[Translation]

May 12, 2026

To whom it may concern

Company Name: Kakaku.com, Inc.
Representative: Atsuhiro Murakami, President
(Prime Market of Tokyo Stock Exchange, Securities Code 2371)
Contact: Shinichi Kasuya
Director, Senior Managing Executive Officer, and CFO
(Tel: +81-3-5725-4554)

Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.

Kakaku.com, Inc. (the "Company") hereby announces that it has resolved as follows at the board of directors meeting held today to express an opinion in favor of a tender offer (the "Tender Offer") for the Company's common stock (the "Company Shares") and the Share Acquisition Rights (as defined in "2. Overview of the Tender Offer, etc." below; the same applies hereinafter) by Kamgras 1 K.K. (the "Offeror"), and also to recommend that the Company's shareholders tender their shares in the Tender Offer, and leave the decision on whether the Share Acquisition Rights holders (the "Share Acquisition Rights Holders") tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders.

The above resolution by the board of directors of the Company was made on the assumption that the Offeror intends to make the Company Shares private through the Transactions (as defined in "(I) Overview of the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" below; the same applies hereinafter), including the Tender Offer, and that the Company Shares will be delisted.

1. Overview of the Offeror

(1)	Name	Kamgras 1 K.K.
(2)	Location	17th Floor, Azabudai Hills Mori JP Tower, 1-3-1 Azabudai, Minato-ku, Tokyo
(3)	Name and title of	Robert Patrick Ryan

	representative	
(4)	Description of business	Acquiring and holding share certificates, etc. of the Company and controlling and managing the business activities of the Company
(5)	Capital	25,000 yen
(6)	Date of incorporation	April 6, 2026
(7)	Large shareholders and their ownership percentages	Kamgras 2 K.K. 100.00%
(8)	Relationships between the listed company and the Offeror	
	Capital relationships	N/A
	Personnel relationships	N/A
	Transactional relationships	N/A
	Status as a related person	N/A

2. Overview of the Tender Offer, etc.

Purpose of the tender offer	Privatization
Tender offer period	From May 13, 2026 to July 2, 2026 (37 business days)
Tender offer price	3,000 yen per share of the Company Shares (I) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 17, 2016 (the "Eighth Series of Share Acquisition Rights") (the exercise period is from September 2, 2016 to September 1, 2046) (II) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2017 (the "Tenth Series of Share Acquisition Rights") (the exercise period is from August 4, 2017 to August 3, 2047) (III) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 15, 2018 (the "Eleventh Series of Share Acquisition Rights") (the exercise period is from September 4, 2018 to September 3, 2048) (IV) 1 yen per share acquisition right issued pursuant to the

	resolution approved at the meeting of the Company's board of directors held on July 17, 2019 (the "Thirteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2019 to August 4, 2049) (V) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 15, 2020 (the "Fourteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2020 to August 4, 2050) (VI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 21, 2021 (the "Fifteenth Series of Share Acquisition Rights") (the exercise period is from August 6, 2021 to August 4, 2051) (VII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on November 17, 2021 (the "Sixteenth Series of Share Acquisition Rights") (the exercise period is from December 4, 2023 to December 1, 2028) (VIII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 20, 2022 (the "Seventeenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2022 to August 2, 2052) (IX) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2023 (the "Eighteenth Series of Share Acquisition Rights") (the exercise period is from August 7, 2023 to August 6, 2053) (X) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on May 21, 2025 (the "Nineteenth Series of Share Acquisition Rights") (the exercise period is from June 1, 2029 to September 30, 2033) (XI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on June 18, 2025 (the "Twentieth Series of Share Acquisition Rights") (the exercise period is from July 24, 2027 to June 17, 2035) (the share acquisition rights in (I) through (XI) above are collectively referred to as the "Share Acquisition Rights")

Minimum number of share certificates, etc. to be purchased	34,941,000 shares (Note 1)
Maximum number of share certificates, etc. to be purchased	- shares

(Note 1) With respect to the minimum number of share certificates, etc. to be purchased, the Tender Offeror's ownership ratio of share certificates, etc. after the tender offer (including the ownership ratio of share certificates, etc. of the specially related parties) will be 17.51%. Further, the ownership ratios of share certificates, etc. are calculated using as the denominator the number of voting rights (1,995,528) attributable to the Reference Number of Shares (as defined in "(2) Grounds and reasons for opinions on the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" below) (199,552,867 shares).

3. Details of and grounds and reasons for opinions on the Tender Offer

(1) Details of opinions on the Tender Offer

At the board of directors meeting held today, based on the grounds and reasons stated in "(2) Grounds and reasons for opinions on the Tender Offer" below, the Company resolved to express an opinion in favor of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer, and leave the decision on whether the Share Acquisition Rights Holders tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders.

The resolution at the abovementioned board of directors meeting was made in accordance with the method stated in "(VII) Unanimous approval of all disinterested directors (including directors who are Audit & Supervisory Committee Members) of the Company" in "(3) Measures to ensure fairness of the Tender Offer" below.

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

The statements in this "(2) Grounds and reasons for opinions on the Tender Offer" that relate to the Offeror are based on explanations received from the Offeror.

(I) Overview of the Tender Offer

The Offeror, a wholly-owned subsidiary of Kamgras 2 K.K. (the "Offeror Parent Company"), which was incorporated under the laws of Japan and has as its parent company Kamgras Limited, all interests of which are indirectly owned, through subsidiaries, by BPEA Fund IX Pte. Ltd. ("BPEA Fund IX") managed or advised by related companies of EQT AB (pub1) (including related companies and other related entities directly or indirectly controlled by EQT AB(publ), or over which EQT AB(publ) exercises significant influence; "EQT"), is a *kabushiki kaisha* established on April 6, 2026 primarily for the purpose of acquiring and owning the Company Shares and the Share Acquisition Rights (together with the Company Shares, collectively, the "Company Share Certificates, Etc."), and controlling and managing the Company's business activities (Note 1). As of today, none of the Offeror, the Offeror Parent Company, BPEA Fund IX, Kamgras Limited or EQT owns any Company Share Certificates, Etc.

EQT is an investment organization which is headquartered in Sweden and engages in investment activities aiming to "'future-proof' companies (transforming companies into valuable companies on a sustainable basis into the future), and to make a positive impact for all." As of December 31, 2025, in two business segments: private capital (Note 2) and real assets (Note 3), EQT has approximately 270 billion euros in assets under management by means of over 50 active funds. Also as of December 31, 2025, EQT was operating in over 25 countries across Europe, Asia, and North America, and has a network comprising over 1,900 employees and over 600 advisors. EQT originated from the Wallenberg family of Sweden, an industrial capitalist family that has continued for over 160 years, with an entrepreneurial spirit and a business philosophy based on a long-term view. EQT was established in 1994 based on the Wallenberg family's founding philosophy of "be the most respected investment company in the world that helps companies grow ambitiously, build great organizations, and create value in a responsible and sustainable way". Because of its origins, EQT focuses on sustainable growth and long-term value creation, and its investment is based on providing value to all stakeholders including investors, company management and employees, and customers.

In terms of investment in Japan, funds advised or managed by EQT have invested in 16 projects since 2006, and EQT also has experience providing support to Japanese companies by leveraging EQT's global platform. Major investment projects in recent years include TRYT Inc. in December 2018, Pioneer Corporation in March 2019, HR Brain, Inc. in December 2023, Benesse Corporation in March 2024, CareNet, Inc. in September 2025, Fujitec Co., Ltd. in December 2025, and Mamezo Co., Ltd. in March 2026.

(Note 1) EQT may, during the Tender Offer Period, establish one or more *kabushiki kaisha* under Japanese law, with Kamgras Limited as their wholly owning parent company. Following the completion of settlement of the Tender Offer, such company or companies may directly or indirectly acquire all of the shares of the Tender Offeror Parent Company. In such case, such company or companies would become the wholly owning parent company of both the Offeror and the Tender Offeror Parent Company.

(Note 2) "Private capital" means the business segment where investment is made primarily in shares of unlisted companies, with the investments ranging widely from venture investments in early-stage companies to buyout investments in mature companies.

(Note 3) "Real assets" refers to the business segment where infrastructure, real properties, and other physical assets are the primary investment targets and investments are made by holding and operating such assets.

The Offeror has now decided to implement the Tender Offer as part of a series of transactions (the "Transactions") with the aim of acquiring all of the Company Shares listed on the Prime Market of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") (including any Company Shares to be delivered upon the exercise of the Share Acquisition Rights, and the Company's restricted shares (the "Restricted Shares") granted to directors and executive officers of the Company as restricted stock compensation, but excluding the

Non-Tendered Shares (defined below) and the treasury shares owned by the Company) and all of the Share Acquisition Rights, and take the Company Shares private.

In preparation for the Tender Offer, on May 12, 2026, the Offeror agreed with each of Digital Garage, Inc. ("DG," and DG and EQT are collectively referred to as the "Consortium"; the number of the Company Shares owned by DG: 40,917,700 shares; DG's Ownership Percentage (Note 3): 20.50%), the largest shareholder of the Company (as of March 31, 2026), and KDDI (DG and KDDI are collectively referred to as the "Non-Tendering Shareholders"; the number of the Company Shares owned by KDDI: 35,016,000 shares; KDDI's Ownership Percentage: 17.55%; the number of the Company Shares owned by the Non-Tendering Shareholders: 75,933,700 shares; the Non-Tendering Shareholders' Ownership Percentage: 38.05%), the second-largest shareholder of the Company (as of March 31, 2026), that a non-tender agreement (the non-tender agreement executed with DG is referred to as "Non-Tender Agreement (DG)", the non-tender agreement executed with KDDI as "Non-Tender Agreement (KDDI)", and both are collectively referred to as "Non-Tender Agreements") would be executed with each of the Non-Tendering Shareholders, and the Non-Tendering Shareholders would tender none of their Company Shares ("Non-Tendered Shares"; all of the Company Shares owned by DG are referred to as "Non-Tendered Shares (DG)" and all of the Company Shares owned by KDDI are referred to as "Non-Tendered Shares (KDDI)") in the Tender Offer; that at the Extraordinary General Meeting of Shareholders (defined in "(4) Policies on reorganization, etc. after the Tender Offer" below; hereinafter the same), the Non-Tendering Shareholders would support a Share Consolidation (defined in "(4) Policies on reorganization, etc. after the Tender Offer" below; hereinafter the same) proposal with respect to the Non-Tendered Shares; and that after the Share Consolidation comes into effect, the Non-Tendering Shareholders would sell all of the Non-Tendered Shares to the Company in the Share Buyback (defined below; hereinafter the same). Taking into account the fact that the provisions for non-inclusion of deemed dividends in taxable income will apply, the Share Buyback Price (defined below; hereinafter the same) will be set at an amount where the amount of post-tax proceeds obtained in the case where the Non-Tendering Shareholders sell their shares in the Share Buyback will be substantially equivalent to the post-tax proceeds that the Non-Tendering Shareholders would obtain were they to tender their shares in the Tender Offer, and in this way the Share Buyback will seek to maximize the tender offer price while giving consideration to fairness among shareholders.

(Note 4) "Ownership Percentage" means the percentage that a shareholder's shareholdings represents of 199,552,867 shares ("Reference Number of Shares"), which is the result of (i) 198,218,300, which is the total number of issued and outstanding shares of the Company as of March 31, 2026, as set forth in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)" ("Company Earnings Report") announced by the Company on May 8, 2026, *less* (ii) 382,033, which is the number of treasury shares owned by the Company as of March 31, 2026, as set forth in the Company Earnings Report, resulting in 197,836,267 shares, to which is added (iii) 1,716,600, which is the number of shares underlying the remaining Share Acquisition Rights (17,166 (Note 5)) as of today as reported by the Company to the Offeror (such ratio is rounded off to the second decimal place; hereinafter the same in the calculation of Ownership Percentages).

(Note 5) The breakdown of the Share Acquisition Rights (17,166; the number of underlying Company Shares: 1,716,600 shares) as remaining as of today, as reported by the Company to the Offeror, is as follows.

Class of Share Acquisition Rights	Number of Share Acquisition Rights	Number of underlying Company Shares
Eighth Series of Share Acquisition Rights	43	4,300 shares
Tenth Series of Share Acquisition Rights	62	6,200 shares
Eleventh Series of Share Acquisition Rights	56	5,600 shares
Thirteenth Series of Share Acquisition Rights	93	9,300 shares
Fourteenth Series of Share Acquisition Rights	82	8,200 shares
Fifteenth Series of Share Acquisition Rights	69	6,900 shares
Sixteenth Series of Share Acquisition Rights	32	3,200 shares
Seventeenth Series of Share Acquisition Rights	94	9,400 shares
Eighteenth Series of Share Acquisition Rights	111	11,100 shares
Nineteenth Series of Share Acquisition Rights	12,204	1,220,400 shares
Twentieth Series of Share Acquisition Rights	4,320	432,000 shares

The Offeror has set the minimum number of shares to be purchased (Note 6) in the Tender Offer at 34,941,000 shares (Ownership Percentage: 17.51%), and if the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates, Etc.") does not reach the minimum number of shares to be purchased, then none of the Tendered Share Certificates, Etc. will be purchased. On the other hand, as described above, the Offeror seeks to take the Company Shares private by acquiring all of the Company Share

Certificates, Etc. (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights and the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares owned by the Company), and therefore, no maximum number of shares to be purchased has been set, and if the sum of the Tendered Share Certificates, Etc. reaches, or is greater than, the minimum number of shares to be purchased (34,941,000 shares), all Tendered Share Certificates, Etc. will be purchased.

(Note 6) The minimum number of shares to be purchased (34,941,000 shares) is the number of shares obtained by multiplying (x) 349,410, which is the number of voting rights obtained by subtracting from (a) 1,318,930, which is two-thirds of the number of voting rights (1,978,394 voting rights; rounded to the nearest whole number) attached to the number of shares obtained by subtracting from the Reference Number of Shares (199,552,867 shares) the number of shares (1,713,400 shares) underlying the Share Acquisition Rights (Note 7) remaining as of today as reported by the Company (excluding the 17,134 Sixteenth Series of Share Acquisition Rights which the Company has reported as being exercisable as of today) (b) the 759,337 voting rights attached to the Non-Tendered Shares (75,933,700 shares), the total of 880 voting rights of Company directors attached to the 88,178 shares possessed by Company directors of the remaining Restricted Shares (146,904 shares) as of today as reported by the Company) (Note 8) and the 209,303 voting rights attached to the number of shares (20,930,333 shares) possessed by passive index management funds (Note 9) by (y) 100, which is the number of shares in one share unit of the Company (which comes to 34,941,000 shares).

