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(Securities code: 7605)

September 4, 2025

(Start date of measures for electronic provision: August 28, 2025)

To Shareholders with Voting Rights:

Mutsumi Taga
President and Representative Director
Fuji Corporation
1-2-2 Narita, Tomiya-shi, Miyagi, Japan

**NOTICE OF
EXTRAORDINARY SHAREHOLDERS' MEETING**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are hereby notified that Fuji Corporation (the "Company") will hold an extraordinary shareholders' meeting (the "Meeting") for the purposes as described below.

In convening the Meeting, the Company has taken measures for electronic provision. Matters to be provided electronically are posted on the website below as the Notice of the Extraordinary Shareholders' Meeting.

The Company's website:

https://www.fujicorporation.com/bs/index_eng.html

In addition to the above, the matters to be provided electronically are also posted on the website below.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website above, enter the issue name "Fuji Corporation" or the securities code "7605," click "Search," select "Basic information," and then select "Documents for public inspection/PR information" to see the information.

Instead of attending the Meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the Shareholders' Meeting provided in the matters to be provided electronically and exercise your voting rights no later than 5:00 p.m. Japan time on Thursday, September 18, 2025.

- 1. Date and Time:** Friday, September 19, 2025 at 11:00 a.m. Japan time (reception opens at 10:00 a.m.)
- 2. Place:** Royal Hall EAST, Lobby Floor, Sendai Royal Park Hotel
6-2-1 Teraoka, Izumi-ku, Sendai-shi, Miyagi
- 3. Meeting Agenda:**
Matters to be resolved:
Proposal 1: Share Consolidation
Proposal 2: Partial Amendment to the Articles of Incorporation
- 4. Matters concerning the exercise of voting rights:**
- (1) **Exercise of voting rights in writing**
Please indicate your approval or disapproval to each of the proposals on the enclosed Exercise Voting Rights Form and return it so as to arrive no later than 5:00 p.m. on Thursday, September 18, 2025.
- (2) **Exercise of voting rights via the Internet**
Please access to our designated voting website (<https://www.net-vote.com/>) shown in the enclosed Exercise Voting Rights Form and register your approval or disapproval to each of the proposals in accordance with the instructions on the screen no later than 5:00 p.m. on Thursday, September 18, 2025.
- (3) **Treatment of redundant exercise of voting rights**
(i) If you exercise your voting rights both in writing and via the Internet, the one exercised via the Internet shall be treated as valid.
(ii) If you exercise your voting rights multiple times via the Internet, the last one shall be treated as valid.
- (4) **If you fail to indicate your approval or disapproval to the proposals on the Exercise Voting Rights Form, we will treat it as an indication of approval to the proposals.**

Note

- ◎ When attending the meeting, please submit your Exercise Voting Rights Form at the reception of the venue.
To save resources, please bring this “Notice of Extraordinary Shareholders’ Meeting.”
- ◎ Any changes to the matters to be provided electronically will be disclosed on each of the websites where they are disclosed.

Reference Documents for the Shareholders' Meeting

Proposal 1: Share Consolidation

Following the result of the tender offer (the “Tender Offer”) by Usami Koyu Corp. (the “Tender Offeror”) for the common shares of the Company (the “Company’s Shares”) and the Share Options (as defined in “1. Reasons for Implementing the Share Consolidation” below), this Proposal seeks approval to implement a consolidation of the Company’s Shares (the “Share Consolidation”), under which 2,200,000 shares will be consolidated into one share with respect to the Company’s Shares, effective as of October 16, 2025, in order to privatize the Company’s Shares.

1. Reasons for Implementing the Share Consolidation

As announced in the “Notice Concerning Opinion in Favor of Tender Offer for the Company’s Shares, Etc. by Usami Koyu Corp. and Recommendation to Tender” (the “Opinion Press Release”), which was released on June 6, 2025, the Tender Offeror implemented the Tender Offer as part of the transaction to make the Company a wholly-owned subsidiary of the Tender Offeror by acquiring (i) all of the Company’s Shares listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”) (including the Company’s Shares to be delivered upon the exercise of the Share Options (Note 1), but excluding the treasury shares owned by the Company), and (ii) all of the Share Options (the “Transaction”).

(Note 1)

“Share Options” collectively refers to the following share options:

- (I) Share options (the “First Series Share Options”) issued in accordance with the resolution of the board of directors meeting held on January 27, 2017 (the exercise period shall be from February 14, 2017 to February 13, 2047)
- (II) Share options (the “Second Series Share Options”) issued in accordance with the resolution of the board of directors meeting held on January 29, 2018 (the exercise period shall be from February 14, 2018 to February 13, 2048)
- (III) Share options (the “Third Series Share Options”) issued in accordance with the resolution of the board of directors meeting held on January 29, 2019 (the exercise period shall be from February 14, 2019 to February 13, 2049)

Furthermore, as announced in “Notice Regarding Result of the Tender Offer for the Company’s Shares, etc. by Usami Koyu Corp. and Changes in Parent Company, Largest Shareholder as a Major Shareholder, and Major Shareholders” announced on July 23, 2025, the Tender Offeror implemented the Tender Offer from June 9, 2025 through July 22, 2025, and as a result has come to own 16,001,183 shares (Ownership Ratio (Note 2): 88.17%) (including the number of the Company’s Shares underlying the Share Options; hereinafter the same) as of July 29, 2025 (the commencement date of the settlement of the Tender Offer).

(Note 2)

“Ownership Ratio” refers to the ratio (rounded to the second decimal place; hereinafter the same for the Ownership Ratio unless otherwise stated) of the number of shares owned to the number of shares (18,147,599 shares) obtained by (i) deducting the number of treasury shares owned by the Company as of April 30, 2025 (294,001 shares) from the total number of issued shares of the Company as of April 30, 2025 (18,405,400 shares), both as stated in the “Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending October 31, 2025 Japanese GAAP (Non-consolidated)” released by the Company on June 6, 2025 (the “Company’s Q2 Financial Results”), and (ii) adding to the number of

shares resulting from (i) above (18,111,399 shares) the number of the Company's Shares (36,200 shares) (Note 3) underlying the total number of Share Options, i.e., 181 units, which remained as of April 30, 2025.

(Note 3)

The breakdown of the Share Options remaining as of April 30, 2025 is as follows:

Name of share options	Number of Share Options as of April 30, 2025 (units)	Number of underlying Company's Shares (shares)
First Series Share Options	59	11,800
Second Series Share Options	52	10,400
Third Series Share Options	70	14,000
Total	181	36,200

As announced in the Opinion Press Release, the Company received a letter of intention (the "Letter of Intention") from the Tender Offeror on March 12, 2025, wherein the Tender Offeror expressed its formal intention regarding the Transaction, which aimed to make the Company a wholly-owned subsidiary through the Tender Offer and a series of procedures (the "Squeeze-Out Procedures") to make the Tender Offeror the sole shareholder of the Company and make the Company the wholly-owned subsidiary of the Tender Offeror. The Letter of Intention also included information such as the background thereof and growth strategies following the Transaction. The Company then established a special committee (the "Special Committee") consisting of 4 members in total: 2 outside directors of the Company and 2 outside experts, on March 19, 2025 (for details of activities of the Special Committee, see "(IV) Establishment by the Company of an independent special committee and procurement of a written Report from the committee" under "(4) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" under "3. Matters concerning the reasonableness of the matters listed in Article 180, Paragraph 2, Item 1 of the Companies Act" below) with the view of considering the effect of the Transaction on the minority shareholders of the Company, eliminating the arbitrariness in the Company's decision-making on the Transaction including the Tender Offer, and ensuring a fair, transparent and objective decision-making process. The Company also appointed on the same day YAMADA Consulting Group Co., Ltd. ("Yamada Consulting Group") as a financial advisor and Third-Party Valuator independent of the Tender Offeror, the Company, and the Prospective Tendering Shareholders (as defined in "(1) Matters that were considered to not harm interest of shareholders other than parent company, etc. if there is such parent company, etc." under "3. Matters concerning the reasonableness of the matters listed in Article 180, Paragraph 2, Item 1 of the Companies Act"; hereinafter the same) as well as the success or failure of the Transaction, and appointed Anderson Mori & Tomotsune as a legal advisor independent of the Tender Offeror, the Company, and the Prospective Tendering Shareholders as well as the success or failure of the Transaction.

After making the arrangement above, the Company held several discussions and negotiations with the Tender Offeror on the Transaction based on the negotiation policy preapproved by the Special Committee and opinions, instructions and requests given in critical phases of the negotiations, and in consideration of advice given from Anderson Mori & Tomotsune and Yamada Consulting Group.

