

[Translation]



August 3, 2023

To whom it may concern:

Company name	Cosmo Energy Holdings Co., Ltd. (Code: 5021, Prime Market in the Tokyo Stock Exchange)
Representative	Shigeru Yamada Representative Director and Group CEO
Contact person	Eriko Date General Manager of Corporate Communication Dept. (TEL: (03)-3798-3101)

Notice Concerning Delivery of Information List Regarding Large-scale Purchase Actions, etc. of the Company's Share Certificates, etc.

As already announced in the press release as of July 28, 2023 “Notice Concerning Receipt of a Statement of Intent for Large-scale Purchase Actions, etc. Regarding Large-scale Purchase Actions, etc. of the Company's Share Certificates, etc.,” the Company hereby informs you that, as of July 27, 2023, it received a Statement of Intent for Large-scale Purchase Actions, etc. regarding the Large-scale Purchase Actions, etc. of the Company's share certificates, etc. from Minami Aoyama Fudosan Co., Ltd. (“Minami Aoyama Fudosan”) and Ms. Aya Nomura (“Ms. Nomura”).

Today, the Company delivered the “Information List” requesting provision of information considered necessary for the Company's Board of Directors and the Company's shareholders to examine the details of the Large-scale Purchase Actions, etc., based on the “Company's Basic Policies for the Control of the Company Based on the Fact that City Index Eleventh Co., Ltd. and Other Parties (*) Carry Out Large-scale Purchase Actions, etc. of the Company's Share Certificates, etc. and Response Policies to Large-scale Purchase Actions, etc. of the Company's Share Certificates, etc.” that continue to be limited to the extent of enactment, etc. of the countermeasures introduced by the Company as of January 11, 2023 and approved by the Company's shareholders as of June 22 of the same year. With regard to the delivery of the Information List, it is based on the advice from the Independent Committee as of August 2, 2023 that the delivery of the Information List is appropriate.

(*) “City and Other Parties” means City Index Eleventh Co., Ltd., as well as its joint holders, Minami Aoyama Fudosan and Ms. Nomura.

The details of such list are as in the Exhibit, but according to the information provided by Minami Aoyama Fudosan and Ms. Nomura, in light of the details, manner, etc. of the Large-scale Purchase Actions, etc., if the Company's Board of Directors reasonably determines that it would be insufficient for the Company's Board of Directors and the Company's shareholders to examine the details of the Large-scale Purchase Actions, etc., the Company may request Minami Aoyama Fudosan and Ms. Nomura to additionally provide necessary information.

The Company would like to ask its shareholders to continuously pay close attention to the information to be disclosed by the Company.

End

Information List

The Necessary Information which we request that Minami Aoyama Fudosan Co., Ltd. (“Minami Aoyama Fudosan”) and Ms. Aya Nomura (“Ms. Nomura”; collectively with Minami Aoyama Fudosan, the “Large Scale Purchasers”, which submitted a Statement of Intent for Large-scale Purchase Actions, etc. on July 27, 2023; the “Statement of Intent”) provide is as follows. In the Information List, the past share purchase targeting the Company’s share certificates, etc. by the Large-Scale Purchaser and Others (defined in 4. of Part 1 below) is referred to as the “Share Purchase Conducted,” and large-scale purchase actions, etc. planned in the Statement of Intent by the Large-Scale Purchasers are referred to as the “Large-scale Purchase Actions, etc.” Terms not specifically defined in the Information List follow the definitions in the Company’s press release regarding the introduction of the Response Policies dated January 11, 2023.

Considering the percentage of voting rights exercised at the Company’s Ordinary General Meeting of Shareholders, a purchase of the Company’s shares in the market until its percentage of voting rights reached 24.56%, which was stated in the Statement of Intent, is sufficient to prevent the passage of matters requiring a special resolution by a small number of shareholders acting in cooperation with one another at the Company’s Ordinary General Meeting of Shareholders, and we believe that the Large-scale Purchase Actions, etc. will result in a takeover of the Company (in a negative sense). **In the “Guidelines for Corporate Takeovers (Draft)”** announced by the Ministry of Economy, Trade and Industry on June 8, 2023 (the “Draft Guidelines”), as a principle of required actions in relation to corporate takeovers, the “Principle of Transparency” was listed, and 4.1.1.1 “Disclosure and Provision of Information at the Time of Acquisition” states that “In the case of an open-market purchase, the information disclosure regulations under the tender offer regulation do not apply. However, in a situation such as an acquirer attempts to acquire corporate control in a short period of time through open-market purchase, **it is advisable for the acquirer to provide at least the same level of appropriate information to the capital markets and the target company as in the tender offer registration statement in an appropriate form**, such as the purpose of the purchase, the number of shares to be purchased, summary of the acquiring party, and the basic management strategy after the acquisition, so that shareholders can decide whether to accept the acquisition proposal after understanding the impact of the acquisition on the company’s corporate value” (p. 23). Therefore, **in regard to each of the matters in the Information List for which you are requested to provide information or respond, the Company requests that you do so in order to contribute to reasonable decisions by the Company’s shareholders. In addition, since Ms. Nomura is included in the Large Scale Purchasers, and Mr. Yoshiaki Murakami, who is reasonably assumed to be the substantial controller and decision-maker of the Large Scale Purchasers, came to the forefront at the meetings with the Company, the Company also requests that you do not unreasonably refuse to provide information or respond on the grounds that it constitutes personal information.**

Furthermore, please note that **if any information or responses necessary and sufficient for the Company’s shareholders to make a well-considered and reasonable decisions are not provided, since the Statement of Intent states the method of purchases both inside and outside the market which will be used for the Large-scale Purchase Actions, etc., the Company’s shareholders will be pressured.**

Part 1 Details of the Large-scale Purchasers and their group

1. Please provide the following matters regarding Minami Aoyama Fudosan (it is not necessary to respond again about the information indicated in the Statement of Intent):
 - (i) details of business actually conducted (including whether Minami Aoyama Fudosan conducts business other than shareholding, and if ‘yes,’ the details thereof);

- (ii) status of financial results over the past three years (contents of the balance sheets and profit-and-loss statements);
 - (iii) capital structure and investment ratio (including the capital relationship chart);
 - (iv) number of employees;
 - (v) outline of each office (location, scale, etc.);
 - (vi) name of each officer (including, in addition to officers under the Companies Act, executive managing officers) and the officer's history over the past ten years (including the records of positions at the companies and the like to which the officer belonged and any rewards or punishments; "History");
 - (vii) outline of major investors (Kabushiki Kaisha Office Support) (including governing law for incorporation, capital structure, investees, investment ratio at the investees, name of the representative, and the History of the representative over the past ten years);
 - (viii) if there is any entity effectively controlling the Large-scale Purchasers, an outline of such entity (including the specific mode of control over the Large-scale Purchasers, specific name, address, governing law for incorporation, capital structure, investees, investment ratio at the investees, name of the representative, and the History of the representative over the past ten years);
 - (ix) main partner financial institutions and/or main lenders, as well as the balance of borrowings therefrom;
 - (x) investees, investment ratio at the investees, funds effectively controlled or operated by Minami Aoyama Fudosan, (regardless of whether they are established under Japanese law or any foreign law and regardless of legal form; the "Funds"), as well as an outline of their partners or investors (regardless of whether direct or indirect) and executive partners and those who continuously offer investment advice ("Partners, etc.") (including the specific name, address, governing law for incorporation, capital structure, investees, investment ratio at the investees, name of the representative, and the History of the representative over the past ten years; the "Outline of the Partners, etc."), details of the investment policy, and details of the investment and lending activities over the past ten years; and
 - (xi) whether falling under a "foreign investor" ("Foreign Investor") specified in Article 26, paragraph (1) of the Foreign Exchange and Foreign Trade Act (the "Foreign Exchange Act") and information serving as the basis thereof (including the status of direct or indirect holders of the voting rights of the Large-scale Purchasers and the existence of an address or residence in Japan of the Large-scale Purchasers' officers).
2. Please provide the following information on Ms. Nomura (it is not necessary to provide again the information contained in the Statement of Intent):
- (i) address (all);
 - (ii) contact information in Japan;
 - (iii) place of tax payment;
 - (iv) main banks and/or main lenders, as well as the balance of borrowings therefrom;
 - (v) History over the past ten years;
 - (vi) investees, the investment ratio in the investees, and positions of the investees;
 - (vii) funds effectively controlled or operated by Ms. Nomura, as well as the Outline of the Partners, etc., details of the investment policy, and details of the investment and lending activities over the past ten years; and
 - (viii) whether falling under a "Foreign Investor" and information serving as the basis thereof (including the existence of an address or residence in Japan).
3. Not only does the Company group's business fall into the designated business sector in terms of national security, etc. under the Foreign Exchange Act, but also many areas of the business fall under the core business, which requires careful examination in terms of national security, etc. Specifically, crude oil mining (0531), oil refining (1711), warehousing related to petroleum storage, excluding cold warehousing (4711) and cold warehousing (4721), petroleum wholesale (5331), gas stations (6051), petroleum-related fuel retail, excluding gas stations (6051), filling of liquefied petroleum gas (LPG) and other business service that is related to the business of

conducting storage of liquified petroleum gas and is not classified as others (9299), power plants (3311), and the like are handled as designated business sectors. Among these, all of crude oil mining (0531), oil refining (1711), warehousing related to petroleum storage (excluding cold warehousing) (4711), cold warehousing (4721), filling of liquified petroleum gas (LPG) and other business service that is related to the business of conducting storage of liquified petroleum gas and is not classified as others (limited to specified petroleum gas importers, etc.), and power generation related to power generators with power plants of at least 50,000 kilowatts fall under the core business sectors. In this regard, regarding the acquisition, etc. of share certificates, etc. of the Company, please inform us specifically about the details indicated on the advance notification for inward direct investment under the Foreign Exchange Act by the Large-scale Purchaser Group (defined in 4. below) (including entities planned to acquire share certificates, etc. of the Company, as well as the limit of share certificates, etc. to be acquired by each entity, acquisition period, and matters indicated on the notification, etc. as pledges upon acquisition) and the current status of the procedures, as well as (while on the Statement of Intent, performance of the procedures of the advance notification for inward direct investment, etc. under the Foreign Exchange Act is indicated as a condition for the Large-scale Purchase Actions, etc.) any procedures planned in the future by the Large-scale Purchaser Group. In particular, the material titled “Cosmo Energy Holdings Co., Ltd.’s Ordinary General Meeting of Shareholders,” dated May 29, 2023, prepared by City Index Eleventh Co., Ltd. (“City Index Eleventh”), claimed that “the effective upper limit in our advance notification under the Foreign Exchange Act is merely 22.9%.” While it is claimed that “the effective upper limit is 22.9%,” please inform us specifically how this relates to the ratio of the voting rights to be 24.56% for the Large-scale Purchasers and Others after completion of the Large-scale Purchase Actions, etc., planned under the Statement of Intent. Further, while we understand that the claim of “the effective upper limit” is based on the movement of the shares within the Large-scale Purchaser Group, indicated in 8. below, please specifically inform us, with respect to “the effective upper limit” here, of the intention to add “effective,” rather than merely indicating “upper limit.”