(Note 7) Of the Share Acquisition Rights, (i) regarding the Eighth Series of Share Acquisition Rights, the Tenth Series of Share Acquisition Rights, the Eleventh Series of Share Acquisition Rights, the Thirteenth Series of Share Acquisition Rights, the Fourteenth Series of Share Acquisition Rights, the Fifteenth Series of Share Acquisition Rights, the Seventeenth Series of Share Acquisition Rights, and the Eighteenth Series of Share Acquisition Rights, as exercise conditions, Company's directors can exercise such Share Acquisition Rights during the relevant exercise periods by no later than the date marking the passage of 10 days (or if such 10th day is a holiday, the immediately following business day) from the day immediately following the day on which they lose the status as the Company's director ("Status Loss Exercise Condition"), and the only Share Acquisition Rights Holders of such Share Acquisition Rights are Company's directors, and none of them plan to exercise the Share Acquisition Rights upon fulfillment of the Status Loss Exercise Condition, and (ii) with respect to the Nineteenth Series of Share Acquisition Rights and the Twentieth Series of Share Acquisition Rights, the exercise periods have not arrived; accordingly, it is not anticipated that there will be exercise of any Share Acquisition Rights other than the Sixteenth Series of Share Acquisition Rights during the Tender Offer Period resulting in the Company Shares being delivered to the relevant Share Acquisition Rights Holders. As described below in "(4) Policies on reorganization, etc. after the Tender Offer", if the Tender Offer is successfully completed, the Offeror plans to request that the Company to acquire and cancel the Share Acquisition Rights, recommend that Share Acquisition Rights

Holders to waive their Share Acquisition Rights, and implement other procedures reasonably necessary to implement the Transactions, and if so requested, the Company intends to comply. Thus, when setting the minimum number of shares to be purchased, the number of Company Shares underlying the Share Acquisition Rights other than the Sixteenth Series of Share Acquisition Rights was not taken into account. Regarding the Sixteenth Series of Share Acquisition Rights, it is stipulated as a condition for exercise that a holder must maintain status as an officer or employee of the Company or its subsidiaries from the date of allotment until the time of exercise of the right, and according to the Company, the holders of such Share Acquisition Rights are limited to the Company's executive officers, and as of today, they continue to hold their positions as executive officers of the Company.

(Note 8) The Restricted Shares owned by the Company's directors cannot be tendered in the Tender Offer because there are restrictions on their transfer, but at the Company's board of directors meeting held on May 12, 2026, the Company resolved, by the unanimous approval of seven directors who participated in resolution, including three directors who own the Restricted Shares, to express an opinion in support of the Tender Offer, and to recommend that the Company's shareholders tender their shares in the Tender Offer; and Company directors who hold the Restricted Shares agreed to support the Squeeze-out Procedures if the Tender Offer is successfully completed. Thus, the number of voting rights attached to the number of Restricted Shares owned by Company directors was deducted when considering the minimum number of shares to be purchased.

(Note 9) A "passive index management fund" is a fund that aims to secure a return on par with market averages by managing the fund with the goal of linking investment results with indices, such as stock price indices, that serve as market benchmarks for stocks and other investment assets.

The reason for setting the minimum number of shares to be purchased at 34,941,000 shares (Ownership Percentage: 17.51%) is as follows.

First, with respect to passive index management funds, as indicated in the "Fair M&A Guidelines" formulated by the Ministry of Economy, Trade and Industry on June 28, 2019, "the scale of passive index management funds has increased in recent years as a trend especially in the Japanese capital markets and some such funds, in principle, refrain from tendering their shares in tender offers, regardless of the appropriateness of transaction terms"; the Offeror is aware that passive index management funds, in principle, refrain from tendering their shares in tender offers, regardless of the appropriateness of transaction terms, but tend to have a policy of exercising voting rights in favor of share consolidation proposals at the shareholders' meeting for the subsequent squeeze-out procedures.

As a result of confirming the results of a survey to identify institutional investors among the Company's shareholders as of March 31, 2026, conducted by the Company and shared by the Company with the Offeror on April 30, 2026 and May 1, 2026, even if passive index management funds that are said to have this tendency are narrowed down to domestic passive index management funds, it is understood that as of such date, in total, 20,930,333 Company Shares (Ownership Percentage: 10.49%) are owned by domestic passive index management funds. In view of the above, in the Transactions, if the number of voting rights obtained by adding the number of voting rights attached to the number of Company Shares (20,930,333 shares) identified in the survey to identify institutional investors as being owned by the domestic passive index management funds to the number of voting rights attached to the sum of the number of Company Shares acquired through the Tender Offer, the number of Non-Tendered Shares (75,933,700 shares) and the number of Restricted Shares (88,178 shares) held by Company directors constitute at least two-thirds of the total number of voting rights of all shareholders of the Company, then it is generally highly probable that the Share Consolidation proposal will be approved at the Extraordinary General Meeting of Shareholders, and it will be possible to increase the certainty of the successful completion of the Tender Offer and to reduce the possibility of non-approval of the share consolidation proposal at the Extraordinary General Meeting of Shareholders to be held after the completion of the Tender Offer.

Further, under circumstances where the domestic passive index management funds own a total of 20,930,333 Company Shares (Ownership Percentage: 10.49%) as of March 31, 2026, if a minimum is set so that the aggregate Ownership Percentages of the Offeror and the Non-Tendering Shareholders, together with the Ownership Percentages represented by the Restricted Shares held by the directors of the Company reaches two-thirds, then, even in the case where the Ownership Percentage of the Company’s shareholders other than the domestic passive index management funds who consider that the terms of the Transactions, including the Tender Offer terms, are appropriate exceeds two-thirds, it is possible that as a result of the domestic passive index management funds not tendering their shares in the Tender Offer, the Transactions will not be successfully completed and it will not be possible to provide the Company’s shareholders with a reasonable opportunity to sell their shares under the economic conditions decided through comprehensive consideration of the elements of “B. Basis for calculation of the tender offer price” in “(iii) Background to and basis for calculation of the tender offer price by the Offeror” in “(II) Background, purpose, and decision-making process leading to the Offeror’s decision to implement the Tender Offer, and management policy after the Tender Offer” below, and following discussions and negotiations with the Company. Thus, the existence of domestic passive index funds that, as a general policy, do not tender their shares in tender offers regardless of the adequacy of the transaction terms may increase the risk of impeding the Tender Offer. Accordingly, the Offeror came to the decision that it is necessary to set the minimum number of shares to be purchased at 34,941,000 shares (Ownership Percentage: 17.51%). Moreover, taking into account the investment policy of domestic passive index funds described above, the Offeror considers that there is no particular concern that the resolution on the share consolidation will fail to be approved, even in the event that the Tender Offer is completed at or around the minimum threshold and the aggregate Ownership Percentages of the Offeror and the Non-Tendering Shareholders, together with the Ownership Percentages represented by the Restricted Shares held by the directors of the Company falls below two-thirds as of the extraordinary general shareholders’ meeting. Further, when considering the number of voting rights necessary for approval of the share consolidation proposal, an even lower minimum is set in some cases, referencing the ratio of voting rights exercised at past shareholders’ meetings of the Company, and multiplying a certain voting rights exercise ratio to two-thirds of the total number of voting rights of all shareholders of the Company, which is the requirement for adoption of a special resolution at general shareholders' meetings. As the maximum ratio of voting rights exercised at the ordinary shareholders' meetings of the Company for the recent five fiscal years is approximately 92.51%, the Offeror thought that it would be reasonable to adopt the above approach to calculate the minimum number of shares to be purchased, but chose not to adopt such approach to ensure the delisting of the Company's shares, and adopted a level at which even if the ratio of voting rights exercised at the Extraordinary General Meeting of Shareholders is 100%, the share consolidation proposal will be approved.

In the Tender Offer, as discussed above, the minimum number of shares to be purchased is not set at a number of shares which, combined with the number of Non-Tendered Shares and the number of Restricted Shares held by Company's directors, can ensure a number of voting rights corresponding to two-thirds of the number of voting rights of all shareholders of the Company; therefore, it cannot be denied that theoretically, the possibility exists that if after the Tender Offer is successfully completed, the sum of the Company's voting rights held by the Offeror and the Non-Tendering Shareholders, and voting rights represented by the Restricted Shares held by the directors of the Company is less than two-thirds of the number of voting rights of all shareholders of the Company, the Share Consolidation proposal may not be approved at the Extraordinary General Meeting of Shareholders.

However, even if such approval cannot be obtained, the Offeror intends to ultimately acquire all Company Shares (excluding the treasury shares owned by the Company) and take the Company Shares private; therefore, taking into account the status of tenders in the Tender Offer, the ownership ratios and attributes of the Company's shareholders as of the relevant time, market share price trends, the ratio of voting rights exercised at the Extraordinary General Meeting of Shareholders, and other factors, the Offeror plans to acquire additional Company Shares through a new tender offer, purchases on the market, or private sales off the market, until reaching a level at which the Share Consolidation proposal will realistically be approved at the Company's general meeting of shareholders. With respect to such additional acquisition, unless the Company carries out a share consolidation or share split or other act requiring adjustment of the consideration to be paid, the Offeror's policy is to acquire Company Shares, in case of a new tender offer, for the same price as the price of purchase etc. per Company Share in the Tender Offer (the "Tender Offer Price"), in case of purchases on the market, for the market price, and in case of any method other than purchases on the market, for the same price as the Tender Offer Price. The specific timing and method of such additional acquisition and the period required for a Share Consolidation proposal to be approved at the subsequent general shareholders' meeting will depend on market conditions and other assorted factors and cannot be decided at this point in time, but the Offeror will exert maximum effort so that the Share Consolidation will be implemented as promptly as practically possible.

If the Offeror cannot acquire all Company Share Certificates, Etc. (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights and the Restricted Shares, but excluding the Non-Tendered Shares and treasury shares owned by the Company) in the Tender Offer, as described below in "(4) Policies on reorganization, etc. after the Tender Offer", after the Tender Offer is completed, the Offeror plans to implement a series of procedures so that the Offeror and the Non-Tendering Shareholders become the sole shareholders of the Company, and the Company Shares will be taken private (the

"Squeeze-out Procedures").

If the Tender Offer is successfully completed, the Offeror plans to receive capital contributions from the Offeror Parent Company up to 168 billion yen no later than two business days preceding the commencement date of settlement for the Tender Offer, as well as a loan from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Nomura Capital Investment Co., Ltd., The Bank of Yokohama, Ltd., Kiraboshi Bank, Ltd., and Aozora Bank, Ltd. (the "Loans") of up to 225 billion yen no later than the business day immediately preceding the commencement date of settlement for the Tender Offer, and to apply such funds to settlement for the Tender Offer. The details of the terms of the Loans will be set forth in the loan agreement for the Loans through separate consultation with Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Nomura Capital Investment Co., Ltd., The Bank of Yokohama, Ltd., Kiraboshi Bank, Ltd., and Aozora Bank, Ltd., and there is a possibility that such loan agreement would include financial covenants, require the creation of security interests over certain shares of the Offeror held by the Offeror Parent Company, the Company Shares to be acquired by the Offeror through the Tender Offer or assets of the Company or its subsidiaries, and require that the Company or its subsidiaries to provide joint and several guarantees; however, such terms are expected to be limited to those generally provided for in similar financings.

The Offeror plans that following the Squeeze-out Procedures, the Company will acquire all Non-Tendered Shares ("Share Buyback"; the price per share for the acquisition of treasury shares in the Share Buyback, on a basis prior to the Share Consolidation, is referred to as the "Share Buyback Price"). The Share Buyback may be implemented following the Share Consolidation and before the securities report submission exemption is approved, but it will be after Company Shares are delisted, and since the delisted shares do not fall under "Listed Share Certificates, Etc." (Article 24-6, Paragraph 1 of Financial Instruments and Exchange Act (hereinafter "FIEA"); Article 4-3 of the Order for Enforcement of the Financial Instruments and Exchange Act) subject to a tender offer for own shares (the tender offer set forth in Article 27-22-2 of FIEA; hereinafter the same), the Offeror will not implement a tender offer for own shares. Taking into account the fact that the provisions for non-inclusion of deemed dividends in taxable income will apply, the Share Buyback Price will be set at 2,439 yen per Company Share prior to the Share Consolidation so that the amount of post-tax proceeds obtained in the case where the Non-Tendering Shareholders sell their shares in the Share Buyback will be substantially equivalent to the post-tax proceeds that the Non-Tendering Shareholders would obtain were they to tender their shares in the Tender Offer. The Share Buyback was proposed by EQT to the Non-Tendering Shareholders aiming to maximize the Tender Offer Price while giving consideration to fairness among shareholders.

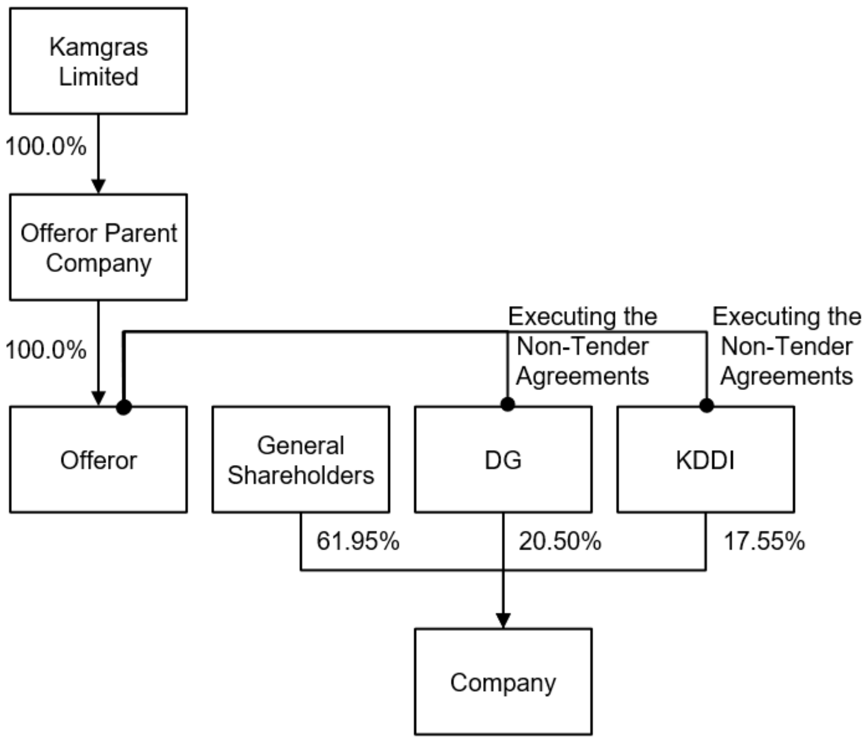
Further, DG will reinvest some of the proceeds from the Share Buyback in the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror and acquire common shares of such company (the "Reinvestment"). In the Reinvestment, the valuation of Company Shares, which will be the basis for deciding the consideration per common share of the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror, will be 3,000 yen (however, reasonable adjustments will be made in accordance with the ratio of consolidation for Company Shares in the Share Consolidation to be executed as part of the Squeeze-out Procedures and other changes, etc. in the total number of issued and outstanding shares of the Company), which is the same price as the Tender Offer Price, so that there will be no conflict with the principle of the uniformity of tender offer price (Article 27-2, Paragraph 3 of FIEA), and as a result of such transaction, DG is expected to hold approximately 20% (planned) of the ownership percentage of voting rights of the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror (Note 10).