Specifically, the Company received from the Tender Offeror on May 7, 2025 a first proposal setting the price of purchase per Company's Share in the Tender Offer (the "Tender Offer Price") at JPY 2,200 (representing a premium of 11.17% (rounded to the second decimal place; hereinafter the same with respect to calculation of premium) over the closing price of the Company's Share of JPY 1,979 on the Prime Market of the TSE on May 7, 2025, which is the date of proposal; a premium of 16.16% over the simple average closing price of JPY 1,894 for the most recent one month up to the

same date; a premium of 12.65% over the simple average closing price of JPY 1,953 for the most recent three months up to the same date; and a premium of 11.96% over the simple average closing price of JPY 1,965 for the most recent six months up to the same date) and setting the price of purchase per Share Option in the Tender Offer (the “Share Option Purchase Price”) at JPY 1. In response to the first proposal, the Company requested the Tender Offeror on May 9, 2025 to reconsider the Tender Offer Price, stating that the Tender Offer Price in the first proposal was far from the price taking into account the interest of the minority shareholders of the Company. Furthermore, the Company requested the Tender Offeror to consider purchasing the Share Options at a price matched with the Tender Offer Price instead of JPY 1. After that, the Company received from the Tender Offeror on May 16, 2025 a second proposal setting the Tender Offer Price at JPY 2,330 (representing a premium of 22.18% over the closing price of the Company’s Share of JPY 1,907 on the Prime Market of the TSE on May 16, 2025, which is the date of proposal; a premium of 20.73% over the simple average closing price of JPY 1,930 for the most recent one month up to the same date; a premium of 19.30% over the simple average closing price of JPY 1,953 for the most recent three months up to the same date; and a premium of 18.58% over the simple average closing price of JPY 1,965 for the most recent six months up to the same date) and setting the Share Option Purchase Price at an amount obtained by multiplying JPY 2,329, which is the difference between the Tender Offer Price and the exercise price of the Share Options (JPY 1), by the number of the Company’s Shares that are the subject of one Share Option. In response to the second proposal, the Company requested the Tender Offeror on May 21, 2025 to reconsider the Tender Offer Price, stating that the Tender Offer Price in the second proposal was still not the price taking into account the interest of the minority shareholders of the Company in light of the previous Company’s growth and expectation of the minority shareholders. After that, the Company received from the Tender Offeror on May 23, 2025 a third proposal setting the Tender Offer Price at JPY 2,600 (representing a premium of 29.81% over the closing price of the Company’s Share of JPY 2,003 on the Prime Market of the TSE on May 23, 2025, which is the date of proposal; a premium of 33.81% over the simple average closing price of JPY 1,943 for the most recent one month up to the same date; a premium of 32.79% over the simple average closing price of JPY 1,958 for the most recent three months up to the same date; and a premium of 32.32% over the simple average closing price of JPY 1,965 for the most recent six months up to the same date) and setting the Share Option Purchase Price at an amount obtained by multiplying JPY 2,599, which is the difference between the Tender Offer Price and the exercise price of the Share Options (JPY 1), by the number of the Company’s Shares that are the subject of one Share Option. In response to the third proposal, the Company requested on May 29, 2025 to reconsider the Tender Offer Price, stating that the Tender Offer Price in the third proposal still could not be considered to be at a level that takes into account the interest of the minority shareholders of the Company in light of the previous Company’s growth and expectation of the minority shareholders. After that, the Company received from the Tender Offeror on June 2, 2025 a fourth proposal setting the Tender Offer Price at JPY 2,750 (representing a premium of 29.72% over the closing price of the Company’s Share of JPY 2,120 on the Prime Market of the TSE on June 2, 2025, which is the date of proposal; a premium of 37.91% over the simple average closing price of JPY 1,994 for the most recent one month up to the same date; a premium of 39.52% over the simple average closing price of JPY 1,971 for the most recent three months up to the same date; and a premium of 39.59% over the simple average closing price of JPY 1,970 for the most recent six months up to the same date) and setting the Share Option Purchase Price at an amount obtained by multiplying JPY 2,749, which is the difference between the Tender Offer Price and the exercise price of the Share Options (JPY 1), by the number of the Company’s Shares that are the subject of one Share Option. In response to the fourth proposal, based on the discussions held at the Special Committee, although the Tender Offer Price takes into account the minority shareholders of the Company to a certain extent, in order to give maximum consideration to the interests of the minority shareholders, by comprehensively taking into account the results of the calculation of the share

valuation by the Third-Party Valuator, the Company submitted to the Tender Offeror on June 3, 2025 a proposal requesting to set the Tender Offer Price at JPY 2,900 and the Share Option Purchase Price at an amount obtained by multiplying JPY 2,899, which is the difference between the Tender Offer Price and the exercise price of the Share Options (JPY 1), by the number of the Company's Shares that are the subject of one Share Option. After that, the Company received from the Tender Offeror on June 5, 2025 a final proposal setting the Tender Offer Price at JPY 2,830 (representing a premium of 27.88% over the closing price of the Company's Share of JPY 2,213 on the Prime Market of the TSE on June 5, 2025, which was the date of proposal; a premium of 40.24% over the simple average closing price of JPY 2,018 for the most recent one month up to the same date; a premium of 42.86% over the simple average closing price of JPY 1,981 for the most recent three months up to the same date; and a premium of 43.29% over the simple average closing price of JPY 1,975 for the most recent six months up to the same date) and setting the Share Option Purchase Price at an amount obtained by multiplying JPY 2,829, which is the difference between the Tender Offer Price and the exercise price of the Share Options (JPY 1), by the number of the Company's Shares that are the subject of one Share Option. In response to the final proposal, the Company informed the Tender Offeror on June 5, 2025 that the Company would accept the Tender Offer Price in the final proposal.

Under the circumstances above, on June 5, 2025, the Company carefully deliberated and considered the Transaction from various viewpoints such as whether the Transaction would be able to enhance its corporate value and whether the terms and conditions of the Transaction were reasonable, while giving utmost respect to a report received from the Special Committee (the "Report," for the summary of the Report, see "(IV) Establishment by the Company of an independent special committee and procurement of a written report from the committee" under "(4) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" under "3. Matters concerning the reasonableness of the matters listed in Article 180, Paragraph 2, Item 1 of the Companies Act" below.), in consideration of the share valuation Report obtained from Yamada Consulting Group ("Share Valuation Report") and legal advice received from its legal advisor, Anderson Mori & Tomotsune, on the points to be noted in making decisions on the Transaction including the Tender Offer. As a result, the Company determined for the following reasons that the Transaction would contribute to the enhancement of its corporate value and the terms and conditions of the Transaction were reasonable:

If the Tender Offer is successfully closed and the Transaction is implemented, the Company will become a subsidiary of the Tender Offeror, thereby being able to make full use of the various resources of the Tender Offeror Group, which will help enhance the corporate value of the Company. Specifically, policies of dealing in the Company's products in 497 stores across Japan directly operated by the Tender Offeror and of establishing Company's stores in Tender Offeror's stores are expected to enable the Company to provide products to more customers than before. Furthermore, leveraging the existing customer base of the Tender Offeror will facilitate approaches to new customer segments, leading to expansion of sales channels of the Company.

The Company also expects smooth opening of new stores. While the Company has been steadily opening new stores mainly in the Tohoku region where its headquarters is located, opening new stores requires human resources and securing and developing human resources have become more and more difficult due to the recent labor shortage.

Although this gives rise to concerns over a slowdown in the future growth, the Company is expected to achieve further growth by opening new stores in the western Japan region where the Company had no presence before in cooperation with the Tender Offeror which understands the characteristics of each region and operates business across Japan.

On the other hand, there are concerns that if the Company's Shares are kept listed, it would be required to give consideration to the interests of minority shareholders and independence, which may result in significant delays in the swift decision-making by the management team of the Company for enhancing its medium to long-term corporate value, as well as in realization of the

aforementioned synergy. The Company, hence, determined in response to the proposal for the Transaction that taking the Company's Shares private would lead to achievement of further growth and enhancement of the corporate value of the Company. Dis-synergies resulting from the Transaction may include concerns that the loss of the Company's status as a listed company may (i) make it impossible for the Company to raise funds in the capital markets and (ii) affect the Company's name recognition, credibility, and ability to attract talent that the Company has enjoyed as a publicly listed company. However, with respect to (i) above, considering the Company's current financial condition and other factors, no immediate need for equity financing is expected for the foreseeable future. Furthermore, with respect to (ii) above, the Company believes that its brand and name recognition in the market have already been widespread and it has established trust relationships with various stakeholders including employees and business partners through the business and social activities that the Company has engaged in for many years, and accordingly, it is unlikely that the 100% acquisition of the Company by the Tender Offeror will adversely affect the Company's social credibility or talent acquisition compared to its current situation as a listed company. In light of these circumstances, the Company considers that the dis-synergies resulting from taking the Company private (becoming a wholly owned subsidiary) are limited.

Furthermore, the Company determined that the Tender Offer Price was a reasonable price that would secure the interest that the Company's general shareholders should enjoy in light of the results of the analysis on the value of the Company's Shares performed by the Third-Party Valuator of the Company and the Special Committee and comparison with levels of premiums in similar precedents (of the cases of tender offers on the premise of taking a company private that were announced and concluded between June 28, 2019, the date where the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines," and April 11, 2025, the median of premiums added to the market price in 61 similar precedents is 44.93% over the closing price on the business day immediately preceding the date of announcement, 43.37% over the simple average closing price for the one month up to the announcement; 47.32% over the simple average closing price for the three months up to the announcement; and 53.33% over the simple average closing price for the six months up to the announcement), that the Tender Offer is reasonable for the general shareholders of the Company as the Tender Offer would provide the Company's general shareholders with a reasonable opportunity to sell their Company's Shares at a price with an appropriate premium added thereto, and accordingly that the Tender Offer would provide the Company's general shareholders with a reasonable opportunity to sell their shares.

Based on the foregoing, at the Company's board of directors held June 6, 2025, the Company resolved to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company and the holders of Share Options ("Share Option Holder") tender their shares and Share Options in the Tender Offer. For details of the board resolution, see "(III) Unanimous approval of all disinterested directors of the Company and the opinion of all disinterested auditors of the Company that they have no objection" under "(4) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" under "3. Matters concerning the reasonableness of the matters listed in Article 180, Paragraph 2, Item 1 of the Companies Act" below.

