

Translation

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November 14, 2024

To whom it may concern:

Company name: MACROMILL, INC.
Name of representative: Toru Sasaki, Representative Executive Officer
and CEO
(Securities code: 3978; TSE Prime Market)
Telephone number: (TEL. +81-3-6716-0700) (key number)

**Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co.,
Ltd. and Recommendation to Tender**

MACROMILL, INC. (the "Company") hereby announces that its board of directors, at its meeting held today, resolved to express its opinion in favor of a tender offer for its common stock (the "Company Shares") and the Stock Acquisition Rights (as defined in "2. Purchase Price" below; hereinafter the same) (the "Tender Offer") by TJ1 Co., Ltd. (the "Tender Offeror"), and to recommend that its shareholders and the holders of the Stock Acquisition Rights (the "Stock Acquisition Rights Holders") tender their shares and Stock Acquisition Rights in the Tender Offer, as detailed below.

Please note that this resolution of the board of directors was adopted on the premise that the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror and that the Company Shares will be delisted through the Tender Offer and a series of subsequent procedures.

1. Overview of the Tender Offeror

(1) Name	TJ1 Co., Ltd.
(2) Location	2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo
(3) Job title and name of representative	Atsushi Akaike, Representative Director
(4) Description of business	1. the business of controlling and managing the business activities of companies by holding their shares or interests; and 2. any and all businesses incidental or related to the

	foregoing.
(5) Share capital	JPY 10,000
(6) Date of establishment	August 28, 2024
(7) Major shareholders and ownership ratios (as of November 14, 2024)	TJ Holding Limited 100%
(8) Relationship between the Company and the Tender Offeror	
Capital relationship	Not applicable.
Personnel relationship	Not applicable.
Business relationship	Not applicable.
Related party relationship	Not applicable.

2. Purchase Price

(1) JPY 1,150 per common share (the "Tender Offer Price")

(2) Stock acquisition rights (*shinkabu yoyakuken*)

JPY 60,000 per 4th stock acquisition right issued pursuant to the resolution of the Company's board of directors held on September 30, 2015 (the "Stock Acquisition Rights") (the exercise period is from October 19, 2015 through October 18, 2025) (the "Stock Acquisition Rights Purchase Price")

3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer

(1) Details of the opinion on the Tender Offer

At its board of director's meeting today, the Company resolved to express an opinion in favor of the Tender Offer and to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(2) Grounds and reasons for the opinion on the Tender Offer" below.

Such resolution of the board of directors was adopted in the manner described in "(IV) Unanimous approval of all disinterested directors of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

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

Descriptions of the Tender Offeror in this "(2) Grounds and reasons for the opinion on the Tender Offer" are based on the explanation provided by the Tender Offeror.

(I) Outline of the Tender Offer

As of the filing date of this Statement, the Tender Offeror is a wholly-owned subsidiary of TJ Holding Limited (the "Offeror Parent Company"), all of whose outstanding shares are indirectly owned by CVC

Capital Partners Asia VI Limited, which is advised by CVC Asia Pacific Limited and/or its affiliates (such advisory entities, collectively with CVC Capital Partners plc and Clear Vision Capital Fund SICAV-FIS S.A. and each of their respective subsidiaries, "CVC", and investment funds or vehicles advised by CVC shall be referred to individually or collectively as "CVC Funds"). The Tender Offeror is a stock company (*kabushiki kaisha*) established on August 28, 2024 for the principal purpose of owning the Company Shares and controlling and managing the Company's business activities. As of the filing date of this Statement, none of CVC, CVC Funds, the Offeror Parent Company or the Tender Offeror owns any of the Company Shares or the Stock Acquisition Rights.

CVC is an international private markets firm (i.e., an investment firm investing mainly in unlisted shares). Founded in 1981, CVC has 30 offices worldwide and total assets under management of approximately EUR 193 billion (approximately JPY 31 trillion). It currently comprises in more than 130 companies globally, which together employ over 600,000 people and have a combined turnover of approximately EUR 155 billion (JPY 26 trillion). CVC, as a private markets firm having a pan-regional office network in Asia, has been active in the region since 1999. CVC opened its office in Japan in 2003 and CVC Funds have 12 investment cases in the region. Specifically, in Japan, CVC Funds have invested in TechnoPro, Inc., ARTERIA Networks Corporation, HITOWA Holdings Co., Ltd., Riraku Co., Ltd., FineToday Holdings Co., Ltd., Trygroup Inc. SOGO MEDICAL GROUP CO., LTD. and so forth.

The Tender Offeror decided to implement the Tender Offer as part of a series of transactions (the "Transactions") for the purpose of making the Company a wholly-owned subsidiary of the Tender Offeror by acquiring all of the Company Shares (including the Company's restricted shares granted to the directors and executive officers of the Company as restricted stock compensation (the "Restricted Shares") and the Company Shares issued upon exercising the Stock Acquisition Rights, but excluding the BBT Owned Shares (defined below; the same applies hereinafter) and treasury shares held by the Company; the same applies hereinafter) listed on the Prime Market (the "TSE Prime Market") of the Tokyo Stock Exchange, Inc. (the "TSE") and all of the Stock Acquisition Rights.

The Tender Offeror has set 25,660,500 shares (shareholding ratio (Note 1): 65.87%) as the minimum number of shares to be purchased (Note 2) in the Tender Offer. If the total number of shares etc. tendered in the Tender Offer (the "Tendered Shares, etc. ") is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any Tendered Shares, etc. On the other hand, as stated above, since the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror by acquiring all of the Company Shares and Stock Acquisition Rights, the Tender Offeror has not set any maximum number of shares to be purchased. The Tender Offeror will purchase all of the Tendered Shares, etc. if the total number of Tendered Shares, etc. is equal to or more than the minimum number of shares to be purchased (25,660,500 shares).

- (Note 1) "Shareholding ratio" means the ratio to number of shares (38,958,165 shares) (the "Base Number of Shares") obtained by adding the number of the Company Shares (717,200 shares) that are the subject of the Stock Acquisition Rights (Fourth Series Stock Acquisition Rights: 7,172 rights) that remain outstanding and exercisable as of September 30, 2024 as reported by the Company, to the total number of issued shares of the Company as of September 30, 2024 (40,480,500 shares) as set forth in the First Quarterly Consolidated Financial Results for the Fiscal Year Ending June 2025 (IFRS) (the "Company's Financial Results") announced by the Company on November 14, 2024 (41,197,700 shares), and deducting the number of treasury shares held by the Company as of September 30, 2024 as stated in the Company's Financial Results (2,239,535 shares) (however, such treasury shares do not include the Company Shares held by Custody Bank of Japan, Ltd. (Trust Account E) as a Board Benefit Trust (BBT) for the stock compensation plan for officers, etc. of the Company (436,700 shares) (the "BBT Owned Shares"). The same applies hereinafter to the number of treasury shares held by the Company.) (rounded to two decimal places; the same applies hereinafter with respect to the calculation of the shareholding ratio).
- (Note 2) The minimum number of shares to be purchased (25,660,500 shares) is the number of voting rights (385,214 rights) relating to the number of shares (38,521,465 shares) obtained by deducting the BBT Owned Shares as of September 30, 2024 (436,700 shares) from Base Number of Shares and multiplying it by two-thirds ($\frac{2}{3}$) (256,810 rights (rounded up to the nearest whole number)), and deducting therefrom the number of voting rights (205 rights) (Note 3) relating to the number of shares held by the Company's directors among the Restricted Shares (excluding those shares for which the end of the transfer restriction period will have arrived by the end of the Tender Offer Period) (20,500 shares), and multiplying it by the number of shares constituting one (1) unit (100 shares) of the Company (25,660,500 shares). The purpose of the Tender Offer is for the Tender Offeror to acquire all of the Company Shares and all of the Stock Acquisition Rights to make the Company a wholly-owned subsidiary of the Tender Offeror; however, in light of the fact that (i) a special resolution at a general meeting of shareholders as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") is required for implementing the procedures for the Share Consolidation as described in "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition") below, and (ii) with respect to the BBT Owned Shares, the Board Benefit Trust Agreement between the Company and Mizuho Trust & Banking Co., Ltd. as the trustee of the stock ownership plan trust (including the trustee guidelines to be followed by the trustee for such trust) does not anticipate tendering shares in the Tender Offer, and stipulates that the trustee will uniformly abstain from exercising its voting rights for the Company Shares in accordance with the instructions of the trust manager, to ensure the implementation of the Transactions,

the minimum number of shares to be purchased has been set so that after the Tender Offer, the Tender Offeror will hold two-thirds (2/3) or more of the total number of voting rights (excluding voting rights relating to the BBT Owned Shares) of all shareholders of the Company, thereby fulfilling this requirement.

(Note 3) The Restricted Shares may not be tendered in the Tender Offer as they are subject to transfer restrictions, except for those shares for which the end of the transfer restriction period will have arrived before the end of the Tender Offer Period. However, at the board of directors meeting held on November 14, 2024, the Company expressed its opinion in favor of the Tender Offer and resolved to recommend that the shareholders of the Company tender their shares in the Tender Offer. Therefore, if the Tender Offer is successful, the Tender Offeror believes that the shareholders will likely agree to the Squeeze-Out Procedures (defined below). Therefore, in considering the minimum number of shares to be purchased, the number of voting rights relating to the Restricted Shares has been deducted.

In addition, if the Tender Offeror fails to acquire all of the Company Shares and all of the Stock Acquisition Rights through the Tender Offer, after successful completion of the Tender Offer, the Tender Offeror plans to implement a series of procedures (the “Squeeze-Out Procedures”) to make the Tender Offeror the sole shareholder of the Company and to make the Company a wholly-owned subsidiary of the Tender Offeror as stated in (5) Policies on reorganization, etc. after the Tender Offer (matters concerning “two-step acquisition”) below.

As described in “8. Funds Required for Tender Offer” below, if the Tender Offer is successfully completed, the Tender Offeror will receive an investment of up to JPY 31 billion through a third-party allotment of common shares from the Offeror Parent Company by one (1) business day prior to the commencement date of settlement for the Tender Offer, and a loan up to JPY 50 billion (the “Bank Loan”) from MUFG Bank, Ltd. and Mizuho Bank, Ltd. by the business day immediately preceding the commencement date of settlement for the Tender Offer, and the Company plans to use these funds to cover the settlement funds for the Tender Offer. The details of the loan terms for the Bank Loan will be determined in the loan agreement relating to the Bank Loan following separate discussions with the MUFG Bank, Ltd. and Mizuho Bank, Ltd., but it is anticipated that the shares of the Tender Offeror held by the Offeror Parent Company and the Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral in the loan agreement relating to the Bank Loan.

(II) Background, purposes, and decision-making process leading to the Tender Offeror’s decision to implement the Tender Offer, and management policies after the Tender Offer

(i) Background, purposes, and decision-making process leading to the implementation of the

Tender Offer

The Company has its origins in Macromill. Com, an Internet-based marketing research company established on January 31, 2000, listed on the Mothers Market of the Tokyo Stock Exchange in January 2004, and designated for listing on the First Section of the Tokyo Stock Exchange in April 2005 (renamed MACROMILL, INC. ("Former MACROMILL, INC.") in December 2001). The Company has stimulated the latent demand for marketing research by developing its own automated Internet research system, which enables a series of processes to be easily conducted online, including the creation of Web questionnaires, selection of survey targets, distribution of e-mail requests, actual surveys (collection of response data), real-time tabulation, and generation of delivery data, and by providing speedy, low-cost marketing research compared to traditional research methods such as mail surveys and door-to-door surveys. According to *honomichltop25*, which publishes a ranking of global marketing research companies, the Company continued to rank first in terms of sales among domestic marketing research firms whose main business is Internet research until it was delisted in April 2014, and has improved its business performance as a leading company in the marketing research market, particularly in the online research market in Japan.

With the expansion of the domestic marketing research market, the number of new entrants, including foreign companies entering the Japanese market, increased, resulting in changes in the external environment such as intensified price competition. Against this backdrop, it became increasingly necessary for Former MACROMILL, INC. to carry out large-scale mergers and acquisitions and aggressive investments aimed at drastically strengthening and improving its market position and competitive advantage as a leading company in the domestic marketing research market, while being prepared for short-term fluctuations in performance. In light of this, in April 2014, Former MACROMILL, INC. decided to delist its shares from the First Section of the Tokyo Stock Exchange in order to avoid passing on one-time losses from such mergers and acquisitions and investments to its minority shareholders. After the delisting, Former MACROMILL, INC. conducted mergers and acquisitions and investments mainly in the digital research (Note 1) field, which is a future growth area, and overseas, and reorganized its corporate group structure to form a corporate group that consisted of 5 consolidated subsidiaries and 2 affiliates at the time of going private, but consisted of the Company, 25 consolidated subsidiaries, and 2 affiliates at the time of the re-listing.

Since its re-listing on the First Section of the Tokyo Stock Exchange in March 2017 (and its transfer to the TSE Prime Market of the Tokyo Stock Exchange in April 2022 as a result of the market restructuring of the Tokyo Stock Exchange), the Company has been supporting the decision-making activities of its corporate clients by providing a wide range of marketing data obtained from its own panel (Note 2), which has been independently established since its inception, so that they can provide products and services that meet consumer needs, and the Company has formed a corporate group

consisting of the Company, 21 consolidated subsidiaries, and 4 affiliates (the "Company Group"). The marketing research market, in which the Company Group conducts its main business, is experiencing cross-industry convergence and is now at a major turning point in the transition from the traditional "research industry" to the "insight (Note 3) industry," which includes sales from related peripheral industries such as companies that collect and analyze digital data and those that provide consulting and reporting services. The Company Group is promoting the transformation of the business model of its companies in Japan to become "comprehensive marketing support companies" that help clients solve not only their research issues, such as specific market surveys, but also their broader overall marketing issues. The Company Group has been pursuing this transformation mainly in Japan, Korea, and other Asian operations, and has transferred the business of Siebold Intermediate B.V. and the MetrixLab Group under its umbrella, which operate in global markets, particularly in Europe and the United States where the market size is larger and technological changes such as platforms and solutions are rapid, and which constituted the "Other Overseas Business" segment, to Toluna Holdings Limited ("Toluna") in May 2023, judging that it is essential to reform their business on a larger scale and more quickly and drastically. The Company concluded that by acquiring the shares in Toluna in exchange for the transfer of its business to Toluna (i.e., by making Toluna a company accounted for under the equity method), Siebold Intermediate B.V. and, the MetrixLab Group would be able to quickly respond to changes in the market environment, which is undergoing a transformation to an insight industry, leading to greater competitiveness and improved growth potential. The Company Group had two reportable segments (i.e., the "Japan and Korea Business" segment and the "Other Overseas Business" segment) until the third quarter of the fiscal year ended in June 2023. However, the "Other Overseas Business" segment was classified as a discontinued business due to the aforementioned business transfer, and with the exclusion of such business, the relative importance of the Korea Business within the Company Group has increased, and therefore the reportable segments have been changed to "Japan Business" and "Korea Business" from the consolidated fiscal year ended in June 2024.

(Note 1) "Digital research" is a generic term for marketing activities that use digital data and digital measures, and means a business area that focuses on providing data that helps optimize digital advertising spending by client companies in Japan and overseas through pre-testing advertisements, measuring advertising effectiveness in various media, analyzing social media, and other methods.

(Note 2) "Panel" refers to survey subjects with various attributes registered as potential respondents to questionnaires.

(Note 3) "Insight" refers to the factors that induce consumers to make purchases, which underlie various purchasing behaviors.

a) Japan Business

In Japan, the Japan Business, consisting of the Company and its subsidiaries, including DENTSU

MACROMILL INSIGHT, INC. and QO,Inc. (formerly known as H.M. Marketing Research, Inc.), which are joint ventures with advertising agencies, mainly provides online research, digital research, offline research, and database services using the automated Internet research system independently developed by the Company.

Marketing research is a method by which companies and public institutions scientifically collect and analyze information (consumer insight) to create what consumers really want and find attractive, and incorporate such information into product planning, marketing strategies, and other activities.

General market research in the marketing research market can be broadly divided into two categories: methods of soliciting consumer opinions by mail or telephone or at roundtable discussions or other occasions (offline research), and methods of exchanging questions and answers with a panel using the Internet (online research). The Company launched its online research business before other companies in Japan and holds the No. 1 market share (Note 4) in the online research market in Japan.

b) Korea Business

In Korea, the Korea Business, consisting of Macromill Embrain Co., Ltd. and its subsidiaries, provides online and offline research as its main services, just as the Japan Business does in Japan.

Macromill Embrain Co., Ltd. is providing services that take advantage of its structural strengths and is continuing its business model transformation in Korea that has already begun in Japan, such as promoting a new business related to the provision of purchase data, which is already in place in Japan, by utilizing its own panel base, which is unique among major research companies in Korea.