(Note 10) The Offeror determined that in view of the Company's history of developing and growing through its business relationship and personnel relationship with DG in conducting the Company's business, DG's involvement in the management of the Company to a certain degree as a member of the Consortium by holding a certain ratio of Company Shares even after the Transactions through the Reinvestment would contribute to enhancement of the Company's corporate value, and ultimately decided to conduct the Reinvestment at the above percentage ratio of voting rights through negotiations with DG.

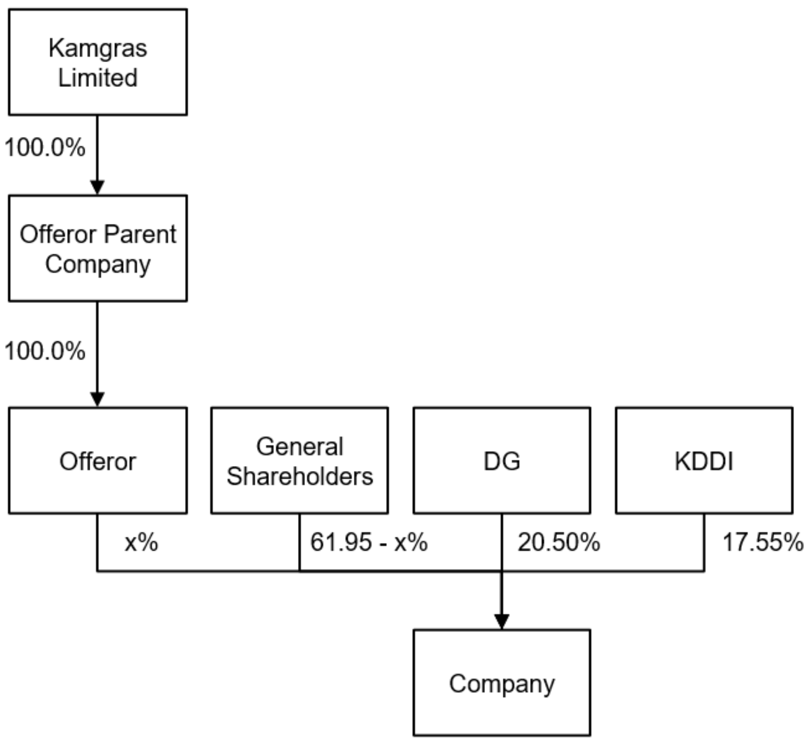
The Company resolved at the board of directors meeting held on May 12, 2026 to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer, and leave the decision on whether the Share Acquisition Rights Holders tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders, as the Share Acquisition Rights Purchase Price is set at 1 yen. For the details of the decision-making process of the Company's board of directors, please refer to "(VII) Unanimous approval of all disinterested directors (including directors who are Audit & Supervisory Committee Members) of the Company" of "(3) Measures to ensure fairness of the Tender Offer" below.

The following diagrams show the structure of the Transactions.

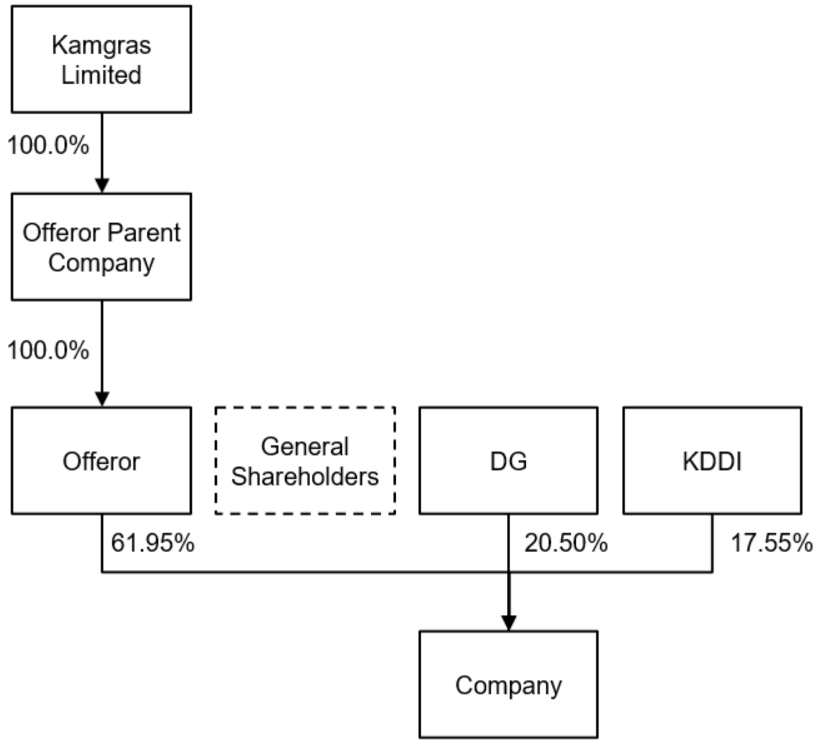
I. Before the Tender Offer



II. After the Tender Offer (July 9, 2026 (scheduled))

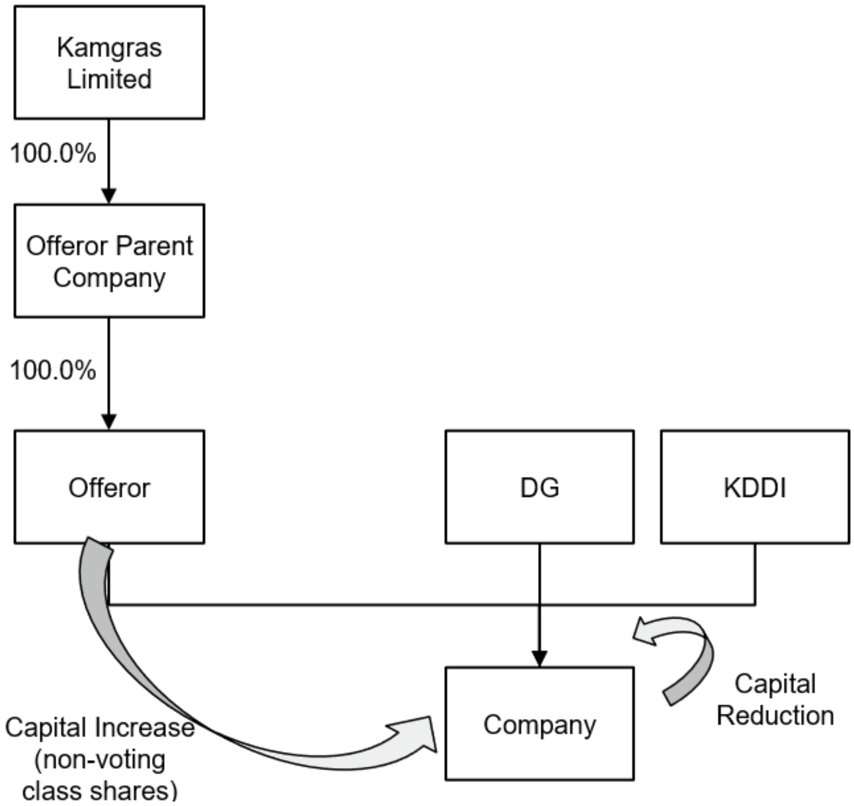


III. After the Squeeze-out Procedures (late September 2026 (scheduled))

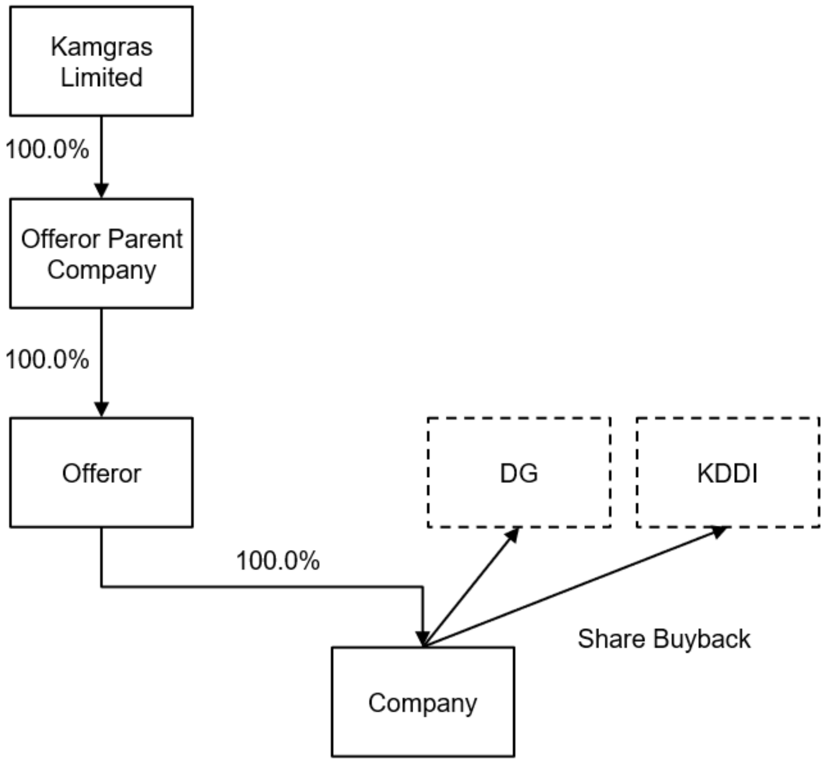


IV. Funding for Share Buyback and Capital Reduction (mid-October 2026 (scheduled))

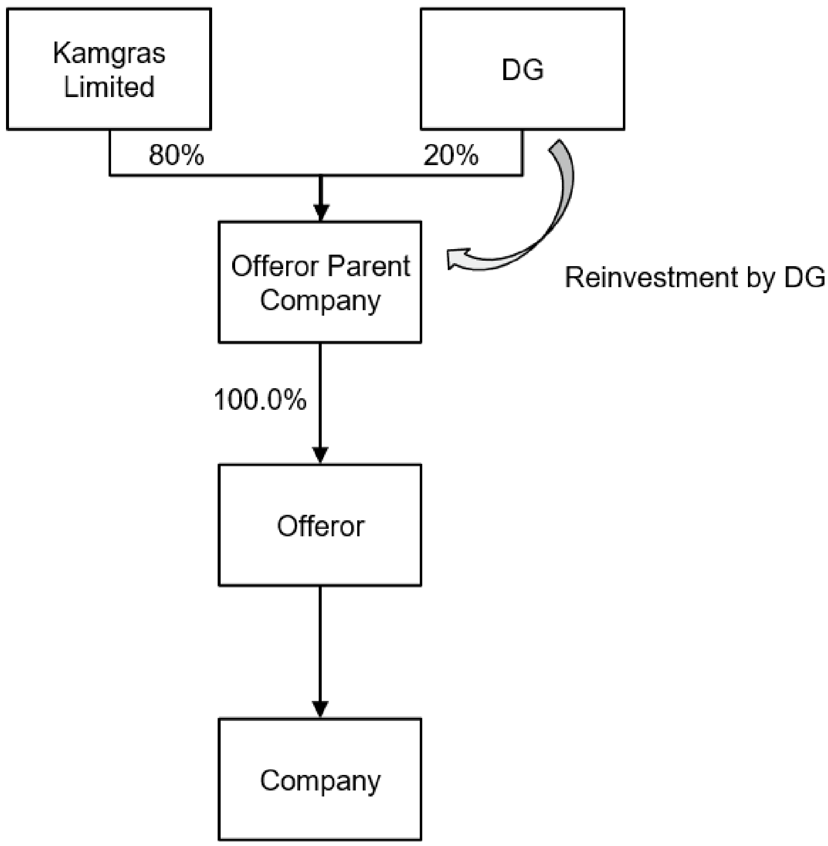
(This refers to a capital increase by third-party allotment of non-voting class shares to the Offeror as the subscriber implemented for the purpose of securing, at the Company, the distributable amount necessary to lawfully carry out the Share Buyback, and a transaction to reduce the amount of stated capital and capital reserves to the amount required for implementing the Share Buyback in accordance with applicable laws and regulations.)



V. After the Share Buyback (late October 2026 (scheduled))



VI. After the Reinvestment (after late October 2026)



(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer

(i) Management environment surrounding the Company, etc.

The Company was founded in April 1997, launched the "Kakaku.com" website in May 1997 to begin offering a price information service, and incorporated CORE PRICE Limited, the predecessor to the Company, in December 1997, and changed its trade name to Kakaku.com, Inc. in May 2000. In June 2002, DG made a capital investment in the Company, and the Company was listed on the Mothers Market of the Tokyo Stock Exchange in October 2003 and transferred to the First Section of the Tokyo Stock Exchange in March 2005. In April 2022, the Company transferred to the Prime Market of the Tokyo Stock Exchange in connection with the reorganization of the market segments of the Tokyo Stock Exchange. The Company launched "Tabelog," a restaurant search and reservation service, in March 2005, made Time Design Co., Ltd., a company engaged in the travel business, a subsidiary in March 2014, and launched "Kyujin Box," a service providing integrated job listing search services, in October 2015. As of April 1, 2026, the Company's group consists of the Company, 11 subsidiaries, and 1 affiliated company, and operates the following businesses.

a. Kakaku.com Business

The Kakaku.com Business consists of the "Kakaku.com" shopping support website and the insurance agency business and other operations conducted by Kakaku.com Insurance, Inc., a consolidated subsidiary of the Company.