4. Please provide the following matters with respect to the Large-scale Purchasers’ joint holders and specially related parties under the Financial Instruments and Exchange Act (the “FIEA”) concerning the share certificates, etc. of the Company, as well as the Large-scale Purchasers’ parent companies, subsidiaries, and affiliated companies, those that have a direct or indirect capital relationship with the Large-scale Purchasers, groups of individuals or relatives who may exercise effective influence over the Large-scale Purchasers, and those falling under joint holders under the FIEA concerning share certificates, etc. of other companies with those parties. Under the change report submitted by City Index Eleventh regarding share certificates, etc. of the Company so far, the Large-scale Purchasers and Reno, Inc. (“Reno”) are indicated as “joint holders.” Please provide us with the following matters for, in addition to the four parties of City Index Eleventh, Minami Aoyama Fudosan, Ms. Nomura, and Reno (the four parties are collectively referred to as the “Large-scale Purchasers and Others”), the parties objectively acknowledged to have close relationships with the Large-scale Purchasers, regardless of whether they fall under any of the above: Mr. Yoshiaki Murakami (“Mr. Murakami”), Mr. Takateru Murakami, Mr. Yukihiro Nomura, Kabushiki Kaisha Office Support (“Office Support”), S-Grant. Co., Ltd. (“S-Grant”), Kabushiki Kaisha ATRA (“ATRA”), C&I Holdings Co., Ltd. (“C&I”), Kabushiki Kaisha MI2, City Index Holdings Co., Ltd., Kabushiki Kaisha Fortis, Kabushiki Kaisha M Investments, City Index Twelfth Co., Ltd., and Mr. Fuminori Nakashima. The Large-scale Purchasers and the parties indicated in this paragraph are collectively referred to as the “Large-scale Purchaser Group”):
 - (1) when a party is a corporation, in addition to (i) the location of the head office, (ii) contact information in Japan, and (iii) the governing law for incorporation, the matters designated in 1. above and the following matters with respect to its representative:
 - (A) address;
 - (B) contact information in Japan;
 - (C) place of tax payment;

- (D) main banks and/or main lenders, as well as the balance of borrowings therefrom;
 - (E) History over the past ten years;
 - (F) investees, the investment ratio at the investees, and position at the investees;
 - (G) funds effectively controlled or operated by the party, as well as the Outline of the Partners, etc., details of the investment policy, and details of the investment and lending activities over the past ten years; and
 - (H) whether falling under a “Foreign Investor” and information serving as the basis thereof (including the existence of an address or residence in Japan); or
- (2) when a party is an individual, the matters from (A) through (H) above.
5. In relation to 4. above, in the tender offer statement regarding the shares of Japan Asia Group Limited, Minami Aoyama Fudosan was indicated as ATRA’s wholly-owned subsidiary, holding 100 shares of the 200 issued shares of City Index Eleventh (voting rights ratio: 50%), while according to the Large-scale Purchasers’ letter dated May 1, 2023, at present, there has been a change to that indication; specifically, **Minami Aoyama Fudosan is ATRA’s wholly-owned subsidiary**, holding no shares of City Index Eleventh, and **City Index Eleventh holds 33.4% of the voting rights of ATRA**. With respect to that change in the capital structure, please specifically inform us about the reason, situation, and timing for making the determination, and the facts serving as the basis thereof. In addition, while City Index Eleventh holds 33.4% of the voting rights of ATRA (total number of issued shares: 595), please provide the matters indicated in 4.(1) and (2) above for the holders of the other voting rights of 66.6%.
 6. Please provide an outline of the Funds, corporations, partnerships, and any other group decision-making bodies (if there are any people who give instructions, advice, and the like to a decision-making body, including those people; hereinafter the same applies) included in the Large-scale Purchaser Group (the name of each decision-making body, as well as its specific authority and decision-making procedures). In addition, please provide, when a decision-making body is an individual, the individual’s specific position, name, and History, and when it is a meeting body, the extent and number of people qualified to participate therein, respectively. Further, please inform us specifically whether, other than the Large-scale Purchaser Group, there are any parties involved in the decision-making of the Large-scale Purchase Actions, etc., and if ‘yes,’ of the specific name, outline, role of those parties, as well as an outline of that decision-making body (its name, specific authority, and decision-making procedures).
 7. Please inform us specifically (i) about the number of share certificates, etc. of the Company held by each member of the Large-scale Purchaser Group (including the share certificates, etc. of the Company effectively held through borrowed stocks, equity swaps, and any other derivatives, “Held Share Certificates, etc.”), (ii) if there are any share certificates, etc. of the Company effectively held through equity swaps or any other derivatives among the Held Share Certificates, etc. about the number of such share certificates, etc., details of such derivatives, etc., and provide an outline of the counterparty to the agreement on such derivatives and any other related parties (including the specific name, address, governing law for incorporation, capital structure, and name of the representative), (iii) about the number of share certificates, etc. pledged as security, etc. among the Held Share Certificates, etc. and provide an outline of those entities that have the security right, etc. (including the specific name, address, governing law for incorporation, capital structure, and name of the representative), and (iv) about the status of transactions of the share certificates, etc. of the Company, including the Held Share Certificates, etc., in the last 60 days by the Large-scale Purchaser Group.
 8. According to the change report No. 12 dated April 14, 2023, for the statement of large-volume holdings submitted by City Index Eleventh, **on April 7, 2023, all of the 6,007,900 shares of the Company held by Reno, which is City Index Eleventh’s joint holder, were moved off-market to Minami Aoyama Fudosan, which is also City Index Eleventh’s joint holder**. While it is considered that there is little necessity for a share transfer within the same group, please provide us with the reason, situation, and timing for making the determination, and the

facts serving as the basis thereof. In addition, in this regard, according to the letter dated May 1, 2023, to the Company from City Index Eleventh, **with respect to the upper limit of share certificates, etc. to be acquired as indicated in the advance notification under the Foreign Exchange Act by Large-scale Purchasers and Others (so-called acquisition limit), 6.8% in terms of the investment ratio was used to move such shares.** On the other hand, City Index Eleventh has declared that the remaining acquisition limit may also be used to move the shares of the Company within the Large-scale Purchaser Group. If the shares of the Company are moved within the Large-scale Purchaser Group in the future, please inform us specifically when what type of event occurs or what types of conditions are met the Large-scale Purchaser Group expects a party belonging to the Large-scale Purchaser Group to move the shares that that party holds to another party within the same group.

9. Please specifically inform us of each of the following matters: the name of the shareholders of the share certificates, etc. of the Company held by the Large-scale Purchaser Group on the Company's shareholder register, the number of the shares held by these parties on the Company's shareholder register, under which agreement or in which other relationship (if any) these parties are the shareholders on the Company's shareholder register; and if there are any plans to change the names of the shareholders on the Company's shareholder register, the names after the change.
10. Please inform us about the ratio of the value of the share certificates, etc. of the Company for each of the Large-scale Purchasers and Others to its total assets.
11. Please inform us about the ratio of the value of the Large-scale Purchaser Group's shares certificates, etc. of the Company to its total assets.
12. The Statement of Intent indicates that Minami Aoyama Fudosan and City Index Eleventh have no experience in the business the same as that of the Company and its group companies, while there is no such indication regarding Ms. Nomura. Please specifically inform us of the details of the knowledge and experience of the Large-scale Purchaser Group and its members (including main shareholders or investors and important subsidiaries and affiliated companies; hereinafter the same applies) concerning the business operated by the Company's group, such as the petroleum business, petroleum development business, petrochemical business, and renewable energy business (collectively, the "Company Business").
13. Please inform us specifically whether the Large-scale Purchaser Group and its members have experience in effectively managing a company and being involved in such company's actual operations in Japan, and if 'yes,' of the specific details thereof (including the ratio of the voting rights owned by the Large-scale Purchaser Group and the form of actual management or involvement in the operations). Especially, if they have experience in being involved in the management or operations of a company with a business the same as the Company Business (however, excluding cases of merely holding shares), please specifically inform us of the details thereof.
14. Please respond whether the Large-scale Purchaser Group and its members have experience in effectively managing a company operating a business the same as the Company Business through acquiring shares, seconding officers, and the like in countries other than Japan. If they have such experience, please specifically inform us of each of the following matters: the name of the company managed by the Large-scale Purchaser Group and its members, such company's governing law for incorporation, the country or area where its office(s) (if there are multiple offices, the main ones) is/are located, details of business, history, capital structure and financial situation, the ratio of voting rights of such company held by the Large-scale Purchaser Group and its members, and the method of management of the Large-scale Purchaser Group and its

members (e.g., whether they sent managers, what type of support for growth, etc. the Large-scale Purchaser Group and its members provided to such company).