Thereafter, as described above, the Tender Offer was completed; however, since the Tender Offeror was unable to acquire all of the Company's Shares (including the Company's Shares issued by way of exercise of the Share Options) by the Tender Offer, and thus, at the request of the Tender Offeror, the Company, in order to render the Tender Offeror as the only Company's shareholder, determined by a resolution at the board of directors meeting held on August 26, 2025 to implement share consolidation (the "Share Consolidation") subject to approval from the shareholders at the Extraordinary Shareholders' Meeting, and resolved to bring up the agenda regarding Share Consolidation at the Extraordinary Shareholders' Meeting.

By the Share Consolidation, the number of the Company's Shares owned by the shareholders other than the Tender Offeror is scheduled to become fractional shares less than one (1) share.

2. Details of Share Consolidation (details of matters listed in Article 180, Paragraph 2 of the Companies Act)

(1) Ratio of consolidation

2,200,000 shares are to be consolidated into 1 share.

(2) Date on which the Share Consolidation takes effect (effective date)

October 16, 2025

(3) Total number of authorized shares on effective date

27 shares

3. Matters concerning the reasonableness of the matters listed in Article 180, Paragraph 2, Item 1 of the Companies Act

The ratio for consolidation in the Share Consolidation shall be 2,200,000 shares of the Company's Shares into one (1) share. As described in "1. Reasons for Implementing the Share Consolidation" above, the Company considers the consolidation ratio for the Share Consolidation as reasonable considering the fact that the Share Consolidation is conducted for the purpose of making the Tender Offeror the only shareholder of the Company and that the Tender Offeror has been successfully completed as part of the Transaction based on the background described in "1. Reasons for Implementing the Share Consolidation" above, and each of the following matters.

(1) Matters that were considered to not harm interest of shareholders other than parent company, etc. if there is such parent company, etc.

The Share Consolidation will be conducted as the second step procedure of the so-called two-step acquisition after the Tender Offer, and as described in "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Press Release, the Company is not a subsidiary of the Tender Offeror, and the Tender Offer does not fall under a tender offer by a controlling shareholder. Furthermore, neither the whole or a part of the management of the Company plans to make a direct or indirect investment in the Tender Offeror, and the Transaction including the Tender Offer does not fall under a so-called management buyout (MBO) (Note). However, since (i) the Tender Offeror and the Company have executed the tender offer agreements (collectively, "Tender Agreement") with Mr. Fumiki Endo who is a major shareholder and the largest shareholder of the Company and also serves as representative director and chairperson and with Mr. Masao Sasaki who is the third largest shareholder of the Company and also serves as vice-chairperson of the board of directors ("Mr. Fumiki Endo" and "Mr. Masao Sasaki" shall be collectively referred to as the "Prospective Tendering Shareholders"), respectively, to the effect that Tender Offeror will tender shares in the Tender Offer, (ii) the Tender Offer is conducted on the assumption that the Company will be privatized, and (iii) if the Tender Offeror becomes the controlling shareholder of the Company after the successful completion of the Tender Offer, the Squeeze-Out Procedures to be implemented after the successful completion of the Tender Offer will fall under "material transactions with controlling shareholders" as defined in the TSE's Code of Corporate Conduct, and the Transaction will be conducted in a series of such transactions, the Tender Offeror and the Company have implemented the measures described in "(4) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" below as measures to eliminate arbitrariness of the decision-making process toward deciding to implement the Transaction and to ensure the fairness, transparency, and objectiveness of the decision-making and to avoid conflict of interests while securing the fairness of the Transaction.

(Note)

A “Management Buyout (MBO)” means a transaction in which the Tender Offeror makes a tender offer based on an agreement with officers of the Company and shares a common interest with the officers of the Company.

(2) Matters concerning method of treatment of fractional shares less than one share (treatment of fractional shares) if such treatment is expected.

(I) Whether the treatment under Article 235, Paragraph 1 of the Companies Act or the treatment under Article 234, Paragraph 2 of the said act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the said act is planned, and the reasons therefore

As described in “1. Reasons for Implementing the Share Consolidation” above, by the Share Consolidation, the number of the Company’s Shares owned by the shareholders other than the Tender Offeror is scheduled to become fractional shares less than one (1) share.

With respect to the fractional shares less than one (1) share occurring as a result of the Share Consolidation, the shares of a number equivalent to the total number thereof (if there are fractional shares less than one (1) share in the total number thereof, such fractional shares shall be disregarded pursuant to the provisions of Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the same hereinafter)) shall be sold in accordance with the provisions of Article 235 of the Companies Act and other relevant laws and regulations, and the proceeds obtained by the sale thereof shall be delivered to the shareholders. With respect to such sale, due to such matters as that the Share Consolidation is to be implemented as a part of the Transaction aimed at making the Tender Offeror the only Company’s shareholder and that since the Company’s Shares are scheduled to be delisted on October 14, 2025 and will become shares without a market price, it will be unlikely that a purchaser would appear by an auction, they are scheduled to be sold to the Tender Offeror with the permission of the court in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act which is applied mutatis mutandis by Article 235, Paragraph 2 of the said Act.

If the permission of the court above is obtained as scheduled, the sales amount in such case is scheduled to be set at a price by which amounts of money equivalent to an amount multiplying JPY 2,830, which is the same amount as the Tender Offer Price, by the number of the Company’s Shares owned by the shareholders, may be paid to each of the shareholders. However, in the cases such as the permission of the court is not obtained or rounding adjustments are necessary, the amount actually paid may differ from the foregoing amount.

(II) Name of person expected to purchase shares subject to sale

Usami Koyu Co., Ltd.

(III) Method by which the person expected to purchase shares subject to sale secures funds to pay the sale price, and the reasonableness of the method

The Tender Offeror plans to provide for the funds required for the acquisition of the Company's Shares equivalent to the total number of fractional shares less than one (1) share resulting from the Share Consolidation by borrowing from The Bank of Nagoya, Ltd. (“Bank of Nagoya”).

The Company has confirmed the Tender Offeror’s fund securement method by confirming the tender offer statement filed on June 9, 2025, the loan certificate dated May 23, 2025 issued by Bank of Nagoya to the Tender Offeror indicating the intention of Bank of Nagoya to provide the Tender Offeror with funds up to JPY 30 billion, and the certificate of the fund balance of the Tender Offeror dated August 20, 2025 that the Tender Offeror obtained from The Bank of Nagoya. Also, according to the Tender Offeror, since the commencement of the Tender Offer,

no event has occurred that obstructs payment of the sales proceeds of the Company's Shares equivalent to the total number of fractional shares less than one (1) share resulting from the Share Consolidation, neither is such event perceived to have the possibility of occurring in the future. Therefore, the Company determined that the Tender Offeror's method to secure funds for the sale price of the Company's Shares equivalent to the total number of fractional shares less than one (1) share resulting from the Share Consolidation is reasonable.

(IV) Expected timing of sale and expected timing of payment of sales proceeds to shareholders

After the effectuation of the Share Consolidation, the Company plans to file for permission to the court to sell to the Tender Offeror the Company's Shares equivalent to the total number of fractional shares less than one (1) share occurring as a result of the Share Consolidation in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis by Article 235, Paragraph 2 of the said Act, aiming for late October 2025. While the timing of obtaining such permission may change depending upon such matters as the circumstances of the court, the Company plans to obtain the permission of the court and sell the Company's Shares to the Tender Offeror aiming for late November 2025, and thereafter, upon making preparations required to deliver the proceeds obtained by such sale to the shareholders, to deliver the sale proceeds to the shareholders aiming for late December 2025.

Taking into consideration the time period required for the series of procedures from the effectuation date of the Share Consolidation till the sale, as described above, the Company has determined that the Company's Shares equivalent to the total number of fractional shares less than one (1) share occurring as a result of the Share Consolidation are to be sold, and the sale proceeds are to be paid to the shareholders, at the respective timings.

(3) Amount of money expected to be paid to shareholders by treatment of fractional shares and the reasonableness of such amount

As described in "(I) Whether the treatment under Article 235, Paragraph 1 of the Companies Act or the treatment under Article 234, Paragraph 2 of the said act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the said act is planned, and the reasons therefore" in "(2) Matters concerning method of treatment of fractional shares less than one share (treatment of fractional shares) if such treatment is expected" above, the amounts of money that the Company intends to pay the shareholders by way of rounding will be the amount obtained by multiplying JPY 2,830, which is the same amount as the Tender Offer Price, by the number of the Company's Shares owned by the shareholders listed or recorded on the final register of shareholders of the Company as of October 15, 2025, which is the day immediately preceding the effective date of the Share Consolidation.

Furthermore, the Company determined that the Tender Offer Price was a reasonable price that would secure the interest that the Company's general shareholders should enjoy in light of the results of the analysis on the value of the Company's Shares performed by the Third-Party Valuator of the Company and the Special Committee and comparison with levels of premiums in similar precedents (of the cases of tender offers on the premise of taking a company private that were announced and concluded between June 28, 2019, the date where the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines," and April 11, 2025, the median of premiums added to the market price in 61 similar precedents is 44.93% over the closing price on the business day immediately preceding the date of announcement, 43.37% over the simple average closing price for the one month up to the announcement, 47.32% over the simple average closing price for the three months up to the announcement, and 53.33% over the simple average closing price for the six months up to the announcement), that the Tender Offer is reasonable for the general shareholders of the Company as the Tender Offer would provide the Company's general shareholders with a reasonable opportunity to sell their Company's Shares at a price with an appropriate premium added thereto, and accordingly that the Tender Offer would provide the Company's general shareholders with a

reasonable opportunity to sell their shares.

Also, at the board of directors meeting held on June 6, 2025, the Company expressed its opinion in favor of the Tender Offer, and resolved to recommend the Company's shareholders to tender in the Tender Offer, and thereafter, up till the Company's board of directors meeting held on August 26, 2025, where it determined to convene the Extraordinary Shareholders' Meeting, the Company has confirmed that no material changes have occurred to the various conditions which form the basis of the Company's determination regarding the Tender Offer Price.