"Kakaku.com" is a service that provides comprehensive information including basic information such as specifications, user reviews and word-of-mouth recommendations, and selling prices by business operator and store, to support consumer purchasing behavior, covering not only a wide range of products such as personal computers, home appliances, fashion, and interior goods, but also broad services such as financial and telecommunications services. Through the provision of such information, the Company operates the following businesses.

- A shopping business that earns commission income from listed stores based on the number of customer referrals and sales results, and a services business that earns commission income from service providers based on outcomes (requests for quotes, information requests, contracts, etc.)
- An advertising business that sells banner and text advertisements, content-linked advertisements, search-linked advertisements, etc.

In addition, Kakaku.com Insurance, Inc. primarily conducts solicitation agency and intermediary services for life insurance and non-life insurance through online channels, and also provides content useful for comparing and considering insurance products and services such as insurance-related consulting services, etc.

b. Tabelog Business

The Tabelog Business operates "Tabelog," a restaurant search and reservation service.

"Tabelog" carries information and user reviews on more than 870,000 restaurants nationwide and provides a service that enables users to search for and make online reservations at restaurants according to their needs. Through this service, the Company operates the following businesses.

- A restaurant advertising business and a restaurant reservation business that earns commission income from restaurants based on promotional services and online reservations
- A user membership business that generates revenue by providing paid content to users
- An advertising business that sells banner and text advertisements, content-linked advertisements, search-linked advertisements, etc.

c. HR Business

The HR Business is built around "Kyujin Box," an integrated job listing search service. "Kyujin Box" provides search functions and other features that allow users to search by conditions such as keyword, salary, and work location, covering job listings of various employment types and industries nationwide. The Company earns commission income from companies that post listings each time a job posting placed as a sponsored listing on the service is clicked. In addition, this year the Company acquired engage Inc., which operates a digital platform aimed at supporting employee success from onboarding and beyond, consisting of "Engage," a comprehensive job listing site with over 6 million registered job seeker members, and "engage," a recruitment support tool adopted by more than 700,000 companies nationwide. Going forward, the Company will develop its business by leveraging these two job listing platforms.

d. Incubation Business

The Incubation Business consists of operations such as "Sumaity," a real estate and housing information site, Time Design Co., Ltd., which is a consolidated subsidiary that provides a dynamic package platform combining airline tickets and accommodation plans, LCL, Inc., which is a consolidated subsidiary that operates services such as "Bus Hikaku Navi," a comparison and search site for highway buses, overnight buses, and bus tours nationwide, LiPLUS Holdings Inc., which is a consolidated subsidiary that provides a platform for matching users with professionals across a wide range of everyday service categories such as unwanted item collection and troubleshooting household issues and other residential service needs, etc. Through these services, the Company earns advertising revenue and commission income based on the provision of various services.

The Company group's mission is "User-First to Create New Norms," and it aims to achieve dynamic growth by always maintaining the perspective of users, continuing to innovate and take on new challenges, and creating valuable services that become new norms.

The society surrounding the Company group is changing at an unprecedented pace. In particular, advances in technology in recent years are significantly transforming how to obtain information and to make decisions, and even the very relationship between consumers and businesses. From an era of SEO (Search Engine Optimization) (Note 1), which used the search engine as the gateway to information, we are now entering into an era of coexistence with AI-powered GEO (Generative Engine Optimization) (Note 2), and as the two mutually influence each other, traffic (the volume of visits and usage of websites and internet services) has expanded to unprecedented levels. In this business environment, the Company group aims to incorporate cutting-edge technologies, including generative AI, to provide users with new discoveries and convenience.

In order to further accelerate these value creation initiatives, the Company formulated the medium-term management plan (FY26/3–FY30/3) in March 2025. The medium-term management plan aims to achieve sustainable growth of more than 10% per year on average in both revenue and operating profit by building with the earnings of its existing businesses while pursuing new value creation through investment in growth areas and cutting-edge technologies including generative AI, as well as through M&A and other means.

Specifically, the Company will further strengthen investment in growth areas such as Kyujin Box, which is expected to expand over the medium-to-long term, by leveraging the earnings power of its core businesses such as Kakaku.com and Tabelog. These growth businesses are positioned as new revenue drivers that will lead the growth of the Company's overall portfolio and contribute to the sustained enhancement of its corporate value. In addition, by promoting aggressive growth investments including new business development and M&A, the Company will pursue both improved profitability in existing businesses and expansion of its business portfolio. As a result of these initiatives, the Company aims to achieve revenue of 143 billion yen and operating profit of 53 billion yen for the fiscal year ending March 2030.

At the same time as formulating the medium-term management plan, the Company also renewed its mission (corporate purpose) and values (conduct guidelines). Without changing the principles which the Company has cherished since its founding, the renewed values (conduct guidelines) newly address "being growth-conscious" and "leveraging AI to create further value," as newly introduced concepts.

The Company has built a long-term collaborative relationship with DG, which has been its largest shareholder since before its IPO, and is advancing the creation of new added value and its implementation in society through initiatives that combine the assets of both companies, including the introduction of DG's payment platforms and fintech solutions into the Company's services and the introduction of DG's AI technologies in the Company's businesses.

(Note 1) SEO (Search Engine Optimization) means the act of optimizing the content of a website for search engines, that is, improving the content of a website so that it appears higher in search results pages.

(Note 2) GEO (Generative Engine Optimization) means the act of optimizing the content of a website for generative engines such as generative AI, that is, improving the content of a website so that it is more likely to be cited or referenced in responses generated by generative AI for users.

(ii) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer

Since making a capital investment in the Company in June 2002 with the aim of creating business synergies, DG has continuously considered a desirable strategic alliance with the Company and its policy for holding Company Shares from the perspective of enhancing the corporate value of the DG group. In that process, DG received proposals pertaining to management strategies and optimization of capital composition for the Company's continued growth from multiple global private equity funds including EQT, multiple domestic private equity funds, and other companies with investment capabilities, etc. from February 2024 through November 2025, through introductions by relationship banks, etc. As a result of careful comparison and consideration of the proposals from the perspective of enhancing the corporate value of DG and the Company, DG reached the conclusion that the best approach not only from the perspective of enhancing DG's corporate value but also from the perspective of realizing medium-to-long-term business growth and enhancing the corporate value of the Company would be for EQT, which as a private equity fund making investments worldwide has abundant funds, a track record of investments in the technology field, and knowledge and experience in supporting its portfolio companies in the digital field using its in-house digital team, to take an equity stake in the Company through the Transactions, and for DG to also maintain and develop a collaborative relationship, personnel exchanges and technical exchanges by maintaining a capital relationship with the Company, and in early December 2025, DG selected EQT as its partner.

Meanwhile, against the backdrop of having positioned the technology field as one of its key investment focus areas in Japan, EQT, which from mid-January 2023 had been considering investment opportunities in Japan in the technology field, considered the Company as an attractive investee candidate. Based on publicly available information such as earnings releases, annual securities reports, and earnings presentation materials, EQT started analyzing the growth and earnings potential of the Company's businesses and a collaboration plan with EQT, and on May 22, 2024 proposed holding discussions with the Company until mid-November 2025, including consideration on the delisting of the Company Shares, and held several rounds of discussions with the Company regarding the market to which the Company belongs, the possibility of future collaboration, and other matters. Subsequently, after carrying out the analysis of the Company, EQT considered that the Company, as one of the pioneers in the domestic consumer-focused internet industry, provides online services in a wide range of fields from shopping and dining to job-hunting, real estate and travel, and in particular for shopping and dining, has established its position in these areas by offering a user-first service under the Kakaku.com and Tabelog brands and attained high growth. EQT highly evaluated the Company as a company that, aims to create innovative services and continues to take on the challenge of developing new businesses for the sustained growth of its operations through contributing to the realization of a sustainable society under the mission of "User First, Creating New Standards", including the launch of job-seeking service Kyujin Box to address the issue of a shrinking working-age population in Japan. In late February 2025, EQT concluded that, for the Company to achieve sustained growth and enhance its corporate value in the medium to long term, it would be beneficial not to limit itself to internal management resources but to also leverage external talent and managerial expertise, and that by delisting the Company Shares, partnering with EQT, and utilizing EQT's global network and investment experience and collaborating with its portfolio companies, it would be possible to contribute in the medium-to-long term to the realization of the Company's vision. Having done so, in late November 2025, in the ongoing process of considering a desirable strategic alliance with the Company and its policy for holding the Company Shares from the perspective of enhancing the corporate value of the DG group, EQT was asked by DG to make a proposal concerning strategic options, including delisting the Company Shares, and thus on December 9, 2025, EQT made a non-binding, initial proposal to DG for measures for the medium-to-long-term growth of the Company, and for a new *kabushiki kaisha* (the "SPC") to be established by EQT in Japan becoming the Offeror and then delisting the Company Shares, with DG owning shares in the SPC after the Company Shares are delisted.

After the submission of that proposal, DG and EQT discussed the direction of the Company's management strategy and various capital policies, including delisting the Company Shares. During the course of this discussion, DG, which is recognized for its platform in the payment and marketing fields, and its network of strategic partners with extensive expertise, including in sectors outside of those fields, concluded that the best approach for achieving the Company's business growth and enhancement of its corporate value in the medium-to-long term was for DG, which is considered to share the same vision and values as the Company's management, and EQT, which is considered to have a long track record of investments, particularly in the consumer internet field to which the Company belongs, as demonstrated by its investments in online classified platforms outside of Japan, to work together to support efforts to enhance the Company's corporate value. Accordingly, in early December 2025, DG selected EQT as its partner.

Subsequently, DG appointed TMI Associates as a legal advisor independent of the Company, the Consortium and KDDI in early January 2026, and Nomura Securities Co., Ltd. (the "Nomura Securities") as a financial advisor independent of the Company, the Consortium and KDDI in early February 2026, and EQT appointed Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters as a legal advisor independent from EQT, the Offeror, the Offeror Parent Company, BPEA Fund IX, Kamgras Limited, Non-Tendering Shareholders and the Company (the "Offeror Related Parties"), and the outcome of the Transactions in early January 2026. On February 12, 2026, the Consortium submitted a non-binding proposal (the "Proposal") to the Company proposing that the SPC would become the Offeror and the Company Shares to be delisted, and after the Company Shares are delisted, DG would own the shares in the SPC by means of a merger between the Company and the SPC or other method so that DG's equity stake in the Company will be at least 20% for the purpose of enhancing its corporate value in the medium-to-long term. Further, EQT in late February, 2026 appointed Nishimura & Asahi Gaikokuho Kyodo Jigyo as a legal advisor independent of the Offeror Related Parties and the outcome of the Transactions, and KPMG FAS Co., Ltd. and KPMG Tax Corporation as accounting and tax advisors independent of the Offeror Related Parties and the outcome of the Transactions, and in late February 2026, appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (the "Mitsubishi UFJ Morgan Stanley Securities") as a financial advisor independent of the Offeror Related Parties and the outcome of the Transactions.

Subsequently, on February, 18 2026, the Consortium was notified by the Company that the Company decided to provide EQT with an opportunity to conduct due diligence. After such notification, the Consortium conducted due diligence of the Company from late February to mid-April 2026, and through meetings with the Company's officers including the Representative Director and President, the Director, Senior Managing Executive Officer and CFO, the Senior Managing Executive and CTO, and the Senior Managing Executive Officers and Company Heads, developed a deeper understanding of the Company's businesses and the business environment surrounding the Company, its growth strategy and management issues. As a result, the Consortium concluded that for the Company to achieve continued growth at a time when the consumer internet field is considered to be undergoing a period of transformation driven by the advancement and widespread use of AI, including dramatic changes in user behavior, the Company needs to aim not for growth of its existing business, but for the advancement and transformation into a comprehensive "next-generation platform" that provides users with value and experience different from AI, covering a wide range of fields, and reaffirmed its belief that the Transactions will allow the Company to temporarily escape the pressure of the capital market under which the Company is required to disclose short-term quarterly performance and must constantly confront the demands of the market, allocate resources based on a fundamental strategy and pursue management from the medium-to-long-term perspective without being affected by short-term earnings fluctuations, and thus aim to enhance its corporate value. The

Consortium also came to be convinced that, during the period of non-linear transformation through the implementation of the measures described in (a) through (c) below, the best approach would be for both DG, which shares the same vision as EQT, and EQT, as a professional investor, to become the Company's shareholders and steer the Company in close partnership with senior management. On April 15 2026, the Consortium submitted to the Company a proposal (the "First Proposal") stating that the Offeror would acquire all Company Shares (excluding the Non-Tendered Shares (DG) and the Company's treasury shares) listed on the Tokyo Stock Exchange Prime Market through a tender offer and after the Company Shares are delisted through the Squeeze-out Procedures, the Company would acquire some of the Non-Tendered Shares (DG), and that the Tender Offer Price would be 2,300 yen (including a premium of 9.47% (rounded to the second decimal place; hereinafter the same in calculation of premium or discount rates (%)) over the closing price of the Company Shares of 2,101 yen on the Tokyo Stock Exchange Prime Market on April 14, 2026, the business day immediately preceding the date of proposal; 11.81% over the simple average closing price of 2,057 yen for the one month up to such date; 17.11% over the simple average closing price of 1,964 yen for the three months up to such date; or 5.12% over the simple average closing price of 2,188 yen for the six months up to such date) , that, among the Share Acquisition Rights, with respect to Share Acquisition Rights excluding Sixteenth Series of Share Acquisition Rights, of which the exercise price per Company Share exceeds the proposed Tender Offer Price or for which the conditions for exercising the Share Acquisition Rights have not been satisfied, the purchase price would be 1 yen, and with respect to the Sixteenth Series of Share Acquisition Rights, although it is recognized that the exercise price per Company Share is below the proposed Tender Offer Price and that the conditions for exercising the Share Acquisition Rights have been satisfied, since the Offeror assumes that the holders of such Share Acquisition Rights will exercise their rights and tender the common shares in the Tender Offer, and since the Offeror would not be able to exercise such Share Acquisition Rights even if it were to acquire them, the purchase price would be 1 yen, and that the Share Buyback Price would be 1,870 yen.