In August 2023, the Company Group formulated and announced a three-year Mid-term Business Plan for the period from June 2024 through June 2026. The main policies of the plan are to "refocus on its leading online and digital research" and "continue the transformation of its business model."

The Company Group has set financial targets of JPY 53 billion in consolidated sales and JPY 7.5 billion in consolidated operating income for the fiscal year ending in June 2026.

In the Japan Business, the Company Group is focusing on returning to growth in its core business (i.e., the highly profitable online and digital research business). In addition, in order to develop businesses that will drive future sales and profits, the Company Group will expand its operations in the Asian region, strengthen its global research, promote data utilization (data consulting), advance the development of platform-type solutions (Note 5), and further accelerate the transformation of its business model, thereby strengthening the presence of its companies as comprehensive marketing support companies.

In the Korea Business, Macromill Embrain Co., Ltd. will introduce full-fledged services based mainly on data obtained from its own panel, including the introduction of services related to the provision of

purchase data, which are already in place in Japan. In addition to increasing sales revenue, Macromill Embrain Co., Ltd. will maximize profits by redefining its added value and service scope, reviewing prices, and improving operational efficiency and productivity through its improved research process and thoroughly revamped research core system.

As mentioned above, the Company Group's business environment and situation are at a turning point. The environment surrounding its business continues to change, with the shift from the marketing research industry to the insight industry and diversification of competitors, including the rise of consulting firms. In addition, with the growing importance of data, there is a need to further strengthen security and privacy measures and further accelerate response speed both in Japan and overseas. Furthermore, due to restrictions on working hours, rising labor costs, and increasing labor mobility, it is essential to accelerate the pace of change to achieve productivity improvements through the use of technology.

Under such a business environment and situation, the Company believes that the following initiatives are essential for the Company Group to achieve the Mid-term Business Plan and realize long-term growth thereafter.

a) Continued investment in the renewal of core systems

- To accelerate fundamental overhaul of the Company's existing core systems and develop them into a foundation that will support future growth in response to, among other things, technological evolution, the need to strengthen security and privacy, the acceleration of business changes, and increasing data needs.
- To bring the Company's technology team in-house and review its systems-related external partners to optimize costs, accelerate business development and respond quickly to environmental changes.

b) Deployment of new solutions

- To introduce solutions that combine the Company Group's expertise in panel data (Note 6) and marketing data, its competitive advantage, by leveraging the latest technologies, including AI.
- To establish a business model where the scale of business is not limited by headcount, and to develop and implement solutions that are applicable not only in Japan but also overseas.

c) Expansion of business areas

- To expand the Company Group's business by shifting human resources to high-value-added services in areas peripheral to the market research field in line with the renewal of core systems and the deployment of new solutions, and to improve the demand for research data.

- To actively pursue M&A and alliances (Note 7) in addition to organic (Note 8) growth.
- (Note 4) Online research market share = Sales related to the focus business of the Company's Japan Business, the online research business of DENTSU MACROMILL INSIGHT, INC., and the online research business of H.M. Marketing Research, Inc. (for fiscal year ended June 30, 2024) / Internet survey portion of the ad hoc survey of the market size of the MR industry in Japan, as estimated by the Japan Marketing Research Association (JMRA) (2023) (source: 49th Annual Business Management Survey by the Japan Marketing Research Association (JMRA) in June 2024)
- (Note 5) "Solution" refers to providing a way to deal with a problem faced by a customer.
- (Note 6) "Panel data" refers to data obtained through panel research.
- (Note 7) "Alliance" refers to the establishment of cooperative relationships between companies, including business and capital partnerships.
- (Note 8) "Organic" refers to a method that utilizes existing management resources.

In the current business environment, which has reached a turning point, postponing these initiatives may lead to a decline in the Company Group's competitiveness in the medium- to long-term, and the Company believes that the early and steady implementation of the above measures is extremely important to the Company Group's management strategy. However, while the continuation of such proactive investment and efforts to strengthen management and business foundations may contribute to the enhancement of the Company Group's corporate value in the medium- to long-term, these measures carry the risk of causing a temporary decline in profit levels and deterioration in cash flow in the short term. Meanwhile, the Company believes that in recent years, there has been a growing trend in the capital markets to favor secured short-term profitability over proactive medium- to long-term growth measures. In such an environment, if the Company takes the above measures while maintaining its listing, the Company's strategy for achieving fundamental growth of the Company Group may not necessarily be fully appreciated by the capital markets due to its divergence from the expectations of the capital markets, and this may adversely affect the Company's share price and cause detriment to the Company's existing shareholders.

For this reason, in early 2024, the Company sought various options to enhance its corporate value by dealing with management issues in an agile and flexible manner, promoting business expansion, and strengthening its management base. Under these circumstances, since April 2024, the Company has exchanged opinions and held discussions with three private equity funds, including CVC, regarding, among other things, medium- to long-term management strategies and measures, and in late April 2024, the Company began to consider taking the Company Shares private as one of the options for making sufficient business investments and implementing bold management reforms under a strategic partner that can be expected to add value to the Company's efforts to increase its corporate value

through medium- to long-term growth without being influenced by short-term performance expectations of the stock market.

In early April 2024, CVC received a request from the Company to discuss collaboration between CVC and the Company with the aim of enhancing the corporate value of the Company. Through an analysis of the Company and its industry, CVC concluded that, amid the drastically changing market and competitive environment that the Company is facing such as improving productivity through the use of AI by active capital investment and promoting investment in new AI startups by the Company's competitors, a prompt, intensive and agile investment and M&A is necessary to maintain and strengthen the competitiveness of the Company's core business, transform its business model, and accelerate its global expansion in such a drastically changing market and competitive environment. CVC believed that it can support the growth of the Company's business through support for the Company's business model transformation and contribution to the Company's sales by the introduction of customers using the CVC's network of investment targets, by making use of its overseas alliances, including capital and business alliances with CVC's portfolio companies, and leveraging CVC's knowledge regarding marketing, DX (Note 9) /AI (Note 10) and network of 30 offices worldwide with various portfolio companies. In late May 2024, CVC explained its understanding of the Company's business and the strategy for collaboration between CVC and the Company including ideas for collaboration with CVC investment targets and market forecasts for the industry to which the Company belongs, and informed the Company that it wanted to conduct initial business due diligence of the Company's business in order to deepen its understanding of the Company's business. In mid-June 2024, CVC received a response from the Company indicating that it would accept CVC's opportunity to conduct initial business due diligence of its business to explore collaboration with the Company. From mid-June 2024 to mid-August 2024, CVC conducted initial business due diligence, which included 15 interviews in total with the management and practitioners of the Company and disclosure of documents. CVC reaffirmed its understanding that in order for the Company to maintain and strengthen the competitiveness of the Company's core business, reform its business model, and accelerate its global expansion in the drastically changing market and competitive environment, it was necessary to make intensive and agile investments and M&A. On the other hand, in order to make intensive and agile investments and M&A, it was necessary to take the Company private and implement a growth strategy based on a medium- to long-term perspective without being influenced by a short-term pressure from the stock market to improve earnings; and thereby submitted a proposal to the Company on August 21, 2024 expressing its formal intention to take the Company Shares private through the Tender Offer (the "First Proposal"). The terms and conditions of the Tender Offer including the purchase price per Company Share in the Tender Offer ("Tender Offer Price") were not included in the First Proposal. On August 28, 2024, CVC received a response from the Company stating that, after reviewing the content of the First Proposal, it had decided to accept CVC's due diligence from

early September to early October on the premise of taking the Company Shares private.

(Note 9) DX is an abbreviation for Digital Transformation, and refers to the use of data and digital technology to create new business models and transform existing businesses.

(Note 10) AI is an abbreviation for Artificial Intelligence and refers to technology that enables computers to learn and analyze stored data and to make inferences, judgments and solve problems.

On October 10, 2024, based the status of such due diligence and other factors, CVC determined that the feasibility of the Transactions had increased since no material issues were identified, and conducted a multi-faceted and comprehensive analysis of the Company's business, financial condition and future plans, and submitted a proposal (the "Second Proposal") which (i) set the Tender Offer Price at JPY1000, a price that is 24.69% (rounded to two decimal places; the same applies hereinafter with respect to the calculation of the premium rate) higher than the closing price of the Company shares on October 9, 2024 (JPY802), 25.31% higher than the average closing price for the past month (JPY 798), 22.85% and 23.00% higher respectively than the average closing price for the past 3 months (JPY 814) and the average closing price for the past 6 months (JPY 813) , (ii) set the Stock Acquisition Rights Purchase Price at 45,000, which is the difference between the Tender Offer Price of JPY 1,000 and the Stock Acquisition Right exercise price of JPY 550 per share of the Company shares, multiplied by the number of the Company Shares that are the subject of one Stock Acquisition Right, and (iii) with respect to other terms and conditions of the Tender Offer, set the tender offer period at 30 business days from November 15, 2024 to December 26, 2024, the minimum number of shares to be purchased being not less than two-thirds (2/3) of the number of voting rights of the Base Number of Shares (rounded up to the nearest whole number) multiplied by 100 shares, and no maximum number of shares to be purchased. On October 11, 2024, CVC received a request from the Company to increase the Tender Offer Price based on advice from Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("Mitsubishi UFJ Morgan Stanley Securities") (including the results of its trial calculation regarding the share value of the Company Shares), advice from Anderson Mori & Tomotsune LPC ("Anderson Mori & Tomotsune"), and the results of discussions and review by the Special Committee (as defined below; the same applies hereinafter). CVC sincerely considered the reasons for the Company's request to increase the Tender Offer Price, and on October 15, 2024, submitted a proposal (the "Third Proposal") which set the Tender Offer Price at JPY 1,070, a price that is 33.75% higher than the closing price of the Company Shares on October 15, 2024 (JPY 800), 33.08% higher than the average closing price over the past month (JPY 804), 31.94% higher than the average closing price over the past three months (JPY 811), and 31.45% higher than the average closing price over the past six months (JPY 814) and set the Stock Acquisition Right Purchase Price at JPY 52,000 and confirmed there had been no change to the terms and conditions of the Tender Offer from the Second Proposal. On October 17, 2024, CVC was requested by the Company to raise the Tender Offer Price, taking into account advice from Mitsubishi UFJ Morgan Stanley Securities regarding the valuation of the Company Shares and

advice from Anderson Mori & Tomotsune. CVC sincerely considered the reasons for the request for an increase from the Company, and on October 23, 2024, CVC submitted a proposal (the “Fourth Proposal”), which set the Tender Offer Price at JPY 1,110, which is 37.38% higher than the closing price of the Company Shares (JPY 808) on October 23, 2024, 37.38% higher than the average closing price (JPY 808) over the past month, 37.89% and 35.70% respectively higher than the average closing price over the past three months (JPY 805) and six months (JPY 818), and set the Stock Acquisition Rights Purchase Price at JPY 56,000, and confirmed that there had been no change to the various terms and conditions of the Tender Offer from the Second Proposal. On October 25, 2024, CVC was requested by the Company to raise the Tender Offer Price, taking into account advice from Mitsubishi UFJ Morgan Stanley Securities regarding the valuation of the Company Shares and advice from Anderson Mori & Tomotsune. CVC sincerely considered the reasons for the request, and on October 29, 2024, CVC submitted a proposal (the “Fifth Proposal”), which set the Tender Offer Price at JPY 1,126, a price that is 40.40% higher than the closing price of the Company Shares on October 29, 2024 (JPY 802), 40.05% higher than the average closing price for the past month (JPY 804), 40.75% and 37.32% respectively higher than the average closing price for the past 3 months (JPY 800) and 6 months (JPY 820), and set the Stock Acquisition Rights Purchase Price at JPY 57,600, and confirmed that there would be no change to the various terms and conditions of the Tender Offer from the Second Proposal.

On November 1, 2024, the CVC was requested by the Company to raise the Tender Offer Price, taking into account advice from Mitsubishi UFJ Morgan Stanley Securities regarding the valuation of the Company Shares and advice from Anderson Mori & Tomotsune. CVC sincerely considered the reasons for the request, and on November 6, 2024, CVC submitted a proposal (the “Sixth Proposal”), which set the Tender Offer Price at JPY 1,150, a price that is 43.75% higher than the closing price of the Company Shares on November 6, 2024 (JPY 800), 42.86% higher than the average closing price for the past month (JPY 805), 43.75% and 40.07% respectively higher than the average closing price for the past 3 months (JPY 800) and 6 months (JPY 821), and set the Stock Acquisition Rights Purchase Price at JPY 60,000, and confirmed that there had been no change to the terms and conditions of the Tender Offer from the Second Proposal. On November 7, 2024, the CVC received a response from the Company indicating its acceptance of the Tender Offer Price of JPY 1,150 and the Stock Acquisition Rights Purchase Price of JPY 60,000.

After repeated discussions with the Company on the Tender Offer Price and the Stock Acquisition Rights Purchase Price as described above, assuming that the Company will not pay any interim or year-end dividends for the fiscal year ending June 2025, the Tender Offeror decided on November 14, 2024 to commence the Tender Offer as part of the Transactions with the Tender Offer Price set at JPY 1,150 and the Stock Acquisition Rights Purchase Price set at JPY 60,000.

(ii) Management policy after the Tender Offer

CVC considers that the management policy of the Company following completion of the Transactions will be as follows:

CVC believes that since its establishment as an internet-based marketing research company, in 2000, after the Company developed its own automated internet research system that enables a series of research to be carried out easily on the web, and started a business providing low-cost, speedy marketing research, the Company has been a pioneer in the online research industry, building strong relationships with a wide range of client companies that conduct market research, and maintaining joint ventures with advertising agencies (Dentsu and Hakuhodo) which conduct comprehensive marketing for a wide range of clients. On the other hand, CVC believes that, in light of the competitors' accelerated expansion of the competitors of the Company into the insights sector through aggressive capital investment and productivity improvement through AI and promotion of investment in AI startups, the Company needs to further develop as a comprehensive marketing support company by refocusing on online and digital research and continuing to transform its business model.

Specifically, the following measures are planned for each of the Company's businesses:

(a) Improving productivity and strengthening the services provided by injecting funds for DX/AI investment (renewal of research system renewal to understand market and customer trends in a timely manner, development of platform including strengthening of SaaS (Note 1) services) and introducing specialized human resources;

(Note 12) SaaS is an abbreviation for Software as a Service, a service that users can access over the Internet or other networks.

(b) Supporting the growth of consulting business by strengthening recruitment strategies, strengthening partnerships with external companies, and utilizing support from specialized advisors;

(c) Providing comprehensive support for M&A (expansion of M&A opportunities utilizing global network, formulating strategies, PMI support towards smooth integration after M&A, etc.);

(d) Improving recruitment process and supporting retention to improve quality and quantity of human resources contributing to productivity improvement and increase in added value;

(e) Providing support for strengthening marketing to provide high value-added services;

(f) Acceleration of growth in the life science business through the support for the expansion of the base of marketing research panels for medical professionals and patients by utilizing the medical-related network owned by CVC's portfolio company; and

(g) Acceleration of global expansion, particularly in Southeast Asia, by utilizing CVC's network.

If the Tender Offer is successfully completed, CVC will aim to enhance the Company's corporate value by establishing a business strategy for the Company's medium- to long-term growth that focuses on the Company's intrinsic strengths, including the measures described in (a) through (g) above, utilizing the network with numerous professional managers and talent who possess expert knowledge regarding the implementation of the above measures search firms that CVC has built up to date, and providing financial and strategic support for implementing growth strategies, including M&A, while maintaining a partnership with the Company's management and employees as a basic principle.

In addition, CVC expects to dispatch three to four directors to the Company after the Transactions are implemented, but no decision has been made at this time. The policy will be decided after discussion and consideration with the Company after the completion of the Tender Offer.

(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer

(i) Background to the establishment of an evaluation framework

As described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer " under "(II) Background, purposes, and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policies after the Tender Offer" above, the Company sought various options to enhance corporate value by dealing with management issues in an agile and flexible manner, promoting business expansion and strengthening its management base. Under such circumstances, since April 2024, the Company has exchanged opinions and discussed medium- to long-term management strategies and measures with three equity funds, including CVC. In late April, 2024, the Company began to consider taking the Company Shares private as one of the options for making sufficient business investments and implementing bold management reforms under a strategic partner that can be expected to add value to the Company's efforts to increase its corporate value through medium- to long-term growth without being influenced by short-term performance expectations of the stock market.