15. Please specifically inform us of each of the following matters with respect to the Large-scale Purchaser Group and its members at present or over the past ten years: whether there are any facts of violation of the Laws (regardless of whether they are laws of Japan or foreign countries; including laws, government ordinances, regulations, orders, rules, guidelines, notices, administrative guidance, regulations of a financial instruments exchange, and other regulations; hereinafter the same applies) (if there are, the specific facts thereof), whether they have been found guilty (including those decisions that are not final and binding) (if 'yes,' the name of the offense and the sentence), and whether they have received any judgement, decision, order, punishment (including tax sanctions), guidance, indication (including any indication by the tax authorities regarding omission of withholding tax), or the like acknowledging acts of violation of the Laws (the "Judgement, etc.") from judicial bodies, administrative bodies, or the like (regardless of whether those bodies are situated in Japan or foreign countries), or whether they have been subject to judicial proceedings, administrative proceedings, or the like for such Judgement, etc. (regardless of whether those proceedings took place in Japan or foreign countries) (if 'yes,' specific details of such Judgment, etc. and such proceedings).
16. Please provide us, concerning the Large-scale Purchaser Group and its members, with the specific details of lawsuits or any other judicial proceedings currently pending in Japan or overseas (including the court in which the case is pending, the date when such judicial proceedings were instituted, related parties, main issue, and amount in controversy).
17. If the Large-scale Purchaser Group and its members have/had any kind of relationship (including personal relationships and financial relationships) with antisocial forces or terrorist-related organizations at present or in the past, please specifically provide us with an outline of such antisocial forces or terrorist-related organizations, the name of those with relationships with such antisocial forces or terrorist-related organizations, and the retainerships with such antisocial forces or terrorist-related organizations.
18. Please inform us, with respect to the Funds controlled or operated by the Large-scale Purchaser Group and its members in the past, or corporations, partnerships, or other organizations to which they belonged, or their group companies or members (including people who execute business), at present or over the past ten years, whether there are any facts of violation of the Laws (if there are, the specific facts thereof), whether they have been found guilty (including those decisions that are not final and binding) (if 'yes,' the name of the offense and the sentence), and whether they have received any Judgement, etc. acknowledging acts of violation of the Laws from judicial bodies, administrative bodies, or the like, or whether they have been subject to judicial proceedings, administrative proceedings, or the like concerning such Judgement, etc. (if 'yes,' specific details of such Judgment, etc. and such proceedings).
19. Regarding the cases where the Large-scale Purchaser Group has acquired or held share certificates, etc. of listed companies in Japan, if they made, through means such as meeting with the management, and for purposes such as share price increases or returning profits to shareholders, specific proposals such as selling or separating businesses, etc. other than the existing core business, disposing of surplus assets, dividend increases, share buybacks, advising that a person recommended by the Large-scale Purchaser Group be appointed as a director, please inform us specifically of each of the following matters: the specific details of such proposals, responses of the target company that received such proposals, how the share price of the target company developed, including over the medium to long term, following its implementation of such proposals, and the details of the profits received by the Large-scale Purchaser Group thereby.

20. In the cases where the Large-scale Purchaser Group has invested in listed companies in Japan, please inform us specifically of whether the Large-scale Purchaser Group conducted any proxy fights to realize its proposals and of their results.
21. Please provide specific details about the Large-scale Purchaser Group's internal control system (including a corporate group internal control system) to comply with the Laws, as well as their effectiveness.
22. Please inform us whether each stock company included in the Large-scale Purchaser Group performs its obligation to announce its financial results under the Companies Act. In addition, please provide copies of the balance sheets and profit-and-loss statements of each company included in the Large-scale Purchaser Group over the last three years (it is not necessary to provide again the balance sheets and profit-and-loss statements disclosed in the Statement of Intent).
23. Among the Large-scale Purchaser Group and its members' past acts of investment in listed companies, if there are any cases where, after acquiring shares of a target company, they had a return or attempted to have a return on investment by causing company-related parties, such as the target company itself, large shareholders of the target company, or the management thereof, to acquire such shares (including the cases of causing acquisition through a TOB by an issuer and ToSTNeT-2/3), please provide the consequences leading to those acts, specific details thereof, and the like.
24. Regarding the investments in listed companies in Japan conducted so far by the corporations or Funds that have been controlled or operated by the Large-scale Purchaser Group and its members or to which they have belonged, please inform us individually and specifically about, among other matters, the name of each investee, the reason for deciding on each investee (including specific details of the Large-scale Purchaser Group's investment standards), the timing to commence acquiring share certificates, etc., purpose of acquiring share certificates, etc., investment policy, method and period for having a return on investment, acts to make proposals to the investee, if the Large-scale Purchaser Group conducted any activity contributing to the improvement of the investee company's corporate value, specific details of such activities, details of participation in the management after the investment, existence of sales or other disposals of material property after the investment, method of acquiring share certificates, etc. of each investee, method and period for having a return on investment, developments of the business results of the investee company after the investment, and whether it was possible to establish an amicable relationship with the management and employees of the investee company.
25. At the Company's Eighth Ordinary General Meeting of Shareholders, held on June 22, 2023, the Large-scale Purchaser and Others submitted a shareholder proposal (the "Shareholder Proposal"), which proposed to appoint Ms. Yoko Atsumi ("Ms. Atsumi"), who had a transactional relationship with the Large-scale Purchaser Group, which was a "Foreign Investor," and could fall under a "related party" as "a person that has received a large amount of money or any other property" (Article 2, paragraph (1), item (ii)(e) of the Order on Inward Direct Investment) from the Large-scale Purchaser Group, as a director of the Company, and exercised its voting rights to approve the proposal. Please provide the details indicated on the advance notification by the Large-scale Purchaser Group in this regard and the current status of the procedures. In relation to the above, if the Large-scale Purchaser and Others determines that Ms. Atsumi does not fall under a "related party" as she is not "a person that has received a large amount of money or any other property," please specifically provide the reason and the facts serving as the basis for making such determination.

Part 2. Details of Share Purchase Conducted

1. Please provide details of the reason for your designating the Company as the investee for commencement of the Share Purchase Conducted.
2. Please inform us of the period when you started considering the Share Purchase Conducted in detail and the results thereof, the reason that you determined that you might conduct the Share Purchase Conducted and the background and period thereof, and the facts serving as the basis for making such determination.
3. Please provide specific details of the expected investment yield, the payback period, the amount of return on investment, basic approach to other investment policies of the shares of the Company, in the Large-scale Purchaser Group.
4. Please inform us of the management or financial indicators that the Large-scale Purchaser Group took seriously when it invested in the Company and standards of indicators that the Large-scale Purchaser Group considers desirable.
5. Please inform us of the average cost per share for acquiring the shares of the Company by the Share Purchase Conducted by the Large-scale Purchaser Group so far.
6. The Share Purchase Conducted reduced the liquidity of shares of the Company as well as the number of shareholders, number of negotiable shares, rate of negotiable shares, and market capitalization of negotiable shares of the Company. Considering these situations of the shares of the Company, please inform us of your specific understanding, as the Large-scale Purchaser Group, with respect to (i) effects on an appropriate share price formation function of the shares of the Company in the market, (ii) effects on the investment motivation of potential investors of the Company (institutional investors), and (iii) other effects on the corporate value and shareholders' profits of the Company, caused by the Share Purchase Conducted by the Large-scale Purchasers and Others. In addition, please provide specific details of the reason why you are proceeding to purchase share certificates, etc. of the Company and its true aim, even though liquidity of the shares of the Company will be lost in such a way.
7. Please inform us of the specific reason that you chose the market purchase method for the Share Purchase Conducted (i.e., the reason that you selected the market purchase, even though a TOB and other methods were available). Further, **in the Share Purchase Conducted, as shown by the fact that the Large-scale Purchaser Group increased its holding ratio of share certificates, etc. by 8.28% during a period of only 26 days (17 business days) from March 10, 2022 to April 4, 2022, and increased its holding ratio of share certificates, etc. by 7.64 % during a period of only 80 days (54 business days) from July 26, 2022 to October 13, 2022, the Large-scale Purchaser Group purchased a large amount of the Company's share certificates, etc. during short periods of time both before and after the period in which it had no choice but to suspend the purchase of the Company's share certificates, etc. due to the advance notification procedures pursuant to the Foreign Exchange Act.** Please inform us of your specific understanding in regard to the adverse effects on general shareholders caused by these rapid purchases of the Company's share certificates, etc. from the market, which were conducted without providing sufficient information.
8. Please inform us of the specific reason that the Large-scale Purchasers and Others' intention and policy regarding acquisition of the Company shares have changed significantly during the course of the Share Purchase Conducted, as detailed below.
 - (i) In response to the Company's letter dated April 20, 2022 which requested that City Index Eleventh do not purchase additional shares of the Company in excess of 20%, in a meeting held on April 26, 2022, City Index Eleventh **responded as follows: "Assuming that your company will announce a path to improve your corporate value and**

shareholder value that is satisfactory to the shareholders, at present, we hereby inform you that we have no plans to acquire 20% or more of your shares as calculated on a large-volume holdings statement basis the Company's note: refers to the basis for the holding ratio of share certificates, etc. under the FIEA; the same applies hereinafter." Thereafter, in meetings held on May 25 and August 22, 2022, and in a letter dated November 14, 2022, City Index Eleventh and Mr. Murakami stated that they had no plan to acquire 20% or more of the Company shares as calculated on a large-volume holdings statement basis.