In response, on the same day, the Consortium received from the Company and the Special Committee (defined below in "(i) Background to the establishment of a review system" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor"; hereinafter the same) a response demanding an increase in the Tender Offer Price and another proposal on the grounds that the Tender Offer Price was far from a level at which the Company and the Special Committee could proceed with discussions. In response, based on the fact that, on April 15, 2026, the Consortium received communication from KDDI stating that it would be possible to proceed with discussions, provided that a structure were adopted under which, taking into account that the non-included deemed dividend rules under the Corporation Tax Act would apply to the Non-Tendering Shares (KDDI), a Non-Tender Agreement (KDDI) would be executed and the Share Buyback would be implemented, for the purpose of maximizing the tender offer price while ensuring fairness among shareholders by setting the buyback price at an amount such that the post-tax proceeds to be obtained by KDDI through the Share Buyback would be substantially equivalent to the post-tax proceeds that KDDI would have obtained had it tendered its shares in the Tender Offer, on April 20, 2026, the Consortium submitted to the Company a proposal (the "Second Proposal") stating that the Offeror would acquire all Company Shares (excluding the Non-Tendered Shares and the Company's treasury shares) listed on the Tokyo Stock Exchange Prime Market through the

Tender Offer and after the Company Shares are delisted through the Squeeze-out Procedures, the Company would acquire some of the Non-Tendered Shares (DG) and all of the Non-Tendered Shares (KDDI), and that the Tender Offer Price would be 2,440 yen (including a premium of 13.75% over the closing price of the Company Shares of 2,145 yen on the Tokyo Stock Exchange Prime Market on April 17, 2026, the business day immediately preceding the date of proposal; 17.08% over the simple average closing price of 2,084 yen for the one month up to such date; 24.36% over the simple average closing price of 1,962 yen for the three months up to such date; and 12.03% over the simple average closing price of 2,178 yen for the six months up to such date), the Share Acquisition Rights Purchase Price would be 1 yen, and the Share Buyback Price would be 1,984 yen.

In response, on April 24, 2026, the Consortium received from the Company and the Special Committee a response demanding an increase in the Tender Offer Price on the grounds that the Tender Offer Price included a premium significantly lower than the premium levels in other cases of delisting through a tender offer; in view of the initial share value analysis conducted by the Company's third-party valuation agency and the Special Committee's third-party valuation agency, it could not be considered a satisfactory price in light of the Company's intrinsic value, and could absolutely not be viewed as a price giving full consideration to the interests of the Company's minority shareholders; and it differed markedly from the price level envisioned by the Company and the Special Committee as a level at which an opinion in support of the Tender Offer could be expressed and the tendering of shares could be recommended.

In response, on April 24, 2026, the Consortium submitted to the Company a proposal (the "Third Proposal") proposing that the Tender Offer Price would be 2,520 yen (including a premium of 18.81% over the closing price of the Company Shares of 2,121 yen on the Tokyo Stock Exchange Prime Market on April 22, 2026, the business day immediately preceding April 23, 2026, the day on which some news media published speculative reports on the Transactions (the "Speculative Reports") ; 19.83% over the simple average closing price of 2,103 yen for the one month up to such date; 29.30% over the simple average closing price of 1,949 yen for the three months up to such date; or 16.34% over the simple average closing price of 2,166 yen for the six months up to such date; and further representing a discount of 3.85% over the closing price of the of 2,621 yen on the Tokyo Stock Exchange Prime Market on April 23, 2026, the business day immediately preceding the date of proposal; a premium of 18.20% over the simple average closing price of 2,132 yen for the one month up to such date; a premium of 28.90% over the simple average closing price of 1,955 yen for the three months up to such date; or and a premium of 16.34% over the simple average closing price of 2,166 yen for the six months up to such date), the Share Acquisition Rights Purchase Price would be 1 yen, and the Share Buyback Price would be 2,049 yen.

In response, on April 27, 2026, the Consortium received from the Company and the Special Committee a response demanding an increase in the Tender Offer Price on the grounds that the Tender Offer Price represented a premium level that was significantly lower even when considered in light of the share price as of April 22, 2026, the business day immediately preceding April 23, 2026, the day on which the Speculative Reports was published, and was also substantially lower than the premium levels typically observed in delisting transactions conducted through a tender offer; that, even in view of the initial share value analysis conducted by the Company's third-party valuation agency and the Special Committee's third-party valuation agency, the Tender Offer Price could not be considered a sufficient price in light of the Company's intrinsic value, could absolutely not be viewed as a price giving full consideration to the interests of the Company's minority shareholders, and differed markedly from the price level envisaged by the Company and the Special Committee as a level at which an opinion in support of the Tender Offer could be expressed and the tendering of shares could be recommended; and that, the Tender Offer Price was below the market price of the Company Shares from April 23, 2026, when the Speculative Reports were published during market hours, through the date of the response, and the relationship between the Tender Offer Price and the market price of the Company Shares was also an important factor in determining whether the tendering of shares in the Tender Offer could be recommended.

In response, on April 30, 2026, the Consortium submitted to the Company a proposal (the "Fourth Proposal") proposing that the Tender Offer Price would be 2,570 yen (including a premium of 21.27% over the closing price of the Company Shares of 2,121 yen on the Tokyo Stock Exchange Prime Market on April 22, 2026, the business day immediately preceding April 23, 2026, the day on which the Speculative Reports were published; 22.21% over the simple average closing price of 2,103 yen for the one-month period up to such date; 31.86% over the simple average closing price of 1,949 yen for the three-month period up to such date; and 18.65% over the simple average closing price of 2,166 yen for the six-month period up to such date; and further representing a discount of 2.43% over the closing price of the of 2,634 yen on the Tokyo Stock Exchange Prime Market on April 28, 2026, the business day immediately preceding the date of proposal; a premium of 15.35% over the simple average closing price of 2,228 yen for the one month up to such date; a premium of 29.86% over the simple average closing price of 1,979 yen for the three months up to such date; and a premium of 18.82% over the simple average closing price of 2,163 yen for the six months up to such date), the Share Acquisition Rights Purchase Price would be 1 yen, and that the Share Buyback Price would be 2,089 yen.

In response, on May 1, 2026, the Consortium received from the Company and the Special Committee a further response demanding an increase in the Tender Offer Price on the grounds that, even in view of the initial share value analysis conducted by the Company's third-party valuation agency and the Special Committee's third-party valuation agency, the Tender Offer Price still could not be considered a sufficient price in light of the Company's intrinsic value, could absolutely not be viewed as a price giving full consideration to the interests of the Company's minority shareholders, and that, even when considered in light of the market price of the Company Shares from April 23, 2026, when the Speculative Reports were published during market hours, through the date of the response, the Tender Offer Price remained insufficient, and the relationship between the Tender Offer Price and the market price of the Company Shares was also an important factor in determining whether the tendering of shares in the Tender Offer could be recommended.

In response, on May 7, 2026, the Consortium submitted to the Company a proposal (the "Fifth Proposal") proposing that the Tender Offer Price would be 2,600 yen (including a premium of 22.58% over the closing price of the Company Shares of 2,121 yen on the Tokyo Stock Exchange Prime Market on April 22, 2026, the business day immediately preceding April 23, 2026, the day on which the Speculative Reports were published; 23.63% over the simple average closing price of 2,103 yen for the one month up to such date; 33.40% over the simple average closing price of 1,949 yen for the three months up to such date; and 20.04% over the simple average closing price of 2,166 yen for the six months up to such date; and further including a premium of 0.70% over the closing price of 2,582 yen on the Tokyo Stock Exchange Prime Market on May 1, 2026, the business day immediately preceding the date of the proposal; 13.69% over the simple average closing price of 2,287 yen for the one-month period up to such date; 30.39% over the simple average closing price of 1,994 yen for the three-month period up to such date; and 20.54% over the simple average closing price of 2,157 yen for the six-month period up to such date), that the Share Acquisition Rights Purchase Price would be 1 yen, and that the Share Buyback Price would be 2,114 yen. After submitting such proposal, the Consortium received, on the night of May 7, 2026, a notice from the Company stating that the Company had received from Bain Capital Private Equity, LP and LY Corporation (collectively, the "Proposer") a non-binding proposal dated May 7, 2026 (the "May 7 Proposal"), which aims to take the Company private and contemplates a tender offer price of 3,000 yen per share. On May 8, 2026, the Company shared with the Consortium the contents of the May 7 Proposal.

In response, the Consortium viewed the May 7 Proposal as an initial proposal made without conducting due diligence, in which the transaction structure, the intentions of major shareholders, and the schedule relating to regulatory approvals etc., including competition law clearance, had not been specified, and which lacked evidence of financing and legal binding force, and therefore considered that it was not possible to evaluate the likelihood of its consummation. However, the Consortium took into careful consideration the fact that the Company had received a proposal from a third party, and after re-consideration, the Consortium, on May 8, 2026, agreed with DG, from the perspective of maximizing value, to revise the transaction structure so that, with respect to the Company Shares owned by DG, the Share Buyback would cover all such shares rather than only a portion. On this basis, the Consortium submitted to the Company a legally binding proposal letter expiring on May 12, 2026 (the "Sixth Proposal"), which included a final proposal that the Tender Offer Price would be 2,950 yen (including a premium of 39.09% over the closing price of the Company Shares of 2,121 yen on the Tokyo Stock Exchange Prime Market on April 22, 2026, the business day immediately preceding April 23, 2026, the day on which the Speculative Reports were published; 40.28% over the simple average closing price of 2,103 yen for the one month up to such date; 51.36% over the simple average closing price of 1,949 yen for the three months up to such date; and 36.20% over the simple average closing price of 2,166 yen for the six months up to such date; and further including a premium of 8.94% over the closing price of the Company Shares of 2,708 yen on the Tokyo Stock Exchange Prime Market on May 7, 2026, the business day immediately preceding the date of the proposal; 26.61% over the simple average closing price of 2,330 yen for the one month up to such date; 46.84% over the simple average closing price of 2,009 yen for the three months up to such date; and 37.40% over the simple average closing price of 2,147 yen for the six months up to such date), that the Share Acquisition Rights Purchase Price would be 1 yen, and that the Share Buyback Price be 2,398 yen.

In response, on May 9, 2026, the Consortium received a response from the Company and the Special Committee requesting that: (i) the Consortium consider a further increase in the proposed price; (ii) in order to secure sufficient time to consider the May 7 Proposal, the scheduled public announcement date of the Transaction be postponed to a certain extent from May 12, 2026; and (iii) if such postponement could not be achieved, the Tender Offer Agreement (defined in "(6) Matters relating to material agreements regarding the Tender Offer" below; hereinafter the same) be structured so as not to unduly restrict the Company's ability to withdraw or change its recommendation in favor of the Tender Offer, and not to unduly restrict the Company's consideration of acquisition proposals by parties other than the Offeror (including the Proposer).

In response, on May 10, 2026, the Consortium, after clearly indicating that there was no further room for an increase in the price, submitted to the Company a legally binding proposal letter expiring on May 12, 2026 (the "Seventh and Final Proposal"), which included a revised final proposal providing that the Tender Offer Price would be 3,000 yen (including a premium of 41.44% over the closing price of the Company Shares of 2,121 yen on the Tokyo Stock Exchange Prime Market on April 22, 2026, the business day immediately preceding April 23, 2026, the date on which the Speculative Reports were published; 42.65% over the simple average closing price of 2,103 yen for the one month up to such date; 53.93% over the simple average closing price of 1,949 yen for the three months up to such date; and 38.50% over the simple average closing price of 2,166 yen for the six months up to such date; and further including a premium of 2.92% over the closing price of the Company Shares of 2,915 yen on the Tokyo Stock Exchange Prime Market on May 8, 2026, the business day immediately preceding the proposal date; 26.85% over the simple average closing price of 2,365 yen for the one month up to such date; 48.15% over the simple average closing price of 2,025 yen for the three months up to such date; and 39.28% over the simple average closing price of 2,154 yen for the six months up to such date), that the Share Acquisition Rights Purchase Price would be 1 yen, and that the Share Buyback Price would be 2,439 yen.

In response, as of May 11, 2026, the Consortium received from the Company and the Special Committee a response stating that, although the Tender Offer Price could be evaluated as a reasonable level in light of the intrinsic value of the Company based on the preliminary analyses of the share value conducted by SMBC Nikko Securities and Yamada Consulting, and an appropriate premium level was included, and the price was equal to the expected tender offer price in the May 7 Proposal and therefore was considered to sufficiently take into account the interests of minority shareholders, the Tender Offer Agreement presented by the Consortium could not be considered to be one that does not unduly restrict the withdrawal or change of the Company's opinion in support of the Tender Offer nor does it unduly restrict the Company's consideration of acquisition proposals by persons other than the Offeror (including the Proposer), and accordingly, the Company requested reconsideration so that the Tender Offer Agreement would be amended in accordance with a proposed amendment (the "Proposed Amendment (Company)").

In response, on the same day, the Consortium carefully considered the Proposed Amendment (Company) and, fully taking into account the intent of the request from the Company and the Special Committee, presented a revised amendment to the Tender Offer Agreement (the "Further Revised Draft (Offeror)").

In response, the Company and the Special Committee determined that the Further Revised Draft (Offeror) did not unduly restrict the withdrawal or change of the Company's opinion in favor of the Tender Offer and did not unduly restrict the Company's consideration of acquisition proposals by persons other than the Offeror (including the Proposer), and, on the premise that the final decision of the Company would be made through a resolution of the board of directors of the Company dated May 12, 2026 based on the report of the Special Committee, the Consortium received a response that the Company would accept the Tender Offer Price of 3,000 yen and enter into the Tender Offer Agreement on the terms of the Further Revised Draft (Offeror).

Following the above negotiations, on May 12, 2026, the Consortium decided to implement the Tender Offer with a Tender Offer Price of 3,000 yen, a Share Buyback Price of 2,439 yen, and a Share Acquisition Rights Purchase Price of 1 yen.

Following the closing of the Transactions, the Consortium will seek to work together with the Company and provide full support for the Company's efforts to achieve its medium-term management plan and aims to further maximize the Company's corporate value through measures that include the following. The Consortium believes that by leveraging EQT's knowledge built through its past investments and its global resources and DG's expertise in the payment and marketing fields and its network of strategic partners having expertise in areas outside these fields, it is possible to reinforce the Company's management foundation and stabilize its position. The specific measures under consideration are as follows.