Subsequently, in late May 2024, the Company received an explanation from CVC regarding, among other things, CVC's understanding of the Company's business and future strategies, and at the same time, the Company was informed that CVC would like to conduct initial business due diligence in order to conduct discussions and reviews with a deeper understanding of the business. In order to carefully consider such a proposal, the Company appointed Mitsubishi UFJ Morgan Stanley Securities as a financial advisor and third-party valuator independent of the Tender Offeror , CVC, the CVC Funds, and the Company as well as the success or failure of the Transactions in late May 2024 and appointed Anderson Mori & Tomotsune as a legal advisor independent of the Tender Offeror , CVC, the CVC Funds, and the Company as well as the success or failure of the Transactions in early June 2024. Then, in mid-June, the Company informed CVC that it would move to discussions on the matters

to be considered and decided to give CVC the opportunity to consider measures to enhance the Company Group's corporate value, including the above-mentioned going private transaction. The Company also contacted, exchanged opinions and held discussions with three private equity funds, including CVC, in parallel with the discussions with CVC, but in early June, in the course of repeated discussions and exchange of opinions with CVC, the Company came to believe that it should pursue further discussions with CVC, which can make longer-term investments than other private equity funds and has a high degree of empathy for and potential contribution to the Company's growth strategy. Specific advantages of CVC include its ability to support the Company Group's medium- to long-term growth of the Company Group, including financial support as well as expansion of the Company's potential customer base for its business development in Southeast Asia, by utilizing the network of investment targets of CVC, not less than 70% of whose investment targets in Asia are consumer-related companies, and to accelerate the development of the domestic business, focusing on the Company's marketing research business, by utilizing CVC's marketing and DX/AI knowledge and networks. Thereafter, following the initial business due diligence of the Company from mid-June to mid-August 2024, the Company received a letter of intent from CVC on August 21, 2024 regarding the going private transaction of the Company. As described in "(III) Establishment by the Company of an independent special committee and procurement of a report from the committee" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, for the purpose of carefully making the Company's decision regarding the Transactions, including the Tender Offer, and ensuring the fairness of such decision-making process by eliminating the arbitrariness of the Company's board of directors, the Company, by resolution of the board of directors meeting held on August 28, 2024, established a special committee consisting of four members, namely, Mr. Yuji Shiga (outside director and independent officer of the Company of the Company, (Mr. Yuji Shiga's appointment as an independent officer was effective September 25, 2024)),), Ms. Yukiko Nakagawa (outside director and independent officer of the Company), Mr. Kimitake Ito (outside director and independent officer of the Company of the Company), and Ms. Kovari-Krecsmary Szilvia (outside director and independent officer of the Company), all of whom are outside directors of the Company who are independent of the Tender Offeror, CVC, the CVC Funds, and the Company as well as the success or failure of the Transactions (At the board of directors meeting held on September 25, 2024, the Company appointed Mr. Tsuyoshi Nishitani (outside director and independent officer of the Company), who was appointed as an outside director of the Company on the same day, as an additional member of the Special Committee. The special committee consisting of four members other than Mr. Tsuyoshi Nishitani before such additional appointment and the special committee consisting of five members including Mr. Tsuyoshi Nishitani after such additional appointment are hereinafter referred to as the "Special Committee.") and consulted the Special Committee regarding, among other things, the pros and cons of the Transactions, the appropriateness of the terms and conditions of the Transactions, and the

fairness of the procedures for the Transactions. In addition, at the above-mentioned board of directors meeting held on August 28, 2024, the Company resolved that the decisions of the board of directors of the Company with respect to the Transactions shall be made decisions with the utmost respect for the judgment of the Special Committee, which is acting at the request of the board of directors of the Company, and that, in particular, if the Special Committee determines that the terms of the Transactions are not appropriate, the board of directors of the Company shall not support the Transactions on such terms and conditions (i.e., the board of directors would not support the Tender Offer and would not recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender in the Tender Offer).

Furthermore, as described in "(III) Establishment by the Company of an independent special committee and procurement of a report from the committee" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, on the same day, the Company confirmed with the Special Committee that there were no issues regarding the independence and expertise of Anderson Mori & Tomotsune, the Company's legal advisor, and Mitsubishi UFJ Morgan Stanley Securities, the Company's financial advisor and third-party valuator, and obtained the Special Committee's approval for their appointment.

(ii) Background to the review and negotiations

Under the system described above, the Company held several discussions and negotiations with the Tender Offeror on the merits or demerits of the Transactions and the appropriateness of the terms and conditions of the Transactions based on the negotiation policy confirmed in advance by the Special Committee as well as its opinions, instructions and requests in important phases of the negotiations, while receiving advice from Anderson Mori & Tomotsune and Mitsubishi UFJ Morgan Stanley Securities.

Specifically, after confirming the purpose and significance of the Transactions to the Company at a meeting of the Special Committee in early September 2024, the Company, through the Special Committee, asked CVC in writing on September 13, 2024 about the significance and purpose of the Transactions. On September 30, 2024, the Company received a written response to the questions from CVC. On October 2, 2024, the Company had the Special Committee conduct an interview with CVC to confirm, among other things, the significance and purpose of the Transactions, the timing and method of implementation of the Transactions, the background to consideration of the Transactions, and the management policy after the Transactions, including industry restructuring.

With regard to the terms of the Transactions including the Tender Offer Price, on October 10, 2024, the Company received the Second Proposal from the Tender Offeror to set the Tender Offer Price at

JPY 1,000 (representing a premium of 24.69% over JPY 802, the closing price of the Company Shares on the TSE Prime Market of the Tokyo Stock Exchange on October 9, 2024, the business day immediately preceding the date of the proposal) and to set the "Stock Acquisition Rights Purchase Price" at JPY 45,000, which is the difference between JPY 1,000 (the Tender Offer Price) and JPY 550 (the Stock Acquisition Right exercise value per share of the Company Shares) multiplied by the number of shares of the Company Shares underlying one Stock Acquisition Right, and to set the tender offer period to 30 business days from November 15, 2024 to December 26, 2024, to set the minimum number of shares to be purchased to not less than two-thirds ($\frac{2}{3}$) of the number of voting rights of the Base Number of Shares (any fraction less than one to be rounded up) multiplied by 100 shares, and not to set a maximum number of shares to be purchased. On October 11, 2024, in response to the Tender Offeror's proposal in the Second Proposal, the Company requested that the Tender Offer Price be reconsidered because the Company believed that such prices were significantly lower than the Company's intrinsic value as assumed by the Company and the Special Committee in expressing their support for the Tender Offer and recommending that shareholders tender their shares. Thereafter, on October 16, 2024, the Company received the Third Proposal from the Tender Offeror to set the Tender Offer Price at JPY 1,070 which is 33.75% higher than the closing price of the Company Shares on October 15, 2024 (JPY 800), 33.08% higher than the average closing price over the past month (JPY 804), 31.94% higher than the average closing price over the past three months (JPY 811), and 31.45% higher than the average closing price over the past six months (JPY 814), and the Stock Acquisition Rights Purchase Price at JPY 52,000 and not to change the terms and conditions of the Tender Offer from the Second Proposal. On October 17, 2024, the Company requested reconsideration of the Tender Offer Price because it believed that the prices proposed by the Tender Offeror in the Third Proposal were significantly lower than the Company's intrinsic value as assumed by the Company and the Special Committee in expressing their support for the Tender Offer and recommending that shareholders tender their shares and that the price increase was insufficient. After that, on October 23, 2024, the Company received the Fourth Proposal to set the Tender Offer Price at JPY 1,100, which is 37.38% higher than the closing price of the Company Shares (JPY 808) on October 23, 2024, 37.38% higher than the average closing price (JPY 808) over the past month, 37.89% and 35.70% respectively higher than the average closing price over the past three months (JPY 805) and six months (JPY 818), and the Stock Acquisition Rights Purchase Price at JPY 56,000 and not to change the terms and conditions of the Tender Offer from the Second Proposal. On October 25, 2024, the Company requested reconsideration of the Tender Offer Price because it believed that the prices proposed by the Tender Offeror in the Fourth Proposal could not be considered to reflect the Company's intrinsic value as assumed by the Company and the Special Committee in expressing their support for the Tender Offer and recommending that shareholders tender their shares, that the price increase was insufficient, and that such prices were not at a level that took into account the interests of the Company's minority shareholders. Subsequently, on October 29, 2024, the Company received the Fifth Proposal to set the

Tender Offer Price at JPY 1,126 which is 40.40% higher than the closing price of the Company Shares on October 29, 2024 (JPY 802), 40.05% higher than the average closing price for the past month (JPY 804), 40.75% and 37.32% respectively higher than the average closing price for the past three months (JPY 800) and six months (JPY 820), and the Stock Acquisition Rights Purchase Price at JPY 57,600 and not to change the terms and conditions of the Tender Offer from the Second Proposal. On November 1, 2024, the Company requested reconsideration of the Tender Offer Price because it believed that the prices proposed by the Tender Offeror in the Fifth Proposal could not be considered to reflect the Company's intrinsic value as assumed by the Company and the Special Committee in expressing their support for the Tender Offer and recommending that shareholders tender their shares, that the price increase was insufficient, and that such prices were not at a level that took into account the interests of the Company's minority shareholders. Thereafter, on November 6, 2024, the Company received the Sixth Proposal from the Tender Offerors to set the Tender Offer Price at JPY 1,150, which is 43.75% higher than the closing price of the Company Shares on November 6, 2024 (JPY 800), 42.86% higher than the average closing price for the past month (JPY 805), 43.75% higher than the average closing price for the past three months (JPY 800) and 40.07% higher than the average closing price for the past six months (JPY 821), and the Stock Acquisition Rights Price at JPY 60,000 as the final proposal prices, and not change the terms and conditions of the Tender Offer from the Second Proposal. In response to this, based on the results of the deliberations at the Special Committee meeting held on November 7, 2024, the Company has concluded that the above proposed prices (the Tender Offer Price of JPY 1,150 and the Stock Acquisition Rights Price of JPY 60,000) are the final prices proposed by the Tender Offerors and that it would be difficult to request a further increase. On the other hand, the Company have recognized that the premiums are at a level comparable to other similar cases in light of the results of the valuation of the Company Shares by Mitsubishi UFJ Morgan Stanley Securities and in comparison with the premium levels of tender offers for shares of other Japanese listed companies that were announced on or after June 28, 2019 and were completed by November 13, 2024, with no upper limit on the number of shares to be purchased with the aim of making the target a wholly-owned subsidiary, as published in the "Fair M&A Guidelines" prepared by the Ministry of Economy, Trade and Industry as of June 28, 2019 (the "M&A Guidelines") (excluding management buyout (MBO) (Note) cases). Therefore, on November 7, 2024, the Company replied to the Tender Offerors that it would support the Tender Offer at the above-mentioned proposed prices (the Tender Offer Price of JPY 1,150 and the Stock Acquisition Rights Price of JPY 60,000) and recommend that that the Company's shareholders and the Stock Acquisition Right Holders tender their securities, subject to the approval of a formal decision at the board of directors meeting dated November 14, 2024. For details of the premium level, see "(iii) Determinations" below.

(Note) "Management buyout (MBO)" means a transaction in which a tender offeror implements a tender offer based on an agreement with officers of the Company and the tender offeror has a common interest with the officers of the Company.

(iii) Determinations

In light of this background, the Company carefully discussed and evaluated at its board of directors meeting held today whether the Transactions, including the Tender Offer, would contribute to enhancing the Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, are appropriate, based on legal advice from Anderson Mori & Tomotsune, advice from a financial point of view from Mitsubishi UFJ Morgan Stanley Securities, and the contents of its share valuation report pertaining to the results of the valuation of the Company Shares submitted on November 14, 2024 (the "Share Valuation Report") while respecting to the maximum extent the contents of the deliberations of the Special Committee and its determinations presented in the report obtained from the Special Committee dated November 14, 2024 (the "Report").

As a result, as described below, the Company has determined that the Transactions will contribute to the enhancement of the corporate value of the Company Group.

More specifically, as described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer " under "(II) Background, purposes, and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policies after the Tender Offer" above, the business environment surrounding the Company Group has reached a turning point, and in order to achieve sustainable growth and improve profitability, it is indispensable to enhance the Company's presence as a comprehensive marketing support company by means of business model innovation through various measures.

In the first year of the Mid-term Business Plan, as a result of the measures taken so far, the favorable business cycle has begun to take effect and progress is being made smoothly. As a result of the implementation of measures such as winning back customers who have left, improving operational efficiency and productivity, strengthening proposal-based sales capabilities, increasing value and strategic pricing, and uncovering latent needs, in the fiscal year ended June 30, 2024, sales revenue in the Japan Business and the Korea Business increased by 8.0% and 7.3%, respectively, year-on-year, and consolidated total sales revenue increased by 8.0% year-on-year, achieving growth that outpaced the market.

Despite steady progress in business and performance towards the achievement of the Mid-term Business Plan, in order to maintain the Company's competitive advantage and profitability amid the fast-moving changes in the business environment such as the diversifying customer needs due to the transition to insights industry and the rise of consulting firms in the industry, the Company will continue to be required to make proactive investments directed to renewal of core systems, deployment

of new solutions, and expansion of business areas. While the situation requires to flexibly promote mid- to long-term investments that are not bound by impacts on the Company's short-term business performance, even if such measures are eligible to contribute to the enhancement of the corporate value of the Company Group in the mid- to long-term, the Company believes that from the viewpoint of protecting the interests of minority shareholders, it is difficult to adopt such measures as its strategy while maintaining the listing when implementing these measures, because it cannot be denied that the existing shareholders may be adversely affected by a temporary decrease in the profit level or deterioration in cash flow. Accordingly, the Company has come to the conclusion that, in order for the Company to flexibly and expeditiously promote the respective initiatives to enhance the competitiveness and profitability in the mid- to long-term, it would be effective to take itself private under a strategic partner.

Thereupon, the Company determined at its board of directors meeting held today that, through the Transactions, it can realize continuous growth of the Company Group and increase the feasibility of the mid- to long-term enhancement of the corporate value of the Company Group by expeditiously and flexibly addressing management issues from a mid- to long-term perspective without being bound by short-term fluctuations in business performance, and also by taking full advantage of CVC's rich track record, knowledge, and network. The support which the Company believes to be provided by CVC to enhance the feasibility of the aforementioned are as follows:

a) Support for expeditious implementation of growth strategy and investments based on long-term management perspectives

As described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer" under "(II) Background, purposes, and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policies after the Tender Offer" above, the Company Group is undergoing a situation where it is essential to make proactive investments directed to renewal of core systems, deployment of new solutions, and expansion of business areas. Grounding on CVC's investment philosophy which is to "realize the creation of new corporate value by conducting investments focused on mid- to long-term growth strategy and supporting the continuous growth of the investee company, based on the premise of partnership with the management," the Company can expeditiously implement its growth strategy and investments based on a long-term perspective without being bound by short-term cost control to ensure shareholder return and earnings. Furthermore, the fund that will invest in this project is anticipated to be managed from a long-term perspective as it was established in 2024 and can be held for a long term in accordance with the progress of corporate growth.

b) Provision of value-up know-how and management resources

As described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer" under "(II) Background, purposes, and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policies after the Tender Offer" above, it is understood that CVC plans to maximize the potential value of the Company's business by providing a wealth of value-up know-how for investee companies which it has accumulated over the years, and by providing various types of support, including injection of funds for up-front investments. Specifically, CVC plans to provide: (1) support in improving productivity and enhancing available services through injecting funds for DX/AI investments (renovation of research systems and platformization) and introducing specialized human resources; (2) support in accelerating the growth of the consulting business through assisting recruitment reinforcement, introducing partner companies, and inviting external advisors; (3) comprehensive support for M&A (including expansion of M&A opportunities utilizing CVC's global network, strategy development, and PMI support); (4) support in improving the recruitment process and reducing employee turnover in order to uplift the quality and number of human resources that contribute to productivity improvement and added-value enhancement; (5) support in enhancing marketing activities for providing high-value-added services; (6) support in accelerating the growth of the life sciences business in the healthcare sector related to presymptomatic state and health maintenance through utilizing the medical network owned by a comprehensive medical group, which is one of CVC's investee companies; and (7) support in accelerating the global expansion, particularly in Southeast Asia, through utilizing CVC's network.

In the event where the Company Shares is privatized, it is possible that the factors that are facilitated by the social credibility and the increased publicity that the Company has enjoyed as a listed company, such as securing excellent human resources and developing relationship with business partners, would be affected. However, the Company Group's competitive advantage lies in its consumer panel data and the knowledge accumulated by its officers and employees, and the Company believes that since they will be maintained regardless of whether listed or not, the recognition and credibility from its business partners will not significantly change. In addition, the Company considers that increasing its added-value and competitiveness through going private and achieving sustainable growth as a global insights company will lead to maintaining and increasing employee morale. Furthermore, although privatizing the Company Shares will prevent the Company from raising funds through equity financing from the capital market, the Company has plans for fund support through equity financing from CVC as needed, in addition to indirect financing mainly from current main financing banks, and the Company believes that the impact of such disadvantage on the Company Group's business is not material. Accordingly, the Company's board of directors has determined that the merits of privatizing the Company Shares outweigh the disadvantages. Based on the above, the Company's board of directors has determined that privatizing the Company Shares through the Transactions, including the Tender Offer, will

contribute to the enhancement of the corporate value of the Company Group.

