of the Tender Offer Price, there is no need to obtain a new share valuation report or fairness opinion. There has been no change to the independence of Plutus.

The Company received from Goldman Sachs, which is the Company's third-party calculation agency, the Share Valuation Report (Goldman Sachs) as of August 28, 2026, and because, according to the Company, no material changes in circumstances have occurred that would require modification of the Business Plan which served as the basis of share valuation for the Company, there is no need to revise the Business Plan, and because, according to Goldman Sachs, no changes have occurred to the assumptions, etc. for the Share Valuation Report (Goldman Sachs) that would have a material impact on the Committee's determination of appropriateness of the Tender Offer Price, there is no need to obtain a new share valuation report. There has been no change to the independence of Goldman Sachs.

Therefore, it is found that the Committee and the Company have each continued to obtain share valuation reports, etc. from independent third-party calculation agencies with expertise.

d Establishment of an Independent Consideration System at the Company

According to the Company, there have been no changes to the Company's independent consideration system for the Transaction, and it is found that the Company continues to exclude officers and employees with interests from the consideration and negotiation process for the Transaction to the extent possible, and a system has been built where consideration, negotiations, etc. can be conducted from a standpoint independent from Dentsu Group and Tender Offeror, etc.

e Ensuring Opportunities for Competing Offers by Other Acquirers (Market Check)

As explained in the Report Dated August 28, the Selection Process was carried out in the Transaction, and it is found that a certain active market check was conducted.

According to the Draft Disclosure Document, while the Tender Offer period is set at 21

business days, approximately two months are secured between the announcement of the planned commencement of the Tender Offer and the commencement of the Tender Offer. The Tender Offer Agreement was executed as scheduled, and there have been no changes to its terms and conditions. During this period, potential competing acquirers were also afforded a reasonable opportunity to make competing proposals; therefore, it is found that an indirect market check is still being conducted.

f Setting a Majority of Minority Condition

According to the Draft Disclosure Document, in the Tender Offer, there are no plans for a majority of minority condition ("MoM Condition") to be set. However, considering that other sufficient measures for ensuring fairness have been taken as described in a through e above and g and h below, it is believed that not setting an MoM Condition will not by itself impair the fairness of the procedures in the Transaction.

g Ensuring Opportunity for General Shareholders to Make Appropriate Decisions Based on Sufficient Information

According to the Draft Disclosure Document, comprehensive information, on par with the Company's press release concerning the Transaction dated August 28, 2026, will be disclosed, and therefore, it is found that in the Transaction, there continue to be plans to ensure that general shareholders have the opportunity to make an appropriate judgment based on sufficient information.

h Elimination of Coercion

According to the Draft Disclosure Document, in the Transaction, practical measures considered desirable under the June 28, 2019 "Fair M&A Guidelines" of the Ministry of Economy, Trade and Industry, continue to be taken, and it is found that coercion has been eliminated.

i Summary

Thus, in the Transaction, although no MoM Condition has been set, considering that other sufficient measures for ensuring fairness have been taken, it is found that the procedures of the Transaction remain fair, and there is no need to change the opinion (details of the recommendation) expressed by the Committee to the Company's Board of Directors in the Report Dated August 28.

(4) Consideration of Whether Conducting the Transaction Would Be Fair for the Company's General Shareholders

As discussed in (1) above, it continues to be found that the Transaction will contribute to enhancing the Company's corporate value, and that the purpose of the Transaction is valid and reasonable; as discussed in (2) above, the Tender Offer Price and other transactional terms and conditions of the Transaction are still found to be fair and appropriate; and as discussed in (3) above, the procedures of the Transaction remain fair. In view of the foregoing, conducting the Transaction will be fair for the Company's general shareholders, and there is no need to change the opinion (details of the recommendation) expressed by the Committee

to the Company's Board of Directors in the Report Dated August 28.

(5) Consideration of Whether the Company's Board of Directors Should Express an Opinion in Support of the Tender Offer and Recommend That Company Shareholders Tender Their Shares in the Tender Offer

As discussed in (1) above, it continues to be found that the Transaction will contribute to enhancing the Company's corporate value, and that the purpose of the Transaction is valid and reasonable; as discussed in (2) above, it continues to be found that the Tender Offer Price and other transactional terms and conditions of the Transaction remain fair and appropriate; as discussed in (3) above, it continues to be found that the procedures of the Transaction are fair; and as discussed in (4) above, it continues to be found that conducting the Transaction will be fair for the Company's general shareholders. In view of the foregoing, even taking into consideration the circumstances arising in the period from August 28, 2026 until the date of preparation of this Supplemental Report, it is found to be appropriate for the Company's Board of Directors to express an opinion in support and to recommend that Company shareholders tender their shares in the Tender Offer, and there is no need to change the opinion (details of the recommendation) expressed by the Committee to the Company's Board of Directors in the Report Dated August 28.

End

(End of excerpts)

(E) Advice obtained by the Target Company from an external independent law firm

To ensure the fairness and appropriateness of the Target Company's Board of Directors' decision-making regarding the Transactions including the Tender Offer, the Target Company appointed N&A as a legal advisor independent from the Tender Offerors, Company A, the Target Company and Dentsu Group and received legal advice regarding the method and process of decision-making by the Target Company's board of directors concerning the Transactions and other points of note in the decision-making regarding the Transactions including the Tender Offer.

N&A is not a related party of the Tender Offerors, Company A, the Target Company or Dentsu Group and has no material interest in the Transactions. The fees paid to N&A in connection with the Transactions are calculated by multiplying the hourly rate by working hours regardless of whether the Transactions are successfully completed, and do not include any contingency fees to be paid subject to the public announcement or successful completion of the Transactions.

At the first and sixth meetings, the Special Committee confirmed that there were no issues with the independence or professional expertise of N&A.

(F) Establishment by the Target Company of an independent review system

As described in "(i) Background to the establishment of a review system" and "(ii) Process of consideration and negotiation" in "(C) Details of and grounds and reasons for opinions of the Target Company on the tender offer" of "(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer,

and management policy following the Tender Offer" above, the Target Company set up an internal system to consider (including the creation of the Business Plans) and negotiate over the Transactions and any similar or alternative transactions, from a position independent from the Tender Offerors, Company A and Dentsu Group.

More specifically, once the Target Company had received the May 26 Proposal from ITOCHU on May 26, 2026, with regard to the Transactions, it obtained approval at a board of directors' meeting held on June 1, 2026 for the Target Company to appoint persons in charge of the Transactions internally and commence negotiations with ITOCHU, and then, after giving due consideration to the Transactions from the perspective of enhancing the Target Company's corporate value and furthering the interests of its general shareholders, to determine whether or not to implement the Transactions, as well as to cooperate to the extent reasonable necessary in the due diligence which ITOCHU desired to be conducted for the Target Company. On that same day, after communicating the foregoing to ITOCHU, the Target Company then established a project team that would study the Transactions as well as hold discussions and negotiations with Dentsu Group (i.e., a study team consisting of the Target Company's Representative Director Hirohisa Iwamoto, Director Shinichi Ogane, a senior executive officer, and four other officers, for a total of seven members), with the members of the team to consist solely of officers of the Target Company who did not concurrently serve as officers of dentsu, and these measures have been ongoing.

Subsequently, the Target Company was told by Dentsu Group that it had decided to commence the Selection Process, and then, upon confirming that the project team which was acknowledged to be independent from Dentsu Group was also independent from Company A, it decided to maintain the consideration system in question as a consideration system consisting solely of officers and employees acknowledged to be independent from Tender Offeror etc., Company A and Dentsu Group, and together with the Special Committee, it has been exclusively involved in the negotiation process between the Target Company and Candidates over the transactional terms and conditions of the Transaction including the tender offer price, as well as the creation process for the Business Plans serving as the basis for the valuation of the Target Company Shares, and the Target Company has continued with these measures to this date. Dentsu Group has not been involved in the creation of the Business Plans serving as the basis for the valuation of the Target Company Shares.

Including with regard to these measures, the Target Company has considered the advice of N&A in setting up its review system for the Transactions or any similar or alternative transactions (including the scope of and duties of any officers of the Target Company who are involved in considering, negotiating, and making determinations regarding the Transactions or any similar or alternative transactions), and it has obtained approval from the Special Committee regarding the fact that no issues have been found from the perspective of independence or fairness.

(G) Advice obtained by the Special Committee from an independent law firm

As described in "(i) Background to the establishment of a review system" and "(ii) Process of consideration and negotiations" in "(C) Details of and grounds and reasons for opinions of the Target Company on the tender offer" of "(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer,

and management policy following the Tender Offer" above, when considering the Initial Consultation Matters and Consultation Matters, the Special Committee appointed Nakamura, Tsunoda & Matsumoto as its own legal advisor independent from the Tender Offerors, Company A, the Target Company and Dentsu Group, and from the success or failure of the Transactions or any similar or alternative transactions, and received legal advice regarding the measures to be taken to ensure the fairness of the procedures in the Transactions or any similar or alternative transactions, the Special Committee's deliberation method and process for the Transactions or any similar or alternative transactions, and other matters.

Nakamura, Tsunoda & Matsumoto is not a related party of the Tender Offerors, Company A, the Target Company or Dentsu Group, and has no material interest in the Transactions, including the Tender Offer, or any similar or alternative transaction. Furthermore, the fees paid to Nakamura, Tsunoda & Matsumoto are calculated by multiplying the hourly rate by working hours regardless of whether the Transactions or a similar or alternative transaction is successfully completed, and do not include any contingency fees to be paid subject to the successful completion of the Transactions or a similar or alternative transaction.

For further details on the independence of Nakamura, Tsunoda & Matsumoto, please refer to "(D) Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a report from the special committee" above.

(H) Obtainment by the Special Committee of a share valuation report and a fairness opinion from an independent financial advisor and third-party valuator

(i) Name of valuator and relationships with the Tender Offerors, Company A, the Target Company and Dentsu Group

When considering the Initial Consultation Matters and the Consultation Matters, in order to ensure the appropriateness of the transactional terms and conditions of the Transaction including the Tender Offer Price, the Special Committee requested that Plutus, as a financial advisor and third-party valuator independent from the Tender Offerors, Company A, the Target Company and Dentsu Group, express an opinion on the fairness of the valuation of Target Company Shares and of the transactional terms and conditions of the Transaction including the Tender Offer Price from the financial perspective of the Target Company's general shareholders, and subsequently on August 28, 2026 it obtained the Share Valuation Report (Plutus) and the Fairness Opinion.