(a) Diversify user touchpoints, enhance user experience (UX) through high value-added services

With the proliferation of AI and the resulting changes in user behavior, the channels through which users reach the Company's platform are expected to undergo significant change. In particular, traffic from keyword searches or via advertisement based on SEO (Search Engine Optimization) and SEM (Search Engine Marketing) (Note 3), which have been the Company's mainstay business, limits user touchpoints to only part of their decision-making process, and the touchpoint time is brief, making it difficult to build relationships or win user loyalty; if use of AI by users makes it easier to gather information or compare prices, traffic from these channels may decline. Further, accessing an extensive amount of information has become easier in competing services, including AI, as well, and building a stronger platform that cannot be replaced by AI is critical. By utilizing on the Company's assorted platforms, through apps, SMS, email and other channels, the Company's user data, such as past service use conditions and purchase and cycle use services, information provision that takes into account user personality can be made, enabling diversification of user touchpoints and heightening the Company's degree of involvement in a user's decision-making process, thereby enabling improvement of user experience (UX). In these types of initiatives, EQT has experience supporting efforts to fortify the brand power of portfolio companies, enhance user experience and diversify user traffic channels, and believes it will be able to utilize such knowledge and experience in supporting the Company's efforts.

Note 3: SEM (Search Engine Marketing) refers to the marketing practice of using search engines to promote user recognition of a company's or brand's products and services, with the aim of generating purchases or signed agreements.

(b) Cultivate new services through business foundation as a platform and use of proprietary data

While the development of new technologies regarding information gathering, including AI, may present challenges for platforms like the Company's, which are aimed at providing information, it is also considered as an opportunity to create new services. In particular, through user engagement on its platform, the Company is recognized to have accumulated a wealth of proprietary user behavior data that is not generally available online. This means it is possible to offer new value-added services to business operators that require such data. By realizing such new services early, the Company can explore opportunities for providing new services and achieve medium-to-long-term growth. EQT boasts a strong global track record as an investor in the technology sector and has a broad network of industry advisors having expertise in cutting-edge technologies in the global field of advanced technology. EQT has a track record of investing in at least eight companies in the consumer internet sector and has experience supporting the expansion of platform-based services. EQT, which by using the above network is capable of capturing the big picture of trends in fields of technology, including overseas, believes that in light of the Company's business base and its proprietary data, it will be possible to consider and provide advice to the Company on optimal business opportunities, and, following the Transactions, by leveraging its expertise in internal consideration processes and organizational design in preparation for the launch of new services, which EQT possesses through its past investments, it will be possible to support the development of new services at the Company.

(c) Enhance the platform through collaboration with DG

With the advancement of generative AI, the process from user decision-making to behavior is undergoing major change, and the focus of creating value in online services is shifting from accumulation of information provision and improvements in functionality to designing the entire experience, including execution phases such as booking and payment. To respond to ever-changing user behavior in this environment, the ability to not only simply provide information to users but also holistically design in an integrated way that includes user behavior is a key factor that determines the success of a platform. While Kakaku.com and Tabelog are powerful platforms with strong touchpoints with both consumers and business operators, being able to maintain and fortify sustainable growth in the age of generative AI will require complementing areas such as payment, DX, and financial-related functions that have not been sufficiently covered and enhancing the platform as a whole. These functions are especially important in the BtoB sector, but they are also essential in the BtoC sector from the viewpoint of improving the quality of user experience and the completeness of service. DG has operated in a broad range of sectors based on payment platforms, from e-commerce website construction and promotion to customer behavior analysis and data usage. Having invested in startups around the world, it has also continuously accumulated expertise in, and built a network involving, new technology trends including generative AI and business models. Such expertise on payment-centric service design, BtoB business development and global technology trends are sure to contribute to the enhancement of the Kakaku.com and Tabelog platforms. Further, the potential to develop value-added services that improve operational enhancement and productivity in specific industries based on transaction and behavior data accumulated through bookings and payments will be a critical point of consideration in the collaboration between the two companies. As specific measures, it will be possible, on the Company's platforms such as Kakaku.com and Tabelog, to jointly develop fintech services for business operators that leverage DG's expertise in the settlement field. Such measures will require the injection of DG's managerial resources and active personnel exchanges between DG and the Company, and because DG and the Company are listed companies independent of each other, each has had to maintain independence of management, causing certain restrictions on the sharing of know-how and other information from the perspective of information management, but it will be possible, by taking the Company private through the Transactions, to accelerate the implementation of such measures.

In late January 2026, DG notified KDDI that DG and EQT would form a consortium which would make a proposal pertaining to the Transactions to the Company; and that it was considering, in the implementation of the Tender Offer, a structure in which a Non-Tender Agreement would be executed between the Offeror and each of DG and KDDI, which are the

Company's shareholders, and requested that KDDI consider the Transactions, and DG received a response from KDDI stating that it would consider the Transactions.

Subsequently, on April 9, 2026, the Consortium approached KDDI to sound out a structure whereby, with respect to the Non-Tendered Shares (KDDI), taking into account that the non-inclusion of deemed dividends in taxable income would apply, the Share Buyback Price would be set at an amount such that the post-tax proceeds to be obtained if KDDI participates in the Share Buyback would be substantially equivalent to the post-tax proceeds that KDDI would have obtained had it tendered its shares in the Tender Offer, and, from the perspective of maximizing the tender offer price while ensuring fairness among shareholders, KDDI would not tender the Non-Tendered Shares (KDDI) in the Tender Offer but would instead sell all of the Non-Tendered Shares (KDDI) to the Company by participating in the Share Buyback after the Share Consolidation becomes effective.

Subsequently, on April 15, 2026, the Consortium received communication from KDDI stating that, from the perspective of maximizing the tender offer price and KDDI's post-tax proceeds, it would be possible to proceed with discussions, provided that a structure were adopted under which KDDI would not tender the Non-Tendered Shares (KDDI) in the Tender Offer but would instead sell all of the Non-Tendered Shares (KDDI) to the Company by participating in the Share Buyback after the Share Consolidation becomes effective.

Thereafter, the Consortium, through the Offeror, conducted direct discussions with KDDI on three occasions, namely April 23, April 30, and May 1, regarding various terms and conditions of the Non-Tender Agreement (KDDI), including the Tender Offer Price and the provisions relating to competing transactions (as defined in "(III) The Non-Tender Agreement (KDDI)" in "(6) Matters relating to material agreements regarding the Tender Offer," below).

Subsequently, on May 7, the Offeror informed KDDI that it had submitted to the Company the Fifth Proposal setting the Tender Offer Price at 2,600 yen and the Share Buyback Price at 2,114 yen. In response, KDDI indicated that, from the perspective of supporting the Transactions, it would be necessary to set the price at a premium level sufficient to obtain from the Company not only an opinion in support of the Tender Offer but also a recommendation to the shareholders to tender their shares in the Tender Offer, and accordingly requested an increase in both the Tender Offer Price and the Share Buyback Price.

Thereafter, on May 9, the Offeror informed KDDI that it had submitted to the Company the Sixth Proposal setting the Tender Offer Price at 2,950 yen and the Share Buyback Price at 2,398 yen. In response, KDDI again stated that, from the perspective of supporting the Transactions, it would be necessary to set the price at a premium level sufficient to obtain from the Company not only an opinion in support of the Tender Offer but also a recommendation to the shareholders to tender their shares in the Tender Offer, and requested an increase in both the Tender Offer Price and the Share Buyback Price.

Thereafter, on May 10, the Offeror informed KDDI that it had submitted to the Company the Seventh Proposal setting the Tender Offer Price at 3,000 yen, the Share Acquisition Rights Purchase Price at 1 yen for each Share Acquisition Right, and the Share Buyback Price at 2,439 yen. In response, KDDI indicated that it would accept such proposal on the premise that it would obtain from the Company not only an opinion in support of the Tender Offer but also a recommendation to the shareholders to tender their shares in the Tender Offer, and accordingly, on May 12, 2026, the Offeror and KDDI entered into the Non-Tender Agreement (KDDI).

(iii) Background to and basis for calculation of the tender offer price by the Offeror

A. Background to calculation of the tender offer price

Please refer to "(ii) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer" above for the background leading to the decision on the Tender Offer Price and the Share Acquisition Rights Purchase Price.

B. Basis for calculation of the tender offer price

(a) Common shares

In deciding the Tender Offer Price, the Offeror, taking into account the financial information disclosed by the Company, including its earnings releases, annual securities reports, and earnings presentation materials, as well as the results of due diligence conducted on the Company from late February to mid-April 2026, discussed and negotiated with the Company regarding the Tender Offer Price, and on May 12, 2026, determined that the Tender Offer Price would be 3,000 yen. The Tender Offer Price is premised on the payment by the Company of a year-end dividend of 25 yen for the fiscal year ended March 2026, as set forth in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)" announced by the Company on May 8, 2026.

The Offeror gave consideration to the above factors in a comprehensive manner, and decided the Tender Offer Price through discussions and negotiations with the Company; therefore, the Offeror did not obtain any valuation report or fairness opinion from a third-party valuator.

The Tender Offer Price of 3,000 yen includes a premium of 41.44% over the closing price of the Company Shares of 2,121 yen on the Tokyo Stock Exchange Prime Market on April 22, 2026, which can be considered to be a day unaffected by the Speculation Reports; 42.65% over the simple average closing price of 2,103 yen for the one month up to such date; 53.93% over the simple average closing price of 1,949 yen for the three months up to such date; and 38.50% over the simple average closing price of 2,166 yen for the six months up to such date.

(b) Share acquisition rights

Of the Share Acquisition Rights, the Eighth Series of Share Acquisition Rights, the Tenth Series of Share Acquisition Rights, the Eleventh Series of Share Acquisition Rights, the Thirteenth Series of Share Acquisition Rights, the Fourteenth Series of Share Acquisition Rights, the Fifteenth Series of Share Acquisition Rights, the Seventeenth Series of Share Acquisition Rights, and the Eighteenth Series of Share Acquisition Rights have a Status Loss Exercise Condition, the holders of such share acquisition rights are limited to the Company's directors, and none of the directors plans to exercise the Share Acquisition Rights through fulfillment of the Status Loss Exercise Condition.

With respect to the Nineteenth Series of Share Acquisition Rights and the Twentieth Series of Share Acquisition Rights, the exercise periods have not arrived; therefore, the exercise condition has not been satisfied, and even if the Offeror acquires such Share Acquisition Rights through the Tender Offer, it will not be able to exercise such Share Acquisition Rights. Consequently, the Share Acquisition Rights Purchase Price for each of the above has been set at 1 yen per Share Acquisition Right.

With respect to the Sixteenth Series of Share Acquisition Rights, the exercise period has arrived, and the exercise condition has been fulfilled, but even if the Offeror acquires such Share Acquisition Rights, it cannot exercise such Share Acquisition Rights; therefore, the Share Acquisition Rights Purchase Price for the Sixteenth Series of Share Acquisition Rights has also been set at 1 yen per Share Acquisition Right.

It is provided under the terms of issuance of share acquisition rights, that the acquisition of the Share Acquisition Rights by transfer requires the approval of the Company's board of directors and transfer of the Share Acquisition Rights is prohibited under the share acquisition rights allotment agreements. To enable the transfer of the Share Acquisition Rights, at the meeting of the Company's board of directors held on May 12, 2026, subject to the successful completion of the Tender Offer, the Company resolved to provide a blanket approval for the transfer of the Share Acquisition Rights held by the Share Acquisition Rights Holders to the Offeror by tendering those Share Acquisition Rights through the Tender Offer, and, with those Share Acquisition Rights Holders who wish to effect a transfer, to amend the terms of the share acquisition rights allotment agreements relating to the Share Acquisition Rights so as to permit transfer.

(iv) Management policy after the Tender Offer

With respect to the post-Tender Offer management policy, after the Company Shares are delisted through the Transactions, the Consortium will support measures to maximize the Company's corporate value through the activities described above in "(ii) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer."

With respect to the management system of the Company after the Transactions are successfully completed, the Consortium will decide, through consultation with the Company, on an optimal system aiming for the Company's growth, including the possibility of maintaining the incumbent management. Regarding the recruitment of external talent and whether such recruitment is necessary, although as of today, a specific number of personnel is under discussion and is yet to be determined, it is envisioned that EQT's global network will be utilized and multiple appropriate personnel will be appointed. In addition, EQT plans to establish a system in which the results of enhancement of the Company's corporate value will be properly shared with Company officers, and the Offeror and Company officers will come together as one and aim to achieve medium-to-long-term growth and enhance the corporate value of the Company, but the specific details and when such a system will be introduced have yet to be determined. No other management system or management policy has been decided or is envisioned as of the present time, and after the Tender Offer is successfully completed, the Consortium and the Company will discuss and consider these matters.

In addition, as described in "(2) Grounds and Reasons for Opinions on the Tender Offer" above, in the Tender Offer, the minimum number of shares to be purchased is not set at a number of shares which, combined with the number of Non-Tendered Shares and the number of Restricted Shares held by Company directors, can ensure a number of voting rights corresponding to two-thirds of the number of voting rights of all shareholders of the Company; therefore, it cannot be denied that theoretically, the possibility exists that if after the Tender Offer is successfully completed, the sum of the Company's voting rights held by the Offeror and the Non-Tendering Shareholders and the voting rights pertaining to the Restricted Shares held by the directors of the Company is less than two-thirds of the number of voting rights of all shareholders of the Company, the Share Consolidation proposal may not be approved at the Extraordinary General Meeting of Shareholders.

However, even if such approval cannot be obtained, the Offeror intends to ultimately acquire all Company Shares (excluding the treasury shares owned by the Company) and take the Company Shares private; therefore, taking into account the status of tenders in the Tender Offer, the ownership ratios and attributes of the Company's shareholders as of the relevant time, market share price trends, the ratio of voting rights exercised at the Extraordinary General Meeting of Shareholders, and other factors, the Offeror plans to acquire additional Company Shares through a new tender offer, purchases on the market, or private sales off the market, until reaching a level at which the Share Consolidation proposal will realistically be approved at the Company's general meeting of shareholders. With respect to such additional acquisition, unless the Company carries out a share consolidation or share split or other act requiring adjustment of the consideration to be paid, the Offeror's policy is to acquire Company Shares, in case of a new tender offer, for the Tender Offer Price, in case of purchases on the market, for the market price, and in case of any method other than purchases on the market, for the same price as the Tender Offer Price. The specific timing and method of such additional acquisition have not been determined as of today.