From the above, the Company has determined that the amount of money prospected to be delivered to the shareholders by treatment of fractional shares is appropriate.

(4) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest

The Share Consolidation will be conducted as the second step procedure of the so-called two-step acquisition after the Tender Offer, and as described in “(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest” under “3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer” in the Opinion Press Release, the Company is not a subsidiary of the Tender Offeror, and the Tender Offer does not fall under a tender offer by a controlling shareholder. Furthermore, neither the whole or a part of the management of the Company plans to make a direct or indirect investment in the Tender Offeror, and the Transaction including the Tender Offer does not fall under a so-called management buyout (MBO). However, since (i) the Tender Offeror and the Company have executed the Tender Agreement with Mr. Fumiki Endo who is a major shareholder and the largest shareholder of the Company and also serves as representative director and chairperson and with Mr. Masao Sasaki who is the third largest shareholder of the Company and also serves as vice-chairperson of the board of directors, respectively, to the effect that Tender Offeror will tender shares in the Tender Offer, (ii) the Tender Offer is conducted on the assumption that the Company will be privatized, and (iii) if the Tender Offeror becomes the controlling shareholder of the Company after the successful completion of the Tender Offer, the Squeeze-Out Procedures to be implemented after the successful completion of the Tender Offer will fall under “material transactions with controlling shareholders” as defined in the TSE's Code of Corporate Conduct, and the Transaction will be conducted in a series of such transactions, the Tender Offeror and the Company have implemented the measures described below as measures to eliminate arbitrariness of the decision-making process toward deciding to implement the Transaction and to ensure the fairness, transparency, and objectiveness of the decision-making and to avoid conflict of interests while securing the fairness of the Transaction.

According to the Tender Offeror, since the Tender Offeror believes that the setting of minimum number of shares to be purchased, which is equivalent to so-called “Majority of Minority” (Note) (the “MoM”) would render the completion of the Tender Offer unstable and it would not benefit the interests of the Company's minority shareholders who wish to sell the Company's Shares through the Tender Offer, the Tender Offeror has not set the minimum number of shares of be purchased equivalent to the MoM for the Tender Offer. The Tender Offeror and the Company believe that sufficient consideration is given by the Tender Offeror and the Company to the interests of the Company's minority shareholders, considering the fact that the following measures have been implemented as measures to ensure the fairness in the Tender Offer Price and to avoid any conflict of interests.

(Note)

“Majority of Minority” means, generally, to set a condition precedent for the successful completion of M&A that approval should be obtained in respect of a majority of the shares held by shareholders who do not have a material common interest with the offeror, and to publish such condition in advance.

(I) Procurement by the Company of a share valuation report from an independent Third-

Party Valuator

When expressing its opinion on the Tender Offer, in order to ensure the fairness in the decision-making process regarding the Tender Offer Price offered by the Tender Offeror, the Company requested YAMADA Consulting Group, its financial advisor and Third-Party Valuator independent of the Tender Offeror, the Company, the Prospective Tendering Shareholders, or the success or failure of the Transaction, to calculate the value of the Company's Shares, and obtained the Share Valuation Report from YAMADA Consulting Group on June 5, 2025. YAMADA Consulting Group is not a related party of the Company or the Tender Offeror and has no material interest in relation to the Tender Offer that should be stated. Furthermore, the Company has not obtained from YAMADA Consulting Group an opinion regarding the fairness of the Tender Offer Price (fairness opinion). Furthermore, although a considerable portion of the fee payable to YAMADA Consulting Group regarding the Transaction are contingency fee payable subject to the announcement of the Transaction and the completion of the Squeeze-Out Procedures, the Company, also taking into consideration the fact that the fee structure will not impose the Company an obligation to bear a corresponding burden even if the Transaction fails to close, appointed YAMADA Consulting Group as its financial advisor and Third-Party Valuator based on the judgment that independence would not be denied if the above-mentioned fee structure is included. In addition, the Special Committee, at its first meeting, has confirmed that there are no issues with the independence and expertise of YAMADA Consulting Group, and approved it as the Company's financial advisor and Third-Party Valuator.

For the outline of the Share Valuation Report, please see "(I) Procurement by the Company of a share valuation report from an independent Third-Party Valuator" of "(3) Matters concerning valuation" in "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Press Release.

(II) Advice procured by the Company from an independent law firm

In order to ensure the fairness and appropriateness of the decision-making process of the Company's board of directors regarding the Transaction including the Tender Offer, the Company appointed Anderson Mori & Tomotsune as a legal advisor independent of the Tender Offeror, the Company, the Prospective Tendering Shareholders, or the success or failure of the Transaction and has received necessary legal advice from Anderson Mori & Tomotsune with respect to the processes and methods of decision-making at the meetings of the Company's board of directors and other points to be noted regarding the Transaction including the Tender Offer. Anderson Mori & Tomotsune is not a related party of the Tender Offeror or the Company, and does not have any material interest in the Transaction including the Tender Offer. Furthermore, Anderson Mori & Tomotsune's legal fee for the Transaction is calculated by multiplying the number of working hours by applicable hourly rates, regardless of the success or failure of the Transaction, and does not include any contingency fees to be paid on the condition that the Transaction is announced or completed. In addition, the Special Committee, at its first meeting, has confirmed that there are no issues with the independence and expertise of Anderson Mori & Tomotsune, and approved it as the Company's legal advisor.

(III) Unanimous approval of all disinterested directors of the Company and the opinion of all disinterested auditors of the Company that they have no objection

The Company has carefully discussed and reviewed the Tender Offer based on the Share Valuation Report as described above in "(I) Procurement by the Company of a share valuation report from an independent Third-Party Valuator," the Report submitted by the Special Committee as described below in "(IV) Establishment by the Company of an independent special committee and procurement of a written Report from the committee," and the legal advice as described above in "(II) Advice procured by the Company from an independent law firm."

As a result, as described above in "(IV) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Company" under "(2) Grounds and reasons for the opinion" in "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Opinion Press Release, the Company's board of directors has determined that the Transaction including the Tender Offer will contribute to the improvement of corporate value of the Company, and that the Tender Offer Price is an appropriate price at which the benefits to be enjoyed by the minority shareholders of the Company are secured, and that the Tender Offer is reasonable for the minority shareholders of the Company as it provides the minority shareholders of the Company with a reasonable opportunity to sell the Company's Shares at a price with an appropriate premium attached thereto, and that the Tender Offer provides the minority shareholders of the Company with a reasonable opportunity to sell their shares.

Based on the foregoing, at the Company's board of directors held on June 6, 2025, the Company resolved to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company and the Share Option Holders tender their shares and Share Options in the Tender Offer. At such the board of directors meeting, out of nine directors of the Company, all seven disinterested directors of the Company with respect to decision-making leading to opinion expression to the Transaction participated in the deliberation and the resolution, and made the above resolution by unanimous consent of the directors who participated in the resolution. In addition, three out of the four audit & supervisory board members of the Company which excludes Mr. Keijiro Henmi who was absent for health reasons attended the above-mentioned board of directors meeting, and all audit & supervisory board members present at the meeting expressed their opinion that they have no objection to the above resolution.

Furthermore, among the directors of the Company, Mr. Fumiki Endo who serves as representative director and chairperson and Mr. Masao Sasaki who serves as vice-chairperson of the board of directors, since the Tender Offeror had an intention to conclude the subscription agreements with them, have not participated in the discussions and negotiations with the Tender Offeror in their capacity as the Company nor in the deliberation and the resolution at the board of directors meeting mentioned above on and after March 12, 2025, the date on which the Tender Offeror submitted the Letter of Intention, from the viewpoint of avoiding any possibility of conflict of interest.

Although Mr. Keijiro Henmi, an audit & supervisory board member of the Company, was absent for health reasons, he has received explanations on the above resolution prior to the above board of directors meeting, and has expressed an opinion that he is not opposed to the adoption of the above resolution by the board of directors.

(IV) Establishment by the Company of an independent special committee and procurement of a written Report from the committee

(i) Background of establishment of the committee

Based on the fact that the Tender Offer will take part as part of the Transaction which aims to make the Company's Shares private, the Company's board of directors established the Special Committee on March 19, 2025, with the aim of eliminating arbitrariness in decision making of the Company's board of directors regarding the Transaction and ensuring fairness, transparency, and objectivity in decision making process, which consists of four members who are independent from the Tender Offeror, the Company, and the Prospective Tendering Shareholder, and the success or failure of the Transaction, Mr. Kenji Nakamura from the Company's outside directors, Ms. Keiko Oe from the Company's outside directors, Mr. Akito Takahashi (attorney-at-law, Takahashi & Katayama) and Mr. Shinsuke Hasegawa (certified public accountant, Hasegawa Certified Public Accountant Office) who are both external experts.

Mr. Kunimitsu Yoshida, an outside director of the Company, has not been appointed as a

member of the Special Committee because his busy schedule might hinder his ability to focus on deliberations in the Special Committee. The members of the Special Committee have not been changed since its establishment.

Mr. Kenji Nakamura has been appointed as the chairperson of the Special Committee based on a mutual election by the Committee members, taking into consideration the fact that Mr. Nakamura is in a position to be directly involved in business judgment as a member of the Company's board of directors and has a considerable amount of knowledge in the Company business. The fees payable to the members of the Special Committee are as follows: Mr. Kenji Nakamura and Ms. Keiko Oe who are both external experts are paid a fixed fee based on the number of meetings of the Special Committee, and Mr. Akito Takahashi and Mr. Shinsuke Hasegawa are paid on a time-based basis. Any fees do not include success-based fees to be paid subject to the completion of the Transaction.