- (ii) However, in a meeting on November 18, 2022 between the Company, City Index Eleventh, and Ms. Nomura, after the Large-scale Purchasers and Others came to hold 19.81% of the Company shares, etc., as calculated on a large-volume holdings statement basis, Ms. Nomura made a remark to the effect that they desired to hold 30% of the Company shares as calculated on a large-volume holdings statement basis, which was a sudden reversal of the intention the Large-scale Purchasers and Others conveyed in their previous remarks and letters.
- (iii) Thereafter, in a meeting between the Company, City Index Eleventh, Ms. Nomura, and Mr. Murakami held on November 22, 2022, Mr. Murakami made a remark to the effect that he desired to dispatch an Outside Director to the Company, as well as other remarks. Further, in a meeting between the Company, City Index Eleventh, Ms. Nomura, and Mr. Murakami on November 25, 2022, Mr. Murakami made a remark to the effect that they desired to have a person recommended by Mr. Murakami be a Director candidate proposed by the Company at the Company's Ordinary General Meeting of Shareholders next year (i.e., in 2023), and in exchange they would not acquire 30% of the Company shares as calculated on a large-volume holdings statement basis. Mr. Murakami went on to make a remark to the effect that not acquiring 20% or more of the Company shares as calculated on a large-volume holdings statement basis and the dispatch of the Director recommended by Mr. Murakami mentioned above were a "package" deal, and if the Company does not accept the dispatch of the director mentioned above, he would seek to acquire 30% of the Company shares as calculated on a large-volume holdings statement basis.
- (iv) Thereafter, on December 13, 2022, in a meeting between the Company, City Index Eleventh, Ms. Nomura, and Mr. Murakami, Mr. Murakami again stated that City and Other Parties would not acquire 20% or more of the Company's shares as calculated on a large-volume holdings statement basis. However, on December 27, 2022, in a meeting between the Company, City Index Eleventh, Ms. Nomura, and Mr. Murakami, such policy was again reversed, and instead an intention was expressed to the effect that if the Company did not decide by January 6, 2023 to buy back the shares (8,899,262 shares) allocated for conversion through the exercise of share options concerning the convertible bonds issued by the Company before the Company settles its accounts for the third quarter of fiscal year 2022 ("Share Buy-back"), the Large-scale Purchasers and Others would acquire 20% or more of the Company's shares as calculated on a large-volume holdings statement basis.
- (v) Thereafter, on January 6, 2023, in a meeting between the Company, City Index Eleventh, Ms. Nomura, and Mr. Murakami, the Company told Mr. Murakami that as the appropriateness of the Share Buy-back was related to the Company's medium-term management strategy, the Company planned to explain necessary equity capital in the Medium-Term Management Plan, scheduled to be announced in March 2023, and could not give a definite answer regarding the implementation of the Share Buy-back as of January 6, 2023. In response, Mr. Murakami made a one-sided announcement that the Large-scale Purchasers and Others would acquire 20% or more of the

Company's shares as calculated on a large-volume holdings statement basis as the Share Buy-back was not promised as of the meeting date of January 6, 2023, and expressed an intention that there was no room for discussion regarding this point.

Part 3. Purposes, Method, and Details of the Large-scale Purchase Actions, etc.

1. Please provide the specific reason why you chose the Large-scale Purchasers (from the Large-scale Purchaser Group) as the entity of the Large-scale Purchase Actions, etc. In particular, the Statement of Intent states that Minami Aoyama Fudosan will "encourage your company to improve the corporate value and the shareholder value as a shareholder." Please specifically provide the proactive reason why you chose Minami Aoyama Fudosan as the entity of the Large-scale Purchase Actions, etc., even though Minami Aoyama Fudosan (we understand that Mr. Tatsuya Ikeda serves as the Representative Director and there are no other directors other than him) had never been involved in previous discussions between the Company and the Large-scale Purchasers and Others (discussions had been conducted between City Index Eleventh, Mr. Nomura, and Mr. Murakami).
2. If the Large-scale Purchasers conduct the Large-scale Purchase Actions, etc., the liquidity of shares of the Company will decrease, as will the number of shareholders, number of negotiable shares, rate of negotiable shares, and market capitalization of negotiable shares of the Company. Considering these circumstances of the shares of the Company, please inform us of your specific understanding, as the Large-scale Purchaser Group, with respect to (i) effects on an appropriate share price formation function of the shares of the Company in the market, (ii) effects on the investment motivation of potential investors of the Company (institutional investors), and (iii) other effects on the Company's corporate value and shareholders' profits of the Company, caused by the Large-scale Purchase Actions, etc. by the Large-scale Purchasers. In addition, please provide specific details of the reason why you desire to conduct the Large-scale Purchase Actions, etc. and its true aim, even though liquidity of the shares of the Company will be lost in such a way.
3. If the Large-scale Purchasers conduct the Large-scale Purchase Actions, etc. as indicated above and the liquidity of shares of the Company decreases, as the Large-scale Purchaser Group, please inform us how and to what extent you expect the share price to increase in the future and the effects on the profits of the Company's general shareholders, as well as the basis therefor.
4. Please provide specific details of whether you might make a proposal or provide advice to the Company on management of the Company after the Large-scale Purchase Actions, etc., and what types of proposals or advice you may make or provide when what type of event occurs or what types of conditions are met.
5. Please inform us of the period when you started considering the Large-scale Purchase Actions, etc. in detail and the results thereof, the reason that you determined that you might conduct the Large-scale Purchase Actions, etc. and the background and period thereof, and the facts serving as the basis for making such determination.
6. Please provide the specific reason why you chose now, which is immediately after the Shareholder Proposal was rejected by a wide margin in the 2023 Ordinary General Meeting of Shareholders, in order to implement the Large-scale Purchase Actions, etc.. In addition, **before the 2023 Ordinary General Meeting of Shareholders, we understand that the Large-scale Purchasers and Mr. Murakami did not state at all to commence the process for the Large-scale Purchase Actions, etc., immediately after termination of the Ordinary General Meeting of Shareholders.** Please provide the specific reason why you did not state the intention to commence the process for the Large-scale Purchase Actions, etc., before the Ordinary General Meeting of Shareholders.

7. Please inform us of the specific reason why you indicated the method of purchase in and outside the market as the purchasing method (the reason why you indicated the purchase in and outside the market, even though there were TOB and other methods).
8. **In the Statement of Intent, regarding the planned number of the Large-scale Purchase Actions, etc., it is stated that you intend to acquire 24.56% of the shares as the voting rights ratio; however, considering the ratio of voting rights exercised at the Company, the planned number of purchases is sufficient to have a substantial veto on matters requiring a special resolution by a small number of shareholders acting in cooperation with one another at the Company's Ordinary General Meeting of Shareholders and there will be a structural coercion in the Large-scale Purchase Actions, etc.** (if the shareholders of the Company think that the corporate value of the Company will be lost under the strong influence of the Large-scale Purchaser Group, rather than remaining a minority shareholder of such a company, they may be forced to consider immediately selling their shares of the Company in the market). While the Large-scale Purchasers stated "there is no coercion in purchase by the Company and others" in the Statement of Intent (we understand that such statement is related to the Share Purchase Conducted), there are no statements in the Statement of Intent about your understanding of the structural coercion related to the Large-scale Purchase Actions, etc. that may be conducted in the future. In regard to this point, please inform us why you made no statements about the coercion related to the Large-scale Purchase Actions, etc. and of your specific understanding as the Large-scale Purchaser Group in regard to the above structural coercion. In addition, please inform us of measures that the Large-scale Purchaser Group is taking or plans to take in order to avoid or mitigate such coercion.
9. Please inform us, if the Large-scale Purchaser Group increases the voting rights ratio in the Company to 24.56% through the Large-scale Purchase Actions, etc., whether it will contribute to the medium- to long-term the Company's corporate value, particularly a continuous increase in profits of general shareholders of the Company. In addition, if you understand that it will contribute to the medium- to long-term the Company's corporate value and continuous profits of general shareholders of the Company, please provide the specific basis therefor.
10. **Is it correct that there is no possibility that the Large-scale Purchaser Group will purchase additional share certificates, etc. of the Company exceeding 24.56% of the shares as the voting rights ratio, which you expect to acquire in the Large-scale Purchase Actions, etc.** If there is such a possibility, please explain specifically when what type of event occurs or what types of conditions are met, you will start purchasing the share certificates, etc. of the Company exceeding 24.56% as the voting rights ratio.
11. If the Company proceeds with the process for confirming intentions of the shareholders of the Company, please answer whether the Large-scale Purchasers intend to cooperate with the process. For example, if the Company submits a proposal on the appropriateness of the Large-scale Purchase Actions, etc. to the Ordinary General Meeting of Shareholders and the proposal for opposing the Large-scale Purchase Actions, etc. and requesting that the Large-scale Purchasers suspend it is approved in the in the Ordinary General Meeting of Shareholders, please answer whether the Large-scale Purchasers intend to suspend the Large-scale Purchase Actions, etc. in accordance with a resolution of the Ordinary General Meeting of Shareholders.
12. Please provide specific details of transactions (including transactions within the Large-scale Purchaser Group) related to the share certificates, etc. of the Company (timing, counterparty, method, and prices, etc. of transactions) that the Large-scale Purchaser Group has conducted.
13. If 12., 13., or 14. of **Part 1.** above applies to you, please provide specific details of what types of experience you have with which company, and how the experience will be useful for which part of management of the Company.

14. Please provide specific details of regulations under the Foreign Exchange Act or other Laws that may apply to implementation of the Large-scale Purchase Actions, etc., approval or permit under the Antimonopoly Act or other Laws that should be acquired from a government or a third party in and outside the country, and the status of acquisition, implementation, or compliance therewith.
15. If you recognize the possibility of maintaining a permit in and outside the country necessary for management of the Company's group after completion of the Large-scale Purchase Actions, etc. and the possibility of regulatory compliance with various Laws in and outside the country, please provide specific details.
16. Please provide us with an overview of investment banks, securities companies, or other financial institutions with which the Large-scale Purchasers and Others have executed an advisory agreement for the Large-scale Purchase Actions, etc., and other advisors that lawyers, accountants and tax accountants, PR agencies, and other Advisers that the Large-scale Purchasers and Others have employed for the Large-scale Purchase Actions, etc. (including the specific name, address, governing law for incorporation, and name of the representative), respectively.
17. Please provide details on the purpose and future policy for holding share certificates, etc. of the Company that are already held by the Large-scale Purchaser Group and/or those to be acquired via the Large-scale Purchase Actions, etc. In addition, if there is a possibility of disposing of such share certificates, please inform us of the presently expected purpose, timing, transaction conditions (including the expected disposal price), number of shares, counterparty (including whether the Large-scale Purchaser Group may cause the Company or its major shareholders or management etc. to acquire such share certificates, etc.), and method. In particular, if there is a possibility of causing the Company or its major shareholders or management, etc. to acquire those share certificates, etc. of the Company, please inform us of the specific method (whether via a TOB by an issuer or ToSTNeT-2/3, etc.), the expected acquisition price, and the number of share certificates, etc. of the Company to be acquired, and if the Company or its major shareholders or management, etc. decline, other methods to gain a return on investment and the details thereof, as well as their economic rationality, feasibility, timing, etc.