Plutus is not a related party of the Tender Offerors, Company A, the Target Company or Dentsu Group and has no material interest that should be disclosed in the Transaction including the Tender Offer. Furthermore, the fees paid to Plutus in connection with the Transaction are limited to fixed fees to be paid regardless of whether the Transaction is successfully completed, and do not include any contingency fees to be paid subject to the successful completion of the Transaction including the Tender Offer.

(ii) Overview of calculation

After considering which among multiple calculation methods should be the

calculation method employed in calculating the value of Target Company Shares, Plutus, on the assumption of the Target Company as a going concern and based on the thinking that it would be appropriate to analyze the share value of Target Company Shares from multiple angles, analyzed the value per Target Company Share using the market price method because Target Company Shares are listed on the TSE Prime Market; using the comparable companies method because there are multiple listed companies comparable to the Target Company, making it possible to estimate the share value of Target Company Shares by comparison with similar companies; and using the DCF Method in order to reflect evaluation of the Target Company's performance and performance forecasts. On August 28, 2026, the Special Committee obtained the Share Valuation Report (Plutus).

The ranges of the share value per one Target Company Share as computed by Plutus using the above methods are as follows.

Market price method (1):	2,064 yen to 2,136 yen
Market price method (2):	2,263 yen to 2,739 yen
Comparable companies method:	1,542 yen to 1,738 yen
DCF Method:	2,347 yen to 3,289 yen

The market price method, [i] in order to eliminate the impact on the share price from the Speculative Reports on the taking the Target Company private on July 2, 2026, using July 1, 2026, the trading day before the Speculative Reports were made, as a reference date (reference date (1)), the range of the per-share value of Target Company Shares was calculated to be from 2,064 yen to 2,136 yen, based on a closing price on the reference date for Target Company Shares on the TSE Prime Market of the reference date of 2,134 yen, the simple average closing price for the one month up to the reference date of 2,064 yen, the simple average closing price for the three months up to the reference date of 2,105 yen, the simple average closing price for the six months up the reference date of 2,136 yen; and [ii] with August 27, 2026, the business day prior to the day of the resolution of the Target Company's board of directors, as another reference date (reference date (2)), the range of the per-share value of Target Company Shares was calculated to be from 2,263 yen to 2,739 yen, based on a closing price on the reference date for Target Company Shares on the TSE Prime Market of the reference date of 2,739 yen, the simple average closing price for the one month up to the reference date of 2,708 yen, the simple average closing price for the three months up to the reference date of 2,449 yen, the simple average closing price for the six months up to the reference date of 2,263 yen.

Under the comparable companies method, TISI Inc., NS Solutions Corporation, BIPROGY Inc., DTS Corporation, and NSD Co., Ltd. were selected as comparable listed companies determined to be similar to the Target Company, and using EBITA and EBITDA multiples to calculate corporate value, the range of the per-share value of Target Company Shares was calculated to be from 1,542 yen to 1,738 yen.

Under the DCF Method, on the basis of the revenue forecasts and investment plan in the six years of business plans prepared by the Target Company for the December 2026 term through the December 2031 term, publicly available information and other assorted factors, the free cash flow that the Target Company is forecast to

generate starting from the third quarter of the December 2026 term was discounted to present value using a certain discount rate to analyze the Target Company's corporate value and share value, with the range of the per-share value of Target Company Shares calculated to range from 2,347 yen to 3,289 yen. For the discount rate (weighted average cost of capital) a range of 6.9% to 8.2% was used. In the calculation of terminal value, based on the perpetuity growth rate method and the multiples method, the resulting range was 432,583 million yen to 643,924 million yen. As non-business assets, the amount of surplus cash deposits less necessary operating funds and investment securities and shares in related companies, were added. The range of the growth rate in the perpetuity growth rate method was from 0% to 1%, and for the minimum value, the theoretically projected long-term economic environment was used as the basis, and for the maximum value, commodity price increase rate, population trends, and other macro factors were used as the basis. Under the multiples method, EV/EBITA multiples and EV/EBITDA multiples were used, and taking into account the levels at companies in the industry, the EV/EBITA multiples used were 8.43 to 9.64 times, and the EV/EBITDA multiples used were 6.92 to 8.14 times.

The Business Plans that Plutus used for its analysis under the DCF Method do not include any fiscal years in which a large increase or decrease in revenue or a large increase or decrease in free cash flow was projected. In addition, the financial forecasts prepared by the Target Company, which was the basis for the analysis using the DCF Method by Plutus, differ from the Target Company Long-Term Management Vision (FY 2030 planned sales of 300 billion yen and operating profit margin of 20%), but M&A expenditures accounted for under the Target Company Long-Term Management Vision are non-consecutive and it is uncertain whether these will be achieved in the future; accordingly, from the perspective of reformulation as a business plan with a greater probability of being achieved, the Target Company determined that it was appropriate not to take into account such expenditures, and after adjusting the figures for sales, operating profit, planned investment amount and the like, a new Business Plan was formulated. The Target Company gave a detailed explanation to the Special Committee and answered questions regarding the content and important assumptions of the Business Plans, as well as the background to its formulation, and then received confirmation and approval from the Special Committee regarding its reasonableness; regarding too the discrepancies with the target figures in the Target Company Long-Term Management Vision, because other than the M&A expenditures, the important assumptions were not largely changed from those in the Target Company Long-Term Management Vision and reflected the state of progress, the Special Committee determined that the content of the Business Plans was reasonable.

With the purpose of considering the fairness of the transactional terms and conditions of the Transaction, the Business Plans were prepared by the Target Company for the purpose of consideration of the Tender Offer, taking into account the most recent performance and measures for future growth for the Target Company's four business segments of financial solutions, business solutions, manufacturing solutions and the communication IT domain, the Target Company's six services of consulting services, custom system development, in-house software, third-party software, outsourcing, operation and maintenance services, and IT equipment sales, and other businesses, as well as overall capital investment and depreciation and amortization (including amortization of goodwill); and the

Business Plans cover the six fiscal years of the December 2026 term through the December 2031 term, which constitute the period for which future forecasts can be reasonably made. The Business Plans were prepared by the Target Company's management team not having a material interest in Tender Offerors, and Tender Offerors did not participate at all in the process of its preparation.

The synergy effects expected to be realized through the execution of the Transaction are difficult to estimate accurately at the time of calculation and thus are not reflected in the financial forecasts.

The financial forecasts used as the basis for the analysis under the DCF Method are as follows.

(Unit: million yen)

	December 2026 term (six months)	December 2027 term	December 2028 term	December 2029 term	December 2030 term	December 2031 term
Sales	93,350	200,000	220,000	240,900	260,000	274,000
Operating income	13,158	30,500	36,667	44,165	52,000	54,960
EBITDA	15,625	35,854	42,581	50,928	59,142	62,512
Free cash flow	△926	18,859	22,399	28,841	34,310	37,482

Note: When calculating the share value of Target Company Shares, Plutus in principle used as-is information provided by the Target Company and generally available public information, assumed that these materials and information were all accurate and complete, and did not carry out its own verification of accuracy or completeness. In addition, Plutus did not make its own evaluation or assessment of the Target Company's assets and liabilities (including financial derivative products, off-balance sheet assets and liabilities, and other contingent obligations), nor did it ask any third-party agency to make such evaluation or assessment. In addition, Plutus assumed that the information relating to the Target Company's financial forecasts was reasonably prepared based on the best forecasts and judgments available to the Target Company's management team at the time of calculation. However, regarding the Target Company's business plan which was the basis for its calculations, Plutus engaged in questions and answers with the Target Company and confirmed the content of the plans. In addition, as discussed in "(D) Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a report from the special committee" above, the Special Committee confirmed the reasonableness of specifics of the business plans, their assumptions and the course of their preparation and confirmed that there was nothing unreasonable.

(iii) Overview of the Fairness Opinion

On August 28, 2026, the Special Committee obtained from Plutus a Fairness Opinion, which indicated that the Tender Offer Price of 2,880 yen per one share was fair to the general shareholders of the Target Company from a financial perspective (Note 1). The Fairness Opinion expresses the opinion that in light of the calculation results of share value based on the Business Plans prepared by the Target Company, the Tender Offer Price of 2,880 yen per one share was fair to the general shareholders of the Target Company from a financial perspective. In addition to the results of the calculation of the value of Target Company Shares, which was implemented after Plutus had received disclosure and explanation from the Target Company of the current state of the Target Company's business and the Business Plans, the Fairness Opinion was issued after question-and-answer sessions with the Target Company regarding an overview of the Tender Offer, its background and purpose, and consideration, to the extent Plutus considered necessary, of the business environment of the Target Company, the economy, the market, and financial conditions, as well as review procedures by a review committee independent from the Plutus engagement team.

Note:1 In preparing the Fairness Opinion, Plutus assumed that the basic materials provided by the Target Company publicly available information, and information received from questions asked of the Target Company were accurate and complete; Plutus did not carry out its own investigation or verification of such accuracy or completeness nor does it owe a duty to do so. Therefore, Plutus bears no liability regarding any defects in these materials or any nondisclosure of material facts.

Plutus assumed that the Business Plans and other materials used as the materials forming the basis for the Fairness Opinion were reasonably prepared based on the best forecasts and judgments available at the time of the preparation of such materials. Plutus makes no warranty regarding the feasibility of the Business Plans and expresses no opinion regarding the analysis or forecasts on the basis of which these materials were prepared or regarding the assumptions upon which they were based.

Plutus is not an expert in legal, accounting or tax matters. Therefore, Plutus states no opinion regarding any legal, accounting or tax issues relating to the Tender Offer, and owes no duty to do so.

Plutus has not made any evaluation or appraisal of the assets and liabilities (including off-balance sheet assets and liabilities and other contingent obligations) of the Target Company and its related companies, including the analysis and evaluation of individual assets and liabilities, and has not received any valuation report or appraisal report regarding them. Therefore, Plutus has made no evaluation of the solvency of the Target Company or its related companies.