The Company's board of directors then consulted with the Special Committee on (A) whether the purpose of the Transaction is considered reasonable (including whether the Transaction contributes to the enhancement of the Company's corporate value); (B) whether the fairness of the procedures regarding the Transaction is ensured; (C) whether the appropriateness of the terms and conditions of the Transaction (including the price of purchase, etc. in the Tender Offer) are ensured; (D) based on (A) through (C) above, whether the Transaction is considered not disadvantageous to the minority shareholders of the Company; and (E) whether the Company's board of directors should pass a resolution expressing an opinion in favor of the Tender Offer and recommending that the shareholders of the Company tender their shares in the Tender Offer (the "Consulted Matters"), and entrusted the Special Committee with submitting to the Company a Report concerning the Consulted Matters.

Furthermore, the Company's board of directors established the Special Committee on the premise that the decisions of the Company's board of directors concerning the Transaction will be made with the utmost respect for the content of the Special Committee's Report including the vote for or against Tender Offer, and in particular, if the Special Committee determines that the terms and conditions of the Transaction are not appropriate, the Company's board of directors will not support the Transaction under such terms and conditions (including not supporting the Tender Offer). In addition, the Company's board of directors has resolved that the Company will authorize the Special Committee to: (a) appoint or approve (including ex-post facto approval) experts such as the financial advisor or legal advisor appointed by the Company (collectively, the "Advisors"); (b) appoint its own Advisors, if the Special Committee deems it necessary to consider Consulted Matters (if the Special Committee determines that the Special Committee can rely on the Company's Advisors to provide professional advice, including that such Advisors are highly professional and independent, then the Special Committee may request professional advice from the Company's Advisors, and the reasonable costs associated with the professional advice of the Advisors of the Special Committee will be borne by the Company); (c) receive from the Company's officers and employees and such other persons as the Special Committee deems necessary all information necessary to consider and make judgments concerning the Transaction; and (d) be substantially involved in the process of negotiating the terms and conditions of the Transaction by, for example, confirming in advance the policies for negotiating the terms and condition of the Transaction, receiving timely reports on the situation of the negotiations, expressing opinions in important aspects, and issuing instructions and making requests. The Special Committee approved the appointment of YAMADA Consulting Group, which is a financial advisor and a third-party valuator of the Company, and Anderson Mori & Tomotsune, which is a legal advisor of the Company, after confirming that there were no issues regarding their independence and expertise.

(ii) **Background of consideration**

During the period from March 19, 2025 to June 5, 2025, the Special Committee was held 11 times, for 13 hours in total. Between meetings, the Special Committee discussed and examined the Consulted Matters by reporting, sharing information, discussion and decision-making via email.

Specifically, the Special Committee provided the Tender Offeror with questions regarding the purposes of the Transaction, the date and method of implementation of the Transaction, the background of consideration of this Transaction and the management policy after the Transaction including restructuring of the industry and after receiving answers from the Tender Offeror, held an interview with the Tender Offeror regarding such answers. The Special Committee also asked the Company's management and persons in charge to attend the Special Committee meeting to explain the purposes of the Transaction, the date and method of implementation of the Transaction, the background of consideration of this Transaction and the management policy after the Transaction including restructuring of the industry and subsequently held an interview with such persons.

The Special Committee has received explanations on the content, material conditions precedent and background of preparation of the business plan developed by the Company for the period from the fiscal year ending October, 2025 to the fiscal year ending October, 2029 (the "Business Plan") from the Company's management and confirmed the reasonableness of such matters. As described above in "(I) Procurement by the Company of a share valuation report from an independent Third-Party Valuator" of "(3) Matters concerning valuation" in "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Opinion Press Release, the Special Committee received explanation from Yamada Consulting Group, which is a financial adviser and Third-Party Valuator of the Company, regarding the Share Valuation Report on Company's Share, including the valuation method therein, the reason for applying such valuation method, the details of valuation by each valuation method and material conditions precedent (including the basis for calculating the discount rate under the DCF method) and confirmed the reasonableness of the preparation process and valuation results of each Share Valuation Report, after holding an interview and discussions.

The Special Committee received explanation from Yamada Consulting Group, a financial adviser and Third-Party Valuator of the Company, and Anderson Mori & Tomotsune, the Company's legal advisor, on how to ensure the fairness in procedures of the Transaction and method of decision-making by the Company's Board of Directors and other methods to avoid conflicts of interest. Based on such explanation, the Special Committee examined and discussed measures to be taken to ensure the fairness in procedures of the Transaction.

As described above in "1. Reasons for Implementing the Share Consolidation" after receiving the written proposal that set the Tender Offer Price at 2,200 yen per share and the Share Option Purchase Price at 1 yen on May 7, 2025 from the Tender Offeror, the Special Committee has received timely Reports from the Company each time when the Company received a proposal or communication regarding the price. After confirming the Company's viewpoint based on financial advice from Yamada Consulting Group, the Company's financial adviser, the Special Committee examined and discussed such content and has stated their opinions on Transaction conditions including the tender offer price at each critical state, and was thereby substantially involved with general negotiations and discussions between the Company and the Tender Offeror on Transaction conditions including the tender offer price. As a result, on June 5, 2025, the Company has accepted the final proposal from the Tender Offeror that set the Tender Offer Price at 2,830 yen per share and the Share Option Purchase Price at the price obtained by multiplying 2,829 yen which has the difference of 1 yen from the Tender Offer Price by the number of shares allotted per Share Option.

(iii) Determinations

Based on the above background, taking into account, as requested by the Company, the explanation and Share Valuation Report received from Yamada Consulting Group, and legal advice received from Anderson Mori & Tomotsune, the Special Committee, carefully examined and discussed the Consulted Matters and on June 5, 2025, submitted the Report as follows with a unanimous consent of all committee members.

(a) Details of Report

- (A) The purpose of the Transaction is deemed reasonable. (The Transaction will contribute to the enhancement of the Company's corporate value.)
- (B) The fairness of the procedures in the Transaction, including the Tender Offer, is deemed to have been ensured.
- (C) The appropriateness of the terms and conditions of the Transaction (including the Tender Offer Price) are deemed to have been ensured.
- (D) Based on (A) through (C) above, the Transaction is not deemed to be disadvantageous to the minority shareholders of the Company.
- (E) Based on (A) through (D) above, it is currently deemed appropriate for the Company's board of directors to resolve to express an opinion in favor of the Tender Offer and to express its opinion recommending that the shareholders of the Company and the Share Option Holders tender their shares and Share Options in the Tender Offer. (Namely, the resolution at the Company's board of directors to (i) express an opinion in favor of the Tender Offer and to express its opinion recommending that the shareholders of the Company and the Share Option Holders tender their shares and Share Options in the Tender Offer and (ii) carry out the Squeeze-out Procedures by way of share consolidation or the Demand for Share Cash-out after the Tender Offer is not disadvantageous to the minority shareholders of the Company.) .

(b) Grounds for Report

(A) Whether the purpose of the Transaction is deemed reasonable (including whether the Transaction will contribute to enhance the Company's corporate value)

- “(a) Purpose, necessity, and background circumstances of the Transaction” and “(b) benefits of the Transaction to be effected through the Tender Offer” explained by the Company and the Tender Offeror as described in “(2) Grounds and reasons for the opinion” under “3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer” of the Opinion Press Release are considered to be specific and based on the Company's current business and business conditions.
- With respect to (a) above, through the introduction of the latest systems and RPA to improve work efficiency, and further improvement of the logistics system, the Company is actively dealing with the measures to solve various issues such as the shortage of human resources and work style reform, and further improve its business performance: All of these points are considered to be consistent with what is generally described as the environment of the industry and market to which Company belongs, given the specific content of the Company's business form. In addition, these points can be said to be reasonable as indicating the basic direction to be addressed by the Company, in light of the Company's specific strengths.
- Also with respect to (a) above, the Company's efforts to enhance the Company's corporate value as described in “(II) Background, purpose, and decision-making process leading to the implementation of the Tender Offer by the Tender Offeror” under “(2) Grounds and reasons for the opinion” under “3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer” of the Opinion Press Release are in the same direction of the Tender