Part 4. Basis for Calculation of Prices of the Large-scale Purchase Actions, etc., and Financial Support

1. For implementation of the Large-scale Purchase Actions, etc., please inform us specifically what the Large-scale Purchasers think about the range of prices of the shares of the Company per share for purchase (the share prices with which you may conduct purchases in transactions in the market). In addition, please inform us specifically of the basis for calculation of such a range and the background of calculation (including facts and assumptions on which the calculation is based, calculation method, calculation agent and information on the calculation agent, numerical information used in calculation, the amounts of synergies and dis-synergies expected to arise from a series of transactions in connection with the Large-scale Purchase Actions, etc., and basis for the calculation).
2. If part or all of the funds pertaining to the Share Purchase Conducted and the Large-scale Purchase Actions, etc., are funds on hand of individuals, funds, corporations, unions, or other organizations of the Large-scale Purchaser Group, please provide specific details regarding the funds on hand (including the name of the owner of the funds and ownership form, the amount of funds, the ratio of funds on hand and external funds). In addition, please present materials indicating that you have these funds on hand.
3. If part or all of the funds of the purchase pertaining to the Share Purchase Conducted and the

Large-scale Purchase Actions, etc., are external funds, please inform us specifically of the external funds (including the specific name of the provider of the funds (whether directly or indirectly and including the substantial provider) and capital structure; and if there is an entity essentially controlling the fund provider, provide an overview of the entity (including details of the manner of control of the fund provider, the specific name, address, governing law for incorporation, capital structure, investee, the ratio of the investment in the investee, name of the representative, and History for the past ten years), the procurement method, the procurement amount, conditions for the fund provision, and security after the provision of funds, or whether there are commitments, and details thereof, as well as details of related transactions). In addition, please present materials indicating that you can receive the funds.

Part 5. Communication with Third Parties

1. For the Share Purchase Conducted, please inform us whether there were prior discussions or other communication (including communication related to conducting an Act of Making Important Suggestions, etc., defined in Article 27-26, paragraph (1) of the FIEA to the Company) with a third party other than the Company and the Large-scale Purchaser Group (including competitors of the Company); and if there was communication, the specific form, details, and overview of the third party (including the specific name, address, governing law for incorporation, capital structure, and name of the representative).
2. For the Large-scale Purchase Actions, etc., please inform us whether there were prior discussions or other communication (including communication related to conducting an Act of Making Important Suggestions, etc., defined in Article 27-26, paragraph (1) of the FIEA to the Company) with a third party other than the Company and the Large-scale Purchaser Group (including competitors of the Company); and if there was communication, the specific form, details, and overview of the third party (including the specific name, address, governing law for incorporation, capital structure, and name of the representative).

Part 6. Contracts Related to Shares of the Company Owned or Planned to Be Obtained by the Large-scale Purchaser Group

1. Regarding the lease contract, security contract, repurchase contract, purchase-sale reservation, and other important contract or arrangement, or other agreement (including by oral means; “Security Contract, etc.”) which the Large-scale Purchaser Group has currently executed or executed in relation to share certificates, etc. of the Company, please provide an overview of counterparties of the Security Contract, etc. (including the specific name, address, governing law for incorporation, capital structure, and name of the representative) and details thereof, and the number of share certificates, etc. of the Company subject to the Security Contract, etc.
2. If there are Security Contracts, etc. that the Large-scale Purchaser Group plans to execute in relation to share certificates, etc. of the Company that the group plans to obtain for the Large-scale Purchase Actions, etc., please provide us with an overview of the counterparties of the Security Contract, etc. (including the specific name, address, governing law for incorporation, capital structure, and name of the representative) and details thereof, and the number of share certificates, etc. of the Company subject to the Security Contract, etc.

Part 7. Management Policy, Business Plan, Capital Policy, and Dividend Policy of the Company and the Company’s Group

1. Please inform us whether the Large-scale Purchaser Group intends to participate in the business

management of the Company; and if it does, please inform us of the details and the policy.

2. The Large-scale Purchasers stated “we have not determined anything about making a proposal for appointing officers at present” in the Statement of Intent; however, considering the results of 2023 General Meeting of Shareholders, whether you might make a proposal for dispatching directors and other officers to the Company and the possibility of dispatching of officers in the future is reserved by stating “at present.” Please inform us specifically what type of event may cause you to make a proposal to dispatch officers in the future. In addition, please specifically inform us of the specific purpose when dispatching officers.
3. Please provide specific details of the contemplated management policy, business plan, financial plan, fund plan, investment plan, capital policy, and dividend policy of the Company and the Company’s group after completion of the Large-scale Purchase Actions, etc. (including plans related to business of the Company, sale of assets, provision of security, and other disposition after completion of the Large-scale Purchase Actions, etc.), customers, business partners, officers, employees of the Company and the Company’s group after completion of the Large-scale Purchase Actions, etc., local governments in which real property or manufacturing and production facilities operated and managed by the Company are located, and other treatment policy of stakeholders of the Company.
4. In relation to 3. above, there are no statements in the Statement of Intent about expected “management policy, business plan, financial plan, capital policy, dividend policy, asset utilization policy of the Company and the Company’s group companies” after completion of the Large-scale Purchase Actions, etc. Considering the ratio of voting rights exercised at the Company, the Large-scale Purchase Actions, etc. are sufficient to have a substantial veto on matters requiring a special resolution by a small number of shareholders acting in cooperation with one another at the Company’s ordinary general meeting of shareholders. Needless to say, if the purpose of the Large-scale Purchase Actions, etc. is to encourage the Company to improve the corporate value and the shareholder value as a shareholder, you should offer an opinion about the above items proactively; moreover, if there are any planned matters, you should disclose them from the perspective of providing sufficient information to the general shareholders. However, considering that there are no statements about each of the above items, would it be possible to understand that you have never considered the above items? If you have considered them, please provide the specific reason why you did not state the details in the Statement of Intent and the details of the consideration.
5. In relation to 3. above, in regard to “whether there are any changes in the relationship between stakeholders, such as customers, business partners, and employees of the Company and the Company’s group companies and the Company and the Company’s group companies after completion of the Large-scale Purchase Actions, etc., as well as details thereof,” the Large-scale Purchasers just stated in the Statement of Intent that “since the voting rights ratio will remain 24.56% in total, we cannot make the above changes only at the discretion of us [the Company’s note: refers to Minami Aoyama Fudosan and Mr. Nomura and their specially related parties]” even after completion of the Large-scale Purchase Actions, etc., but we are not requesting such description on the assumption that the above items will be definitely achieved after completion of the Large-scale Purchase Actions, etc. In addition, considering the ratio of voting rights exercised at the Company, the Large-scale Purchase Actions, etc. are sufficient to have a substantial veto on matters requiring a special resolution by a small number of shareholders acting in cooperation with one another at the Company’s ordinary general meeting of shareholders. Needless to say, if the purpose of the Large-scale Purchase Actions, etc. is to encourage the Company to improve the corporate value and the shareholder value as a shareholder, you should proactively explain the above items from the perspective of providing sufficient information to the general shareholders; therefore, after due consideration, please inform us of the expected details from the perspective of providing sufficient information to the

general shareholders (apart from certainty of final changes) (if you do not explain, please provide the specific reason thereof).

6. In relation to **Part 2.**, 8. above, in a meeting between the Company and City Index Eleventh, Ms. Nomura, and Mr. Murakami held on January 6, 2023, regarding shares (8,899,262 shares) allocated through the exercise of share options concerning the Convertible Bonds issued by the Company, the Company informed Mr. Murakami that as the appropriateness of the share buy-back before the Company settles its accounts for the third quarter of fiscal year 2022 (i.e., Share Buy-back) was related to the Company's medium-term management strategy, the Company planned to explain the necessary equity capital in the Medium-Term Management Plan, scheduled to be announced in March 2023, and could not provide a definitive answer regarding implementation of the Share Buy-back as of January 6, 2023. In response, Mr. Murakami made a one-sided announcement that City and Other Parties would acquire 20% or more of the Company's shares as calculated on a large-volume holdings statement basis as the Share Buy-back was not promised as of the meeting date of January 6, 2023, and expressed the intention that there was no room for discussion regarding this point. However, considering the declaration and the intention made contrary to the Company's opinion, it seems that the Large-scale Purchasers' true aim of conducting up to 24.56% of the Large-scale Purchase Actions, etc. as the voting right ratio, as described in the Statement of Intent is to have the Company conduct a large-scale share buy-back this time (and enjoyment of associated tax benefits). Please specifically inform us of your opinion about this point. If it is not true, please inform us specifically of your opinion about the relationship and consistency between the above declaration and intention and the purpose related to the Large-scale Purchase Actions, etc., which encourages the Company to improve the corporate value and the shareholder value as a shareholder, as described in the Statement of Intent.
7. Although the Statement of Intent does not mention that, As the Large-scale Purchaser Group, please provide specific details of the source of the Company's corporate value and what measures you should take in order to improve the Company's corporate value in the medium- to long-term. In addition, please inform us whether you recognize if there will be any change in the Company's corporate value and the source thereof before and after the Large-scale Purchase Actions, etc. If you recognize that, please provide specific details of your recognition and details of the relevant measures planned to be taken within the Large-scale Purchaser Group.
8. Please inform us specifically about the Large-scale Purchaser Group's opinion on the future outlook of the industry related to the Company's business and positioning of the Company in the industry.
9. Based on the understanding in 8. above, please inform us specifically of your opinion about future demand and trends in the market of the industry related to the Company's business and positioning of the Company in the industry (e.g., comparison with competitors) as well as the direction of management that the Company should take in the future.
10. Mr. Murakami asked the acquisition of the shares of investees of the Large-scale Purchaser Group previously. If you, as the Large-scale Purchaser Group, intend to ask the Company to purchase shares, assets, or the like that you hold, please provide specific details of what type of shares, assets, or the like, and the applicable conditions.
11. Please provide specific details of the recognition and evaluation of the capital policy of the Company, and the capital policy of the Company you consider appropriate; and if such capital policy is adopted, impact on the Company's medium- to long-term corporate value.
12. Please provide specific details of the recognition and evaluation of the dividend policy of the Company, and the dividend policy of the Company you consider appropriate; and if such

dividend policy is adopted, impact on the Company's medium- to long-term corporate value.