The Fairness Opinion expresses an opinion from a financial perspective regarding the fairness of the Tender Offer Price, for the purpose of use in the Target Company's consideration when expressing an opinion regarding the Tender Offer. Therefore, the Fairness Opinion states no opinion regarding the superiority or inferiority of the Tender Offer with regard to other transactions that could be an alternative option, the benefits that may be attained through implementation of the Tender Offer, or the pros or cons

of implementing the Tender Offer.

The Fairness Opinion states no opinion for the benefit of holders of securities issued by the Target Company, creditors, or other related persons. Therefore, Plutus bears no responsibility to shareholders and third parties relying on the Fairness Opinion.

Plutus makes no solicitation for investment etc. in the Target Company and does not have the authority to do so. Therefore, the Fairness Opinion makes no recommendation to shareholders to tender their shares in the Tender Offer or take any other conduct.

The Fairness Opinion states an opinion on whether the Tender Offer price is fair or not to the general shareholders of the Target Company from a financial perspective, on the assumption of the financial and capital markets, economic conditions and other circumstances as of August 28, 2026, which is the date of submission of the Fairness Opinion, based on information provided or obtained by Plutus as of such point in time, and therefore such opinion is an opinion as of such point in time. Even if these assumptions change because of changes to circumstances going forward, Plutus owes no duty to revise, change or supplement this opinion.

The Fairness Opinion does not imply or suggest any opinion other than the matters expressly stated in the Fairness Opinion or regarding any matters arising on or after August 28, 2026, which is the date of submission of the Fairness Opinion.

(I) Approval of all disinterested directors (including audit committee members) of the Target Company

Taking into account the GS Valuation Report obtained from Goldman Sachs and the legal advice from N&A and the Share Valuation Report (Plutus) and Fairness Opinion which the Special Committee received from Plutus and respecting to the maximum extent the content of the Report Dated August 28 submitted by the Special Committee, the Target Company seriously discussed and considered the assorted conditions of the Transaction including the Tender Offer. As a result, as discussed in "(iii) Details of determinations""(C) Details of and grounds and reasons for opinions of the Target Company on the tender offer" in "(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer, and management policy following the Tender Offer" above, the Target Company determined that the Transaction would contribute to enhancing the corporate value of the Target Company, the terms and conditions of the Transaction including the Tender Offer Price were appropriate for the Target Company's shareholders, and the Tender Offer provided the Target Company's shareholders with a reasonable opportunity to sell their shares; at the Target Company's Board of Directors meeting held on August 28, 2026, the Target Company's directors (including Audit and Supervisory Committee members) who participated in the resolution resolved unanimously to express, as the Target Company's opinion at such time, an Opinion in Support of the Tender Offer and to recommend to the Target Company's shareholders that they tender their shares in the Tender Offer.

Further, as discussed in "(i) Outline of purpose of the Tender Offer" above, according to Tender Offeror, since it was expected that a certain period of time would be required to complete the procedures and actions necessary to obtain the Clearance, if such procedures and actions were completed or the Conditions Precedent set forth in the Tender Offer Agreement were otherwise satisfied (or waived by the Tender Offeror); provided, however, that the Tender Offeror was entitled to waive all such Conditions Precedent, the Tender Offeror intended to promptly conduct the Tender Offer. For this reason, at the time of making the above resolution, the Target Company resolved to ask, at the time of the commencement of the Tender Offer, the Special Committee to consider whether there has been any change in its opinion expressed on August 28, 2026 to the Target Company's Board of Directors, and if there is no change, to notify the Target Company's Board of Directors to that effect, and if there is any change, to express its opinion after the change. The Target Company also resolved to once again express its opinion regarding the Tender Offer in view of the opinion of the Special Committee, as of the time of the commencement of the Tender Offer.

Subsequently, on October 22, 2026, the Target Company was informed by the Tender Offeror that since it was confirmed that, all procedures required to obtain the Clearance had been completed, the Tender Offeror intended to set November 2, 2026 as the commencement date of the Tender Offer.

Following this, as described in "(D) Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a report from the special committee" above, in compliance with the August 28 Request, at the meeting held on October 27, 2026, the Special Committee ascertained facts pertaining to whether any material change has arisen that may have an impact on the Transaction, and as a result of consideration of the consultation matters regarding the August 28 Request in view of the circumstances from August 28, 2026 until October 27, 2026, confirmed that there are no circumstances that require any change to the Report Dated August 28. Thereafter, having reconfirmed that no material change that may have an impact on the Transaction had arisen through October 30, 2026, on October 30, 2026, the Special Committee submitted to the Target Company's Board of Directors the Supplemental Report Dated October 30 stating that its previous opinion remains unchanged.

The Target Company, giving the utmost consideration to the Supplemental Report Dated October 30 from the Special Committee, once again carefully discussed and considered the various conditions pertaining to the Tender Offer, in view of the business conditions of the Target Company and the environment surrounding the Transaction. Because no material changes had arisen to the business environment of the Target Company since August 28, 2026, and furthermore the Transaction, including the Tender Offer, was considered to contribute to the enhancement of the Target Company's corporate value and the transactional terms and conditions for the Transaction including the Tender Offer Price were found appropriate, the Target Company determined that as of October 30, 2026, there still was no factor that required any change to its opinion regarding the Tender Offer expressed on August 28, 2026.

As described in "(C) Details of and grounds and reasons for opinions of the Target Company on the tender offer" of "(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer, and management policy

following the Tender Offer" above, at the meeting of the Board of Directors held on October 30, 2026, the Target Company's Board of Directors unanimously resolved by all of the Target Company's directors (including directors who are Audit & Supervisory Committee Members) who participated in deliberation and resolution to once again express an opinion in support of the Tender Offer, and to recommend that the Target Company's shareholders tender their shares in the Tender Offer.

It is noted that on the occasion of the Target Company's board of directors resolutions pertaining to the Tender Offer, regarding the Target Company's directors Mr. Makoto Senoo, Ms. Mio Takaoka, Mr. Akira Yoshida and Mr. Masahiko Sasamura, because Mr. Makoto Senoo also serves as an officer or employee of dentsu Japan (dentsu's Japan business), Mr. Akira Yoshida also serves as an officer of dentsu Japan and of multiple group companies of Dentsu Group, and Ms. Mio Takaoka and Mr. Masahiko Sasamura each also serve as officers of Dentsu Group, considering that the interests of Dentsu Group companies and the general shareholders of the Target Company do not necessarily match, these directors did not participate at all in the internal structure for considering, negotiating, and making determinations regarding the Transactions, from the perspective of heightening the fairness, transparency, and objectivity of the Target Company's decision-making process and avoiding the risk of conflicts of interest. Meanwhile, although, of the Target Company's directors, Representative Director Hirohisa Iwamoto for a period in the past served as an officer of dentsu Japan and Director Masato Ohno for a period worked at a Dentsu Group company, they resigned their positions at the Group companies of Dentsu Group at a point in time before Dentsu Group began consideration of the Transactions (Representative Director Hirohisa Iwamoto resigned his position as officer of dentsu Japan in March 2024 and Director Masato Ohno resigned from the group company of Dentsu Group in March 2026) and they currently do not serve as officers of any Dentsu Group company. Following their resignations they have not been in a position to receive instructions from dentsu and have not participated at all in the consideration process at Dentsu Group in connection with the Transactions, nor are they in a position where they can do so; accordingly, it was determined that there was no risk of a conflict of interest in relation to the Target Company's decision-making process in the Transactions.

(J) Measures to ensure opportunities for purchase by parties other than the Tender Offeror

As stated in "(A) Implementation of the Selection Process" above, the Target Company conducted the Selection Process and selected the Tender Offeror through comparison to other candidates amid a certain degree of competition. Accordingly, the Tender Offeror believes that a sufficient opportunity has been provided for parties other than the Tender Offeror to purchase the Target Company Shares.

In addition, although the Tender Offeror has set the Tender Offer Period at 21 business days, the Tender Offer is a so-called prior disclosure-type tender offer, and approximately two months have passed from the announcement of the series of transaction terms including the Tender Offer Price until the commencement of the Tender Offer, and therefore, it believes that an opportunity for the Target Company's general shareholders to make appropriate decisions regarding tendering their shares

in the Tender Offer and an opportunity for parties other than the Tender Offeror to purchase the Target Company Shares have been ensured.

Furthermore, as stated in "(B) The Tender Offer Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer" below, under the Tender Offer Agreement, (i) after the execution of the Tender Offer Agreement, the Target Company is prohibited from proposing, offering, or soliciting an offer for any transaction or action that, directly or indirectly, substantially conflicts with the Transactions, makes difficult or delays the implementation of the Transactions, or risks impeding the implementation of the Transactions (a "Competing Transaction (Tender Offer Agreement)") and from engaging or causing another party to engage in any provision of information, discussions, negotiations, or agreements related to a Competing Transaction (Tender Offer Agreement), and (ii) if discussions or negotiations regarding a Competing Transaction (Tender Offer Agreement) have already been commenced or are ongoing as of the execution of the Tender Offer Agreement, the Target Company must promptly suspend such discussions or negotiations. However, under the Tender Offer Agreement, if the Target Company receives or there is a public announcement of a bona fide proposal from a third party (excluding the Tender Offeror and participants in the Selection Process) for a tender offer for the purpose of taking the Target Company private (including where Dentsu Group remains a shareholder of the Target Company) at a purchase price at least 2% higher than the Tender Offer Price (including a proposal to acquire all or part of the Non-Tendered Shares) (such proposal, a "Qualified Superior Proposal"), the Target Company is permitted to engage in discussions or negotiations with respect to such Qualified Superior Proposal. While the Target Company is unable to engage in solicitation, negotiations, or other such actions in regard to a Competing Transaction (Tender Offer Agreement) by another offeror, as stated above, the Target Company conducted the Selection Process and selected the Tender Offeror through comparison to other candidates amid a certain degree of competition. Taking that into account, the Tender Offeror and the Target Company believe that the possibility of the restrictions on the Target Company actively engaging in solicitation, negotiations, or other such actions for competing proposals after the execution of the Tender Offer Agreement leading to reduced opportunities for purchase proposals from other purchasers is limited.