Further to the above, the Company has determined that the Tender Offer Price is an appropriate price that ensures the interests to be enjoyed by the minority shareholders of the Company, and that the Tender Offer provides a reasonable opportunity for the minority shareholders of the Company to sell their Company Stock at a price including an appropriate premium, mainly due to the following points:

- (a)** The Tender Offer Price is the price agreed by the Company as a result of repeating thorough negotiations with the Tender Offeror with the substantive involvement of the Special Committee, after taking sufficient measures to ensure the fairness of the terms and conditions of the Transactions, including the Tender Offer Price, as described in "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.
- (b)** In light of the share valuation results of the Company Shares stated in the Share Valuation Report prepared by Mitsubishi UFJ Morgan Stanley Securities as described in (3) Matters concerning valuation below, the Tender Offer Price exceeds the valuation results using the average market share price analysis and the comparable company analysis and is within the range of the valuation results using the discounted cash flow (the "DCF") analysis.
- (c)** Setting the base date at November 13, 2024, which is the business day immediately preceding the announcement date of the implementation of the Tender Offer, the Tender Offer Price represents a premium of 42.68% (rounded to the nearest whole number; the same applies to calculation of simple average of the closing prices hereinafter) on JPY 806, which is the closing price of the Company Shares on the TSE Prime Market as of the base date, a premium of 42.50% on JPY 807, which is the simple average of the closing prices of the Company Shares for the past one-month period immediately preceding the base date, a premium of 43.39% on JPY 802, which is the simple average of the closing prices of the Company Shares for the past three-months period immediately preceding the base date, and a premium of 39.39% on JPY 825, which is the simple average of the closing prices of the Company Shares for the past six-months period immediately preceding the base date, and such premium level in the Tender Offer is recognized as being on a par with other similar cases even when compared with the median of the premium level of 187 cases of tender offer for other company's shares targeted at making a domestic listed company a wholly owned subsidiary and in which no upper limit was imposed (excluding management buyout (MBO) cases), among the cases that were announced on or after June 28, 2019, when the Fair M&A Guidelines were published , and successfully completed by November 13, 2024 (namely, 42.64% on the closing prices on the business day immediately preceding the announcement date, 43.13% on the simple average of the closing prices for the past one-month period through the business day immediately preceding the announcement date, 42.72% on the simple average of the closing prices for the past three-months period through the business day immediately preceding the

announcement date, and 43.57% on the simple average of the closing prices for the past six-months period through the business day immediately preceding the announcement date).

(d) The Report acquired from the Special Committee also decided that the Tender Offer Price and other terms and conditions regarding the Tender Offer are considered to be appropriate as described in "(III) Establishment by the Company of an independent special committee and procurement of a report from the committee" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

As to the Stock Acquisition Rights Purchase Price, since it was calculated based on the difference between the Tender Offer Price and the exercise price of the Stock Acquisition Rights, in light of the points described in (a) to (d) above, the Company determined that it is a reasonable price which ensures the interests to be enjoyed by the Stock Acquisition Rights Holders through the Transactions.

Based on the foregoing, the Company concluded that the Transactions would contribute to the enhancement of the corporate value of the Company and that the terms and conditions of transaction concerning the Transactions including the Tender Offer Price are appropriate, and thereupon, resolved at the Company's board of directors meeting held today to express its opinion in support of the Tender Offer and recommend that the shareholders and the Stock Acquisition Rights Holders of the Company tender in the Tender Offer. For the method of resolution concerning the above-mentioned board of directors meeting, please see "(IV) Unanimous approval of all disinterested directors of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer."

(3) Matters concerning valuation

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

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

The Company requested Mitsubishi UFJ Morgan Stanley Securities, as a financial advisor and third-party valuator independent of each of the Tender Offeror, CVC, CVC Funds, and the Company, as well as the outcome of the Transactions, to calculate the value of the Company Shares and received the Company's Share Valuation Report on November 14, 2024. Mitsubishi UFJ Morgan Stanley Securities is not a related party of the Tender Offeror or the Company and has no material interest in the Transactions, including the Tender Offer. Mitsubishi UFJ Morgan Stanley Securities is a company whose parent company is the same as that of Mitsubishi UFJ Bank, Ltd. ("MUFG Bank"), and MUFG Bank has financing transactions with CVC Funds and the Company as part of ordinary banking

transactions and is also scheduled to provide financing to the Tender Offeror for the funds required for settlement of the Tender Offer. However, according to Mitsubishi UFJ Morgan Stanley Securities, in accordance with the applicable laws and regulations, namely, Article 36, Paragraph 2 of the Act and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended), Mitsubishi UFJ Morgan Stanley Securities, the financial advisor and the third-party valuator, and MUFG Bank have established and implemented an appropriate conflict of interest management system within each company and between them as preventive measures against adverse effects, such as an information barrier system to strictly control information regarding the Company. Thus, Mitsubishi UFJ Morgan Stanley Securities provides its services as a financial advisor and a third-party valuator without being influenced by MUFG Bank's decisions and calculates the value of the Company Shares independently from MUFG Bank's position as a lender. In addition, the Special Committee confirmed at its first meeting Mitsubishi UFJ Morgan Stanley Securities to be the financial advisor and the third-party valuator of the Company, as it has a proven record as a financial advisor and a third-party valuator for similar transactions in the past. Please note that in light of the measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest (for specific details, please see "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below), the Company has not procured a written opinion regarding the fairness of the Tender Offer Price (fairness opinion) from Mitsubishi UFJ Morgan Stanley Securities. Furthermore, although the fees payable to Mitsubishi UFJ Morgan Stanley Securities with respect to the Transactions include a performance fee, which is payable subject to the successful completion of the Transactions and other conditions, the Company has appointed Mitsubishi UFJ Morgan Stanley Securities as its financial advisor and third-party valuator under such fee structure, upon determining that including a performance fee which is payable subject to the completion of the Tender Offer and other conditions will not negate the independency when considering the general practice in similar transactions, and the pros and cons of the fee structure that would result in the Company incurring a due financial burden if the Transactions is not successfully completed.

(ii) Overview of valuation

After examining the valuation method in the Tender Offer, based on the belief that the value of the Company Shares should be evaluated from multiple perspectives, Mitsubishi UFJ Morgan Stanley Securities used the following methods to calculate the value of the Company Shares: the average market share price method, as the Company Shares are listed on the TSE Prime Market of the TSE and have market price; the comparable company method, as there are listed companies engaging in business relatively similar to that of the Company and it is possible to analogize the share value of the Company Shares by comparing to that of similar listed companies; and DCF method to reflect the situation of business activities in the future in the valuation. The range of the value per share of the

Company Shares calculated by Mitsubishi UFJ Morgan Stanley Securities under each of the above methods is as follows:

Average market share price method: From JPY 802 to JPY 825

Comparable company method: From JPY 689 to JPY 850

DCF method: From JPY 1,068 to JPY 1,509

Under the average market share price method, with November 13, 2024 being set as the reference date, the value per share of the Company Shares is calculated to range from JPY 802 to JPY 825 based on the closing price of the Company Shares on the TSE Prime Market of the TSE as of the reference date of JPY 806; the simple average closing price for the most recent one month of JPY 807; the simple average closing price for the most recent three months of JPY 802; and the simple average closing price for the most recent six months of JPY 825.

Under the comparable company method, the value per share of the Company Shares is calculated to range from JPY 689 to JPY 850, by analyzing the value of the Company Shares through comparison to share prices and financial indicators of listed companies engaging in business relatively similar to that of the Company.

Under the DCF method, based on various assumptions including the business plan for the five fiscal years from the fiscal year ending June 30, 2025 to the fiscal year ending June 30, 2029 ("Business Plan"), the trend of financial performance to date as well as publicly disclosed information, the corporate value and share value of the Company were calculated by discounting the free cash flow expected to be generated by the Company in the future back to the present value using a certain discount rate, and the value per share of the Company Shares is calculated to range from JPY 1,068 to JPY 1,509. It should be noted that the Business Plan on which the DCF method is based does not contain any fiscal year expecting a significant increase or decrease in earnings on a year-over-year basis. Furthermore, the Business Plan does not reflect synergy effects expected to result from the Tender Offer since the Business Plan does not consider the implementation of the Tender Offer and such synergy effects are difficult to specifically estimate at this point.

(Note) The analysis by Mitsubishi UFJ Morgan Stanley Securities and the analysis of the value of the Company Shares that served as a basis for such analysis were meant for the board of directors of the Company solely for the purpose of serving as reference information in the consideration by the board of directors of its opinion on the Tender Offer for the Company Shares by the Tender Offeror. Such analyses do not constitute an opinion from a financial perspective or recommendation from Mitsubishi UFJ Morgan Stanley Securities or its affiliate companies nor give an opinion on any actions of shareholders in the Company or

the Tender Offeror in relation to the Tender Offer or on exercise of voting rights by or other actions of the shareholders at any minority shareholders meetings relating to the Transactions, nor recommend supporting the Transactions.

In calculating the share value of the Company Shares, Mitsubishi UFJ Morgan Stanley Securities used the information provided by the Company and disclosed information as is, and assumed that all such materials and information were accurate and complete, and did not independently verify their accuracy and completeness. In addition, it assumed that information concerning the financial forecast of the Company had been prepared in a reasonable manner based on the best forecast and judgment available as of November 13, 2024 ("Reference Date"). Mitsubishi UFJ Morgan Stanley Securities assumed that all of the permits, licenses, and consents from government agencies and supervisory authorities required for the Transactions are obtainable and such permits, licenses, and consents are not subject to any delay, restrictions, or conditions that may have a material adverse effect on the Transactions. Mitsubishi UFJ Morgan Stanley Securities is not a legal, accounting or tax adviser. Mitsubishi UFJ Morgan Stanley Securities is a financial adviser and relies on the judgments of the Company and the Company's legal adviser for issues relating to legal, accounting, and tax matters without independently verifying them. Mitsubishi UFJ Morgan Stanley Securities also did not conduct any independent valuation or assessment of the Company's and its affiliate's assets or liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) nor did it request a third party to conduct an appraisal or assessment. The calculation by Mitsubishi UFJ Morgan Stanley Securities reflects the foregoing information up until the Reference Date and is based on the financial, market, and other conditions as of the Reference Date as well as information available to Mitsubishi UFJ Morgan Stanley Securities as of the Reference Date. Events that occur on or after the Reference Date may affect the assumptions used for the analysis by Mitsubishi UFJ Morgan Stanley Securities and for preparation of the Share Valuation Report, but Mitsubishi UFJ Morgan Stanley Securities is not obligated to update, revise, or review the Share Valuation Report and the analysis. The preparation of the Share Valuation Report and the analysis on which the Share Valuation Report is based have gone through complicated processes and are not necessarily suitable for partial analysis or summary. The valuation range based on a particular analysis stated in the Share Valuation Report may not be deemed as assessment of the actual value of the Company by Mitsubishi UFJ Morgan Stanley Securities.

Mitsubishi UFJ Morgan Stanley Securities will provide services as a financial adviser of the Company in relation to the Transactions and will receive fees as the consideration for

the services. Payment of a substantial part of the fees is subject to public announcement and successful completion of the Transactions.

(iii) Overview of valuation regarding Stock Acquisition Rights

Since the Stock Acquisition Rights Purchase Price is determined by multiplying the difference between the Tender Offer Price and the Stock Acquisition Rights exercise value per share of the Company Shares by the number of shares of the Company Shares underlying one unit of the Stock Acquisition Rights, the Company has not obtained a written report or written opinion (fairness opinion) from a third-party valuator for the purchase price of the Stock Acquisition Rights.

It should be noted that while acquisition of the Stock Acquisition Rights by way of transfer requires approval of the Company's board of directors, the Company has resolved at the board of directors meeting held today to comprehensively approve the Stock Acquisition Rights Holders transferring their Stock Acquisition Rights to the Tender Offeror by tendering them in the Tender Offer, subject to successful completion of the Tender Offer.

(II) Method of valuation by the Tender Offeror

(The Company Shares)

According to the Tender Offeror, in determining the Tender Offer Price, CVC conducted a multi-faceted and comprehensive analysis of the Company's business and financial conditions based on the financial information and other materials disclosed by the Company and the results of due diligence conducted on the Company. In addition, in light of the fact that the Company Shares are traded through a financial instruments exchange, CVC has taken into consideration the closing price of the Company Shares on the TSE Prime Market on November 13, 2024, the business day immediately preceding the announcement date of the Tender Offer (JPY 806), and the changes in simple average closing price of the Company Shares for the most recent 1 month (from October 14, 2024, to November 13, 2024), the most recent 3 months (from August 14, 2024 to November 13, 2024), and the most recent 6 months (from May 14, 2024 to November 13, 2024) (JPY 807, JPY 802, and JPY 825, respectively). Furthermore, taking into consideration the results of discussions and negotiations with the Company, the measures to enhance corporate value of the Company, management and business operation plans, economic conditions, the likelihood of the board of directors of the Company and the Special Committee supporting the Tender Offer and recommending the shareholders of the Company to tender their shares, and the likelihood of the shareholders of the Company tendering their shares in the Tender Offer, the Tender Offeror decided to set the Tender Offer Price at JPY 1,150 on November 14, 2024.

The Tender Offer Price of JPY 1,150 per share represents (i) a premium of 42.68% on JPY 806, which is the closing price of the Company Shares on the TSE Prime Market on November 13, 2024, the business day immediately preceding the announcement date of the Tender Offer, (ii) a premium of 42.50% on JPY

807, which is the simple average closing price of the Company Shares for the past one (1) month through November 13, 2024, (iii) a premium of 43.39% on JPY 802, which is the simple average closing price of the Company Shares for the past three (3) months through November 13, 2024, (iv) a premium of 39.39% on JPY 825, which is the simple average of the closing price of the Company Shares for the past six (6) months through November 13, 2024.

CVC did not obtain a share valuation report or opinion (fairness opinion) from an independent third-party valuation institution, since the Tender Offeror determined the Tender Offer Price considering the various factors above and through discussions and negotiations with the Company.

(the Stock Acquisition Rights)

Considering that, as of the filing date of this Statement, the exercise price per share of the Company Share (JPY 550) is less than the Tender Offer Price (JPY 1,150), the exercise period has arrived, and the conditions for exercising the Stock Acquisition Rights have been met, the Tender Offeror has determined to set the Stock Acquisition Rights Purchase Price at JPY 60,000, which is the amount obtained by multiplying JPY 600, the difference between the Tender Offer Price and the exercise price per share of the Company Shares, by the number of shares to be issued upon exercise of one (1) Stock Acquisition Right (100 shares).

The Tender Offeror has not obtained a valuation report or opinion (fairness opinion) from an independent third-party valuation institution, since, as stated above, the Tender Offeror has determined the Stock Acquisition Rights Purchase Price based on the Tender Offer Price.

(4) Possibility of delisting and reason therefor

According to the Tender Offeror, as of today, the shares of the Company Shares are listed on the TSE Prime Market of the TSE. However, since the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the outcome of the Tender Offer, the Company Shares may be delisted through specified procedures in accordance with the delisting standards of the TSE.

Even if such standards are not met at the time of the completion of the procedures for the Tender Offer, the Tender Offeror intends to carry out the Squeeze-Out Procedures as described in "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")" below after the successful completion of the Tender Offer. In such case, the Company Shares will be delisted through specified procedures in accordance with the delisting standards of the TSE. After the delisting, the Company Shares may not be traded on the TSE Prime Market of the TSE.

(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")

As stated in "(I) Outline of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" above, if the Tender Offeror is unable to acquire all of the Company Shares and the Stock Acquisition Rights in the Tender Offer, the Tender Offeror intends to implement the Squeeze-Out Procedures in the following manner after successful completion of the Tender Offer.