- Offeror's efforts to focus on the car life businesses such as automobile inspections, repairs, and car accessory sales to provide all necessary services for customers' car life, and to strengthen its business portfolio, and in turn, to respond to the movement toward a decarbonized society and to contribute to the realization of a sustainable society. The idea that the efforts of both companies can be accelerated even further by cooperation between the Tender Offeror and the Company, not by the Company alone, through optimal allocation of management resources and mutual cooperation between them, is considered to be reasonable as the consideration of the Transaction is proceeding at this time, given the business environment surrounding the Company as described above and the direction of Company's basic future responses based thereon, and also based on the specific future cooperation and relationship between the Company and the Tender Offeror, and taking into consideration the specific circumstances of the automotive related market and industry in recent times and in the future.
- With respect to (b) above, the assumed synergies (synergies expected from the Transaction) currently presented to the Company by the Tender Offeror are, among others, "(i) Strengthening of the tire and wheel sales network leveraging the nationwide store network," "(ii) Provision of one-stop automotive services taking advantage of strengths of both companies," and "(iii) Reduction of cost for required for maintaining the listing" as well as reinforcement of EC channels across both companies, reduction of purchase costs, and optimization of inventory management, the specific details of which are described in "(II) Background and purpose of the Tender Offer and decision-making process leading to the implementation of the Tender Offer" under "(2) Grounds and reasons for the opinion" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Opinion Press Release. All of the above are measures that the Company recognizes at present as necessary for further growth and matters that the Company may consider as specific efforts for the future. Accordingly, the content of the proposal from the Tender Offeror is considered to be reasonable.
 - In addition, also with respect to (b) above, based on the synergies currently presented to the Company by the Tender Offeror including those described in (i) through (iii) above, and after further consideration by the Company, the items described as synergies (i.e., measures to be taken) that the Company aims to realize after the Transaction in "(IV) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Company" under "(2) Grounds and reasons for the opinion" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Opinion Press Release are considered to be reasonable as specific measures to achieve further growth of the Company through cooperation with the Tender Offeror.
 - On the other hand, these measures may require prior expenses for implementation, giving rise to a risk of deterioration in the Company's financial condition and performance in the short term, and there are concerns that if the Company's Shares are kept listed, it would be required to give consideration to the interests of minority shareholders and independence, which may result in significant delays in the swift decision-making by the management team of the Company for enhancing its medium- to long-term corporate value, as well as in realization of the aforementioned synergies. The Company, hence, determined that accepting the Company going private would help achieve further growth of the Company and enhance the corporate value of the Company, and such determination is considered to be a reasonable response to promote the Company's growth strategy by enabling faster decision-making, without being bound by the potential impact on the share price of prior temporary expenses or short-term deterioration in business performance.
 - Dis-synergies resulting from the Transaction may include concerns that the loss of the Company's status as a listed company may (i) make it impossible for the Company to raise

funds in the capital markets and (ii) affect the Company's name recognition, credibility, and ability to attract talent that the Company has enjoyed as a publicly listed company. However, with respect to (i) above, considering the Company's current financial condition and other factors, no immediate need for equity financing is expected for the foreseeable future. Furthermore, with respect to (ii) above, the Company believes that its brand and name recognition in the market have already been widespread and it has established trust relationships with various stakeholders including employees and business partners through the business and social activities that the Company has engaged in for many years, and accordingly, it is unlikely that the 100% acquisition of the Company by the Tender Offeror will adversely affect the Company's social credibility or talent acquisition compared to its current situation as a listed company. In light of these circumstances, the Company considers that the dis-synergies resulting from taking the Company private (becoming a wholly owned subsidiary) are limited.

(B) Whether “the fairness of the procedures related to the Transaction has been ensured”

- In considering its response to the Transaction, the Company has established the Special Committee that is independent of both the Company and the Tender Offeror, in order to eliminate the Tender Offeror's influence on the Company's review and decision-making process.
- Two members, being the half of the four members of the Special Committee, are outside directors of the Company, and the remaining two members are outside experts who is a certified public accountant and an attorney-at-law.
- In addition, one of the said outside directors has been elected by mutual vote from among the members of the Special Committee to serve as the chairperson of the Special Committee.
- In considering its response to the Transaction, the Company requested Yamada Consulting Group, a Third-Party Valuator independent of both the Company and the Tender Offeror, to calculate the value of the Company's Shares to ensure the fairness of the Tender Offer, in particular the Tender Offer Price, and has received the Share Valuation Report. The Special Committee has also received the necessary explanation regarding the above-mentioned independence of Yamada Consulting Group and has confirmed its independence.
- A considerable portion of the fee payable to Yamada Consulting Group regarding the Transaction is contingency fee payable each time at a specified amount subject to the announcement of the Transaction and the completion of the Squeeze-Out Procedures, respectively. In this regard, it may be pointed out that if the successful completion of a transaction is a condition for the payment of fees to a Third-party Valuator (or a financial advisor), its independence may be impaired due to such circumstances as giving priority to the successful completion of the transaction. As described above, the announcement of the Transaction and the completion of the Squeeze-Out Procedures are each a condition for the payment of such fee and the success or failure of the Transaction has not yet been determined at the time of the announcement of the Transaction, and even if the Transaction is not successfully completed, Yamada Consulting Group will be paid a corresponding portion of the fee at the time of the announcement of the Transaction, so it can be said that it will not cause an excessive financial burden to Yamada Consulting Group. It is generally the case that the workload of the Third-party Valuator institution and the financial advisor takes a particularly long time before the transaction is announced and it can be said that it is a reasonable measure based on such burden of business to pay a corresponding amount of compensation under the condition that the Transaction will be announced, and the Company understands that it is a condition that has actually been adopted in similar

- transactions. Based on these facts, it is considered that the fee structure for Yamada Consulting Group in the Transaction as a whole would not impair its independence.
- In addition, the Company has appointed Anderson Mori & Tomotsune as its legal advisor which is independent of both the Company and the Tender Offeror, to obtain legal advice regarding the Transaction. The Special Committee has also received the necessary explanation regarding the above-mentioned independence of Anderson Mori & Tomotsune and has confirmed its independence.
 - While the Transaction, including the Squeeze-out Process, does not constitute a so-called MBO transaction, there is a possibility that structural conflict of interest may arise because the Transaction is expected to be implemented after the Tender Offeror has entered into the Tender Agreement with the main shareholder and largest shareholder, and the third largest shareholder of the Company. However, it can be said that the Company has requested the Tender Offeror to propose transaction terms that give due consideration to the interests of the Company's minority shareholders from an early stage of the consultation process, recognizing the need to ensure the appropriateness and fairness of the terms of the Transaction more carefully under the above system.
 - Regarding the policy of discussion and negotiation between the Company and the Tender Offeror, the Company and Yamada Consulting Group, the Company's financial advisor, explained such policy to the Special Committee, and the negotiations with the Tender Offeror were conducted under the said negotiation policy that was confirmed by the Special Committee.
 - The specific circumstances of the discussions and negotiations between the Company and the Tender Offeror have also been reported to the Special Committee in a timely manner, and in particular, at the stage of the discussions and negotiations regarding the Tender Offer Price, the Special Committee expressed its opinions to the Company and Yamada Consulting Group, based on the content of such reports, the Company's financial advisor, and made recommendations and requests as deemed necessary. Thus, a system was established to allow the Special Committee to be substantially involved in the negotiation process for the terms of the Tender Offer, in particular the Tender Offer Price.
 - The Company then conducted a general review of the circumstances, such as the appropriateness, fairness, and practicability of the terms, and after holding several discussions with the Tender Offeror, reviewed the appropriateness of the Tender Offer Price, and the two parties made final adjustment to the price that was scheduled to be resolved at the board of directors meeting of the Company.
 - Subsequently, the Company and the Tender Offeror reached an agreement on the terms of the Transaction, including the Tender Offer Price, and such price agreed by the Company was determined as the Tender Offer Price to be resolved at the Company's board of directors meeting.
 - Moreover, the Company plans to make early and detailed disclosures and explanations regarding so-called two-step acquisition and other relevant matters, so it can be said that the Company is working to ensure that its shareholders (if applicable, including the Company's share option holders; hereinafter the same) have the opportunity to make proper decision. In addition, the various disclosure documents that the Tender Offeror and the Company plan to prepare and publish will contain information that is deemed necessary and appropriate for the Company's shareholders (in particular minority shareholders) to assess the appropriateness of each of the terms of the Transaction, including the Tender Offer.
 - The Company's directors who are considered to have a conflict of interest did not participate in the Company's review of the Transaction and are not scheduled to participate in the deliberations and resolutions of the board of directors regarding the Transaction to

be held in the future. Thus, it can be said that the Company is working to eliminate arbitrariness in the decision-making process.

- In the Tender Offer, a minimum number of shares to be purchased is set as described in “(I) Outline of the Tender Offer” in “(2) Grounds and reasons for the opinion” in “3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer” of the Opinion Press Release. In this regard, due to this minimum threshold, if the number of shares tendered in the Tender Offer stays extremely insufficient, the purchase of the Company’s Shares through the Tender Offer will not proceed, and this aspect can be considered as a measure that seeks to respect the intentions of the Company’s minority shareholders (i.e., general shareholders) as much as possible. On the other hand, such minimum threshold is reportedly set taking into account the level approved at the Company’s shareholders’ meeting, while it is certainly conceivable to consider a higher threshold, it is considered to be a reasonable threshold to maintain a balance between the aforementioned respect paid to the intentions of the Company’s minority shareholders and the stability of the successful completion of the Transaction including the Tender Offer, based on the premise that the reasonableness of the Tender Offer Price is ensured, as described below (Specifically, this premise is supported by the following considerations: the appropriateness of the valuation based on the DCF method in the valuation report obtained by the Company from the Third-Party Valuator; the fact that a reasonable premium is deemed to have been added; the Company’s ability to secure significant price increases through multiple rounds of price negotiations with the Tender Offeror, ultimately reaching an agreement at the Tender Offer Price that has substantially increased from the initial price proposal; the fact that this price exceeds the historical highest price of the Company’s Shares; and the fact that the price significantly exceeds the so-called PBR of 1.0.)
- In the Tender Offer, although no conditions of MoM are set, the Tender Offeror intends to implement the Tender Offer after executing a tender agreement with the Company’s major shareholder and the largest shareholder and with the Company’s third largest shareholder. This may rather destabilize the successful completion of the Tender Offer (That is to say, as long as the Tender Offeror has indicated its intention to make the Company its wholly-owned subsidiary with a plan to execute a tender agreement with the Company’s major shareholder and the largest shareholder and with the Company’s third largest shareholder, there is a possibility that a similar transaction may be implemented again at some point in the future even if the Tender Offer is not successfully completed this time which may put the minority shareholders in an unstable position.) Furthermore, MoM may not contribute to the benefit of the minority shareholders who wish to tender their shares in the Tender Offer (i.e., the shareholders who wish to have an opportunity to sell the Company’s Shares). Therefore, considering the fact that reasonable consideration is given to other so-called measures to ensure fairness, it is considered that there is no particular need to focus on the absence of MoM as a formality.
- In the Tender Offer, the tender offer period is expected to be set at 31 business days, which is longer than the statutory minimum period of 20 business days. In addition, the Company has not made an agreement with the Tender Offeror that restricts contacts with a counter-offerors (the “Counter-Offerors”) such as an agreement that includes a so-called deal protection clause prohibiting the Company to contact a Counter-offerors. Therefore, it is considered that there are no particularly unreasonable circumstances from the perspective of the so-called market check. Furthermore, regarding the so-called proactive market check, which involves investigating and considering the presence of potential acquirers in the market, it is considered that implementing such measures is not necessarily practical due to considerations such as information management. Accordingly, it is believed that in this case as well, the mere fact that such measures have not been implemented does not