In addition, as stated in "(B) The Tender Offer Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer" below, under the Tender Offer Agreement, the Target Company is required to maintain the Opinion in Support and not change or withdraw it until the Tender Offer Period is complete (the "Supporting Opinion Maintenance Obligation"). However, under the Tender Offer Agreement: (i) the Target Company is permitted to adopt a board resolution withdrawing or modifying the Opinion in Support if either (a) Dentsu Group elects to pursue a Competing Transaction (Non-Tender Agreement) (meaning any transaction or action that is materially inconsistent with, objectively impedes, or is reasonably likely to materially interfere with the implementation of the Transaction, and hereinafter referred to as a "Competing Transaction (Non-Tender Agreement)") or any proposal therefor in accordance with the Non-Tender Agreement, or (b) by the date falling ten (10) Business Days prior to the last day of the Tender Offer Period, the Target Company, without breaching its obligations under the Tender Offer Agreement, has received, or there has been a public announcement of, a Qualified Superior Proposal from a third party (excluding the Tender Offeror and participants

in the Selection Process), and, despite having requested the Tender Offeror to discuss a revision to the Tender Offer Price and having engaged in good faith discussions with the Tender Offeror to provide it with an opportunity to submit a revised proposal regarding the Tender Offer Price, by the earlier of (x) the date falling seven (7) Business Days after such request was made to the Tender Offeror and (y) the Business Day immediately preceding the last day of the Tender Offer Period, the Tender Offeror has not submitted a revised proposal providing for a Tender Offer Price at least equal to the purchase price offered under the Qualified Superior Proposal, and the Target Company has obtained an opinion from external legal counsel that maintaining the Opinion in Support could reasonably be considered to constitute a breach of the directors' duty of care; and (ii) the Tender Offer Agreement does not provide that the Target Company will incur any obligation, burden or condition whatsoever, including any obligation to pay damages or a break-up fee or any other liability, solely as a result of withdrawing or modifying the Opinion in Support. The Tender Offeror and the Target Company believe that, under the Tender Offer Agreement, the Target Company may, in certain circumstances, withdraw or modify the Opinion in Support without becoming subject to any obligation to pay damages, a break-up fee or similar liability and, given that the Target Company has already secured, through the Selection Process, the opportunity to receive proposals aimed at enhancing its corporate value, these provisions are not of a nature that would, in substance, coerce the Target Company's shareholders into approving the Transaction or discourage the emergence of a competing proposal that may be more favorable to the shareholders. In this way, the Tender Offeror has given consideration to ensuring the fairness of the Tender Offer through the period of time until the commencement of the Tender Offer stated above and by ensuring opportunities for competing purchases.

(K) Measures to ensure opportunities for the Target Company's shareholders to appropriately determine whether to tender shares in the Tender Offer

As described in "(4) Policy for organizational restructuring after the Tender Offer" below, the Tender Offeror (i) plans to request that the Target Company convene the Extraordinary Shareholders' Meeting, the agenda for which will include proposals to approve the Share Consolidation and, conditional upon the Share Consolidation becoming effective, a partial amendment to the Articles of Incorporation to abolish the provisions regarding the Share Unit, and will not adopt any method that would fail to ensure shareholders' appraisal rights or rights to petition for a determination of the purchase price, and (ii) has made clear that, in connection with the Share Consolidation, the amount of cash to be delivered to the Target Company's shareholders will be calculated so that it will equal the product of the Tender Offer Price multiplied by the number of Target Company Shares held by each shareholder. Accordingly, the Tender Offeror has sought to ensure that the Target Company's shareholders have an appropriate opportunity to determine whether to tender their shares in the Tender Offer and, thereby, to avoid any coercive effect.

In addition, although the Tender Offeror has set the Tender Offer Period at 21 business days in principle, the Tender Offer is a so-called prior disclosure-type tender offer, and approximately two months have passed from the announcement of the series of transaction terms including the Tender Offer Price to the commencement of the Tender Offer. Accordingly, the Tender Offeror believes

that the Target Company's minority shareholders will have a sufficient opportunity to determine whether to tender their shares in the Tender Offer.

(4) Policy for organizational restructuring after the Tender Offer

If the Tender Offeror fails to acquire all of the Target Company Shares (excluding the Shares Agreed Not to Be Tendered and the treasury shares held by the Target Company) through the Tender Offer, then after the successful completion of the Tender Offer, the Tender Offeror intends to implement the Squeeze-Out Procedures via the following method.

Specifically, promptly after the completion of the settlement of the Tender Offer, the Tender Offeror, together with Dentsu Group, intends to request the Target Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") and to submit at such Extraordinary Shareholders' Meeting a proposal to conduct a consolidation of the Target Company Shares (the "Share Consolidation") under Article 180 of the Companies Act and a proposal to make a partial amendment to the Target Company's Articles of Incorporation to abolish the share unit number provisions on the condition that the Share Consolidation becomes effective. In addition, according to the Target Company Press Releases, as of October 30, 2026, the Target Company intends to hold the Extraordinary Shareholders' Meeting in response to the request of the Tender Offerors. The Tender Offeror and Dentsu Group intend to vote in favor of each of the aforementioned proposals at the Extraordinary Shareholders' Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the shareholders of the Target Company will come to hold the number of Target Company Shares proportionate to the ratio of the Share Consolidation that is approved at the Extraordinary Shareholders' Meeting as of the effective date of the Share Consolidation. If the Share Consolidation is carried out and there are fractional shares as a result thereof, each shareholder of the Target Company who holds such fractional shares will receive the amount of cash obtained by selling the Target Company Shares equivalent to the total number of fractional shares (with such aggregate sum rounded down to the nearest whole number; the same applies hereinafter) to the Tender Offeror or the Target Company as per the procedures specified in Article 235 of the Companies Act and other relevant laws and regulations. The purchase price for the aggregate sum of the Target Company Shares equivalent to the aggregate number of such fractional shares will be valued so that the amount of cash received by each shareholder of the Target Company who did not tender its shares in the Tender Offer as a result of the sale will be equal to the price obtained by multiplying the Tender Offer Price by the number of Target Company Shares owned by each such shareholder, and a petition will be filed to the court for permission to purchase such Target Company Shares on this basis.

As for the provisions of the Companies Act that aim to protect the rights of general shareholders in relation to the Share Consolidation, the Companies Act provides that if the Share Consolidation results in there being fractional shares, then in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, the shareholders of the Target Company who did not tender their shares in the Tender Offer may request that the Target Company purchase all such fractional shares at a fair price, and such shareholders may file a petition to the court to determine the price of the Target Company Shares. The purchase price in the event that such petition is filed will be ultimately determined by the court.

Although the ratio of the Share Consolidation has not been determined as of October 30, 2026, the Tender Offeror intends to request the Target Company to conduct the Share Consolidation at a ratio based on the premises that the total of the fractions of less than one share arising in regard to the Target Company Shares as a result of the Share Consolidation will be one share or more, that the number of Target Company Shares held by Dentsu Group after the Share Consolidation will be one or more shares, and the Share Consolidation will not result in a fraction of less than one share arising in regard to the Target Company Shares held by Dentsu Group or if a fraction does arise, it will be minimized to the extent practicable, and that the total amount of fractions arising due to the Share Consolidation will be sold to the Tender Offeror. If there exists a shareholder of the Target Company other than Dentsu Group and the Tender Offeror (a "Majority Shareholder") after the Share Consolidation takes effect, or if a Majority Shareholder is expected to exist immediately prior to the Share Consolidation becoming effective, the Tender Offerors and Dentsu Group intend to implement the measures as are necessary to ensure that the only shareholders of the Target Company are Dentsu Group and the Tender Offeror and that the respective ownership ratio of the Tender Offeror and Dentsu Group will be reasonably close to the contemplated ownership ratio (Dentsu Group: approximately 61.78%; Tender Offeror: approximately 38.22%) (including, without limitation, the Tender Offeror, promptly after the receipt by the Target Company from the Kanto Local Regional Finance Bureau of the approval stating that the annual securities report under the proviso Article 24, Paragraph 1 of the Act and the provisions of Article 4, Paragraph 1 of the Enforcement Order is not required to be submitted, conducting another consolidation of the Target Company Shares (the "Second Share Consolidation") after purchasing or borrowing from Dentsu Group a portion of the Target Company Shares held by Dentsu Group; the details of such measures shall be agreed through separate, good-faith consultations between the Tender Offerors and Dentsu Group, on the premise that consideration shall be given to avoiding, to the extent possible, any additional substantial economic burden or other disadvantage to the Tender Offerors or Dentsu Group). If the Second Share Consolidation is conducted, the amount of cash received by a Majority Shareholder will be calculated so that it equals the price obtained by multiplying the Tender Offer Price by the number of Target Company Shares owned by such Majority Shareholder (subject to a formal adjustment based on the consolidation ratio of Target Company Shares in the Share Consolidation; fractional amounts resulting from the Share Consolidation will be excluded), and a petition will be filed to the court for permission to purchase such Target Company Shares on this basis.

The statements above are based on the expectations of the Tender Offeror as of October 30, 2026, and the actual consolidation ratio will be determined through consultation with Dentsu Group based on the relevant facts as of the time that the specific terms and conditions of the Share Consolidation are determined; therefore, it is possible that a consolidation ratio that differs from the above expectations may be determined due to factors such as the occurrence of unforeseen circumstances arising on or after October 30, 2026.

With regard to the procedures described above, it is possible that, depending on circumstances such as the revision, enactment, or the authoritative interpretation of relevant laws and regulations, alternative methods or timelines may be utilized to implement the procedures. However, even in such a case, it is intended that a method will be adopted whereby the shareholders of the Target Company who did not tender their shares in the Tender Offer will ultimately receive the amount of cash equal to the price obtained by multiplying the Tender Offer Price by the number of Target Company Shares

owned by such shareholders. The specific procedures, timing of their implementation, and other matters will be announced promptly by the Target Company once it has decided them after consultation with the Tender Offeror.

The Tender Offer is not intended to solicit the shareholders of the Target Company to approve the proposals at the Extraordinary Shareholders' Meeting. In addition, shareholders of the Target Company are requested to confirm with experts such as certified public tax accountants regarding tax treatment relating to tendering in the Tender Offer and the procedures set out above at their own responsibility.