13. Please provide specific details of the recognition and evaluation of the asset utilization policy of the Company, and the asset utilization policy of the Company you consider appropriate; and if such asset utilization policy is adopted, impact on the Company's medium- to long-term corporate value.
14. Please provide specific details of the future policy for exercise of voting rights by the Large-scale Purchaser Group in the Company's ordinary shareholders meeting (including details of the standard of exercise of voting rights) and other policy for exercise of the right as the shareholder.
15. Please provide specific information on whether, after conducting the Large-scale Purchase Actions, etc., you may request that the Company convene an extraordinary general meeting of shareholders, and if so, whether you will submit a proposal to replace the Company's Board of Directors, or a proposal related to the implementation of a large-scale share buy-back.
16. After conducting the Large-scale Purchase Actions, etc., please inform us whether you expect any changes in the ratio of investment by the Large-scale Purchaser Group in the Company, management system, such as division of roles between the Large-scale Purchaser Group and the Company, the decision-making method, business operation policies. If you expect that, please inform us specifically how you will change them when what type of event occurs or what types of conditions are met.
17. Regarding the Company, please inform us whether you might make a proposal or provide advice or exercise your influence (including exercise of the right to request purchase of shares) related to capital increase or decrease, merger, business transfer or purchase, share exchange or share transfer, company split, or other similar actions, transactions (such as disposition or acquisition of important assets) if there is such a possibility, please provide us with the specific details thereof.

Part 8. Policy regarding the treatment and other conditions of employees, labor unions, business partners, customers, local communities, and other stakeholders of the Company after the Large-scale Purchase Actions, etc.

1. Please inform us whether as the Large-scale Purchaser Group, you intend to respect the interests and intentions of the Company's employees, and if 'yes,' please provide specific details thereof.
2. Please inform us whether as the Large-scale Purchaser Group, you might request the change of working environment of the Company's employees; and if you might request such a change, please provide specific details of what type of change you may request when what type of event occurs or what types of conditions are met and the reason therefor.
3. Please inform us whether as the Large-scale Purchaser Group, you intend to respect the interests and intentions of the Company and the Company's current and future business partners and customers, and if 'yes,' please provide specific details thereof.
4. Please inform us whether as the Large-scale Purchaser Group, you might request the change of relationship between the Company and the Company's affiliated companies' business partners or customers; and if you might request such a change, please provide specific details of what type of change you may request when what type of event occurs or what types of conditions are met and the reason therefor.
5. Please inform us specifically whether you might propose that the Company reduce the number of the Company's employees (including the reductions associated with the sale of the business; the same shall apply hereinafter), and if what type of event occurs, whether you may propose to

reduce the number of the Company's employees.

Part 9. Specific measures to avoid conflicts of interest with other shareholders of the Company

1. Please inform us whether as the Large-scale Purchaser Group, you intend to respect the interests and intentions of the Company's general shareholders other than the Large-scale Purchaser Group, and if 'yes,' please provide specific details thereof.

Part 10. Investment activities by Mr. Murakami and the companies, etc. over which he exercises influence

1. Regarding the past investment behavior of Mr. Murakami and the companies, etc. over which he exercises influence in (1) Accordia Golf Co., Ltd. ("Accordia"), (2) MCJ Co., Ltd. ("MCJ"), (3) Kuroda Electric Co., Ltd. ("Kuroda Electric"), (4) Yorozu Corporation ("Yorozu"), (5) Sanshin Electronics Co., Ltd. ("Sanshin Electronics"), (6) Excel Co., Ltd., (7) Leoplace21 Corporation ("Leoplace21"), (8) KOSAIDO Holdings Co., Ltd. (formerly KOSAIDO Co., Ltd.), (9) Toei Reefer Line Ltd., (10) Central Glass Co., Ltd. ("Central Glass"), (11) Restar Holdings Corporation (formerly UKC Holdings Corporation), (12) ShinMaywa Industries, Ltd. ("ShinMaywa Industries"), (13) Shibaura Machine Co., Ltd. (formerly Toshiba Machine Co., Ltd.), (14) Hoosiers Holdings Co., Ltd. ("Hoosiers"), (15) Daiho Corporation ("Daiho"), (16) Nishimatsu Construction Co., Ltd., and (17) JAFCO Group Co., Ltd. ("JAFCO"), please provide individually and specifically the reasons why you decided each of these investees (including specific details of investment criteria of the Large-scale Purchaser Group), when you started the share acquisition, the purpose of the share acquisition, the investment policy, the investment recovery method and investment recovery period that was initially assumed or currently assumed, the actual investment recovery method and investment recovery period, the specific details of the activities that contribute to the improvement of the corporate value of each investee (if any), the form of management involvement after investment, any sale or other disposition of important assets after investment, trends in business results after investment, and whether you have established a friendly relationship with management and employees.
2. Although Accordia announced its basic policy of "targeting a consolidated dividend payout ratio of 90%" as its dividend payout ratio after the asset light measure by selling its assets in the press releases "Notice Concerning the Formulation of the Medium-Term Management Plan" and "Notice Concerning Change of Dividend Policy and Revision to Dividend Forecast for the Fiscal Year Ending March 2013 (34th term)" dated December 3, 2012, on March 28, 2014, Accordia announced its asset light measure, financing through loans with share options, and TOB by the issuer, as well as the target of its dividend payout ratio of 45% of its deemed consolidated net income. Thereafter, the Company's shareholders have tended to sell their shares due to uncertainty of the impact of the major change in business policy on earnings and feasibility; consequently, Accordia's share price temporarily fell to 1,100 yen on April 11, which was the lowest price since the beginning of the year (Nikkei Veritas dated April 13, 2014, p. 15). **Under these circumstances, Reno asked that an extraordinary meeting of shareholders be convened for the purpose of dismissing all of Accordia's six outside directors and appointing five outside director candidates nominated by Reno as outside directors in order to propose that Accordia additionally sell its golf courses of 40 billion yen or more within two years and return 20 billion yen to shareholders in two terms** (Accordia's press release entitled "Notice Concerning Shareholders' Request to Convene an Extraordinary General Meeting of Shareholders" dated August 6 and 7, 2014). **It can be seen that eventually Reno withdrew the request to convene the extraordinary general meeting of shareholders above after Accordia accepted the proposal above and increased the amount of asset sales and shareholder returns** (Accordia's press release entitled "Company's Asset Light Measures and Shareholder Return Policy" dated August 12, 2014, and press release entitled "Notice Concerning Withdrawal

of Shareholders' Request to Convene an Extraordinary General Meeting of Shareholders" dated the same day). **The reason behind the decline in Accordia's share price is considered to be that shareholders were concerned about Accordia's business continuity and sustainable growth due to excessive shareholder returns (see *supra* Nikkei Veritas dated April 13, 2014, p. 15). Notwithstanding the foregoing, please explain the purpose for which you asked that an extraordinary general meeting be convened in order to propose the additional sale of golf courses and shareholder returns.** In addition, it was pointed out that "market sources believe that 'Reno, who requested to strengthen distribution, remains a major shareholder, which makes it difficult to determine the impact on management.' . . . (Omitted). . . . The presence of major shareholders who seem to be vociferously seeking short-term distribution to shareholders has made the outlook of Accordia's share price uncertain" (Nihon Keizai Shimbun electronic edition section dated September 12, 2014). Please also inform us how you considered the medium- to long-term improvement of corporate value and shareholders' common interests, and requested the additional sale of golf courses, shareholder returns, and the convening of an extraordinary general meeting of shareholders.

In addition, in 2020, Accordia transferred real estate of 90 golf courses that it owned to Accordia Golf Trust, which Accordia established jointly with Daiwa Securities and was listed on the Singapore Exchange, through the asset light measures above; thereafter, it bought back 88 of the 90 golf courses above from Accordia Golf Trust for a total of 61.8 billion yen. Please inform us specifically as the Large-scale Purchaser Group, including Reno that strongly insisted on selling the golf courses, how you recognize these facts.

3. According to the press release of MCJ entitled "Notice of the Receipt of a Statement of Intent for a Large-scale Purchase Action of the Company's Shares" dated October 8, 2013, Reno submitted to MCJ a Statement of Intent stating that Reno intended to purchase MCJ shares until its shareholding ratio or the percentage of voting rights reached 20% or above and other matters. In response to this, according to the press release of MCJ entitled "Notice of Receipt of Recommendation of the Independent Committee and the Finalization of the Evaluation and Analysis Results of the Board of Directors of the Company Concerning the Large-scale Purchase Action of the Company's Shares" dated December 12, 2013, MCJ's board of directors fully respected the recommendation of the Independent Committee that the countermeasures against large-scale purchase actions should not be enacted against Reno. It also announced that it does not intend to enact any countermeasures, and that it will continue to monitor the investment trend of Reno and changes in the situation for now. **Nevertheless, after that, Reno did not actually conduct large-scale purchase actions. On December 12, 2013, MCJ's board of directors decided and announced that it would not enact any countermeasures against large-scale purchase actions proposed by Reno; thereafter, the share price of 268 yen (closing price) on the same day surged to 348 yen (closing price) on the following day (December 13). Immediately after that, on December 16 (opening price/high price of 395 yen, closing price of 303 yen, low price of 296 yen), Reno disposed of 3,244,200 shares. This was equivalent to approximately half of the shares that Reno held in MCJ (holding ratio of share certificates, etc. of 6.38%). Please inform us specifically about the circumstances and reasons why you decided not to conduct large-scale purchase actions and sold approximately half of the shares that you held immediately after Reno submitted a Statement of Intent for large-scale purchase actions under the large-scale purchase rules, and MCJ's board of directors decided that it would not enact any countermeasures against large-scale purchase actions. Please also provide the specific amount of profit that Reno received due to the increase in share price.** In addition, on October 16, 2013, when Reno sold approximately half of its shares in MCJ, the opening price was the highest price of the day at 395 yen. Also, please inform us of the share price per share at which Reno sold its shares in MCJ on the same day.
4. The Large-scale Purchaser Group had been buying a large volume of shares in Kuroda Electric in the market since around 2014, and on May 2, 2017, Reno made a shareholder proposal to Kuroda Electric regarding the appointment of one outside director. Kuroda Electric resolved to object to