(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor

(i) Background to the establishment of a review system

Taking into account the management environment described in "(i) Management environment surrounding the Company, etc." in "(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer" above, the Company had been advancing consideration of various management strategies aimed at enhancing its corporate value. In those circumstances, as described in "(ii) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer" in "(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer" above, the Company received a request from EQT in late May 2024 expressing a desire to hold discussions including consideration of taking the Company Shares private, and held multiple rounds of discussions with EQT until around mid-November 2025 regarding the market in which the Company operates, as well as potential future collaboration opportunities, etc., but it did not receive any specific proposal from EQT regarding the acquisition of the Company Shares, including taking the Company private. Following that, on December 15, 2025, the Company received notification from DG, a major shareholder of the Company with which it had built a long-term collaborative relationship, that DG and EQT were planning to form a consortium and that the Consortium was planning to submit a proposal to the Company regarding the Transactions, and that in connection with the implementation of the Tender Offer, it was anticipated that consideration would be given to a structure involving the execution of a Non-Tender Agreement with each of DG and KDDI, which are shareholders of the Company.

Having received that notification, the Company began consulting in early January 2026 with Mori Hamada & Matsumoto ("Mori Hamada") for the purpose of receiving advice from a legal advisor independent of both of the Offeror Related Parties and the outcome of the Transactions, and it also began consulting in late January 2026 with SMBC Nikko Securities Inc. ("SMBC Nikko Securities") for the purpose of receiving advice from a financial advisor and third-party valuator independent of both of the Offeror Related Parties and the outcome of the Transactions.

Following that, the Company received the Proposal from the Consortium on February 12, 2026, and it received a proposal to the effect that (i) the SPC would acquire all of the Company Shares and all share acquisition rights of the Company through a tender offer for cash consideration and subsequent squeeze-out procedures, thereby taking the Company private, and (ii) DG would continue its investment in the Company by holding shares in the SPC after the Company is taken private.

The Transactions do not constitute a management buyout ("MBO") (Note 1), nor do they constitute a tender offer implemented by a controlling shareholder, other affiliated company, or any other person prescribed in Rule 441, Paragraph 1, Item 2 of the Securities Listing Regulations or Rule 436-3, Paragraph 3 of the Enforcement Rules for Securities Listing Regulations. However, in light of the fact that, among other factors, (i) DG, which is a relating company of the Company, which is expected to remain as an indirect shareholder of the Company by holding shares in the SPC after the implementation of the Tender Offer pursuant to the Non-Tender Agreement (DG), and therefore the Transactions, including the Tender Offer, may be deemed to constitute an act equivalent to an MBO etc. (meaning an act defined in each item of Rule 441, Paragraph 1 of the Securities Listing Regulations, hereinafter the same); and (ii) because the purpose of the Transactions is to take the Company Shares private, it may significantly impact the Company's general shareholders, the Company began establishing an internal system to review, negotiate, and make decisions regarding the Transactions, including the Tender Offer, from a standpoint independent of the Offeror Related Parties (except the Company) and from the perspective of enhancing the corporate value of the Company and ensuring the interests of the Company's general shareholders, in order to ensure careful decision-making in the process leading to the decision to implement the Transactions, including the Tender Offer, to eliminate arbitrariness in the decision-making process of the Company's board of directors, and to ensure fairness. Specifically, as described in "(I) Establishment of an independent special committee by the Company and obtainment of a report from such special committee" in "(3) Measures to ensure fairness of the Tender Offer" below, by a resolution of a meeting of the board of directors held on February 18, 2026, the Company established a special committee (the "Special Committee") consisting of three members: Mr. Masayuki Kinoshita (an independent external director of the Company), Mr. Hisashi Kajiki (an independent external director of the Company who is an Audit & Supervisory Committee Member and an attorney-at-law), and Ms. Miki Inoue (an independent external director of the Company who is an Audit & Supervisory Committee Member and a certified public accountant). For details on the consultation matters referred to the Special Committee, the authority granted to it, and the background to its deliberations and the content of its determinations, please see "(I) Establishment of an independent special committee by the Company and obtainment of a report from such special committee" in "(3) Measures to ensure fairness of the Tender Offer" below. In addition, after confirming that there were no issues with its independence from the Offeror Related Parties and the outcome of the Transactions or with its expertise, the Special Committee appointed Nakamura, Tsunoda & Matsumoto as its own legal advisor on February 18, 2026, and, after similarly confirming that there were no issues with its independence from the Offeror Related Parties and the outcome of the Transactions or with its expertise, appointed Yamada Consulting Group Co., Ltd. ("Yamada Consulting") as its own financial advisor and third-party valuator on February 27, 2026.

(Note 1) A "management buyout" refers to a tender offer in which the purchaser is an officer of the tender offer target (including tender offers in which the purchaser conducts a tender offer pursuant to the request of an officer of the tender offer target and has common interests with an officer of the tender offer target) (please see Rule 441 of the Securities Listing Regulations of the Tokyo Stock Exchange).

In addition, by a resolution of a meeting of the board of directors held on February 18, 2026, the Company appointed Mori Hamada as its legal advisor independent of both of the Offeror Related Parties and the outcome of the Transactions and SMBC Nikko Securities as its financial advisor and third-party valuator independent of both of the Offeror Related Parties and the outcome of the Transactions. The Special Committee confirmed that there were no issues with the independence of Mori Hamada and SMBC Nikko Securities from the Offeror Related Parties and the outcome of the Transactions or with their expertise, and on February 27, 2026, approved their respective appointments as the Company's legal advisor and the Company's financial advisor and third-party valuator.

Further, as described in "(IV) Establishment of an independent review system in the Company" in "(3) Measures to ensure fairness of the Tender Offer" below, the Company established a review system for the Transactions with the approval of the Special Committee.

(ii) Background to review and negotiations

Having established the review system as described in "(i) Background to the establishment of a review system" above, the Company received a report from SMBC Nikko Securities on the results of the valuation of the Company Shares, advice on negotiation policies with the Consortium and the Offeror, and other advice from a financial perspective, and it also received from Mori Hamada guidance on measures to ensure the fairness of the procedures in the Transactions and other legal advice. The Company also reported to the Special Committee on the progress of discussions and negotiations as appropriate, and received opinions, instructions, requests, etc. on response policies confirmed in advance by the Special Committee and at key stages in the negotiations. The Company carefully discussed and examined the merits of the Transactions and the fairness of the transaction terms while giving the utmost respect to the Special Committee's opinions, instructions, requests, etc.

In addition, since establishing the Special Committee by a resolution of a meeting of the board of directors held on February 18, 2026, the Company has continuously discussed and negotiated with the Consortium regarding the terms of the Transactions.

Specifically, on March 2, 2026, the Company sent written questions to (a) DG regarding the purpose and background of the Proposal, the management policy envisaged after the Transactions, the acquisition price, etc., and (b) EQT regarding the management policy envisaged after the Transactions, the acquisition price, financing, the necessary procedures for implementing the Transactions, the anticipated schedule, etc., and the Company received written responses from each of DG and EQT on March 9, 2026. In addition, on March 19, 2026, the Special Committee sent written questions to the Consortium about the enhancement of the Company's corporate value through the Transactions, whether there are any disadvantages of the Transactions, the fairness of the procedures, the policy for responding to major shareholders, and other matters, and requested responses and explanations at a meeting of the Special Committee. At the Special Committee meeting held on March 27, 2026, the Special Committee received responses and explanations from the Consortium regarding those questions and conducted a question-and-answer session and held discussions in response.

In addition, the Company and the Special Committee have conducted multiple rounds of negotiations with the Consortium regarding the Tender Offer Price since April 15, 2026. Specifically, on April 15, 2026, the Company and the Special Committee received the first proposal the First Proposal Document received from the Consortium, setting the Tender Offer Price at 2,300 yen (representing a premium of 9.47% over the closing price of 2,101 yen on April 14, 2026, the business day immediately preceding April 15, 2026, a premium of 11.81% over the simple average closing price of 2,057 yen for the most recent one-month period, a premium of 17.11% over the simple average closing price of 1,964 yen for the most recent three-month period, and a premium of 5.12% over the simple average closing price of 2,188 yen for the most recent six-month period), the Share Acquisition Rights Purchase Price at 1 yen for each series, and the Share Buyback Price at 1,870 yen (per share before the share consolidation; hereinafter the same), after considering in a multifaceted and comprehensive manner the results of the analysis regarding the share value of the Company Shares, the Company's business environment and financial condition, etc. based on the Company's business plans for the period from the fiscal year ending March 2027 to the fiscal year ending March 2030 (the "Business Plan") and information obtained through the interviews of the Company by the Offeror taking into account information obtained through due diligence conducted by the Consortium on the Company. The Share Buyback Price in the First Proposal was set on the premise that only DG would participate in the Share Buyback. In response, on the same date, the Company and the Special Committee requested that the Consortium reconsider the Tender Offer Price, on the basis that the Tender Offer Price in the First Proposal was far from reaching a level at which discussions could proceed. In addition, for the purpose of deepening its understanding of the content of the First Proposal and advancing negotiations between the Company and the Consortium more effectively, the Company sent written questions to EQT regarding the content of the First Proposal on April 16, and received a written response from EQT on April 20.

On April 20, the Company and the Special Committee received a second proposal from the Consortium, setting the Tender Offer Price at 2,440 yen (representing a premium of 13.75% over the closing price of 2,145 yen on April 17, 2026, the business day immediately preceding April 20, 2026, a premium of 17.08% over the simple average closing price of 2,084 yen for the most recent one-month period, a premium of 24.36% over the simple average closing price of 1,962 yen for the most recent three-month period, and a premium of 12.03% over the simple average closing price of 2,178 yen for the most recent six-month period), the Share Acquisition Rights Purchase Price at 1 yen for each series, and the Share Buyback Price at 1,984 yen. The Share Buyback Price in the second proposal was set on the premise that both DG and KDDI would participate in the Share Buyback. In response, on April 23, the Company and the Special Committee requested that the Consortium reconsider the Tender Offer Price on the basis that the Tender Offer Price in the second proposal was at a significantly lower premium level than the premium levels seen in transactions in which shares have been taken private through tender offers, cannot be regarded as a sufficient price in light of the intrinsic value of the Company, and could in no way be considered a price that gives sufficient consideration to the interests of the Company's minority shareholders.

On April 24, the Company and the Special Committee received a third proposal from the Consortium, setting the Tender Offer Price at 2,520 yen (representing a discount of 3.85% from the closing price of 2,621 yen on April 23, 2026, the business day immediately preceding April 24, 2026, and premiums of 18.20% over the simple average closing price of 2,132 yen for the most recent one-month period, 28.90% over the simple average closing price of 1,955 yen for the most recent three-month period, and 16.34% over the simple average closing price of 2,166 yen for the most recent six-month period, respectively. Further, it also represents premiums of 18.81% over the closing price of 2,121 yen on April 22, 2026, the business day immediately preceding April 23, 2026, the date on which the Speculation Reports were published, 19.83% over the simple average closing price of 2,103 yen for the one-month period until April 22, 2026, 29.30% over the simple average closing price of 1,949 yen for the three-month period until April 22, 2026, and 16.34% over the simple average closing price of 2,166 yen for the six-month period until April 22, 2026, respectively.), the Share Acquisition Rights Purchase Price at 1 yen for each series, and the Share Buyback Price at 2,049 yen. The Share Buyback Price in the third proposal was set on the premise that both DG and KDDI would participate in the Share Buyback. In response, on April 27, the Company and the Special Committee requested that the Consortium reconsider the Tender Offer Price on the basis that the Tender Offer Price in the third proposal still was at a significantly lower premium level than the premium levels seen in transactions in which shares have been taken private through tender offers, still cannot be regarded as a sufficient price in light of the intrinsic value of the Company, and could in no way be considered a price that gives sufficient consideration to the interests of the Company's minority shareholders, and that the Tender Offer Price was below the Company's market share price from April 23, 2026, the date on which the Speculation Reports were published during trading hours, through the date of the response, and, in determining whether to recommend that the shareholders tender their share certificates, etc. in the Tender Offer, the relationship between the Tender Offer Price and the Company's market share price is also an important factor, and requested that the Consortium reconsider a further increase in the Tender Offer Price.

On April 30, the Company and the Special Committee received a fourth proposal from the Consortium, setting the Tender Offer Price at 2,570 yen (representing a discount of 2.43% from the closing price of 2,634 yen on April 28, 2026, the business day immediately preceding April 30, 2026, and premiums of 15.35% over the simple average closing price of 2,228 yen for the most recent one-month period, 29.86% over the simple average closing price of 1,979 yen for the most recent three-month period, and 18.82% over the simple average closing price of 2,163 yen for the most recent six-month period, respectively. Further, it also represents premiums of 21.17% over the closing price of 2,121 yen on April 22, 2026, the business day immediately preceding April 23, 2026, the date on which the Speculation Reports were published, 22.21% over the simple average closing price of 2,103 yen for the one-month period until April 22, 2026, 31.86% over the simple average closing price of 1,949 yen for the three-month period until April 22, 2026, and 18.65% over the simple average closing price of 2,166 yen for the six-month period until April 22, 2026, respectively.), the Share Acquisition Rights Purchase Price at 1 yen for each series, and the Share Buyback Price at 2,089 yen. The Share Buyback Price in the fourth proposal was set on the premise that both DG and KDDI would participate in the Share Buyback. In response, on May 1, the Company and the Special Committee requested that the Consortium reconsider a further increase in the Tender Offer Price on the basis that the Tender Offer Price in the fourth proposal still cannot be regarded as a sufficient price in light of the intrinsic value of the Company, even taking into account the preliminary analyses of the Company's share value conducted by SMBC Nikko Securities and Yamada Consulting, and could in no way be considered a price that gives sufficient consideration to the interests of the Company's minority shareholders, and that the Tender Offer Price was below the Company's market share price from April 23, 2026, the date on which the Speculation Reports were published during trading hours, through the date of the response, and, in determining whether to recommend that the shareholders tender their share certificates, etc. in the Tender Offer, the relationship between the Tender Offer Price and the Company's market share price is also an important factor, and requested that the Consortium reconsider a further increase in the Tender Offer Price.