If the Extraordinary Shareholders' Meeting is expected to be held on or before March 31, 2027, then, subject to the Share Consolidation becoming effective, the Tender Offeror plans to request the Target Company at the Extraordinary Shareholders' Meeting to make a partial amendment to the Articles of Incorporation to abolish the provisions regarding the record date for the exercise of voting rights at an annual shareholders' meeting so that the shareholders entitled to exercise their voting rights at the annual shareholders' meeting for the fiscal year ending December 2026 (the "Annual Shareholders' Meeting") will be the shareholders remaining after the Share Consolidation becomes effective. Therefore, even the shareholders stated or recorded in the shareholder register of the Target Company as of December 31, 2026 may not be entitled to exercise their voting rights at the Annual Shareholders' Meeting.

(5) Expected delisting and reasons therefor

The Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange as of October 30, 2026. However, since the Tender Offeror has not set a limit on the maximum number of share certificates, etc. to be purchased in the Tender Offer, the Target Company Shares may be delisted through prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange, depending on the result of the Tender Offer. Even if the delisting criteria are not met upon completion of the Tender Offer, if such procedures are carried out as stated in "(4) Policy for organizational restructuring after the Tender Offer" above after the successful completion of the Tender Offer, in which case the delisting criteria are met, then the Target Company Shares will be delisted through the prescribed procedures. After delisting, the Target Company Shares will no longer be traded on the Tokyo Stock Exchange.

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

(A) The Non-Tender Agreement

The Tender Offerors have executed the Non-Tender Agreement with Dentsu Group as of August 31, 2026. An outline of the Non-Tender Agreement is as follows.

(I) The Tender Offeror shall commence the Tender Offer on the condition that all of the Conditions Precedent are satisfied (provided, however, that the Tender Offeror may, in its discretion, waive all or any of such conditions).

(II) Dentsu Group will not tender any of the Shares Agreed Not to Be Tendered in the Tender Offer.

(III) During the period from the execution of the Non-Tender Agreement until the effective date of the Share Consolidation (the "Effective Date"), Dentsu Group shall not, directly or indirectly, conduct any Competing Transaction

(Non-Tender Agreement) or reach any agreement regarding any Competing Transaction (Non-Tender Agreement) with any third party other than the Tender Offeror, or make any proposal to, solicit, engage in any discussions or negotiations with, or provide any information to, any third party other than the Tender Offeror, in connection with any Competing Transaction (Non-Tender Agreement), and if any discussions or negotiations regarding any Competing Transaction (Non-Tender Agreement) have already commenced or are ongoing at the time of the execution of the Non-Tender Agreement, Dentsu Group must promptly terminate such discussions or negotiations.

If Dentsu Group receives from any third party any proposal, solicitation, or request for discussions, negotiations, or provision of information, or other offer relating to any Competing Transaction, or learns that the Target Company or any of its subsidiaries has received any such offer from any third party other than the Tender Offeror, Dentsu Group shall immediately notify the Tender Offeror of such fact and the details thereof and engage in good faith discussions with the Tender Offeror regarding the appropriate response thereto.

(IV) During the period from the execution date of the Non-Tender Agreement until the Effective Date, Dentsu Group shall not transfer, create any security right over, or otherwise dispose of the Shares Agreed Not to Be Tendered (including tendering such shares in the Tender Offer or any other tender offer; a "Transfer, Etc. of the Shares Agreed Not to Be Tendered") or acquire any shares, etc. of the Target Company.

(V) If, no later than 10 business days prior to the expiration date of the Tender Offer Period a tender offer for the purpose of making the Target Company a wholly-owned subsidiary (a "Competing Tender Offer") is commenced or publicly announced by a third party (excluding participants in the Bidding Process; the same applies in this item) , or a legally binding bona fide proposal for a competing tender offer is made by a third party to the Target Company or Dentsu Group, in each case without Dentsu Group having breached any of its obligations under the Non-Tender Agreement, and the purchase price of the Target Company Shares subject to such competing tender offer exceeds the Tender Offer Price by 5% or more, and Dentsu Group reasonably determines that its continued compliance with the obligations set forth in items (II), the first part of (III), and (IV) may constitute a breach of the duty of care of the directors of Dentsu Group, then Dentsu Group may, no later than seven business days prior to the expiration date of the Tender Offer Period, request the Tender Offeror to discuss a revision to the Tender Offer Price. If Dentsu Group makes such request to the Tender Offeror, Dentsu Group shall immediately engage in good faith discussions with the Tender Offeror so as to afford the Tender Offeror an opportunity to make a revised proposal regarding the Tender Offer Price. If, within seven business days after the date on which such request is made to the Tender Offeror, the Tender Offeror fails to make a revised proposal to increase the Tender Offer Price for an amount equal to or greater than the purchase price offered in such competing tender offer, Dentsu Group shall no longer bear any of the obligations set forth in items (II), the first part of (III), and (IV). In such case, Dentsu Group may accept the competing

tender offer or the proposal therefor without making any payment of damages, penalties, or any other monetary amount, regardless of the purpose, and without being subject to any other obligation, burden, or condition; provided, however, that (i) if the Tender Offer is successfully completed, Dentsu Group shall continue to bear the obligations set forth in items (II) , the first part of (III), and (IV), and (ii) if, prior to the successful completion of the Tender Offer, Dentsu Group has tendered the Shares Agreed Not to Be Tendered in a competing tender offer, conducted a Transfer, Etc. of the Shares Agreed Not to Be Tendered, or entered into any agreement or the like for the implementation of any of the foregoing, and the Tender Offer is thereafter successfully completed, Dentsu Group shall withdraw such tender in the competing tender offer or terminate, cancel, or end such agreement or the like.

(VI) If Dentsu Group no longer bears the obligations set forth in items (II), the first part of (III), and (IV) above, each of Dentsu Group and the Tender Offeror may cancel the Non-Tender Agreement by giving written notice to the other party; provided, however, that (i) Dentsu Group may not cancel the Non-Tender Agreement after the successful completion of the Tender Offer, and (ii) even if the Non-Tender Agreement has been cancelled prior to the successful completion of the Tender Offer, if the Tender Offer is thereafter successfully completed, the Non-Tender Agreement shall regain its effect prospectively.

(VII) If there exists a Majority Shareholder after the settlement of the Tender Offer or if a Majority Shareholder is expected to exist immediately prior to the Share Consolidation becoming effective, the Tender Offerors and Dentsu Group shall implement the measures as are necessary to ensure that the only shareholders of the Target Company are Dentsu Group and the Tender Offeror and that the respective ownership ratio of the Tender Offeror and Dentsu Group will be reasonably close to the contemplated ownership ratio (including, without limitation, after the Share Consolidation, as a result of which the only shareholders of the Target Company will be the Tender Offeror, Dentsu Group, and a Majority Shareholder, the Tender Offeror purchasing or borrowing from Dentsu Group a portion of the Target Company Shares held by Dentsu Group. The details of such measures shall be agreed through separate, good-faith consultations between the Tender Offerors and Dentsu Group, on the premise that consideration shall be given to avoiding, to the extent possible, any additional substantial economic burden or other disadvantage to the Tender Offerors or Dentsu Group).

(VIII) In addition to the above, the Non-Tender Agreement also stipulates representations and warranties clauses (Note 1) (Note 2), obligations of Dentsu Group (Note 3), obligations of the Tender Offerors (Note 4), indemnification provisions, grounds for termination and cancellation of the agreement (Note 5), and general provisions.

Note 1: Dentsu Group has made representations and warranties to the Tender Offerors, regarding the following: (a) the validity of the incorporation and existence of Dentsu Group; (b) the possession of its power and authority necessary for Dentsu Group to execute and perform the Non-Tender Agreement and the completion of the procedures required in connection

with the execution and performance of the Non-Tender Agreement; (c) the enforceability of the Non-Tender Agreement; (d) the absence of any conflict with laws and regulations; (e) the exclusion of antisocial forces from Dentsu Group; (f) the absence of any insolvency proceedings involving Dentsu Group; and (g) the rights relating to the Shares Agreed Not to Be Tendered.

Note 2: The Tender Offeror and ITOCHU have made representations and warranties to Dentsu Group regarding the following: (a) the validity of its incorporation and existence of the Tender Offeror ; (b) the possession of its power and authority necessary for the Tender Offeror to execute and perform the Non-Tender Agreement and the completion of the procedures required in connection with the execution and performance of the Non-Tender Agreement; (c) the enforceability of the Non-Tender Agreement against the Tender Offeror; (d) the absence of any conflict with laws and regulations; (e) the exclusion of antisocial forces from the Tender Offeror; (f) the absence of any insolvency proceedings against the Tender Offeror; (g) the availability of financing to the Tender Offeror; and (h) capital relationships of the Tender Offeror. ITOCHU has made representations and warranties to Dentsu Group regarding the following: (a) the validity of its incorporation and existence of ITOCHU; (b) the possession of its power and authority necessary for ITOCHU to execute and perform the Non-Tender Agreement and the completion of the procedures required in connection with the execution and performance of the Non-Tender Agreement; (c) the enforceability of the Non-Tender Agreement against ITOCHU; (d) the absence of any conflict with laws and regulations; (e) the exclusion of antisocial forces from ITOCHU; (f) the absence of any insolvency proceedings against ITOCHU.

Note 3: Dentsu Group has the following obligations under the Non-Tender Agreement: (a) to cooperate with the Tender Offeror in obtaining and maintaining the clearances as promptly as possible; (b) to notify the Tender Offeror if a breach of any of its representations and warranties arises or is likely to arise, if Dentsu Group becomes aware of any breach of its obligations under the Non-Tender Agreement, or if Dentsu Group becomes aware that any of the Conditions Precedent is expected not to be satisfied; and (c) not to exercise its right to demand the convocation of a general meeting of shareholders of the Target Company, its right to propose an agenda item for or a resolution item at such meeting, or any other shareholder rights (excluding the exercise of voting rights in favor at the Extraordinary Shareholders' Meeting) during the period until the Share Consolidation becomes effective, without the prior written consent of the Tender Offeror.