- necessarily result in an unreasonable situation concerning the market check.
- In the Transaction, a so-called two-step acquisition procedure is planned to privatize the Company's Shares (currently, depending on the outcome of the Tender Offer, either a Demand for Share Cash-Out or a Share Consolidation is planned to be implemented). As a provision under the Companies Act aimed at protecting the rights of minority shareholders (general shareholders) in connection with a Demand for Share Cash-Out, minority shareholders may file a petition with the court to determine the purchase price of their shares. Furthermore, as a provision under the Companies Act aimed at protecting the rights of minority shareholders (general shareholders) in connection with a Share Consolidation, under certain conditions, shareholders of the Company may request the Company to purchase all fractional shares from their holdings of common share amounting to less than one share at a fair price and may also file a petition with the court to determine the price of the Company's share. If such a petition is filed, the purchase price will ultimately be determined by the court, which allows the Company's minority shareholders (general shareholders) to secure their economic interests through these procedures.
 - As described above, regarding various aspects such as ensuring objective conditions for securing the fairness of the terms of the Squeeze-Out Procedures, it is believed that specific measures have been taken, and it is considered that sufficient consideration has been given to protecting the interests of the Company's shareholders through fair procedures.
- (C) **Whether “The appropriateness of the terms and conditions of the Transaction (including the Tender Offer Price) have been ensured.”**
- • To ensure the fairness and appropriateness of the terms and conditions of the Transaction, in particular, the Tender Offer Price for the Company's Shares in the Tender Offer, the Company appointed YAMADA Consulting Group as an independent Third-Party Valuator to evaluate the Company's Shares. The Company obtained the Share Valuation Report from YAMADA Consulting Group and referenced it when considering and determining the fairness and appropriateness.
 - • The valuation method employed in the valuation process leading to the conclusion in the Share Valuation Report prepared by YAMADA Consulting Group is considered common and reasonable in light of prevailing practices.
 - • The details of the valuation mentioned above are also considered appropriate in light of prevailing practices. In addition, based on the explanations provided to the Special Committee by the Company and YAMADA Consulting Group regarding the content of the Business Plan, which serves as the basis for the valuation, the Special Committee reviewed the background of the Business Plan's preparation and the Company's current state. The Special Committee assessed the reasonableness of the Business Plan from the perspective of whether any aspects appeared unreasonable in this context. As a result, the Special Committee concluded that the Business Plan is reasonable.
 - • Based on the above, the Share Valuation Report prepared by YAMADA Consulting Group is considered free of any particularly unreasonable aspects or significant issues.
 - • Additionally, the Company has generally assessed the necessity and benefits of the Transaction, its impact on the Company's future business, and other relevant factors, by referencing the Share Valuation Report, and has considered the Tender Offer Price.
 - • The Company appointed YAMADA Consulting Group as a financial advisor with extensive experience, and conducted multiple negotiations with the Tender Offeror regarding the overall terms and conditions of the Transaction, including the Tender Offer Price. As a result, compared to the initial proposed price of 2,200 yen from the Tender Offeror, the second proposal secured an additional 130 yen, the third proposal added a

- further 270 yen, the fourth proposal increased by another 150 yen, and the fifth proposal added an additional 80 yen, and ultimately an agreement has been reached on the Tender Offer Price, which is scheduled to be resolved by the Company's board of directors.
- Based on the Share Valuation Report obtained by the Company from YAMADA Consulting Group, the Tender Offer Price agreed upon between the Company and the Tender Offeror falls within the range determined by the valuation. Notably, under the valuation using the DCF method, the Tender Offer Price exceeds the median of the valuation range. The price also significantly exceeds the so-called PBR of 1.0.
 - The Tender Offer Price represents a premium of approximately 27.88%, 40.24%, 42.86%, and approximately 43.29%, over the closing price of the Company's Shares (2,213 yen) on the date of submission of the Report (the valuation reference date for the Market Price Analysis in the aforementioned share valuation), as well as over the simple average closing prices for the past one month, three months, and six months (2,018 yen, 1,981 yen, and 1,975 yen, respectively). Furthermore, the Tender Offer Price exceeds the historical highest price of the Company's Shares in the stock market, and therefore surpasses the acquisition price for all shareholders who purchased the Company's Shares through the stock market. In light of this, based on the actual premiums observed in similar transactions in the past which described in "(IV) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Company" of "(2) Grounds and reasons for the opinion" of "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of the Opinion Press Release concerning the Tender Offer, the level of premiums attached to the Tender Offer Price do not deviate significantly from them and is considered to be appropriately reasonable, comparable to similar cases without any notable inferiority.
 - The following information was provided by the Company's financial advisor as examples of premiums in past similar cases. Specifically, the median premium to market prices in 61 similar cases was reported as follows: 44.93% over the closing price on the Business Day prior to the announcement date, 43.37% over the simple average of closing prices for the one-month period prior to the announcement, 47.32% over the simple average of closing prices for the three-month period prior to the announcement, and 53.33% over the simple average of closing prices for the six-month period prior to the announcement. In this regard, while the premium rates for the Tender Offer Price, as mentioned above (i.e., approximately 27.88%, 40.24%, 42.86%, and 43.29%), are lower than the respective premium rates in these similar cases, (i) the premium over the closing price on the Business Day prior to the announcement date reflects a figure during a period that the Company's Shares have been upward trending recently, resulting in a somewhat lower rate compared to similar cases; (ii) on the other hand, the premiums over the simple average of closing prices for the one-month, three-month, and six-month periods prior to the announcement all exceed 40% in absolute terms, indicating that a reasonable premium has been applied; (iii) while the premium over the closing price on the Business Day prior to the announcement date in this case is approximately 27.88%, 17 of the 61 similar cases above had premiums below 30%; and (iv) while the premium over the simple average of closing prices for the one-month period prior to the announcement in this case is approximately 40.24%, 25 of the 61 similar cases above also had premiums below 40%. Considering these circumstances, the premium attached to the Tender Offer Price is presumed not to be particularly exceptional compared to the aforementioned similar cases, and is considered to be a sufficiently reasonable level without any notable inferiority.
 - The measures taken by the Company are considered reasonable and appropriate for ensuring the fairness and appropriateness of the terms and conditions of the Transaction, including the Tender Offer, and in particular, the Tender Offer Price, and for eliminating

- any arbitrariness in the Company's judgments and decisions regarding them.
- Furthermore, according to the explanations provided by the Company, for the terms and conditions of the Squeeze-out Process, the Company intends to base its calculations and decisions on the same price as the Tender Offer Price, unless circumstances in the future require otherwise.
 - In this regard, the Squeeze-out Process is expected to follow the Tender Offer (as part of the "two-step acquisition"). It is considered reasonable for the Company to apply the same terms and conditions to both processes, given their proximity in time.
 - The terms and conditions of the Transaction other than the Tender Offer Price, including the maximum and minimum numbers of shares to be purchased, conditions for rescission, and matters concerning "two-step acquisition," are also considered appropriate, as they do not include any conditions that would be disadvantageous to minority shareholders, such as those that could make the successful completion of the Tender Offer unstable or create coercion.
 - The purchase price per Share Option is determined by multiplying the difference between the Tender Offer Price and the exercise price of the Share Options (one yen) by the number of shares of the Company's Shares that are the subject of one Share Option. Such determination method is considered reasonable as it calculates the Share Option Purchase Price at the level equivalent to that of the Tender Offer Price.
- (D) **Regarding "whether, based on (A) through (C) above, the Transaction is not deemed to be disadvantageous to the minority shareholders of the Company"**
- With respect to the matters other than those discussed in (A) through (C) above, the Special Committee does not see any circumstances under which the decisions regarding the Transaction including the Tender Offer (including the decision to express an opinion regarding the Tender Offer) would be disadvantageous to the minority shareholders of the Company. Accordingly, the Special Committee believes that the decisions regarding the Transaction (including the decision to express an opinion regarding the Tender Offer) are not disadvantageous to the minority shareholders of the Company.
- (E) **Regarding "whether it is appropriate for the Company's board of directors to resolve to express an opinion in favor of the Tender Offer and to express its opinion recommending that the shareholders of the Company tender their shares in the Tender Offer"**
- As stated above, based on (A) the reasonableness of the purpose of the Transaction (including whether the Transaction will contribute to enhance the corporate value of the Company), (B) the fairness of the procedures related to the Transaction including the Tender Offer, (C) the appropriateness of the terms and conditions of the Transaction (including the Tender Offer Price), and (D) based on (A) through (C) above, the Transaction is considered not disadvantageous to the minority shareholders of the Company, it is currently deemed appropriate for the Company's board of directors to resolve to express an opinion in favor of the Tender Offer and to express its opinion recommending that the shareholders of the Company and the Stock Acquisition Right Holders tender their shares in the Tender Offer. Accordingly, the resolution at the Company's board of directors to (i) express an opinion in favor of the Tender Offer and to express its opinion recommending that the shareholders of the Company and the Stock Acquisition Right Holders tender their shares in the Tender Offer and (ii) carry out the Squeeze-out Process by way of share consolidation or the Share Cash-out Demand after the Tender Offer is not disadvantageous to the minority shareholders of the Company and the Special Committee does not see any circumstances to the contrary at present.