the shareholder proposal at its board of directors meeting held on May 23, 2017, and announced the board of directors' opinion on the shareholder proposal on May 29, 2017. However, despite Kuroda Electric's objection, the shareholder proposal was approved at the ordinary general meeting of shareholders on June 29, 2017, and Reno dispatched one outside director to Kuroda Electric (according to the published information, the Large-scale Purchaser Group's shareholding ratio to Kuroda Electric had increased to approximately 35% as of June 7, 2017.). After that, according to the published information, although the Large-scale Purchaser Group increased its shareholding ratio to Kuroda Electric to approximately 38% by early November 2017, it accepted the TOB announced by KM Holdings Co., Ltd. ("KM Holdings"), an investment vehicle owned by foreign-affiliated investment fund MBK Partners, on October 31, 2017. Therefore, by March 2018, Murakami Fund-Related Parties sold all of their shares in Kuroda Electric by executing the tender offer agreement with KM Holdings and tendering their shares in the TOB and subsequent TOB by an issuer conducted by Kuroda Electric. As mentioned above, the Large-scale Purchaser Group reached an agreement to sell all their shares in Kuroda Electric, only four months after Reno dispatched an outside director to Kuroda Electric; furthermore, they actually sold all these shares only four months after that. Is it correct to understand that although the Large-scale Purchaser Group dispatched an outside director to Kuroda Electric, it did not intend to actively participate in Kuroda Electric's management or to improve corporate governance or corporate value from the beginning? Please inform us specifically about your recognition of this point as the Large-scale Purchasers and Others, including Reno.

5. **Yorozu announced the "Notice Concerning Receipt of a Letter from a Shareholder" dated May 9, 2019, stating that "the proposing shareholder [the Company's note: refer to Reno; the same applies hereinafter] and its joint holder, C&I, acquired approximately 12% of shares in the company [the Company's note: refer to Yorozu; the same applies hereinafter] from around 2014 to 2015. When they held the shares, an adviser of the proposing shareholder, Mr. Yoshiaki Murakami, did not understand the importance of the company's supply of products to automobile manufacturers from a global perspective in meetings with the company's representative director and its chairman and others or in telephone calls with the company's officers and employees. He reiterated that if the company does not return 100% of its profits to shareholders or does not implement a large-scale share buy-back that exceeds a few percent, they will make a tender offer for shares in the company. In fact, they submitted to the company a draft letter of intent for large-scale purchase actions, as stipulated in the company's takeover defense measures. The proposing shareholder and others subsequently sold all of their shares in the company when the foregoing was reported in the media and the share price of the company rose." Please explain specifically why Reno and C&I sold all of their shares in Yorozu when the share price in Yorozu rose, even though they submitted a draft letter of intent for large-scale purchase actions under the large-scale purchase rules.** Please also provide the specific amounts of profit that Reno and C&I received due to the share price increase, respectively.
6. On May 10, 2019, Reno filed a petition against Yorozu seeking a provisional disposition order for inclusion of a shareholder proposal (the "Filing for Provisional Disposition Order"), requesting that Yorozu include an agenda item relating to the abolition of takeover defense measures in a notice to convene a shareholders meeting (and related reference materials). The Filing for Provisional Disposition Order was dismissed by the Yokohama District Court (in a decision rendered on May 20, 2019 (page 118 of the *Siryoban Shojihomu* No. 424), the "Original Decision on the Provisional Disposition"), and an immediate appeal was dismissed by the Tokyo High Court (in a decision rendered on May 27, 2019; page 120 of the *Siryoban Shojihomu* No. 424). The Yokohama District Court found the following facts in the Original Decision on the Provisional Disposition underlined and emphasized by the quoter:
"d. Between 2012 and 2019, the Creditor the Company's note: refers to Reno; hereinafter the same applies and other parties purchased a large number of shares in Company J, Company K, Company L, Company M, and Company N, placing the management of the target companies under pressure and earning a resale profit by causing the target

companies or their related companies to purchase all or a substantial part of the shares purchased, at high prices.

e. Between 2002 and 2005, Company O and Company P, which were under the powerful influence of A [the Company's note: refers to Mr. Murakami; hereinafter the same applies], earned a resale profit in the same manner as the Creditor and other parties in d. above."

"The Creditor, which is under the powerful influence of A, in the same past manners in which the Creditor and other parties, or Company O and Company P, which likely were under the powerful influence of A, did to their target companies, aims to purchase a large number of shares in the Obligor [the Company's note: refers to Yorozu; hereinafter the same applies], and then place pressure on the Obligor's management in various ways; thereby selling a large number of shares in the Obligor, purchased by the Creditor, to the Obligor and its related parties in a short period of time and at high prices, in order to benefit greatly. Therefore, it is presumed that the Creditor intends to abolish the Response Policies, which hinder this purpose."

In the Original Decision on the Provisional Disposition, Reno and other parties were found to have "purchased a large number of shares in Company J, Company K, Company L, Company M, and Company N, placing the management of the target companies under pressure, earning a resale profit by causing the target companies or their related companies to purchase all or a substantial part of the shares purchased, at high prices." Please inform us of the company names of the companies mentioned above.

In addition, please explain the specific approach Reno applied to Company J, Company K, Company L, Company M, and Company N, and please explain any differences between what was done for those companies and the large purchase of shares of the Company by the Large-scale Purchaser Group.

7. According to the "Notice Concerning the Company's Response to the Shareholders' Demand for Calling an Extraordinary General Meeting of Shareholders" announced by Leopalace21 on January 17, 2020, Reno and S-GRANT "mentioned examples of 'dismantling-type acquisition' which they led." **Please provide specific examples of the dismantling-type acquisitions mentioned by Reno and S-GRANT to Leopalace21 that they led, including the names of the companies involved.** Further, please specifically explain all instances of dismantling-type acquisitions that the Large-scale Purchaser Group has conducted in the past.
8. According to the "Notice Concerning the Company's Position on Reno, Inc.'s Statement dated January 20, 2020" announced by Leopalace21 on January 22, 2020, "it is obvious from the Requesters' [the Company's note: refers to Reno and S-GRANT] past behavior and their remarks on the Company that they [the Company's note: refers to Reno and S-GRANT] are only trying to pursue their own short-term profits by realizing the dismantling acquisition or the sale of assets by the piece. Please provide your thoughts on the pursuing their short-term profits via the dismantling acquisitions or the sale of assets by the piece. In particular, please explain how the purpose of the Large-scale Purchase Actions, etc. (i.e., the Large-scale Purchaser Group as a shareholder encouraging the Company to improve its corporate value and shareholder value), which is specified in the Statement of Intent relates to the pursuit of short-term profits via the dismantling acquisitions or the piecemeal sale of assets.
9. **The Large-scale Purchaser Group purchased a large amount of shares in ShinMaywa Industries from the market in 2018 and increased its shareholding ratio to 23.74% by February 19, 2019. After that, it represented its intention to tender shares in ShinMaywa Industries upon an own-share TOB using a price with a premium (the price with a premium of 10.54% on the closing market price of shares in ShinMaywa Industries on the business day before the announcement) the implementation of which was announced by ShinMaywa Industries through discussion with Reno on January 21, 2019, which was less than one year after the commencement of such acquisition of a large amount of shares (the scale of the own-share TOB was up to approximately 40,252,900,000 yen).** In February 2019, the Large-scale Purchaser Group sold a large portion of its

shares in ShinMaywa Industries. Such an action is seen as one that is based on the intent to pursue its own short-term profits by tendering shares in ShinMaywa Industries' large-scale own-share TOB and by selling its shares. Please inform us of the Large-scale Purchaser Group's understanding regarding how such an action is consistent with the purpose of the Large-scale Purchase Actions, etc. (i.e., the Large-scale Purchaser Group as a shareholder encouraging the Company to improve its corporate value and shareholder value), which is specified in the Statement of Intent.