Note 4: The Tender Offerors have the obligation under the Non-Tender Agreement to notify Dentsu Group if a breach of any of their representations and warranties arises or is likely to arise, if the Tender Offerors become aware of any breach of their obligations under the Non-Tender Agreement, or if the Tender Offerors become aware that any of the Conditions Precedent is expected not to be satisfied.

Note 5: It is stipulated that the Non-Tender Agreement shall terminate if:

(1) the Tender Offeror and Dentsu Group agree to terminate the Non-

Tender Agreement in writing;

(2) the Tender Offer is commenced but fails to be successfully completed;

(3) the Non-Tender Agreement is cancelled (Note 6); or

(4) both the Tender Offer Agreement and the Shareholders Agreement are terminated.

Note 6: It is stipulated that, in addition to the case set forth in (VI) above, the Non-Tender Agreement may be cancelled only prior to the commencement of the Tender Offer if:

(1) any representation or warranty of the other party has been breached in any material respect;

(2) the other party has materially breached any of its obligations and such breach is not cured within 10 business days after written notice demanding that such breach be cured;

(3) insolvency proceedings are commenced against the other party or a petition for the commencement of insolvency proceedings (excluding a petition for the commencement of insolvency proceedings filed by a third party without reasonable grounds) is filed against the other party; or

(4) the Tender Offer is not commenced by March 31, 2027 (excluding the case where the Tender Offer is not commenced for reasons attributable to the terminating party).

(B) The Tender Offer Agreement

The Tender Offeror has executed the Tender Offer Agreement with the Target Company as of August 31, 2026. An outline of the Tender Offer Agreement is as follows.

(I) The Tender Offeror shall commence the Tender Offer on the condition that all of the Conditions Precedent are satisfied (provided, however, that the Tender Offeror may, in its discretion, waive all or any of such conditions).

(II) On a date prior to the execution date of the Tender Offer Agreement and on the date of the public announcement of the commencement of the Tender Offer, the Target Company shall, by resolution of its board of directors, express the Opinion in Support and publicly announce such opinion in accordance with laws and regulations.

(III) During the period from the execution date of the Tender Offer Agreement until the expiration of the Tender Offer Period, the Target Company shall maintain the Opinion in Support and shall not amend or withdraw it (the Supporting Opinion Maintenance Obligation).

(IV) After the execution of the Tender Offer Agreement, the Target Company shall not, directly or indirectly, make any proposal or offer for, or solicit any offer for, any Competing Transaction (Tender Offer Agreement), or provide any information, engage in any discussions or negotiations, or reach any agreement in connection with any Competing Transaction (Tender Offer Agreement), or cause any person to do any of the foregoing, and if any

discussions or negotiations regarding any Competing Transaction (Tender Offer Agreement) have already commenced or are ongoing at the time of the execution of the Tender Offer Agreement, the Target Company must promptly terminate such discussions or negotiations; provided, however, that if a Qualified Competing Proposal from a third party (excluding the Tender Offeror and participants in the Selection Process) is received by the Target Company or announced, the Target Company is allowed to engage in discussions and negotiations regarding that Qualified Competing Proposal.

(V) If the Target Company directly or indirectly receives from any person other than the Tender Offeror any proposal, solicitation, or request for discussions, negotiations, or provision of information, or other offer relating to any Competing Transaction (Tender Offer Agreement), or becomes aware that any of its subsidiaries has received any such offer, the Target Company shall promptly notify the Tender Offeror of such fact and of the details of the proposal and engage in good faith discussions with the Tender Offeror regarding the appropriate response thereto.

(VI) After the execution of the Tender Offer Agreement, if either of the following circumstances set out in (a) or (b) below occurs, the Target Company may adopt a board resolution to withdraw or modify the Opinion in Support without being required to make any payment whatsoever, whether as damages, a break-up fee or otherwise, and without being subject to any other obligation, burden or condition:

(a) Dentsu Group elects to pursue a Competing Transaction (Non-Tender Agreement) or any proposal therefor in accordance with (A) (VI) above; or

(b) by the date falling ten (10) Business Days prior to the last day of the Tender Offer Period, the Target Company, without breaching any of its obligations set out in (II) through (V) above, has received, or there has been a public announcement of, a Qualified Superior Proposal from a third party (excluding the Tender Offeror and participants in the Selection Process), and, despite having requested the Tender Offeror to discuss a revision to the Tender Offer Price and having engaged in good faith discussions with the Tender Offeror so as to provide the Tender Offeror with an opportunity to submit a revised proposal regarding the Tender Offer Price, by the earlier of (i) the date falling seven (7) Business Days after such request was made to the Tender Offeror and (ii) the Business Day immediately preceding the last day of the Tender Offer Period, the Tender Offeror has not submitted a revised proposal providing for a Tender Offer Price at least equal to the purchase price offered under the Qualified Superior Proposal, and the Target Company has obtained an opinion from external legal counsel that there is a reasonable likelihood that maintaining the Opinion in Support would constitute a breach of the directors' duty of care.

(VII) If there exists a Majority Shareholder after the settlement of the Tender Offer or if a Majority Shareholder is expected to exist immediately prior to the Share Consolidation becoming effective, the Tender Offeror, Dentsu Group, and the Target Company shall implement the measures (the details of such measures shall be determined through separate, good-faith consultations between the Tender Offerors) aimed at ensuring that the number of the Target Company Shares owned by the Tender Offeror exceeds the number

of the Target Company Shares owned by such Majority Shareholder.

(VIII) In addition to the above, the Tender Offer Agreement also stipulates representations and warranties clauses (Note 1) (Note 2), obligations of the Target Company (Note 3), obligations of the Tender Offeror (Note 4), indemnification provisions, grounds for termination and cancellation of the agreement (Note 5), and general provisions.

Note 1: The Target Company has made representations and warranties to the Tender Offeror regarding the following: (a) the validity of the incorporation and existence of the Target Company Group; (b) the possession of its power and authority necessary for the Target Company to execute and perform the Tender Offer Agreement and the completion of the procedures required in connection with the execution and performance of the Tender Offer Agreement; (c) the enforceability of the Tender Offer Agreement; (d) the absence of any conflict with laws and regulations; (e) the exclusion of antisocial forces from the Target Company Group; (f) the absence of any insolvency proceedings involving the Target Company Group; (g) the total number of issued shares of the Target Company and other related matters; (h) the accuracy of the Target Company's disclosure documents, etc.; (i) personnel and labor matters of the Target Company Group; (j) related-party transactions of the Target Company Group; and (k) information disclosure by the Target Company Group.

Note 2: The Tender Offeror has made representations and warranties to the Target Company regarding the following: (a) the validity of its incorporation and existence; (b) the possession of its power and authority necessary for the Tender Offeror to execute and perform the Tender Offer Agreement and the completion of the procedures required in connection with the execution and performance of the Tender Offer Agreement; (c) the enforceability of the Tender Offer Agreement; (d) the absence of any conflict with laws and regulations; (e) the exclusion of antisocial forces from the Tender Offeror; (f) the absence of any insolvency proceedings involving the Tender Offeror, and (g) the sufficiency of funds.

Note 3: The Target Company has the following obligations under the Tender Offer Agreement: (a) to conduct its business in substantially the same manner as it had been prior to the execution of the Tender Offer Agreement and in the ordinary course of business; (b) to cooperate with the Tender Offeror in obtaining and maintaining the Clearance as promptly as possible; (c) to allow access to information and other materials concerning the Target Company or its subsidiaries; (d) to provide financial documents to the Tender Offeror; (e) to make best efforts to obtain written consent from each counterparty to an agreement, etc. whose consent is required to implement the Transactions; (f) to cooperate with the Tender Offeror so that the Target Company Shares held by the Target Company's employee shareholding association are tendered in the Tender Offer; (g) to take appropriate measures so that there ceases to be any undisclosed Material Fact, Etc. concerning the Target Company; and (h) to notify the Tender Offeror if a breach of any of its representations and warranties arises or is likely to arise, if the Target Company becomes aware of any breach of its obligations under the Tender Offer Agreement, or if the Target Company becomes aware that

any of the Conditions Precedent is expected not to be satisfied.

Note 4: The Tender Offeror has the obligation under the Tender Offer Agreement (a) to make efforts to obtain the Clearance; (b) not to conduct any solicitation; (c) to notify the Target Company if a breach of any of its representations and warranties arises or is likely to arise, if the Tender Offeror becomes aware of any breach of its obligations under the Tender Offer Agreement, or if the Tender Offeror becomes aware that any of the Conditions Precedent is expected not to be satisfied; and (d) to discuss competing businesses.

Note 5: It is stipulated that the Tender Offer Agreement shall terminate if:

(1) the Tender Offeror and the Target Company agree to terminate the Tender Offer Agreement in writing;

(2) the Tender Offer is commenced but fails to be successfully completed;

(3) the Tender Offer Agreement is cancelled (Note 6);

(4) the Tender Offeror lawfully withdraws the Tender Offer in accordance with the Act and other applicable laws and regulations after the Tender Offer has commenced;

(5) the Target Company changes or withdraws the Opinion in Support; or

(6) both the Non-Tender Agreement and the Shareholders Agreement are terminated (Note 7).

(7) if, at any time after the Effective Date, the ITOCHU Group ceases to hold any shares of the Target Company.

Note 6: It is stipulated that the Tender Offer Agreement may be cancelled only prior to the commencement of the Tender Offer if:

(1) any representation or warranty of the other party has been breached in any material respect;

(2) the other party has materially breached any of its obligations and such breach is not cured within 10 business days after written notice demanding that such breach be cured;

(3) insolvency proceedings are commenced against the other party or a petition for the commencement of insolvency proceedings (excluding a petition for the commencement of insolvency proceedings filed by a third party without reasonable grounds) is filed against the other party; or

(4) the Tender Offer is not commenced by March 31, 2027 (provided, however, that this does not apply if the Tender Offer fails to commence due to any reason attributable to the cancelling party).

Note 7: It is stipulated that, if the Tender Offer is successfully completed after the end of the Tender Offer Agreement, the Tender Offer Agreement shall regain its effect prospectively, provided that the Non-Tender Agreement and the Shareholders Agreement remain in full force and effect (including the case where the Non-Tender Agreement and the Shareholders Agreement have previously ended by cancellation in accordance with their respective provisions and thereafter regain their respective effect prospectively).