(i) Demand for Shares, etc. Cash-Out

If, upon completion of the Tender Offer, the Tender Offeror owns 90% or more of the voting rights of all shareholders of the Company and the Tender Offeror becomes a special controlling shareholder as set forth in Article 179, Paragraph 1 of the Companies Act, the Tender Offeror plans to, promptly after successful completion of the Tender Offer, demand all of the Company's shareholders (excluding the Tender Offeror and the Company; the "Shareholders Subject to Cash-Out") to sell all of the Company Shares held by them pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act (the "Demand for Shares Cash-Out"), and request demand the Stock Acquisition Right Holders (the "Stock Acquisition Right Holders Subject to Cash-Out") to sell all of their Stock Acquisition Rights (the "Demand for Stock Acquisition Rights Cash-Out", and together with the Demand for Shares Cash-Out, the "Demand for Shares, etc. Cash-Out"). In the Demand for Shares Cash-Out, the Tender Offeror plans to set forth that the amount equivalent to the Tender Offer Price will be delivered to the Shareholders Subject to Cash-Out as the per share price of the Company Shares, and in the Demand for Stock Acquisition Rights Cash-Out, the Tender Offeror plans to set forth that the amount equivalent to the Stock Acquisition Rights Purchase Price will be delivered to the Stock Acquisition Right Holders Subject to Cash-Out as the per unit price of the Stock Acquisition Rights. In such case, the Tender Offeror plans to notify the Company to that effect and request the Company to approve the Demand for Shares, etc. Cash-Out. If the Company approves the Demand for Shares, etc. Cash-Out by a resolution of its board of directors, the Tender Offeror will acquire, as of the acquisition date set forth in the Demand for Shares, etc. Cash-Out, all of the Company Shares held by the Shareholders Subject to Cash-Out and all of the Stock Acquisition Rights held by the Stock Acquisition Right Holders Subject to Cash-Out in accordance with the procedures set forth in the relevant laws and regulations, without individual approvals from the Shareholders Subject to Cash-Out and the Stock Acquisition Right Holders Subject to Cash-Out. In such case, the Tender Offeror plans to deliver the amount equivalent to the Tender Offer Price to each of the Shareholders Subject to Cash-Out as the per share price of the Company Shares held by each of the Shareholders Subject to Cash-Out, and to deliver the amount equivalent to the Stock Acquisition Rights Purchase Price to each of the Stock Acquisition Right Holders Subject to Cash-Out as the per stock acquisition right price of the Stock Acquisition Rights held by each Stock Acquisition Right Holders Subject to Cash-Out. According to the Company's Press Release, the board of directors of the Company plans to approve the Demand for Shares, etc. Cash-Out upon receiving a notice regarding Demand for Shares, etc. Cash-Out and a notice regarding the matters set forth in each item of Article 179-2,

Paragraph 1 of the Companies Act from the Tender Offeror.

The Companies Act provides that, in order to protect the rights of minority shareholders in connection with the Demand for Shares, etc. Cash-Out, the Shareholders Subject to Cash-Out and the Stock Acquisition Right Holders Subject to Cash-Out may petition with a court for a determination of the purchase price of the Company Shares or the Stock Acquisition Rights held by them in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations. In the event that such petition is filed, the purchase price will be ultimately determined by the court.

(ii) Share Consolidation

If, upon completion of the Tender Offer, the Tender Offeror owns less than 90% of the Company's voting rights, the Tender Offeror plans to, promptly after completion of the Tender Offer, request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") that will include: (a) a proposal regarding consolidation of the Company Shares (the "Share Consolidation") pursuant to Article 180 of the Companies Act and (b) a proposal regarding a partial amendment to the articles of incorporation subject to the Share Consolidation becoming effective for the purpose of abolishing the provision regarding the number of shares constituting one (1) unit of stock. Although the timing of the Extraordinary Shareholders' Meeting will depend on the timing of completion of the Tender Offer, it is currently planned to be held in or around February 2025. According to the Company's Press Release, if the Company receives such request from the Tender Offeror, the Company plans to comply with the request. The Tender Offeror plans to vote in favor of each of the above-mentioned proposals at the Extraordinary Shareholders' Meeting.

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, as of the effective date of the Share Consolidation, the shareholders of the Company will own the number of the Company Shares in proportion to the ratio of the Share Consolidation approved at the Extraordinary Shareholders' Meeting. In the case fraction less than one (1) share arises as a result of the Share Consolidation, the amount of cash obtained by selling the Company Shares in the amount equivalent to the aggregate of such fractional shares (any fractional shares less than one (1) share in the aggregate will be rounded off; the same applies hereinafter) to the Company or the Tender Offeror, will be delivered to the shareholders of the Company who hold fractional shares pursuant to Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Company Shares in the amount equivalent to the aggregate of such fractional shares, the Tender Offeror plans to request the Company to calculate such price so that the amount of money to be delivered to each of the shareholders of the Company (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer as a result of such sale will be equal to the amount obtained by multiplying (a) the Tender Offer Price by (b) the number of the Company Shares held by such shareholders, and file a petition with a court for permission for voluntary sale. Although the ratio for the consolidation of the Company Shares has not yet been determined as of the

filing date of this Statement, the Tender Offeror plans to request the Company to determine the ratio in a manner such that the Tender Offeror will hold all the Company Shares and the number of the Company Shares held by the shareholders of the Company (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer will be a fraction less than one (1) share. According to the Company's Press Release, the Company plans to comply with these requests from the Tender Offeror if the Tender Offer is completed.

The Companies Act provides that, in order to protect the rights of minority shareholders in connection with the Share Consolidation, in the case a fraction less than one (1) share arises because of the Share Consolidation, the shareholders of the Company (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer may request the Company to purchase at a fair price all of their fractional shares less than one (1) share and file a petition with a court for a determination of the price of the Company Shares pursuant to the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. In the event that such petition is filed, the purchase price will be ultimately determined by the court. As stated above, since it is planned that the number of Company Shares held by the shareholders of the Company (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer will become a fraction less than one (1) share, the shareholders of the Company who oppose the Share Consolidation will be able to file the petition stated above.

The procedure described above may take longer than anticipated or may be changed due to the amendment or implementation of the relevant laws and regulations or the interpretation by the authorities of the relevant laws and regulations. However, even in such cases, if the Tender Offer is completed, the Tender Offeror intends to adopt any measures to eventually pay cash to the shareholders of the Company (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer and calculate the amount of cash to be paid to each of the shareholders equal to the amount obtained by multiplying the Tender Offer Price by the number of the Company Shares held by such shareholders.

In the event that, after completion of the Tender Offer, the Tender Offeror owns less than 90% of the Company's voting rights and the Tender Offeror is unable to acquire all of the Stock Acquisition Rights in the Tender Offer and the Stock Acquisition Rights remain unexercised, the Tender Offeror will request the Company to take or will take the procedures reasonably necessary to execute the Transactions, such as acquiring and cancelling the Stock Acquisition Rights and recommending that the Stock Acquisition Rights be waived by the Stock Acquisition Right Holders. In such case, and if the Stock Acquisition Rights Holders who did not tender their Stock Acquisition Rights in the Tender Offer are paid cash, the Tender Offeror intends to calculate the amount of cash to be paid to the Stock Acquisition Rights Holders in the amount equal to the amount obtained by multiplying the Stock

Acquisition Rights Purchase Price by the number of the Stock Acquisition Rights held by such Stock Acquisition Rights Holders. The Company intends to cooperate with such a request if made.

With respect to the Restricted Shares, the allotment agreement of the Restricted Shares provides that (a) if, during the transfer restriction period, a share consolidation prescribed in Article 180 of the Companies Act is approved at a shareholders' meeting of the Company or a demand for sale of shares, etc. prescribed in Article 179 of the Companies Act is approved by the board of directors of the Company (and if the effective date of the share consolidation set forth in Article 180, Paragraph 2, Item 2 of the Companies Act or the date on which the Company Shares are acquired by the special controlling shareholder set forth in Article 179-2, Paragraph 1, Item 5 of the Companies Act (the "Squeeze-Out Effective Date") arrives before the expiration of the transfer restriction period), the number of Restricted Shares for which the transfer restriction shall be lifted will be determined individually for each recipient based on the period from the allotment date to the Squeeze-Out Effective Date, as resolved by the board of directors of the Company immediately before the business day prior to the Squeeze-Out Effective Date, and (b) in the case provided in (a) above, the Company shall, by a resolution of the board of directors of the Company, automatically acquire, without consideration, all of the Restricted Shares for which the transfer restriction has not been lifted as of the business day immediately before the Squeeze-Out Effective Date on the same date. In the Squeeze-Out Procedures, except for the Restricted Shares that will have their transfer restriction lifted by the end of the transfer restriction period, the Tender Offeror plans to subject the Restricted Shares for which the transfer restriction has been lifted as of the time immediately before the business day prior to the Squeeze-Out Effective Date to the Demand for Shares, etc. Cash-Out or the Share Consolidation in accordance with the provision (a) above of the allotment agreement, and to acquire the Restricted Shares for which the transfer restriction have not been lifted as of the time immediately before the business day prior to the Squeeze-Out Effective Date without consideration in accordance with the provision (b) above of the allotment agreement.

Specific procedures and the schedule thereof in each case above will be announced promptly by the Company once they are determined through mutual discussions between the Tender Offeror and the Company.

The Tender Offer is not intended to solicit the affirmative vote by the shareholders of the Company or the Stock Acquisition Right Holders at the Extraordinary Shareholders' Meeting. The shareholders of the Company and the Stock Acquisition Rights Holders should consult with tax accountants or other professionals at their own responsibility regarding the tax implications of tendering their shares in the Tender Offer or any of the procedures above.

(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other

measures to ensure fairness of the Tender Offer

As of today, CVC, CVC Funds, the Offeror Parent Company, and the Tender Offeror do not hold the Company Shares nor the Stock Acquisition Rights, and the Tender Offer, hence, does not constitute a tender offer by the controlling shareholder. In addition, it is not contemplated that all or some of the management executives of the Company will directly or indirectly provide funds to the Tender Offeror and the Transactions including the Tender Offer, hence, does not constitute a management buyout (MBO). Nevertheless, considering that the Tender Offer is to be implemented as part of the Transactions that aims at making the Company a wholly-owned subsidiary, the Company has taken the following measures to ensure fairness of the Transactions including the Tender Offer from the perspective of ensuring the fairness of the Tender Offer Price, and the Stock Acquisition Rights Purchase Price, and eliminating arbitrariness in the decision-making process to the decision to implement the Tender Offer. The descriptions below regarding the measures taken by the Tender Offeror are based on the explanations provided by the Tender Offeror.

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

As stated in "(I) Procurement by the Company of a share valuation report from a financial adviser and independent third-party valuator" under "(3) Matters concerning valuation" above, in determining its opinion on the Tender Offer, the Company requested Mitsubishi UFJ Morgan Stanley Securities, a financial advisor and third-party valuator independent of the Tender Offeror, CVC, CVC Funds, and the Company as well as the success or failure of the Transactions, to calculate the value of the Company Shares and received the Share Valuation Report on November 14, 2024. For details of the Share Valuation Report that the Company received from Mitsubishi UFJ Morgan Stanley Securities, please see "(ii) Overview of valuation" under "(I) Procurement by the Company of a share valuation report from a financial adviser and independent third-party valuator" under "(3) Matters concerning valuation" above.

(II) Advice from an independent Law Firm Regarding the Company

In order to ensure the fairness and appropriateness of the decision-making of the Company's board of directors, the Company has appointed Anderson Mori & Tomotsune as a legal advisor who is independent of the Tender Offeror, CVC, CVC Funds and the Company as well as the success or failure of the Transactions, and the Company has received legal advice on the decision-making methods and processes of the Company's board of directors regarding the Tender Offer and the subsequent series of procedures, as well as other points to consider when making decisions. Anderson Mori & Tomotsune does not fall under the category of a related party of either the Tender Offeror or the Company and does not have any material interest in the Transactions.

In addition, as there is no question regarding the independence and expertise of Anderson Mori & Tomotsune, the Special Committee has approved the appointment of the firm as the Company's legal

advisor, and the Special Committee has confirmed that the committee may also receive expert advice as necessary. Anderson Mori & Tomotsune receives fees only on an hourly basis, and any incentive fees contingent on the successful closing of the Transactions do not apply.

(III) Establishment by the Company of an independent special committee and procurement of a report from the committee

Prior to deliberating and voting on whether or not to proceed with the Transactions, in order to ensure prudent decision making and fairness of the decision-making process of the Company's board of directors and to eliminate the arbitrariness and risk of conflicts of interest in the decision-making process of the Company's board of directors, as of August 28, 2024, the Company established the Special Committee consisting of four independent outside directors of the Company, namely, Mr. Yuji Shiga (Company's outside director/independent officer), Ms. Yukiko Nakagawa (Company's outside director/independent officer), Mr. Kimitake Ito (Company's outside director/independent officer) and Ms. Kovari-Krecsmary Szilvia (Company's outside director/independent officer). In addition, the Company has additionally appointed Mr. Tsuyoshi Nishitani (Company's outside director/independent officer), who was appointed as an outside director of the Company at the meeting of the Company's board of directors held on September 25, 2024, as a member of the Special Committee, and the Special Committee has been composed of five members including Mr. Tsuyoshi Nishitani since that date. Further, in selecting the members of the Special Committee, the Company has confirmed that Mr. Yuji Shiga, Ms. Yukiko Nakagawa, Mr. Kimitake Ito, Ms. Kovari-Krecsmary Szilvia and Mr. Tsuyoshi Nishitani do not have any material interests in the Tender Offeror, CVC, CVC Funds or the Company or as well as the success or failure of the Transactions. In addition, each member of the Special Committee will be paid a fixed amount of compensation for their duties, regardless of the content of their report. Also, Mr. Yuji Shiga, an independent outside director of the Company, has been appointed as the chair of the Special Committee by mutual election of the members of the Special Committee.

Based on the above resolution of the board of directors, the Company requested the Special Committee to consult on: (a) whether the purpose of the Transactions is legitimate and reasonable (including whether the Transactions will contribute to the enhancement of the Company's corporate value); (b) whether the fairness and appropriateness of the terms and conditions of the Transactions (including the Tender Offer Price) are ensured; (c) whether sufficient consideration has been given to the interests of the Company's shareholders through fair procedures in the Transactions; (d) whether, in addition to the above (a) through (c), the decision of the Company's board of directors regarding the Transactions is considered not to be disadvantageous to the Company's minority shareholders; and (e) whether the Company's board of directors should express its opinion to support the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer (collectively, the "Consultation Matters") and submit the Report on the Consultation Matters to the Company.

Furthermore, the board of directors has resolved to grant the following authorities to the Special Committee: (i) the authority to appoint or approve (including ex-post facto approval) the Company's financial advisors, legal advisors and other experts (collectively, the "Advisors"); (ii) the authority to appoint its own Advisors when the Special Committee deems it necessary in considering the Consultation Matters; (iii) the authority to receive information necessary for the consideration and judgment of the Transactions from the Company's officers and employees and other persons deemed necessary by the Special Committee; and (iv) the authority to substantially participate in the negotiation process regarding the terms and conditions of the Transactions by confirming the policy in advance, receiving reports on the status of the negotiation in a timely manner, expressing opinions at important junctures, and providing instructions and making requests. In addition, in consulting with the Special Committee, the decision-making of the Company's board of directors' regarding the Transactions shall be made with the utmost respect for the judgment of the Special Committee based on the request of the Company's board of directors, and in particular, if the Special Committee determines that the terms and conditions of the Transactions are not appropriate, the Company's board of directors has resolved not to approve the Transactions under such terms and conditions.

The Special Committee met a total of 11 times between August 28, 2024 and November 13 of the same year, and also shared reports and information, deliberated and made decisions via email between meetings, discussing and considering the Consultation Matters. Specifically, the Special Committee received explanations from the Company regarding the background to the proposal for the Transactions, the purpose of the Transactions, the business environment, business plans, management issues, and other matters, and held Q&A sessions. The Special Committee also received explanations from the Tender Offeror regarding the background and reasons for proposing the Transactions, the purpose of the Transactions, the terms and conditions of the Transactions, and other matters, and held Q&A sessions. In addition, the Special Committee has confirmed that it can be substantially involved in the negotiation process regarding the terms of the Transactions by receiving reports on the situation from the persons in charge of the negotiations in a timely manner, expressing opinions at important junctures, and providing instructions and making requests. Furthermore, the Special Committee has received explanations from Mitsubishi UFJ Morgan Stanley Securities regarding the method and results of the calculation of the value of the Company Shares.

After that, the Special Committee discussed the matter after receiving timely reports from the Company and Mitsubishi UFJ Morgan Stanley Securities regarding the background and content of the discussions and negotiations between the Tender Offeror and the Company regarding the Transactions, and as described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, negotiations

were conducted regarding the Tender Offer Price, and was involved in the negotiation process with the Tender Offeror, including advising the Company to request an increase in the Tender Offer Price from the Tender Offeror, until the Tender Offeror made a final proposal to set the Tender Offer Price at JPY 1,150 and the Stock Acquisition Rights Purchase Price at JPY 60,000. The Special Committee also received explanations from Anderson Mori & Tomotsune regarding measures to ensure the fairness of the procedural aspects of the Transactions, including the significance and role of the Special Committee, the decision-making methods and processes of the Company's board of directors regarding the Transactions, as well as measures to avoid conflicts of interest and explanations about the Transactions and held Q&A sessions. The Special Committee also received explanations from the Company and Mitsubishi UFJ Morgan Stanley Securities regarding the negotiation process and decision-making process for the terms and conditions of the Transactions, and held Q&A sessions to examine the reasonableness of the calculation results.