10. ShinMaywa Industries used the upper limit on the number of shares to be purchased in the own-share TOB of 26,666,600 shares (equivalent to approximately 29.03% of the total number of issued shares of ShinMaywa Industries at that time), which was slightly more than the total number of shares in ShinMaywa Industries held by the Large-scale Purchaser Group immediately before the announcement of the own-share TOB (i.e., 22,882,900 shares). Please inform us of the existence or non-existence and details of the request and discussion with respect to such an upper limit on the number of shares to be purchased.
11. The Large-scale Purchaser Group purchased a large number of shares in Sanshin Electronics, and as of November 4, 2020, had increased its holding ratio of shares, etc. to approximately 27.63%, which comprises approximately 34.73% of the voting rights in Sanshin Electronics. After that, City Index Eleventh and S-GRANT stated their intention to tender all Sanshin Electronics shares held by them at the time of the own-share TOB carried out in June in the same year (the scale of the TOB was approximately 15,743 million yen) at a premium price (a price with an 8.65% premium on the closing market price of Sanshin Electronics shares on the business day prior to the date of announcement), which was announced by Sanshin Electronics on May 12, 2021. This action is viewed as furthering the pursuit of their short-term profits while enjoying the benefit arising from deducting dividend income with regard to the deemed dividends, by tendering their shares in Sanshin Electronics' large-scale own-share TOB and selling their shares. Please inform us of the Large-scale Purchaser Group's understanding regarding how such an action is consistent with the purpose of the Large-scale Purchase Actions, etc. (i.e., the Large-scale Purchaser Group as a shareholder encouraging the Company to improve its corporate value and shareholder value), which is specified in the Statement of Intent.
12. **At the time of the aforementioned own-share TOB, for the purpose of securing a distributable amount to be used to purchase its own shares, Sanshin Electronics reduced its general reserve, capital reserve, and retained surplus, transferred the amount reduced from the capital reserve to other capital surplus, and transferred the amounts reduced from the general reserve and retained surplus to retained earnings brought forward. As a result, the upper limit of the number of shares to be purchased in the own-share TOB was determined to be 7,000,000 shares (equivalent to approximately 28.83% of the then-current total number of issued shares of Sanshin Electronics), which was slightly more than the total number of Sanshin Electronics shares held by the Large-scale Purchaser Group immediately before the announcement of the own-share TOB (i.e., 6,709,100 shares).**
Please inform us of the existence or non-existence and details of the request for and discussion on the determination of the upper limit of the number of shares to be purchased, as well as in regard to the transfer of the aforementioned amounts to other capital surplus or retained earnings brought forward, which served as the basis for that determination. Further, please explain your opinion on a series of these responses by Sanshin Electronics.
13. **The Large-scale Purchaser Group increased its holding ratio of share certificates, etc. in Hoosiers to approximately 37.57%. After that, it concentrated its shares in Hoosiers only in City Index Eleventh, thereby causing City Index Eleventh's voting rights ratio in Hoosiers to exceed one-third; thereafter, it tendered shares in a large-scale own-share TOB in the approximate total amount of 14,812,000,000 yen that was announced and implemented by Hoosiers on January 28, 2021. This was approximately three years after the commencement of the purchase (upon the own-share TOB, the Large-scale Purchaser Group executed a tender offer agreement with Hoosiers for all shares in Hoosiers held by**

- the Large-scale Purchaser Group). By tendering shares in that TOB and selling in the market its remaining shares after applying the pro rata method, the Large-scale Purchaser Group sold all of its shares in Hoosiers.** Such an action is seen as one that pursues its own short-term profits while enjoying the benefit of arising from deducting dividend income with regard to the deemed dividends, by tendering shares in Hoosiers' large-scale own-share TOB and by selling its shares. Please inform us of the Large-scale Purchaser Group's understanding regarding how such an action is consistent with the purpose of the Large-scale Purchase Actions, etc. (i.e., the Large-scale Purchaser Group as a shareholder encouraging the Company to improve its corporate value and shareholder value), which is specified in the Statement of Intent.
14. **On January 14, 2021, which was two weeks before the announcement of the aforementioned own-share TOB, Hoosiers provisionally settled accounts, which was extremely unusual for a listed company, explaining that the purpose was to ensure flexibility and agility in its financial strategies by counting profits and losses for the period from April 1, 2020, to December 31, 2020, in its distributable amount. Considering the timing of the provisional settlement of accounts and the distributable amount at the beginning of the fiscal year ended March 2021 that was shown on non-consolidated financial statements of Hoosiers, the provisional settlement of accounts seems to have been aimed at supplementing the distributable amount to be used for the aforementioned own-share TOB. As a result, the upper limit on the number of shares to be purchased in the own-share TOB was 21,637,500 shares (equivalent to approximately 37.59% of the total number of issued shares of Hoosiers at that time), which was slightly more than the total number of shares in Hoosiers held by the Large-scale Purchaser Group immediately before the announcement of the own-share TOB (i.e., 21,570,200 shares).** As the Large-scale Purchaser Group that tendered shares in the aforementioned own-share TOB, please inform us of the existence or non-existence and details of the request and discussion with respect to the upper limit on the number of shares to be purchased, and with respect to Hoosiers' provisional settlement of accounts that served as the basis therefor. Further, please explain your opinion on a series of these responses by Hoosiers.
15. The Large-scale Purchaser Group purchased a large amount of shares in Daiho from the market, starting from around 2020; and as of December 28, 2021, it increased its holding ratio of share certificates, etc. in Daiho to 38.66%. According to the "Announcement Regarding Issuance of New Shares Through Third-party Allotment, Execution of a Capital and Business Alliance Agreement, Schedule of Own Shares, Change in the Largest Shareholder Which Is the Parent Company and a Major Shareholder, as well as Reduction in Capital Reserves" announced by Daiho on March 24, 2022, on December 23, 2021, since Daiho received an initial letter of intent from Aso Corporation ("Aso") to the effect that Aso would make Daiho a consolidated subsidiary by purchasing shares from existing shareholders (including the Large-scale Purchaser Group) via a TOB (that acquisition scheme, the "Share Transfer Scheme"), around late December, Daiho confirmed whether there was a possibility that the Large-scale Purchaser Group might tender shares in the TOB and sell them to Aso. Against this backdrop, on January 11, 2022, the Large-scale Purchaser Group indicated its intention not to tender shares in the TOB; and in the letter dated January 13, it proposed a scheme to implement a capital increase through third-party allotment to Aso in conjunction with an own-share TOB by Daiho. **Please specifically explain the reason why such a scheme was proposed despite the fact that if only substantial management rights in Daiho are transferred to Aso, the easiest way would be to use the Share Transfer Scheme.**
16. **Daiho, which received the proposal from the Large-scale Purchaser Group, eventually (i) transferred 7.5 billion yen in capital reserves to other capital surplus for the purpose of securing a distributable amount to be used for an own-share TOB, (ii) as a result, implemented the own-share TOB in which the upper limit on the number of shares to be purchased was 8,850,000 million shares, which was slightly more than the total number of shares in Daiho held by the Large-scale Purchaser Group immediately before the announcement of the own-share TOB (i.e., 7,614,831 shares), using a price with a premium of 29.06% on the closing market price of shares in Daiho on the business day before the**

- announcement date, and then (iii) announced on March 24, 2022, that Daiho would issue to Aso new shares representing 8.50 million shares by third-party allotment.** As the Large-scale Purchaser Group that tendered shares in the aforementioned own-share TOB, please inform us of the existence or non-existence and details of the request and discussion with respect to Daiho's transfer of 7.5 billion yen in capital reserves to other capital surplus. Also, please explain your opinion on such responses by Daiho.
17. **The Large-scale Purchaser Group purchased a large amount of shares in Central Glass and, as of September 12, 2022, it increased its holding ratio of share certificates, etc. to approximately 28.05%. After that, it tendered shares in a large-scale own-share TOB using a price with a premium (the price with a premium of 1.89% on the closing market price of shares in Central Glass on the business day before the announcement) announced and implemented by Central Glass on September 20, 2022 (the scale of the own-share TOB was up to approximately 49,999,950,000 yen) (upon the own-share TOB, the Large-scale Purchaser Group executed a tender offer agreement with Central Glass for all shares in Central Glass held by the Large-scale Purchaser Group); and as of November 21, 2022, the Large-scale Purchaser Group sold most of its shares in Central Glass via the own-share TOB.** Such an action is seen as one that pursues its own short-term profits by tendering shares in Central Glass's large-scale own-share TOB and by selling its shares. Please inform us of the Large-scale Purchaser Group's understanding regarding how such an action is consistent with the purpose of the Large-scale Purchase Actions, etc. (i.e., the Large-scale Purchaser Group as a shareholder encouraging the Company to improve its corporate value and shareholder value), which is specified in the Statement of Intent.
18. Central Glass used the upper limit of 14,285,700 shares on the number of shares to be purchased in the own-share TOB (equivalent to approximately 33.24% of the total number of issued shares of Central Glass at that time), which was slightly more than the total number of shares in Central Glass held by the Large-scale Purchaser Group immediately before the announcement of the own-share TOB (i.e., 12,053,400 shares). As the Large-scale Purchaser Group that tendered shares in the aforementioned own-share TOB, please inform us of the existence or non-existence and details of the request and discussion with respect to such an upper limit on the number of shares to be purchased.
19. **The Large-scale Purchaser Group purchased a large amount of shares in JAFCO; and as of December 21, 2022, it increased its holding ratio of share certificates, etc. to approximately 19% that represented approximately 20% of the voting rights ratio. After that, it tendered shares in a large-scale own-share TOB using a price with a premium (the price with a premium of 8.23% on the closing market price of shares in JAFCO on the business day before the announcement) announced and implemented by JAFCO on December 21, 2022 (the scale of the own-share TOB was up to approximately 42,000,250,000 yen) (upon the own-share TOB, the Large-scale Purchaser Group executed a tender offer agreement with JAFCO for all shares in JAFCO held by the Large-scale Purchaser Group); and in February of the following year, the Large-scale Purchaser Group sold a large portion of its shares in JAFCO.** Such an action is seen as one that pursues its own short-term profits by tendering shares in JAFCO's large-scale own-share TOB and by selling its shares. Please inform us of the Large-scale Purchaser Group's understanding regarding how such an action is consistent with the purpose of the Large-scale Purchase Actions, etc. (i.e., the Large-scale Purchaser Group as a shareholder encouraging the Company to improve its corporate value and shareholder value), which is specified in the Statement of Intent.
20. JAFCO used the upper limit of 16,800,000 shares on the number of shares to be purchased in the own-share TOB (equivalent to approximately 22.93% of the total number of issued shares of JAFCO at that time), which was slightly more than the total number of shares in JAFCO held by the Large-scale Purchaser Group immediately before the announcement of the own-share TOB (i.e., 13,904,500 shares). As the Large-scale Purchaser Group that tendered shares in the

aforementioned own-share TOB, please inform us of the existence or non-existence and details of the request and discussion with respect to such an upper limit on the number of shares to be purchased.

21. While we understand that in past investment cases by the Large-Scale Purchaser Group, the shares have been sold through the own-share TOB within a short period of time after the start of acquisition, please inform us specifically how long the Large-Scale Purchaser Group plans to hold the Company's shares this time. In addition, please inform us specifically if what type of event occurs or what types of conditions are met, whether the Large-Scale Purchaser Group may change the above period, and if the Large-Scale Purchaser Group changes the above period, please inform us specifically the planned holding period after such change.

End