(7) Other important matters relating to the Tender Offer

Not applicable.

4. Outline of the Target Company and terms and conditions of the Tender Offer

(1) Outline of the Target Company

(i)	Name	DENTSU SOKEN INC.	
(ii)	Address	2-17-1 Konan, Minato-ku, Tokyo	
(iii)	Name and Title of Representative Director	Hirohisa Iwamoto, President, CEO & COO	
(iv)	Business	Providing solutions to support societal and corporate transformation by bringing together system integration, consulting, and think tank functions	
(v)	Capital	8,180 million yen	
(vi)	Date of Foundation	December 11, 1975	
(vii)	Major Shareholders and Ownership Percentage (as of June 30, 2026)	Dentsu Group Inc.	61.78%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	5.49%
		Custody Bank of Japan, Ltd. (Trust Account)	3.03%
		DENTSU SOKEN Employee Stock Ownership Plan	2.08%
		JPMorgan Securities Japan Co., Ltd.	1.06%
		UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy: Citibank, N.A., Tokyo Branch)	1.01%
		Reno Co., Ltd.	0.87%
		BNYMSANV RE GCLB RE JP RD LMGC (Standing proxy: Citibank, N.A., Tokyo Branch)	0.73%
		BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	0.72%
		JP JPMSE LUX RE CITIGROUP GLOBAL MARKETS L EQ CO (Standing proxy: MUFG Bank, Ltd.)	0.68%
(viii)	Relationships Between the Tender Offeror and the Target Company		
	Capital Relationships	The Tender Offeror does not currently hold any Target Company Shares.	
	Personnel Relationships	Not applicable	
	Business Relationships	Not applicable	
	Related Party Relationships	Not applicable	

Note: "Major Shareholders and Ownership Ratio (as of June 30, 2026)" are based on the information stated in the "Status of the Major Shareholders" in the Target Company's Semiannual Securities Report.

(2) Schedule

(A) Schedule

Determination date	October 30, 2026 (Friday)
Date of public notice of commencement of the Tender Offer	November 2, 2026 (Monday) Public notices will be made electronically via the Internet, and a notice to that effect will be published in the Nikkei Newspaper. (URL of the electronic public notice: https://disclosure2.edinet-fsa.go.jp/)
Date of filing the Tender Offer Registration Statement	November 2, 2026 (Monday)

(B) Tender offer period

From November 2, 2026 (Monday) to December 2, 2026 (Wednesday) (21 Business Days)

(C) Possibility of extension of tender offer period upon extension request of the Target Company

Note: If the Target Company submits a position statement in accordance with Article 27-10, Paragraph 3 of the Act to the effect that the Target Company requests an extension of the Tender Offer Period, the Tender Offer Period will be extended to December 15, 2026 (Tuesday) (30 Business Days).

(3) Price of tender offer

2,880 yen per share of common stock

(4) Number of share certificates, etc. to be purchased

Number of shares, etc. to be purchased	Minimum number of shares, etc. to be purchased	Maximum number of shares etc. to be purchased
74,712,704 shares	9,340,400 shares	None

Note 1: If the total number of Tendered Share Certificates, Etc. is less than the minimum number of shares, etc. to be purchased (9,340,400 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. is equal to or exceeds the minimum number of shares, etc. to be purchased (9,340,400 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

Note 2: Since no maximum number of shares to be purchased has been set for this Tender Offer,

the "Number of shares, etc. to be purchased" is the number of Target Company Shares (74,712,704 shares), which represents the maximum number of share certificates, etc. to be acquired by the Tender Offeror through the Tender Offer. This maximum number is calculated by subtracting the number of Shares Agreed Not to Be Tendered (120,779,736 shares) from the Reference Number of Shares (195,492,440 shares).

Note 3: Shares less than one unit are also subject to the Tender Offer. If a right to request a purchase of shares less than one unit is exercised by shareholders in accordance with the Companies Act, the Target Company may purchase its own shares less than one unit during the Tender Offer Period in accordance with procedures required by laws and regulations.

Note 4: The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(5) Changes to share ownership ratios due to the tender offer

Number of voting rights represented by share certificates, etc. held by the Tender Offeror prior to the tender offer	-	Ownership ratio of share certificates, etc. prior to the tender offer: -%
Number of voting rights represented by share certificates, etc. held by special related parties prior to the tender offer	1,207,797	Ownership ratio of share certificates, etc. prior to the tender offer: 61.78%
Number of voting rights represented by share certificates, etc. held by the Tender Offeror after the tender offer	747,127	Ownership ratio of share certificates, etc. after the tender offer: 38.22%
Number of voting rights represented by share certificates, etc. held by special related parties after the tender offer	1,207,797	Ownership ratio of share certificates, etc. after the tender offer: 61.78%
Total number of voting rights of all shareholders of the Target Company	1,954,548	

Note 1: The "Number of voting rights represented by share certificates, etc. held by special related parties prior to the tender offer" and the "Number of voting rights represented by share certificates, etc. held by special related parties after the tender offer" are based on the total number of voting rights represented by the share certificates, etc. held by each special related party (other than those excluded from being considered special related parties in accordance with Article 3, Paragraph 2, Item 1 of the Cabinet Office

Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended; the "Cabinet Office Ordinance") with respect to the calculation of ownership ratio of share certificates, etc. under each Item of Article 27-2, Paragraph 1 of the Act).

Note 2: The "Total number of voting rights of all shareholders of the Target Company" is the number of voting rights of all shareholders of the Target Company as of June 30, 2026, as stated in the Target Company's Semiannual Securities Report. However, since shares less than one unit are also subject to the Tender Offer, when calculating the "Ownership ratio of share certificates, etc. prior to the tender offer" and the "Ownership ratio of share certificates, etc. after the tender offer," the number of voting rights (1,954,924) represented by the Reference Number of Shares (195,492,440 shares) is used as the denominator.

Note 3: The "Ownership ratio of share certificates, etc. prior to the tender offer" and the "Ownership ratio of share certificates, etc. after the tender offer" have been rounded to two decimal places.

(6) Purchase price

215,172,587,520 yen

Note: The purchase price above has been calculated by multiplying the number of shares to be purchased in the Tender Offer (74,712,704 shares) by the Tender Offer Price (2,880 yen).

(7) Method of settlement

(A) Name and location of head office of financial instruments business operator or bank, etc. in charge of settlement of the tender offer

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(B) Commencement date of settlement

December 9, 2026 (Wednesday)

Note: Pursuant to the provisions of Article 27-10, Paragraph 3 of the Act, the commencement date of settlement of the Tender Offer will be December 22, 2026 (Tuesday) if a statement of opinion is submitted by the Target Company stating that the Target Company requests that the Tender Offer Period be extended.

(C) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address or location of persons who accept the offer for the purchase or make an offer for sale in the Tender Offer ("Tendering Shareholders, Etc.") (or the Standing Proxy in the case of Non-Resident Shareholders, Etc.) without delay after the expiration of the Tender Offer Period. If Tendering Shareholders, Etc. tendered their Share Certificates, Etc. through Nikko Easy Trade, the notice will be delivered by electromagnetic means.

The purchase will be settled in cash. The tender offer agent will remit the sales proceeds of the Share Certificates, Etc. purchased to the address designated by the

Tendering Shareholders, Etc. (or the Standing Proxy in the case of Non-Resident Shareholders, Etc.) in accordance with the instructions given by the Tendering Shareholders, Etc. (or the Standing Proxy in the case of Non-Resident Shareholders, Etc.) and without delay after the commencement date of the settlement.

(D) Method of Returning Share Certificates, Etc.

In the event that all of the Tendered Share Certificates, Etc. will not be purchased under the terms set forth in "(A) Conditions set forth in each item of Article 27-13, Paragraph 4 of the Act and the details thereof" or "(B) Conditions for the withdrawal of the Tender Offer, the details thereof, and the method of disclosure of regarding such withdrawal" in "(8) Other conditions and methods of purchase" below, the tender offer agent will revert the Share Certificates, Etc. that are required to be returned to their original condition at the time of the tender ("the original condition at the time of the tender" means the condition where the execution of the order to tender in the Tender Offer has been cancelled) on the Tendering Shareholder Accounts with the tender offer agent on the date two Business Days after the last day of the Tender Offer Period (or the day of withdrawal, etc. if the Tender Offeror withdraws the Tender Offer).

(8) Other conditions and methods of purchase

(A) Conditions set forth in each item of Article 27-13, Paragraph 4 of the Act and the details thereof

If the total number of Tendered Share Certificates, Etc. is less than the minimum number of shares, etc. to be purchased (9,340,400 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or exceeds the minimum number of shares, etc. to be purchased (9,340,400 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

(B) Conditions for the withdrawal of the Tender Offer, the details thereof, and the method of disclosure regarding such withdrawal

The Tender Offeror may withdraw the Tender Offer upon the occurrence of any of the events set forth in Article 14, Paragraph 1, Item 1, Sub-items (a) through (j) and (m) through (s), and Item 3, Sub-items (a) through (h) and (j) of the Enforcement Order, Article 26, Paragraph 4, Items 4, 5, and 7 of the Cabinet Office Ordinance concerning Item 5 of the Enforcement Order, and Article 14, Paragraph 2, Items 3 through 6 of the Enforcement Order.

The "facts equivalent to those set forth in Sub-items (a) through (i)" set forth in Article 14, Paragraph 1, Item 3, Sub-item (j) of the Enforcement Order refers to (i) the discovery that a statutory disclosure document previously submitted by the Target Company contains a false statement with respect to a material matter or omits a material matter required to be stated therein, and the Tender Offeror was unaware of such false statement or omission, or (ii) the occurrence, with respect to a material subsidiary of the Target Company, of any of the events set forth in Sub-items (a) through (g) of the same Item.

If the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror will give an electronic public notice and publish a notice to that effect in the Nikkei Newspaper. However, if it is deemed difficult to give the public notice by the last

day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Office Ordinance and give a public notice immediately after the announcement.

(C) Conditions to reduce purchase price, details thereof and method of disclosure of reduction

Under Article 27-6, Paragraph 1, Item 1 of the Act, if the Target Company conducts any act set out in Article 13, Paragraph 1 of the Enforcement Order during the Tender Offer Period, the Tender Offeror may reduce the purchase price in accordance with the standards set out in the provision of Article 19, Paragraph 1 of the Cabinet Office Ordinance.