As stated in "(I) Procurement by the Company of a share valuation report from an independent third-party valuator" and "(II) Advice from an independent Law Firm Regarding the Company," above, the Special Committee has confirmed the independence, expertise and track record, and other factors of Mitsubishi UFJ Morgan Stanley Securities, which is the Company's financial advisor and third-party valuator, and Anderson Mori & Tomotsune, which is the Company's legal advisor, and approved their appointment.

In light of the above, the Special Committee consulted and discussed the Consultation Matters with Mitsubishi UFJ Morgan Stanley Securities and Anderson Mori & Tomotsune. As a result of careful discussion and examination of the Consultation Matters, the Special Committee submitted the Report as its unanimous opinion to the Company's board of directors on 14 November 2024, which is summarized as follows:

(i) Opinion

- (a) The Transactions will contribute to the enhancement of corporate value, and its purpose is legitimate and reasonable.
- (b) The fairness and reasonableness of the terms and conditions of the Transactions (including the purchase price in the Tender Offer) have been ensured.
- (c) In the Transactions, due consideration has been given to the interests of the Company's shareholders through fair procedures.
- (d) In addition to (a) to (c) above, the decision of the Company's board of directors with respect to the Transactions is not disadvantageous to the Company's minority shareholders.
- (e) It is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights Holders

tender their shares in the Tender Offer.

(ii) Reasons for the report

(a) Legitimacy and reasonableness of the purpose of the Transactions (including the enhancement of the corporate value of the Company through the Transaction)

Considering the following points in a comprehensive manner, the Transactions will contribute to the enhancement of the corporate value of the Company, and its purpose is legitimate and reasonable:

- There are no inconsistencies or obvious contradictions with objective facts in the Company's perception of the business environment and management issues, as described by the Company and stated in “(II) Background, purposes, and decision-making process leading to the Tender Offeror’s decision to implement the Tender Offer, and management policies after the Tender Offer” of “(2) Grounds and reasons for the opinion on the Tender Offer” above. Therefore, it can be judged that taking measures to help the Company improve its business environment and solve its management issues mentioned above (including, but not limited to, mergers and acquisitions) will generally contribute to the enhancement of the corporate value of the Company, although the risks and disadvantages of such measures must be considered separately.
- The Tender Offeror believes that going private will provide the Company with the flexibility to implement its growth strategies and investments from a long-term perspective without being constrained by cost control to secure short-term shareholder returns and profits, which the Tender Offeror expects will enable the Company to focus on its long-term growth strategies, such as accelerating investment in online and digital research, strengthening consulting services, transforming its business model, broadening its business base through mergers and acquisitions, and expanding and stabilizing its overseas business. The Tender Offeror also believes that the discussions between the Company’s management and CVC will enable the Company to make quick decision, allowing the management to focus on core business activities, and that the Company will be able to further accelerate the implementation of the above strategies through the injection of equity capital from CVC Funds in accordance with its strategies.
- The Company considers that it is essential for the Company Group to actively invest in renewing core systems, deploying new solutions, and expanding business areas. Based on CVC’s investment philosophy of “creating new corporate value by investing with a focus on medium-to long-term growth strategies and supporting the continued growth of the portfolio companies in partnership with their management,” the Company will have the flexibility to implement its growth strategies and investments from a long-term perspective without being constrained by cost control to secure short-term shareholder returns and profits. In addition, the funds that will invest in this transaction were established in 2024, and will be able to hold shares in companies for a long period of time in accordance with their growth progress, so it is expected that the Company will be managed from a long-term perspective. The Company also believes that it will

be able to maximize the potential value of its business by obtaining the extensive know-how that CVC has accumulated in enhancing the value of its portfolio companies, and by receiving various types of support, including the injection of funds for upfront investments.

- On the other hand, the disadvantages that the Company may suffer as a result of the Transactions include (i) the possible impact on the Company's ability to secure excellent human resources and raise funds from the capital market based on its improved social credibility and name recognition that it has enjoyed as a listed company, and (ii) a reduction in its management flexibility due to the LBO loan. However, the Company believes that (i) the improved social credibility and name recognition as a listed company can be achieved by continuing to operate its business in a sincere manner based on the competitive advantage that the Company Group has, and the impact of its inability to raise funds from the capital market as a result of the delisting will not be so significant, taking into account the indirect financing mainly from its banks and the financial support from CVC if needed. In addition, (ii) with respect to the terms of the LBO loan, the Company has explained that its debt ratio is at a reasonable level considering the market standards, and that the covenants and other terms and conditions will have a limited impact on its business, and the Tender Offeror has provided a similar explanation. Nothing in the foregoing is unreasonable. Therefore, in light of the foregoing, there are no factors that could materially impair the enhancement of the corporate value of the Company through the Transactions.
- Nothing in the foregoing is unreasonable, and there is no inconsistency or discrepancy between the assumptions of the Tender Offeror and those of the Company, and the implementation of the Transaction will contribute to the resolution of the management issues identified by the Company.

(b) Whether fairness and reasonableness of the terms and conditions of the Transactions (including the Tender Offer Price) are ensured

Comprehensively considering the following points into, it is safe to conclude that fairness and reasonableness of the terms and conditions of the Transactions, including the purchase price in the Tender Offer, are ensured.

- It is presumed that the agreement on the Tender Offer Price and Stock Acquisition Rights Purchase Price in the Transactions was the result of negotiations between the Company and the Tender Offeror substantially based on objective and reasonable discussions between independent parties, and there are no circumstances that would call into question the transparency or fairness of the agreement process.
- Specifically speaking, starting from the initial tender offer price (JPY 1,000 per share) proposed by the Tender Offeror, the Company, based on the results of the provisional share valuation obtained from Mitsubishi UFJ Morgan Stanley Securities and the request from the Special Committee to raise the purchase price based on the deliberations and discussions of the Special Committee, with the advice of Mitsubishi UFJ Morgan Stanley Securities, held repeated

negotiations with the Tender Offeror, and as a result, the Tender Offeror made proposals to raise the purchase price five times, and the Company agreed to accept the Tender Offer Price (JPY 1,150 per share). As a result, the final Tender Offer Price represents a substantial increase over the price initially proposed by the Tender Offeror, and it is recognized that negotiations were conducted with the aim of ensuring that the Transactions was conducted on terms as favorable as possible to the minority shareholders. The same is true for the Stock Acquisition Rights Purchase Price.

- In addition, the Tender Offer Price is considered to represent the appropriate value of the Company Shares, the price is considered to be at a level where its appropriateness cannot be denied. In other words, the Business Plan is prepared on a stand-alone basis without assuming the implementation of the Transaction as the Company's financial forecast for the period from the fiscal year ending June 2025 to the fiscal year ending June 2029. The Business Plan was considered and prepared in the Company, and there is no indication that the Tender Offeror or any of its related parties were involved in or had any influence over its preparation. In addition, in the negotiations with the Tender Offeror, the Company provided certain explanations to the Tender Offeror regarding the Business Plan, but there is no indication that the Business Plan was formulated or revised at the direction of, or in response to the wishes of, the Tender Offeror.
- In addition, the Special Committee requested that the Company provide a detailed explanation of the rationale for the Business Plan. Based on this request, the Company provided explanations to the Special Committee at the 5th Committee meeting, and a Q&A session was held. In this session, there were no circumstances that required revisions to the Business Plan or that raised doubts about the rationality of the Business Plan. Furthermore, with regard to the Business Plan, the published Mid-term Business Plan was based on figures that took into account business expansion through M&A in the areas of strategic investment (consulting, global research, and new business), and as there are no specific M&A deals currently being considered, and as such, the information is not specific enough to be used as the basis for calculating the value of Company Shares, its numerical targets were adjusted in order to create a more probable business plan based on the Mid-term Business Plan, and the target period was extended to fiscal year 2029. The Special Committee confirmed the rationality of the Business Plan, including the reasons for the change.
- In light of the above, with regard to the Business Plan, there is no evidence that there was any pressure from the Tender Offeror involved in the formulation process, and no unreasonable forecasts are found in the content.
- In addition, with regard to the calculation method and basis for the Tender Offer Price, of the valuation methods adopted by Mitsubishi UFJ Morgan Stanley Securities, the market share price analysis uses the business day before the date of the announcement of the Transaction as the base date and calculates the share value based on the closing price on the base date and the simple

average of the closing prices for the one-month, three-month and six-month periods up to and including the base date of the Company Shares, respectively. There were no significant fluctuations in the share price of the Company that could be attributed to special factors, and there were no particularly abnormal movements; therefore, the share price valuation period used in the calculation by Mitsubishi UFJ Morgan Stanley Securities was deemed to be appropriate, and the price range calculated using the market share price analysis was deemed to be sufficiently reasonable.

- In the comparable company analysis, the share value of the Company Shares was analyzed through comparison with the market share prices and financial indicators of listed companies engaged in businesses relatively similar to the Company's business. The Special Committee received explanations from Mitsubishi UFJ Morgan Stanley Securities regarding the comparable company analysis, and there were no particularly unreasonable points in these explanations, and it was determined that the calculated price range was sufficiently reasonable.
- In the DCF analysis, if arbitrary numerical manipulation or unreasonable preconditions are set for each calculation factor, the final calculation results may fluctuate greatly. From this perspective, questions and clarifications were made to Mitsubishi UFJ Morgan Stanley Securities regarding the calculation process, but no arbitrary numerical manipulation or unreasonable preconditions were found in the calculation basis used in the DCF analysis.
- As described above, there are no unreasonable points in the adoption of the market share price analysis, the comparable company analysis, and the DCF analysis, or in the calculation methods and calculation basis for the respective analyses, and the Special Committee assessed that it could rely on the Share Valuation Report prepared by Mitsubishi UFJ Morgan Stanley Securities to examine the share value of the Company Shares. Furthermore, the Tender Offer Price is considered to be a price that (i) exceeds the upper limit of the range of the per-share value of the Company Shares calculated by the average market share price analysis, (ii) exceeds the upper limit of the range of the per-share value of the Company Shares calculated by the comparable company analysis, and (iii) exceeds the lower limit of the range of the per-share value of the Company Shares calculated by the DCF analysis and falls within that range, and therefore is considered to be a price that is not disadvantageous to the Company's minority shareholders.
- In addition, with regard to the premium of the Tender Offer Price, compared to the median premium level of other 187 cases of tender offers for shares of domestic listed companies of other 187 cases of tender offers for shares, in which the company was to be made a wholly-owned subsidiary that were announced after June 28, 2019 (i.e., the date of the announcement of the M&A Guidelines) (excluding management buyout (MBO) cases) (of 42.64% on the share price on the business day before the announcement date, 43.13% on the simple average of closing prices for the past month up to the business day before the announcement date, 42.72% on the simple average of closing prices for the past three months up to the business day before the

announcement date, and 43.57% on the simple average of closing prices for the past six months up to the business day before the announcement date), it is recognized that the level of premium in the Tender Offer is in line with other similar cases.

- Furthermore, as the Tender Offer Price can be considered to be at a level where the appropriateness of the price cannot be denied, and as the Stock Acquisition Rights Purchase Price is calculated based on the difference between the Tender Offer Price and the exercise price of the Stock Acquisition Rights, the appropriateness of the Stock Acquisition Rights Purchase Price can also be considered to be at a level where the appropriateness of the price cannot be denied.
- In addition, in the Squeeze-out Process, it is planned to carry out a Demand for Shares, etc. Cash-Out or a Share Consolidation. In either case, the money to be delivered to the Company's shareholders as compensation is expected to be calculated so that it will be the same as the Tender Offer Price multiplied by the number of the Company Shares held by each shareholder. It is also clarified that, in the event that money is to be paid to holders of Stock Acquisition Rights who did not tender their shares in the Tender Offer, the amount will be calculated to be the same as the Stock Acquisition Rights Purchase Price multiplied by the number of Stock Acquisition Rights held by such holders of the Stock Acquisition Rights.

(c) Whether due consideration is given to interests of shareholders of the Company through fair procedures in the Transactions

Comprehensively considering the points below, it is deemed that the fairness of the procedures for the Transactions including the Tender Offer is ensured and due consideration is given to the interests of shareholders of the Company:

- The Special Committee has received the request for advice from the Company as described in "(III) Establishment by the Company of an independent special committee and procurement of a report from the committee," and is deemed to effectively function as fairness ensuring measures on the grounds that (i) the Special Committee was established as soon as possible after the Company received the acquisition proposal from the CVC Asia Pacific Limited; (ii) the Special Committee is composed of five independent outside directors, and each member has been confirmed as being independent from the Tender Offeror CVC, CVC Funds or the Company as well as the success/failure of the Transactions; (iii) the Special Committee is authorized to be substantially involved in the process of negotiating the terms and conditions of the Transactions by, for example, confirming in advance the policies for negotiating the terms and conditions of the Transactions, receiving timely reports on the situation of the negotiations, expressing opinions in important aspects, and issuing instructions and making requests, and secures the position to substantially influence the process of negotiating the terms and conditions; (iv) the Special Committee is authorized by the Board of Directors to appoint its own advisor or to designate or approve (including ex-post facto approval) the advisor of the Company, and to

request professional advice from the Company's advisors 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; and (v) the Board of Directors has resolved that the decision-making of the Company's board of directors' regarding the Transaction shall be made with the utmost respect for the judgment of the Special Committee based on the request of the Company's board of directors, 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 has resolved not to approve the Transaction under such terms and conditions.

- Since the Board of Directors does not have any director dispatched from the Tender Offeror, CVC, or CVC Funds nor any directors having a special relationship with the Tender Offeror, CVC, or CVC Funds, and since it is determined that there are no directors in the Board of Directors who have a special interest in the Transactions, a resolution to express an opinion on the Tender Offer is expected to be made by all the directors, and therefore, there is no point that may cast doubt on the fairness in the decision-making process at the Company on the ground that, according to the Company, the Board of Directors is expected to resolve unanimously by all of the six directors including five outside directors to express its opinion in support of the Tender Offer and recommend that the shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer.
- In order to ensure transparency and rationality in the decision-making process regarding the Transactions, the Company has received advice from Anderson Mori & Tomotsune, a legal advisor independent of the Tender Offeror, CVC or CVC Funds, or the Company and the success/failure of the Transactions, regarding the establishment of a special committee, the selection of the members thereof, and other measures to ensure fairness. In addition, in order to ensure the fair Tender Offer Price, the Company has obtained the Share Valuation Report from Mitsubishi UFJ Morgan Stanley Securities, a third-party valuator independent of the Tender Offeror, CVC or CVC Funds or the Company and the success/failure of the Transactions, as materials for the value of the Company Shares. As detailed in (b) above, the Share Valuation Report adopted multiple valuation methods to avoid arbitrary valuation. Furthermore, there is no fact of any arbitrary action by the Tender Offeror, CVC or CVC Funds, or the Company's officers or employees in the preparation of the Business Plan, which is the basis for the valuation, nor are there any circumstances that would cast doubt on the fairness of the valuation. For the avoidance of doubt, the Company has not obtained a fairness opinion, but even the M&A Guidelines do not require a fairness opinion to be obtained, and given that the Transactions is to be implemented between independent parties and would not give rise to typical structural conflicts of interest, and taking into account the other measures to be taken to ensure fairness, it is considered that there is no problem in relation to fairness in the Company making a decision on whether or not

to support the Transactions and recommend tendering shares in the Tender Offer based on the Share Valuation Report.