(V) Establishment of an independent review system

The Company has established a system to hold examination, consultation and determination regarding the Transaction from an independent viewpoint from the Tender Offeror and Prospective Tendering Shareholders.

Specifically, having received the Letter of Intention from the Tender Offeror on March 12, 2025, the Company has established an internal discussion scheme to hold consultations and negotiations, of which members do not concurrently serve nor have ever served as officers or employees of the Tender Offer (five members in total consist of CEO, three Executive Officers and one General Manager), and such scheme has been ongoing.

(VI) Ensuring objective circumstances to ensure the fairness of the Tender Offer

According to the Tender Offeror, the Tender Offeror has set the period for the Tender Offer (the “Tender Offer Period”) as 31 business days, while the minimum Tender Offer Period specified in the laws and regulations is 20 business days. By setting the Tender Offer Period to be comparatively longer than the minimum period specified in the laws and regulations, the Tender Offeror intends to ensure an opportunity for the Company’s shareholders and the Share Option Holders to make an appropriate decision on whether to tender in the Tender Offer, as well as to ensure an opportunity for Counter-Offerors to purchase the Company’s Shares so that the fairness of the Tender Offer Price will be ensured.

Furthermore, the Tender Offeror and the Company have not reached any agreement whose content is to restrict the Counter-Offerors from having contact with the Company, such as an agreement containing a deal protection clause that prohibits the Company from having contact with Counter-Offerors. In this way, the Tender Offeror and the Company have given consideration to ensuring the fairness of the Tender Offer by, in addition to setting the Tender Offer Period stated above, ensuring opportunities for a counter-offeror to purchase the Company’s Shares.

(VII) Implementation of other measures to ensure fairness

According to the Tender Offeror, as the Tender Offeror plans to request the Company to convene an extraordinary shareholders meeting promptly after completion of the settlement of the Tender Offer, depending on the number of shares acquired through the successful completion of the Tender Offer, wherein the proposals to be submitted as the matters for resolution include (a) making a demand for the sale of all of the Company’s Shares (including the Company’s Shares to be delivered upon the exercise of the Share Options, but excluding the Company’s Shares owned by the Tender Offeror and the treasury shares owned by the Company) and/or (b) making a partial amendment to the Articles of Incorporation to abolish the provisions on share units, conditional upon the consolidation of shares being carried out and becoming effective, the Tender Offeror has clarified that it shall not employ any method that does not ensure that the shareholders of the Company have the right to request the purchase of shares or file a petition for price determination. Furthermore, the Tender Offeror has clarified that the amount of money to be delivered to each such shareholder of the Company (excluding the Tender Offeror and the Company) upon making a demand for the sale of shares, etc. or carrying out a consolidation of shares shall be calculated in a manner wherein such amount will be equal to the amount obtained by multiplying the Tender Offer Price by the number of Company’s Shares owned by each such shareholder, and similarly, the amount of money to be delivered to the Share Option Holders (excluding the Tender Offeror) shall be calculated in a manner wherein such amount will be equal to the amount obtained by multiplying the Share Option Purchase Price by the number of Share Options owned by each such Share Option Holder. In light of the foregoing, the Tender Offeror ensures that the shareholders of the Company will be provided with an opportunity to

make appropriate decisions as to whether or not to tender in the Tender Offer, thereby giving due consideration to preventing the occurrence of any coercive effects.

4. **Disposition of material assets, assumption of material liabilities and other events affecting the status of company's assets that occurred to the Company after the end of the final business year**

(1) **Tender Offer**

As described in “1. Reasons for Implementing the Share Consolidation” above, the Tender Offeror implemented the Tender Offer during the period from June 9, 2025 till July 22, 2025. As a result of the Tender Offer, the Tender Offeror has come to own 16,001,183 shares of the Company's Shares (shareholding ratio: 88.17%) as of July 29, 2025, the commencement date of the settlement of the Tender Offer.

(2) **Non-payment of dividends**

As announced in “Notice Concerning Revision to the Year-End Dividend Forecast (No Dividend)” dated June 6, 2025, the Company has resolved, at the board of directors meeting held on the same day, not to pay dividends of retained earnings for which the record date is October 31, 2025. For details, please refer to the contents of such announcement.

(3) **Cancellation of treasury stock**

At the board of directors meeting held on August 26, 2025, the Company resolved to cancel 528,341 shares of its treasury stock (including 159,800 shares of restricted stock owned by 6 directors of the Company and 74,540 shares of restricted stock owned by the Company's employees, as restricted stock compensation that the Company plans to acquire as treasury stock at no cost as of October 15, 2025) on October 15, 2025. The cancellation of the treasury shares is subject to approval and adoption of the agenda on the Share Consolidation as originally proposed at the Extraordinary Shareholders' Meeting.

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

In the event that Proposal 1 is approved and passed as per the original proposal at the Extraordinary Shareholders' Meeting and the Share Consolidation is effectuated, the Articles of Incorporation shall be amended for the reasons stated below.

- (1) The total number of authorized shares of the Company's Shares shall decrease to 27 shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. In order to clarify such point, on the condition that the Share Consolidation is effectuated, Article 5 (Total Number of Authorized Shares) of the Articles of Incorporation shall be amended.
- (2) The total number of authorized shares of the Company shall become 8 shares, and there would be no need to provide for the number of share units. Accordingly, on the condition that the Share Consolidation is effectuated, in order to abolish the provisions of the number of share units of the Company's Shares which are currently 100 shares per one (1) share unit, Article 7 (Number of Share Units) and Article 8 (Rights of Shareholders of Shares Less Than One Share Unit) of the Articles of Incorporation shall be deleted in its entirety, and the provision numbers shall be moved up accompanying such amendment.
- (3) Since the Tender Offeror is expected to become the only shareholder of the Company which owns one or more Company's shares, the provisions related to the record date of the annual general shareholders meeting shall lose their necessity. Accordingly, on the condition that the Share Consolidation is effectuated, the entire texts of Article 11 (Record Date) of the Articles of Incorporation shall be deleted, and the provision numbers shall be moved up accompanying such amendment.
- (4) Since the Tender Offeror is expected to become the only shareholder of the Company which owns one or more Company's shares and the Company's shares shall be delisted as a result of the Share Consolidation, the provisions related to the electronic provision system of the materials of the general shareholders meeting shall lose their necessity. Accordingly, on the condition that the Share Consolidation is effectuated, the entire texts of Article 14 (Electronic Provision Measures, etc.) of the Articles of Incorporation shall be deleted, and the provision numbers shall be moved up accompanying such amendment.

2. Details of amendment

The details of the amendment are as follows. The amendment to the Articles of Incorporation shall take effect on October 16, 2025, the effectuation date of the Share Consolidation, on the condition that Proposal 1 is approved and passed as per the original proposal at the Extraordinary Shareholders' Meeting and the Share Consolidation is effectuated.

(Underlines indicate the amended parts.)

Current Articles of Incorporation	Draft Amendment
Article 5 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>60,800,000</u> shares.	Article 5 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>27</u> shares.
<u>Article 7 (Number of Share Units)</u> <u>The number of share units of the Company shall</u>	(Deleted)

be 100 shares.	
<p><u>Article 8 (Rights of Shareholders of Shares Less Than One Share Unit)</u></p> <p><u>The shareholders of the Company who has less than one (1) share unit may not exercise any rights other than those set forth in the following items or those set forth in the Articles of Incorporation with respect to their fractional shares:</u></p> <p><u>(1) The rights specified in each item of Article 189, Paragraph 2 of the Companies Act;</u></p> <p><u>(2) The right to make a request to obtain the shares with put option;</u></p> <p><u>(3) The right to receive an allocation of newly issued shares and newly issued stock subscription rights in proportion to the number of shares held by the shareholder.</u></p>	(Deleted)
Articles <u>9</u> through <u>10</u> (Provisions omitted)	Articles <u>7</u> through <u>8</u> (No change)
<p><u>Article 11 (Record Date)</u></p> <p>1. <u>The Company determines that the shareholders stated or recorded in the Company's final shareholder registry as of October 31 each year shall be the shareholders who are entitled to exercise their rights at the annual general shareholders meeting of the relevant fiscal year.</u></p> <p>2. <u>In addition to the above paragraph, the Company may, as necessary, determine temporarily a record date by resolution of the board of directors and upon prior public notice.</u></p>	(Deleted)
Articles <u>12</u> through <u>13</u> (Provisions omitted)	Articles <u>9</u> through <u>10</u> (No change)
<p><u>Article 15 (Electronic Provision Measures, etc.)</u></p> <p>1. <u>Upon convening the general shareholders meeting, the Company shall take electronic provision measures for information which are the contents of reference documents, etc. of the general shareholders meeting.</u></p> <p>2. <u>From among the matters for which it takes electronic provision measures, the Company shall be entitled to not describe on the document all or a part of the matters permitted not to describe on the document to be delivered to the shareholders who have made a claim to deliver the document on or before the record date of the voting rights, pursuant</u></p>	(Deleted)

<u>to the Ordinance of the Ministry of Justice.</u>	
Articles <u>15</u> through <u>53</u> (Provisions omitted)	Articles <u>11</u> through <u>49</u> (No change)

End