If the Tender Offeror intends to reduce the purchase price, the Tender Offeror will give an electronic public notice and publish a notice to that effect in the Nikkei Newspaper. However, if it is deemed difficult to give the public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Office Ordinance and give public notice immediately after the announcement.

If the purchase price is reduced, the Tender Offeror will also purchase the Share Certificates, Etc. tendered on or before the date of the public notice at the reduced purchase price.

(D) Matters concerning right of Tendering Shareholders, Etc. to cancel the agreement

Tendering Shareholders, Etc. may, at any time during the Tender Offer Period, cancel their agreement for the Tender Offer.

A Tendering Shareholder, Etc. who wishes to cancel an agreement must deliver or send a notice stating the intention to cancel the agreement for the Tender Offer (a "Cancellation Document") to the person designated below or take other procedures by 3:30 p.m. on the last day of the Tender Offer Period (subject to the business hours of the sales office; Tendering Shareholders, Etc. should contact their sales office in advance to confirm). However, if a Cancellation Document is sent by mail, the cancellation is conditional on the Cancellation Document reaching the designated recipient below by no later than 3:30 p.m. on the last day of the Tender Offer Period (subject to the business hours of the sales office; Tendering Shareholders, Etc. should contact their sales office in advance to confirm).

Tenders and agreements made through Nikko Easy Trade may be cancelled by logging into Nikko Easy Trade and following the onscreen instructions by 3:30 p.m. on the last day of the Tender Offer Period.

Party authorized to receive the Cancellation Document:

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(or any other domestic sales office of SMBC Nikko Securities Inc.)

The Tender Offeror will not make any claim for damages or a penalty payment due to cancellation of the agreements by Tendering Shareholders, Etc. Further, the cost of returning Tendered Share Certificates, Etc. to the Tendering Shareholders, Etc. will be borne by the Tender Offeror. If cancellation is proposed, the Tendered Share Certificates, Etc. will be returned promptly after the procedures for that cancellation proposal are consummated in the manner set out in "(D) Method of returning Share Certificates, Etc." in "(7) Method of settlement" above.

(E) Method of disclosure if the conditions of the Tender Offer are changed

The Tender Offeror may change the conditions, etc. of the Tender Offer during the Tender Offer Period unless such change is prohibited under Article 27-6, Paragraph 1 of the Act or Article 13, Paragraph 2 of the Enforcement Order.

If the Tender Offeror intends to change any conditions, etc. of the Tender Offer, the Tender Offeror will give an electronic public notice regarding the details thereof and publish a notice to that effect in the Nikkei Newspaper. However, if it is deemed difficult to give the notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement in the manner set out in Article 20 of the Cabinet Office Ordinance and give a public notice immediately after the announcement.

If the conditions, etc. of the Tender Offer are changed, the Tender Offeror will also purchase the Share Certificates, Etc. tendered on or before the date of the public notice in accordance with the changed conditions, etc. of the Tender Offer.

(F) Method of disclosure if amendment statement is filed

If an amendment statement is submitted to the Director-General of the Kanto Regional Finance Bureau (unless otherwise provided for in the proviso in Article 27-8, Paragraph 11 of the Act), the Tender Offeror will immediately make a public announcement of the content of that amendment statement that is relevant to the content of the public notice of the commencement of the Tender Offer in the manner set out in Article 20 of the Cabinet Office Ordinance. Unless otherwise provided for in Article 24, Paragraph 6 of the Cabinet Office Ordinance as having only a minor impact on investors' investment decisions, the Tender Offeror will also immediately amend the explanatory statement of the Tender Offer and deliver the amended explanatory statement to the Tendering Shareholders, Etc. who have already received the previous explanatory statement. However, if the amendments are limited in scope, the Tender Offeror may instead prepare and deliver to Tendering Shareholders, Etc. a document stating the reason for the amendments, the matters amended, and the details thereof.

(G) Method of disclosure of results of the Tender Offer

The Tender Offer will be made public on the day following the last day of the Tender Offer Period in the manner set out in Article 9-4 of the Enforcement Order and Article 30-2 of the Cabinet Office Ordinance.

(H) Date of public notice of commencement of the Tender Offer

November 2, 2026 (Monday)

(I) Tender offer agent

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

5. Future outlook

For information regarding policies, etc. after the Tender Offer and the future outlook, please refer to the sections above titled "(2) Background, purpose, and decision-making process leading to the conducting of the Tender Offer, and management policy following the Tender Offer," "(4) Policy for organizational restructuring after the Tender Offer," and "(5) Expected delisting and reasons therefor" in "3. Purpose of the Tender Offer."

6. Other matters

(1) Details of benefits provided by the Tender Offeror or its special related parties

Not applicable.

(2) Other information considered necessary for investors to decide whether to tender in the tender offer

(A) Announcement of the "Notice Regarding Revision to Year-End Dividend Forecast (No Dividend) for the Fiscal Year Ending December 31, 2026"

As stated in the "Notice of Revision of Dividend Forecast for Fiscal Year Ending December 2026 (No Dividend)" released on August 28, 2026, in light of the planned commencement of the Tender Offer, and on the condition the Tender Offer is successfully completed, the Target Company resolved at its board of directors meeting held on August 28, 2026 to revise its year-end dividend forecast for the fiscal year ending December 31, 2026 and not to pay a year-end dividend for that fiscal year. For details, please refer to the announcement.

(B) Announcement of the "Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)"

The Target Company published the "Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)" on October 30, 2026. A summary of the Target Company Financial Results is as follows. The details of the Target Company Financial Results have not been audited by an audit firm as provided for in Article 193-2, paragraph 1 of the Act. In addition, the following summary of the announcement is extracted from portions of the results announced by the Target Company. For details, please refer to the announcement.

As stated in the Target Company Financial Results, in light of the recent trends in the business performance and other circumstances of Mitsue-Links Co., Ltd., a consolidated subsidiary of the Target Company, there is a possibility that the Target Company may be required to record an impairment loss in the future depending on the results of its assessment of whether an impairment loss should be recognized with respect to fixed assets, including goodwill and customer-related assets of Mitsue-Links Co., Ltd. However, as of this time, whether such impairment loss will need to be recorded, the degree of likelihood of its occurrence, and the amount thereof have not yet been determined. The Target Company will promptly disclose revisions to its earnings forecast if it considers necessary.

(i) Status of profits or loss (consolidated)

Fiscal Period	Fiscal Year Ended December 31, 2026 (Cumulative Periods for the Third Quarter of the Fiscal Year)
Net sales	133,752 million yen
Operating profit	17,890 million yen
Ordinary profit	18,559 million yen
Quarterly profit attributable to shareholders of the parent company	13,115 million yen

(ii) Status per share (consolidated)

Fiscal Period	Fiscal Year Ended December 31, 2026 (Cumulative Periods for the Third Quarter of the Fiscal Year)
Quarterly profit per share	67.20 yen
Dividend per share	22.50 yen

End

Regulations on Solicitation

- This press release is intended to provide information relating to the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares subject to the Tender Offer. If shareholders wish to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and submit their offer based on their own judgement as a shareholder. This press release and the documents referred to herein shall neither be, nor constitute a part of, an offer to sell or purchase, or a solicitation to sell or purchase, any securities, and neither this press release nor the documents referred to herein (or any part thereof) nor the fact of their distribution shall constitute the basis of any agreement in relation to the Tender Offer, nor may they be relied upon at the time of entering into any such agreement.

US Regulations

- The Tender Offer is made for the Target Company Shares, which are shares of a company incorporated in Japan. The Tender Offer will be implemented in compliance with the procedures and information disclosure standards provided by Japanese law, which procedures and standards are different from those in the United States. In particular, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "Securities Exchange Act"), or the rules promulgated under such sections do not apply to the Tender Offer, and the Tender Offer is not conducted in compliance with those procedures and standards. The financial information in this press release and the documents referred to herein has been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial information of companies in the United States. Since the Tender Offeror and the Target Company are located outside of the United States and all or some of their officers and directors are non-U.S. residents, it may be difficult to enforce rights and any claims arising under U.S. securities laws against them. In addition, it may not be possible to sue a non-U.S. company or its officers and directors in a non-U.S. court for violation of U.S. securities laws. Furthermore, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.
- Unless otherwise specified, all the procedures in connection with the Tender Offer will be conducted in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in the event any discrepancy arises between the Japanese documents and the corresponding English documents.
- This press release and the documents referred to herein contain "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. The actual results may significantly differ from the projections expressly stated or implied in the "forward-looking statements" due to known or unknown risks, uncertainties, or other factors. None of the Tender Offeror, the Target Company, or any of their respective affiliates guarantee that such express or implied projections indicated in the "forward-looking statements" will turn out to be correct. "Forward-looking statements" contained in this press release or in the documents referred to herein are based on information available to the Tender Offeror as of the date of this press release and, unless required by laws or regulations, none of the Tender Offeror, the Target Company, or their respective affiliates shall be obligated to update or revise the statements made in order to reflect the future incidents or situations.
- The Tender Offeror and its affiliates, as well as affiliates of the financial advisors of the

Tender Offeror or the Target Company, may, in their ordinary course of business and to the extent permitted under the financial instruments and exchange laws of Japan and other applicable laws and regulations, purchase, or take actions aimed at such a purchase, the Target Company Shares for their own accounts or for their customers' accounts other than pursuant to the Tender Offer prior to the commencement of, or during, the Tender Offer Period in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act. Such purchases may be made at market prices through market transactions or at prices determined through off-market negotiations. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will also be made in English on the English-language website of the party making the purchase.

If shareholders exercise their right to demand the purchase of odd-lot shares in accordance with the Companies Act, the Target Company may purchase its own shares prior to the commencement of the Tender Offer or during the Tender Offer Period in accordance with the statutory procedures.

Other Countries and Regions

- Some countries or regions may impose restrictions on the announcement, issuance, or distribution of this press release. In such cases, please take note of such restrictions and comply with them. The announcement, issuance, or distribution of this press release does not constitute a solicitation of an offer to sell or an offer to buy shares subject to the Tender Offer and shall be deemed a distribution of materials for informational purposes only.