- The Company and the Tender Offeror have not entered into any agreement that restricts contact between the Company and competing offerors such as an agreement containing a deal protection clause that prohibits the Company from contacting a competing offeror. The Tender Offeror has set the Tender Offer Period at 30 business days, which is longer than the statutory minimum period of 20 business days. By setting the Tender Offer Period longer than the statutory minimum period, the Tender Offeror intends to ensure that the shareholders of the Company and the Stock Acquisition Rights Holders have an appropriate opportunity to decide whether or not to tender their shares or rights in the Tender Offer and to ensure the appropriateness of the Tender Offer Price and the Stock Acquisition Rights Purchase Price ensuring an opportunity for persons other than the Tender Offeror to make competing offers with respect to the Company Shares. Therefore, in the Tender Offer, it is deemed that an indirect market check has been implemented by carrying out the M&A in an environment in which other potential acquirers can make competing offers after the public announcement.
- The minimum number of shares to be purchased in the Tender Offer will be more than the number of shares that equals to the majority of the shares in the Company held by the shareholders who do not have any interest in the Tender Offeror (i.e. Majority of Minority). In other words, the Tender Offer will not be successfully implemented unless the majority of shares ajority of shares who do not have any interest in the Tender Offeror approves it, and the Tender Offer is, hence, designed to give due consideration to the intention of the Company's minority shareholders.
- In relation to the Transactions, a good deal of information will be disclosed in the Tender Offer Registration Statement and this Press Release, including: the details of the authorities granted to the Special Committee; the process of deliberation at the Special Committee and its involvement in the process of negotiation on the terms and conditions with the Tender Offeror; the contents of the Report and the remuneration system for the members of the Special Committee; the summary of the Share Valuation Report; and the process and negotiations leading up to the implementation of the Transactions. It is, therefore, deemed that important decision-making materials that will contribute to the decision on the matters such as appropriateness of the terms and conditions will be provided to the shareholders and other interested parties of the Company.
- Due consideration is deemed to be given in the Squeeze-Out Procedures to avoid giving rise to coerciveness on the grounds that: the amount of money to be paid to the shareholders of the Company as compensation upon Demand for Shares, etc. Cash-Out or the Share Consolidation, is planned to be calculated to equal to the Tender Offer Price multiplied by the number of shares of the Company Shares held by each shareholder; the amount of money to be paid to the Stock Acquisition Right Holders who did not tender the shares in the Tender Offer is planned to be calculate to equal to the Stock Acquisition Rights Price multiplied by the number of units of the

Stock Acquisition Rights held by the Stock Acquisition Rights Holders; and the right to file a petition with a court for determination of the price is secured for the Company's shareholders and the Stock Acquisition Right Holders in the case of the Demand for Shares, etc. Cash-Out and the right to demand purchase of shares and the accompanying right to file a petition with a court for determination of the price are secured for the Company's shareholders in the case of the Share Consolidation.

(d) In addition to (a) to (c) above, whether the decision of the Company's board of directors with respect to the Transactions is not disadvantageous to the Company's minority shareholders

- The Special Committee believes that the matters requested to be examined in (a) to (c) above constitute the factors to be taken into consideration when examining this item (d), and the fact that none of the matters in (a) to (c) above are found to have any problems as a result of examination by the Special Committee is as stated in (a) to (c) above.
- As such, it is considered that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders.

(e) Whether it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and recommending that the Company's shareholders tender their shares in the Tender Offer

- The Special Committee considers that by confirming the reasonableness of the purpose of the Transactions, the fairness of the procedures of the Transactions, and the appropriateness of the terms and conditions of the Transactions and also by confirming that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders in above (a) to (d), they will provide as reasons to approve this item (e). The fact that none of the matters in (a) to (d) above are found to have any problems as a result of examination by the Special Committee is as stated in (a) to (d) above.
- Accordingly, the Special Committee reports its opinion that it recognizes that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and to recommend the Company's shareholders and the Stock Acquisition Right Holders tender in the Tender Offer.

(IV) Unanimous approval of all disinterested directors of the Company

The Company's board of directors, while taking into account the legal advice received from Anderson Mori & Tomotsune, the financial advice received from Mitsubishi UFJ Morgan Stanley Securities, and the content of the share valuation report regarding the results of the calculation of the value of the Company Shares that was submitted on 14 November of 2024, the Company carefully discussed and examined whether the Transactions, including the Tender Offer, would contribute to the enhancement of

the Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, were appropriate, respecting to the maximum extent the content of the judgment of the Special Committee as indicated in the deliberations of the Special Committee and the content of the Report.

As a result, as stated in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company determined that the Transactions, including the Tender Offer, will contribute to the enhancement of our corporate value, and that the terms and conditions of the Transactions, including the Tender Offer Price, the Tender Offer Price will ensure that the interests of the Company's minority shareholders will be protected, and that the Tender Offer will provide the Company's minority shareholders with a reasonable opportunity to sell their shares at a price with an appropriate premium and that, as the Stock Acquisition Rights Purchase Price is calculated based on the difference between the Tender Offer Price and the exercise price of the Stock Acquisition Rights, it is a reasonable price that ensures the benefits that should be received by all Stock Acquisition Rights Holders, and at the meeting of the Company's board of directors held on the date of this press release, it resolved to express its opinion in favor of the Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer.

At the above-mentioned board of directors meeting, after deliberation by the six directors of the Company (namely, Mr. Toru Sasaki, Mr. Yuji Shiga, Ms. Yukiko Nakagawa, Mr. Kimitake Ito, Ms. Kovari-Krecsmay Szilvia and Mr. Tsuyoshi Nishitani) unanimously resolved to express their opinion in favor of the Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer. In addition, none of the six directors who participated in the above-mentioned board of directors meeting has any conflicts of interest, such as holding concurrent positions as officers of the Tender Offeror.

(V) Establishment of an independent review system in the Company

As stated in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company has established a system within the Company to conduct investigations, negotiations and making judgments regarding the Transactions from a position independent of the Tender Offeror, CVC and CVC Funds.

Specifically, after receiving a letter of intent from CVC on August 21, 2024 regarding the Company's going private, the Company established a project team to consider the Transactions and to conduct discussions and negotiations with CVC based on the advice received from Anderson Mori & Tomotsune.

The members of the project team are composed solely of the Company's officers and employees who do not concurrently serve as officers or employees of the Tender Offeror or CVC and who have never previously held the position of officer or employee of the Tender Offeror or CVC. The project team has also been exclusively involved in the negotiations between the Company and the Tender Offeror regarding the terms and conditions of the Transactions, including the Tender Offer Price, together with the Special Committee, and its position and involvement remains the same as of the date of this press release.

(VI) Measures for Securing Objective Conditions for Ensuring the Fairness of the Tender Offer

The Tender Offeror has not entered into any agreement with the Company that restricts the Company from contacting persons making competing offers, including any agreement providing a transaction protection clause that forbids the Company from contacting persons making competing offers. The Tender Offeror has set the Tender Offer Period at 30 business days, which is longer than the statutory minimum period of 20 business days. By setting the Tender Offer Period longer than the statutory minimum period, the Tender Offeror intends to ensure that the shareholders of the Company and the Stock Acquisition Rights Holders have an appropriate opportunity to decide whether or not to tender their shares or rights in the Tender Offer and to ensure the appropriateness of the Tender Offer Price and the Stock Acquisition Rights Purchase Price ensuring an opportunity for persons other than the Tender Offeror to make competing offers with respect to the Company Shares.

(VII) Setting a Minimum Number that Satisfies the Majority of Minority Conditions

As stated in " (I) Outline of the Tender Offer " under "(2) Grounds and reasons for the opinion on the Tender Offer " above, the minimum number of shares to be purchased in the Tender Offer (25,660,500 shares, shareholding ratio: 65.87%) is equal to a majority of the Base Number of Shares (38,958,165 shares) (19,479,083 shares, shareholding ratio: 50.00%), which is more than the number of shares held by the shareholders of the Company who do not have any interests in the Tender Offerors, i.e., the so-called "Majority of Minority". The Tender Offeror believes that the Tender Offer will not be completed unless they receive majority approval from shareholders of the Company who do not have an interest in the Tender Offeror, and thus the Tender Offer has placed importance on the will of the minority shareholders of the Company.

4. Matters concerning Material Agreements between the Offeror and the Shareholders of the Company regarding the Tender of Shares

Not applicable.

5. Description of Provision of Profit by Tender Offeror or its Special Interest Parties

Not applicable.

6. Policy to Address Basic Policy concerning Control of Company

Not applicable.

7. Inquiries to Tender Offeror

Not applicable.

8. Request for Extending Tender Offer Period

Not applicable.

9. Future Outlook

Please see "(II) Background, purposes, and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policies after the Tender Offer," under "(2) Grounds and reasons for the opinion on the Tender Offer," "(4) Possibility of delisting and reason therefor," and "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" above.

10. Other

(1) Publication of "Consolidated Financial Results for the First Quarter of the Fiscal Year Ending June 30, 2025 [IFRS]"

The Company published its Consolidated Financial Results for the First Quarter of the Fiscal Year Ending June 30, 2025 [IFRS] as of the date of this press release. For details, please refer to the content of the Company's publication.

(2) Publication of "Notice of Revision to Interim and Annual Dividend Forecasts for the Fiscal Year Ending June 2025 (No Dividend)"

At the meeting of the Company's board of directors held on the date of this press release, in light of the expected implementation of the Tender Offer, the Company resolved to revise its dividend forecast for the fiscal year ending June 2025 and not to pay an interim or annual dividend for the fiscal year ending June 2025, subject to the completion of the Tender Offer. For details, please refer to the Notice of Revision to Interim and Annual Dividend Forecasts for the Fiscal Year Ending June 2025 (No Dividend) that the Company released as of the date of this press release.

(Reference) "Notice regarding Commencement of Tender Offer for Shares, etc. of Macromill, Inc. (Securities Code: 3978) by TJ1 Co., Ltd. " (as attached)

November 14, 2024

To whom it may concern

Company Name: Macromill, Inc.
Name of Representative Toru Sasaki
Representative: Executive Officer, CEO
(Securities Code: 3978 TSE Price)
Telephone: 03-6716-0700

Company Name: TJ1 Co., Ltd.
Name of Representative Director Atsushi
Representative: Akaike

**Notice regarding Commencement of Tender Offer for Shares, etc. of
Macromill, Inc. (Securities Code: 3978) by TJ1 Co., Ltd.**

TJ1 Co., Ltd. announced today its decision to acquire the shares, etc. of Macromill, Inc. through a tender offer as described in the Attachment.

End

This material is being made public in accordance with Article 30, Paragraph 1, Item 4 of the Enforcement Order of the Financial Instruments and Exchange Act pursuant to the request made by TJ1 Co., Ltd. (the Tender Offeror) to Macromill, Inc (the Target Company of Tender Offer).

(Attachment)

“Notice regarding Commencement of Tender Offer for Shares, etc. of Macromill, Inc. (Securities Code: 3978)”
dated November 14, 2024.

November 14, 2024

To whom it may concern

Company Name: TJ1 Co., Ltd.
Name of Representative: Atsushi Akaike, Representative
Director

**Notice regarding Commencement of Tender Offer
for Shares, etc. of Macromill, Inc. (Securities Code: 3978)**

TJ1 Co., Ltd. (the “Tender Offeror”) announced today that it has decided to acquire the common shares (the “Target Company Shares”) and the stock acquisition rights (as defined in “(ii) Stock Acquisition Rights” of (2) Class of Shares Certificates, Etc. to be Purchased, Etc.” under “1. Details of the Tender Offer” below) of Macromill, Inc. (the “Target Company”), a company listed on the Prime Market (the “TSE Prime Market”) of the Tokyo Stock Exchange, Inc. (the “TSE”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), as follows:

1. Details of the Tender Offer

- (1) Name of Target Company
Macromill, Inc.
- (2) Class of Shares Certificates to be Purchased, Etc.
 - (i) Common shares
 - (ii) The Fourth Series Stock Acquisition Rights issued based on the resolution of the board of directors of the Target Company held on September 30, 2015 (the “Stock Acquisition Rights”) (the exercise period is from October 19, 2015 to October 18 2025).
- (3) Period of Purchase
From November 15, 2024 (Friday) through December 26, 2024 (Thursday) (30 business days)
- (4) Price for Purchase
 - (i) JPY 1,150 per share of common shares (the “Tender Offer Price”)
 - (ii) JPY 60,000 per Fourth Series Stock Acquisition Right (the “Stock Acquisition Rights Purchase Price”)
- (5) Number of Shares to be Purchased

Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
38,958,165 shares	25,660,500 shares	- shares

(6) Commencement Date of Settlement

January 9, 2025 (Thursday)

(7) Tender Offer Agent

Mizuho Securities Co. Ltd.

1-5-1, Otemachi, Chiyoda-ku, Tokyo

The Tender Offer Agent has appointed the following Sub-Agent to sub-contract some of its administrative work.

Rakuten Securities, Inc. (Sub-Agent)

6-21, Minami-Aoyama 2-chome, Minato-ku, Tokyo

2. Overview of the Tender Offer

As of today, the Tender Offeror is a wholly-owned subsidiary of TJ Holding Limited (the “Offeror Parent Company”), all of whose outstanding shares are indirectly owned by CVC Capital Partners Asia VI Limited, which is advised by CVC Asia Pacific Limited *and/or* its affiliates (such advisory entities, collectively with CVC Capital Partners plc and Clear Vision Capital Fund SICAV-FIS S.A. and each of their respective subsidiaries, “CVC”, and investment funds or vehicles advised by CVC shall be referred to individually or collectively as “CVC Funds”). The Tender Offeror is a stock company (*kabushiki kaisha*) established on August 28, 2024, for the principal purpose of owning the Target Company Shares and controlling and managing the Target Company’s business activities. As of today, none of CVC, CVC Funds, the Offeror Parent Company or the Tender Offeror owns any of the Target Company Shares or the Stock Acquisition Rights.

CVC is an international private markets firm (i.e., an investment firm investing mainly in unlisted shares). Founded in 1981, CVC has 30 offices worldwide and total assets under management of approximately EUR 193 billion (approximately JPY 31 trillion). It currently comprises more than 130 companies globally, which together employ over 600,000 people and have a combined turnover of approximately EUR 155 billion (JPY 26 trillion). CVC, as a private markets firm having a pan-regional office network in Asia, has been active in the region since 1999. CVC opened its office in Japan in 2003 and CVC Funds have 12 investment cases in the region. Specifically, in Japan, CVC Funds have invested in TechnoPro Inc., ARTERIA Networks Corporation, HITOWA Holdings Co., Ltd., Riraku Co., Ltd., FineToday Holdings Co., Ltd., Trygroup Inc., SOGO MEDICAL GROUP CO., LTD. and so forth.

The Tender Offeror decided to implement the Tender Offer as part of a series of transactions (the “Transactions”) for the purpose of making the Target Company a wholly-owned subsidiary of the Tender Offeror by acquiring all of the Target Company Shares (including the Target Company’s restricted shares granted to the directors and executive officers of the Target Company as restricted share compensation (the “Restricted Shares”) and the Target Company Shares issued upon exercising the Stock Acquisition Rights, but excluding the BBT Owned Shares (defined below; the same applies hereinafter) and treasury shares held by the Target Company; the same applies hereinafter) listed on the TSE Prime Market and all of the Stock Acquisition Rights.

The Tender Offeror has set 25,660,500 shares (shareholding ratio (Note 1): 65.87%) as the minimum number of shares to be purchased (Note 2) in the Tender Offer. If the total number of shares etc. tendered in the Tender Offer (the “Tendered Shares, etc.”) is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any Tendered Shares, etc. On the other hand, as stated above, since the Tender Offeror

intends to make the Target Company a wholly-owned subsidiary of the Tender Offeror by acquiring all of the Target Company Shares and Stock Acquisition Rights, the Tender Offeror has not set any maximum number of shares to be purchased. The Tender Offeror will purchase all of the Tendered Shares, etc. if the total number of Tendered Shares, etc. is equal to or more than the minimum number of shares to be purchased (25,660,500 shares).

(Note 1) “Shareholding ratio” means the ratio to number of shares (38,958,165 shares) (the “Base Number of Shares”) obtained by adding the number of the Target Company Shares (717,200 shares) that are the subject of the Stock Acquisition Rights (Fourth Series Stock Acquisition Rights: 7,172 rights) that remain outstanding and exercisable as of the date reported by the Target Company, to the total number of issued shares of the Target Company as of September 30, 2024 (40,480,500 shares) as set forth in the First Quarterly Consolidated Financial Results for the Fiscal Year Ending June 2025 (IFRS) (the “Target Company’s Financial Results”) filed by the Target Company on November 14, 2024 (41,197,700 shares), and deducting the number of treasury shares held by the Target Company as of the date as stated in the Target Company’s Financial Results (2,239,535 shares) (however, such treasury shares do not include the Target Company Shares held by Custody Bank of Japan, Ltd. (Trust Account E) as a Board Benefit Trust (BBT) for the stock compensation plan for officers, etc. of the Target Company (436,700 shares) (the “BBT Owned Shares”). The same applies hereinafter to the number of treasury shares held by the Target Company.) (rounded to two decimal places; the same applies hereinafter with respect to the calculation of the shareholding ratio).

(Note 2) The minimum number of shares to be purchased (25,660,500 shares) is the number of voting rights (385,214 rights) relating to the number of shares (38,521,465 shares) obtained by deducting the BBT Owned Shares as of September 30, 2024 (436,700 shares) from Base Number of Shares and multiplying it by two-thirds (256,810 rights (rounded up to the nearest whole number)), and deducting therefrom the number of voting rights (205 rights) (Note 3) relating to the number of shares held by the Target Company’s directors among the Restricted Shares (excluding those shares for which the end of the transfer restriction period will have arrived by the end of the period for purchase, etc. in the Tender Offer (the “Tender Offer Period”)) (20,500 shares), and multiplying it by the number of shares constituting one (1) unit (100 shares) of the Target Company (25,660,500 shares). The purpose of the Tender Offer is for the Tender Offeror to acquire all of the Target Company Shares and all of the Stock Acquisition Rights to make the Target Company a wholly-owned subsidiary of the Tender Offeror; however, in light of the fact that (i) a special resolution at a general meeting of shareholders as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) is required for implementing the procedures for the Share Consolidation as described in “3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (So-Called “Two-Step Acquisition”) below, and (ii) with respect to the BBT Owned Shares, the Board Benefit Trust Agreement between the Target Company and Mizuho Trust & Banking Co., Ltd. as the trustee of the stock ownership plan trust (including the trustee guidelines to be followed by the trustee for such trust) does not anticipate tendering shares in

the Tender Offer, and stipulates that the trustee will uniformly abstain from exercising its voting rights for the Target Company Shares in accordance with the instructions of the trust manager, to ensure the implementation of the Transactions, the minimum number of shares to be purchased has been set so that after the Tender Offer, the Tender Offeror will hold two-thirds or more of the total number of voting rights (excluding voting rights relating to the BBT Owned Shares) of all shareholders of the Target Company, thereby fulfilling this requirement.

(Note 3) The Restricted Shares may not be tendered in the Tender Offer as they are subject to transfer restrictions, except for those shares for which the end of the transfer restriction period will have arrived before the end of the Tender Offer Period. However, at the board of directors meeting held today, the Target Company expressed its opinion in favor of the Tender Offer and resolved to recommend that the shareholders of the Target Company tender their shares in the Tender Offer. Therefore, if the Tender Offer is successful, the Tender Offeror believes that the shareholders will likely agree to the Squeeze-Out Procedures (defined below). Therefore, in considering the minimum number of shares to be purchased, the number of voting rights relating to the Restricted Shares has been deducted.

In addition, if the Tender Offeror fails to acquire all of the Target Company Shares and all of the Stock Acquisition Rights through the Tender Offer, after successful completion of the Tender Offer, the Tender Offeror plans to implement a series of procedures (the “Squeeze-Out Procedures”) to make the Tender Offeror the sole shareholder of the Target Company and to make the Target Company a wholly-owned subsidiary of the Tender Offeror as stated in 3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (So-Called “Two-Step Acquisition”) below.

If the Tender Offer is successfully completed, the Tender Offeror will receive an investment of up to JPY 31 billion through a third-party allotment of common shares from the Offeror Parent Company by one (1) business day prior to the commencement date of settlement for the Tender Offer, and a loan up to JPY 50 billion (the “Bank Loan”) from MUFG Bank, Ltd. and Mizuho Bank, Ltd. by the business day immediately preceding the commencement date of settlement for the Tender Offer, and the Target Company plans to use these funds to cover the settlement funds for the Tender Offer. The details of the loan terms for the Bank Loan will be determined in the loan agreement relating to the Bank Loan following separate discussions with the MUFG Bank, Ltd. and Mizuho Bank, Ltd., but it is anticipated that the shares of the Tender Offeror held by the Offeror Parent Company and the Target Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral in the loan agreement relating to the Bank Loan.

3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (So-Called “Two-Step Acquisition”)

As stated in “2. Overview of the Tender Offer” above, if the Tender Offeror is unable to acquire all of the Target Company Shares and the Stock Acquisition Rights in the Tender Offer, the Tender Offeror intends to implement the Squeeze-Out Procedures in the following manner after completion of the Tender Offer.

(i) Demand for Shares Cash-Out

If, upon completion of the Tender Offer, the Tender Offeror owns 90% or more of the voting rights of all shareholders of the Target Company and the Tender Offeror becomes a special controlling shareholder as set forth in Article 179, Paragraph 1 of the Companies Act, the Tender Offeror plans to, promptly after completion of the Tender Offer, demand all of the Target Company's shareholders (excluding the Tender Offeror and the Target Company; the "Shareholders Subject to Cash-Out") to sell all of the Target Company Shares held by them pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act (the "Demand for Shares Cash-Out"), and demand the Stock Acquisition Rights holders (the "Stock Acquisition Right Holders") to sell all of their Stock Acquisition Rights (the "Demand for Stock Acquisition Rights Cash-Out", and together with the Demand for Shares Cash-Out, the "Demand for Shares, etc. Cash-Out." Furthermore, the Stock Acquisition Right Holders who are the subject of a Demand for Stock Acquisition Rights Cash-Out shall be referred to as the "Stock Acquisition Right Holders Subject to Cash-Out"). In the Demand for Shares Cash-Out, the Tender Offeror plans to set forth that the amount equivalent to the Tender Offer Price will be delivered to the Shareholders Subject to Cash-Out as the per share price of the Target Company Shares, and in the Demand for Stock Acquisition Rights Cash-Out, the Tender Offeror plans to set forth that the amount equivalent to the Stock Acquisition Rights Purchase Price will be delivered to the Stock Acquisition Right Holders Subject to Cash-Out as the per unit price of the Stock Acquisition Rights. In such case, the Tender Offeror plans to notify the Target Company to that effect and request the Target Company to approve the Demand for Shares, etc. Cash-Out. If the Target Company approves the Demand for Shares, etc. Cash-Out by a resolution of its board of directors, the Tender Offeror will acquire, as of the acquisition date set forth in the Demand for Shares, etc. Cash-Out, all of the Target Company Shares held by the Shareholders Subject to Cash-Out and all of the Stock Acquisition Rights held by the Stock Acquisition Right Holders Subject to Cash-Out in accordance with the procedures set forth in the relevant laws and regulations, without individual approvals from the Shareholders Subject to Cash-Out and the Stock Acquisition Right Holders Subject to Cash-Out. In such case, the Tender Offeror plans to deliver the amount equivalent to the Tender Offer Price to each of the Shareholders Subject to Cash-Out as the per share price of the Target Company Shares held by each of the Shareholders Subject to Cash-Out, and to deliver the amount equivalent to the Stock Acquisition Rights Purchase Price to each of the Stock Acquisition Right Holders Subject to Cash-Out as the per stock acquisition right price of the Stock Acquisition Rights held by each Stock Acquisition Right Holders Subject to Cash-Out. The board of directors of the Target Company plans to approve the Demand for Shares, etc. Cash-Out upon receiving a notice regarding Demand for Shares, etc. Cash-Out and a notice regarding the matters set forth in each item of Article 179-2, Paragraph 1 of the Companies Act from the Tender Offeror.

The Companies Act provides that, in order to protect the rights of minority shareholders in connection with the Demand for Shares, etc. Cash-Out, the Shareholders Subject to Cash-Out and the Stock Acquisition Right Holders Subject to Cash-Out may petition with a court for a determination of the purchase price of the Target Company Shares or the Stock Acquisition Rights held by them in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations. In the event that such petition is filed, the purchase price will be ultimately determined by the court.

(ii) Share Consolidation

If, upon completion of the Tender Offer, the Tender Offeror owns less than 90% of the Target Company's voting rights, the Tender Offeror plans to, promptly after completion of the Tender Offer, request the Target Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") that will include: (a) a proposal regarding consolidation of the Target Company Shares (the "Share Consolidation") pursuant to Article 180 of the Companies Act and (b) a proposal regarding a partial amendment to the articles of incorporation subject to the Share Consolidation becoming effective for the purpose of abolishing the provision regarding the number of shares constituting one (1) unit of stock. Although the timing of the Extraordinary Shareholders' Meeting will depend on the timing of completion of the Tender Offer, it is currently planned to be held in or around February 2025. If the Target Company receives such request from the Tender Offeror, the Target Company plans to comply with the request. The Tender Offeror plans to vote in favor of each of the above-mentioned proposals at the Extraordinary Shareholders' Meeting.

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, as of the effective date of the Share Consolidation, the shareholders of the Target Company will own the number of the Target Company Shares in proportion to the ratio of the Share Consolidation approved at the Extraordinary Shareholders' Meeting. In the case fraction less than one (1) share arises as a result of the Share Consolidation, the amount of cash obtained by selling the Target Company Shares in the amount equivalent to the aggregate of such fractional shares (any fractional shares less than one (1) share in the aggregate will be rounded off; the same applies hereinafter) to the Target Company or the Tender Offeror, will be delivered to the shareholders of the Target Company who hold fractional shares pursuant to Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Target Company Shares in the amount equivalent to the aggregate of such fractional shares, the Tender Offeror plans to request the Target Company to calculate such price so that the amount of money to be delivered to each of the shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer as a result of such sale will be equal to the amount obtained by multiplying (a) the Tender Offer Price by (b) the number of the Target Company Shares held by such shareholders, and file a petition with a court for permission for voluntary sale. Although the ratio for the consolidation of the Target Company Shares has not yet been determined as of this date, the Tender Offeror plans to request the Target Company to determine the ratio in a manner such that the Tender Offeror will hold all the Target Company Shares and the number of the Target Company Shares held by the shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer will be a fraction less than one (1) share. The Target Company plans to comply with these requests from the Tender Offeror if the Tender Offer is completed. The Companies Act provides that, in order to protect the rights of minority shareholders in connection with the Share Consolidation, in the case a fraction less than one (1) share arises because of the Share Consolidation, the shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer may request the Target Company to purchase at a fair price all of their fractional shares less than one (1) share and file a petition with a court for a determination of the price of the Target Company Shares pursuant to the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant

laws and regulations. In the event that such petition is filed, the purchase price will be ultimately determined by the court. As stated above, since it is planned that the number of Target Company Shares held by the shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer will become a fraction less than one (1) share, the shareholders of the Target Company who oppose the Share Consolidation will be able to file the petition stated above.

The procedure described above may take longer than anticipated or may be changed due to the amendment or implementation of the relevant laws and regulations or the interpretation by the authorities of the relevant laws and regulations. However, even in such cases, if the Tender Offer is completed, the Tender Offeror intends to adopt any measures to eventually pay cash to the shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer and calculate the amount of cash to be paid to each of the shareholders equal to the amount obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by such shareholders.

In the event that, after completion of the Tender Offer, the Tender Offeror owns less than 90% of the Target Company's voting rights and the Tender Offeror is unable to acquire all of the Stock Acquisition Rights in the Tender Offer and the Stock Acquisition Rights remain unexercised, the Tender Offeror will request the Target Company to take or will take the procedures reasonably necessary to execute the Transactions, such as acquiring and cancelling the Stock Acquisition Rights and recommending that the Stock Acquisition Rights be waived by the Stock Acquisition Right Holders. In such case, and if the Stock Acquisition Rights Holders who did not tender their Stock Acquisition Rights in the Tender Offer are paid cash, the Tender Offeror intends to calculate the amount of cash to be paid to the Stock Acquisition Rights Holders in the amount equal to the amount obtained by multiplying the Stock Acquisition Rights Purchase Price by the number of the Stock Acquisition Rights held by such Stock Acquisition Rights Holders. The Target Company intends to cooperate with such a request if made.

With respect to the Restricted Shares, the allotment agreement of the Restricted Shares provides that (a) if, during the transfer restriction period, a share consolidation prescribed in Article 180 of the Companies Act is approved at a shareholders' meeting of the Target Company or a demand for sale of shares, etc. prescribed in Article 179 of the Companies Act is approved by the board of directors of the Target Company (and if the effective date of the share consolidation set forth in Article 180, Paragraph 2, Item 2 of the Companies Act or the date on which the Target Company shares are acquired by the special controlling shareholder set forth in Article 179-2, Paragraph 1, Item 5 of the Companies Act (hereinafter the "Squeeze-Out Effective Date") arrives before the expiration of the transfer restriction period), the number of Restricted Shares for which the transfer restriction shall be lifted will be determined individually for each recipient based on the period from the allotment date to the Squeeze-Out Effective Date, as resolved by the board of directors of the Target Company immediately before the business day prior to the Squeeze-Out Effective Date, and (b) in the case provided in (a) above, the Target Company shall, by a resolution of the board of directors of the Target Company, automatically acquire, without consideration, all of the Restricted Shares for which the transfer restriction has not been lifted as of the business day immediately before the Squeeze-Out Effective Date on the same date. In the Squeeze-Out Procedures, except for the Restricted Shares that will have their transfer restriction lifted by the end of the transfer restriction period,

the Tender Offeror plans to subject the Restricted Shares for which the transfer restriction has been lifted as of the time immediately before the business day prior to the Squeeze-Out Effective Date to the Demand for Shares, etc. Cash-Out or the Share Consolidation in accordance with the provision (a) above of the allotment agreement, and to acquire the Restricted Shares for which the transfer restriction have not been lifted as of the time immediately before the business day prior to the Squeeze-Out Effective Date without consideration in accordance with the provision (b) above of the allotment agreement.

Specific procedures and the schedule thereof in each case above will be announced promptly by the Target Company once they are determined through mutual discussions between the Tender Offeror and the Target Company.

The Tender Offer is not intended to solicit the affirmative vote by the shareholders of the Target Company or the Stock Acquisition Right Holders at the Extraordinary Shareholders' Meeting. The shareholders of the Target Company and the Stock Acquisition Rights Holders should consult with tax accountants or other professionals at their own responsibility regarding the tax implications of tendering their shares in the Tender Offer or any of the procedures above.

4. Possibility of Delisting and Reasons Therefor

As of today, the Target Company Shares are listed on the TSE Prime Market. However, since the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the result of the Tender Offer, the Target Company Shares may be delisted pursuant to the procedures prescribed by the TSE in accordance with the TSE's delisting criteria. In addition, even if the Target Company Shares do not meet the delisting criteria at the time of completion of the Tender Offer, if the Tender Offeror implements the Squeeze-Out Procedures described in "3. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition")" after completion of the Tender Offer, the Target Company Shares may be delisted pursuant to the procedures prescribed by the TSE in accordance with the TSE's delisting criteria. After the delisting, the Target Company Shares will no longer be traded on the TSE Prime Market.

For details of the Tender Offer, please refer to the Tender Offer Registration Statement concerning the Tender Offer to be submitted by the Tender Offeror on November 15, 2024.

[Solicitation Regulations]

This press release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their sole discretion. This Press Release shall neither be, nor constitute a part of, an offer or solicitation to sell, or solicitation of an offer to purchase, any securities, and neither this Press Release (or any part of this Press Release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this Press Release may not be relied upon at the time of entering into any such agreement.

[Forward-Looking Statements]

This Press Release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. It is possible that actual results may substantially differ from the projections, etc. as expressly or implicitly indicated in any “forward-looking statements” due to any known or unknown risks, uncertainties, or any other factors. Neither the Tender Offeror nor any of its affiliates gives any assurance that such projections, etc. expressly or implicitly indicated in any “forward-looking statements” will ultimately be accurate. The “forward-looking statements” included in this Press Release have been prepared based on the information available to the Tender Offeror as of this date, and unless otherwise required by applicable laws and regulations or Financial Instruments and Exchange Act, neither the Tender Offeror nor any of its affiliates is obliged for updating or modifying such statements in order to reflect any future events or circumstances.

[U.S. Regulations] The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Japanese law. However, these procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended) (the “U.S. Securities Exchange Act of 1934”) and the rules prescribed thereunder do not apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. The financial statements contained in this Press Release and reference materials thereof have not been prepared in accordance with the U.S. accounting standards. Accordingly, such financial information may not necessarily be equivalent or comparable to those prepared in accordance with the U.S. accounting standards. Moreover, as the Tender Offeror is a company incorporated outside of the U.S. and a part of or all of its directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. federal securities laws. It may also be impossible to commence legal actions against a non-U.S. company or its directors in a non-U.S. court on the grounds of a violation of the U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its subsidiaries or affiliated companies may be compelled to submit themselves to the jurisdiction of a U.S. court.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, if there is any inconsistency between the document in English and the document in Japanese, the Japanese document shall prevail.

The Tender Offeror and its affiliate (including the Target Company) and their respective financial advisors and the affiliates of the Tender Offer Agent may, within their ordinary course of business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations, purchase or take actions to purchase the Target Company Shares for their own account or for their customers’ accounts other than through the Tender Offer prior to the commencement of, or during the Tender Offer Period in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. If any information concerning such purchase, etc. is disclosed in Japan, disclosure of such information in English will be made by the person conducting such purchase, etc. on the website of such person.

[Other Countries]

The announcement, issuance, or distribution of this Press Release may be legally restricted in some countries or territories. In such case, shareholders should be aware of and comply with such restriction. The announcement, issuance, or distribution of this Press Release shall not be interpreted as an offer to purchase or solicitation of an offer to sell share certificates concerning the Tender Offer, but shall be interpreted simply as a distribution of information.