On May 7, the Company and the Special Committee received a fifth proposal from the Consortium, setting the Tender Offer Price at 2,600 yen (representing premiums of 0.70% from the closing price of 2,582 yen on May 1, 2026, the business day immediately preceding May 7, 2026, and 13.69% over the simple average closing price of 2,287 yen for the most recent one-month period, 30.39% over the simple average closing price of 1,994 yen for the most recent three-month period, and 20.54% over the simple average closing price of 2,157 yen for the most recent six-month period, respectively. Further, it also represents premiums of 22.58% over the closing price of 2,121 yen on April 22, 2026, the business day immediately preceding April 23, 2026, the date on which the Speculation Reports were published, 23.63% over the simple average closing price of 2,103 yen for the one-month period until April 22, 2026, 33.40% over the simple average closing price of 1,949 yen for the three-month period until April 22, 2026, and 20.04% over the simple average closing price of 2,166 yen for the six-month period until April 22, 2026, respectively.), the Share Acquisition Rights Purchase Price at 1 yen for each series, and the Share Buyback Price at 2,114 yen. The Share Buyback Price in the fifth proposal was set on the premise that both DG and KDDI would participate in the Share Buyback.

On May 7, 2026, the Company received from the Proposer the May 7 Proposal, which is a non-legally binding initial proposal regarding a transaction as part of the Company's capital policy, including the privatization of the Company Shares. Specifically, the details of the May 7 Proposal included: a structure by which all of the Company Shares would be acquired and the Company Shares would be privatized through a cash tender offer for the Company Shares and Company's share acquisition rights and squeeze-out procedures thereafter is contemplated; and, based on publicly available information, the initially contemplated tender offer price is 3,000 yen per share. However, it also included the final proposed price to be determined and proposed after due diligence, and the commencement of the tender offer would be subject to, among other principal conditions, (a) the Company's board of directors having resolved to express its opinion in support of the tender offer written in May 7 Proposal and to recommend that shareholders tender their shares, (b) the Company's special committee having issued an opinion to the effect that such board resolution to express its opinion in support of the tender offer and to recommend that shareholders tender their shares would be appropriate, (c) the completion of due diligence satisfactory to the Proposer, (d) the non-existence of any matters relating to material licenses/permits or material contracts of the Company that would have a material adverse effect on the execution of the transaction or the valuation of the Company, (e) the non-existence of any material potential liabilities or other matters that could have a significant impact on the Company group in the future, (f) the non-existence of any plan for amendments of laws or regulations that would have a material adverse effect on the businesses of the Company, (g) the completion, or reasonable prospect of completion, of all procedures required under applicable laws and regulations, including competition laws, for the execution of the transaction, and (h) a prospect of obtaining loans from financial institutions in amounts and on terms satisfactory to the Proposer. It was stated that, if any event inconsistent with such conditions were identified, there is a possibility that the transaction terms would be reviewed or that the May 7 Proposal would be withdrawn.

Based on the May 7 Proposal, the Company, on May 7, 2026, submitted questions to the Proposer through SMBC Nikko Securities in order to clarify the contents of the May 7 Proposal. Following that, the Company and the Special Committee communicated to the Consortium through SMBC Nikko Securities: (i) that they had received the May 7 Proposal; and (ii) that, while the May 7 Proposal was non-binding and the anticipated tender offer price of 3,000 yen per share was an initial proposal, it significantly exceeded the Tender Offer Price of 2,600 yen in the fifth proposal, and therefore the Company and the Special Committee could not accept the fifth proposal.

On May 8, the Company and the Special Committee received a sixth proposal from the Consortium, setting the Tender Offer Price at 2,950 yen (representing premiums of 8.94% from the closing price of 2,708 yen on May 7, 2026, the business day immediately preceding May 8, 2026, and 26.61% over the simple average closing price of 2,330 yen for the most recent one-month period, 46.84% over the simple average closing price of 2,009 yen for the most recent three-month period, and 37.40% over the simple average closing price of 2,147 yen for the most recent six-month period, respectively. Further, it also represents premiums of 39.09% over the closing price of 2,121 yen on April 22, 2026, the business day immediately preceding April 23, 2026, the date on which the Speculation Reports were published, 40.28% over the simple average closing price of 2,103 yen for the one-month period until April 22, 2026, 51.36% over the simple average closing price of 1,949 yen for the three-month period until April 22, 2026, and 36.20% over the simple average closing price of 2,166 yen for the six-month period until April 22, 2026, respectively.), the Share Acquisition Rights Purchase Price at 1 yen for each series, and the Share Buyback Price at 2,398 yen. The Share Buyback Price in the sixth proposal was set on the premise that both DG and KDDI would participate in the Share Buyback. It was provided that the sixth proposal was valid until May 12, 2026 and the sixth proposal would lapse if the public announcement of the Transactions could not be made on May 12, 2026. In response, on May

9, the Company and the Special Committee requested that the Consortium: (i) consider a further increase in the proposed price; (ii) postpone the scheduled announcement date of the Transactions from May 12, 2026 to a reasonable extent in order to secure sufficient time to consider the May 7 Proposal; and (iii) if (ii) is not feasible, structure the Tender Offer Agreement (as defined in "(6) Matters relating to material agreements regarding the Tender Offer" below; the same shall apply hereinafter) so that it does not unduly restrict the Company's ability to withdraw or change its opinion in support of the Tender Offer, nor does it unduly restrict the Company's consideration of acquisition proposals by any person other than the Offeror (including the Proposer), thereby ensuring that opportunities for a tender offer or other transaction by third parties other than the Offeror are not unreasonably limited.

On May 10, the Company and the Special Committee received a seventh proposal from the Consortium, setting the Tender Offer Price at 3,000 yen (representing premiums of 2.92% from the closing price of 2,915 yen on May 8, 2026, the business day immediately preceding May 10, 2026, and 26.85% over the simple average closing price of 2,365 yen for the most recent one-month period, 48.15% over the simple average closing price of 2,025 yen for the most recent three-month period, and 39.28% over the simple average closing price of 2,154 yen for the most recent six-month period, respectively. Further, it also represents premiums of 41.44% over the closing price of 2,121 yen on April 22, 2026, the business day immediately preceding April 23, 2026, the date on which the Speculation Reports were published, 42.65% over the simple average closing price of 2,103 yen for the one-month period until April 22, 2026, 53.93% over the simple average closing price of 1,949 yen for the three-month period until April 22, 2026, and 38.50% over the simple average closing price of 2,166 yen for the six-month period until April 22, 2026, respectively.), the Share Acquisition Rights Purchase Price at 1 yen for each series, and the Share Buyback Price at 2,439 yen. The Share Buyback Price in the seventh proposal was set on the premise that both DG and KDDI would participate in the Share Buyback. Among the matters (i) through (iii) requested by the Company and the Special Committee to the Consortium on May 9, 2026, with respect to (ii) and (iii), it was assumed that the Tender Offer Agreement would be executed on the terms proposed by the Consortium, and it was provided that the seventh proposal was valid until May 12, 2026 and the seventh proposal would lapse if the public announcement of the Transactions could not be made on May 12, 2026.

On May 11, the Company and the Special Committee considered that, based on the preliminary analyses of the calculation of the share value conducted by SMBC Nikko Securities and Yamada Consulting, the level of the Tender Offer Price in the seventh proposal can be evaluated as a level that is reasonable in light of the intrinsic value of the Company, and, in addition to an appropriate level of premium being offered, such price is the same as the expected tender offer price in the May 7 Proposal, and therefore, it represents a price that gives due consideration to the interests of the minority shareholders of the Company. However, the Company and the Special Committee considered that the details of the Tender Offer Agreement presented by the Consortium may not be regarded as not unduly restricting the Company's ability to withdraw or change its opinion in support of the Tender Offer, nor unduly restricting the Company's consideration of acquisition proposals by any person other than the Offeror (including the Proposer). Accordingly, the Company and the Special Committee delivered the Proposed Amendment (Company) to the Consortium and requested that the Consortium reconsider the details of the Tender Offer Agreement so that they would be revised in accordance with the Proposed Amendment (Company).

On May 11, the Company and the Special Committee received the Further Revised Draft (Offeror) from the Consortium, and at the same time, they were informed that the Consortium had given sincere consideration to the Proposed Amendment (Company) and had submitted the Further Revised Draft (Offeror) after fully taking into account the intent of the requests made by the Company and the Special Committee to the Consortium. Therefore, the Company and the Special Committee conducted a further review of the Further Revised Draft (Offeror). As a result, the Company and the Special Committee concluded that the Re-amendment (the Offeror) does not unduly restrict the Company's ability to withdraw or change its opinion in support of the Tender Offer, nor does it unduly restrict the Company's consideration of acquisition proposals by any person other than the Offeror (including the Proposer). Therefore, on the premise that the Company's final decision would be made through a resolution at the board of directors meeting of the Company on May 12, 2026 based on the Report of the Special Committee, the Company responded that it would accept a tender offer price of 3,000 yen and execute the Tender Offer Agreement in accordance with the details of the Further Revised Draft (Offeror). For details of the Tender Offer Agreement, please refer to "(I) The Tender Offer Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer" below.

The Company and the Special Committee considered that the May 7 Proposal sets forth, with a certain level of specificity, matters such as an overview and accomplishments of the Proposer, the added value that may be provided to the Company through the transactions for the May 7 Proposal (the "Proposer Transactions"), the tender offer price expected in the Proposer Transactions, the method of financing for the acquisition, and the expected structure and expected schedule of the Proposer Transactions, and therefore they believed that the May 7 Proposal could constitute a bona fide offer with specificity, legitimate purpose, and feasibility, and that the contents of the May 7 Proposal should be carefully considered.

Notwithstanding the foregoing, comprehensively considering factors such as (I) that, as stated in "(iii) Details of the determination" below, the Transactions can be evaluated as contributing to the enhancement of the Company's corporate value; (II) that the May 7 Proposal is based on publicly available information and remains a preliminary proposal, including, among other things, making the commencement of the tender offer subject to the implementation of due diligence; (III) that the measures for enhancing the Company's corporate value proposed in the May 7 Proposal remain abstract in nature; (IV) that, while the Offeror has conducted prior discussions with DG, the Company's largest shareholder, and KDDI, the Company's second-largest shareholder, and has entered into Non-Tender Agreements with them in order to implement the Transactions, the May 7 Proposal was not made following any discussions between the Proposer and DG or KDDI, and accordingly, the Transactions can be evaluated as being superior from the perspective of feasibility compared to the Proposer Transactions, (V) that the completion of the Proposer Transactions is expected to require a considerable amount of time due to, among other things, the need to conduct due diligence and complete procedures required under applicable laws and regulations, and accordingly, the Transactions can be evaluated as being superior to the Proposer Transactions from the perspectives of certainty and time value, and (VI) while the proposal relating to the Transactions by the Consortium constitutes a legally binding proposal, the May 7 Proposal is subject to numerous conditions precedent as stated above, and there is no assurance at this time that the Proposer Transactions will be implemented in accordance with the terms of the May 7 Proposal, as of today, the Company believes that the

Transactions can be evaluated as contributing more to the enhancement of the Company's corporate value than the Proposer Transactions. In addition, in the May 7 Proposal, it is expected that the transaction terms include a price of 3,000 yen per share, but it is premised on a formal tender offer price being newly proposed based on the results of the due diligence, and therefore, the possibility that a tender offer price below 3,000 yen per share may be presented in the future may not be eliminated depending on the outcome of the due diligence or financing conditions. On the other hand, the tender offer price for the seventh proposal by the Consortium is 3,000 yen per share, which is the same as the tender offer price contemplated in the May 7 Proposal, and the seventh proposal by the Consortium is legally binding, and it is considered highly probable that a tender offer at such price will be implemented. Accordingly, as of today, the Company believes that the Transactions can be evaluated as providing the Company's general shareholders with a reasonable opportunity to sell their shares at a price that includes an appropriate premium, and contributing more to the common interests of the shareholders of the Company than the Proposer Transactions. In addition to the above, the expiration date of the seventh proposal from the Consortium is May 12, 2026, and if the Transactions have not been publicly announced by that date, based on the fact that there is a possibility that the proposal relating to the Transactions could be withdrawn and the Company may lose the opportunity to enhance its corporate value and a reasonable opportunity for general shareholders of the Company to sell their shares, the Company has determined that, as of today, it is appropriate to determine to implement the Transactions with the Consortium.

On the other hand, the Company has ensured that if it becomes necessary to consider a tender offer by a party other than the Offeror, including where a more specific proposal is made by a third party, including the Proposer, it will not be unduly restricted in considering such proposals, and as stated in "(I) The Tender Offer Agreement" in "(6) Matters relating to material agreements regarding the Tender Offer" below, in certain circumstances, the Company is able to consider proposals from third parties, and if necessary as a result of such considerations, it may change its opinion regarding the Tender Offer, subject to certain conditions.

(iii) Details of the determination

In light of the foregoing, at the meeting of the board of directors held on May 12, 2026, the Company carefully discussed and examined whether the Transactions, including the Tender Offer, would contribute to the enhancement of the Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, were appropriate, taking into account the legal advice received from Mori Hamada, the advice from a financial perspective including advice on negotiation policies with the Consortium and the Offeror and other assistance received from SMBC Nikko Securities, and the content of the share valuation report regarding the results of the valuation of the Company Shares submitted on May 11, 2026 (the "Share Valuation Report (SMBC Nikko Securities)"), while giving the utmost respect to the determinations of the Special Committee set out in the report submitted by the Special Committee today (the "Report").

As a result, after taking into account the following factors, among others, the Company has come to believe that the measures contemplated by the Offeror, as stated in "(ii) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer" in "(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer," are reasonable and will contribute to the enhancement of the Company's corporate value.

As stated in "(i) Management environment surrounding the Company, etc." in "(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer," the Company believes that recent technological advancements, including the development of generative AI, are significantly transforming the way users acquire information and make decisions. Under its mission of "User-First to Create New Norms," the Company recognizes that the business environment surrounding its operations—centered on providing valuable services to users—may also change substantially as a result. In this context, while the Company had been planning to achieve growth by leveraging the earnings of its existing businesses as a foundation and create new value through investment in growth areas and cutting-edge technologies including generative AI, as well as through M&A, the Consortium, in the course of discussions and negotiations with the Company, communicated its intention to strengthen the Company's management base and stabilize its position through specific initiatives. As stated in "(ii) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer," these initiatives include leveraging EQT's investment track record, expertise, and global resources, as well as DG's expertise in the payments and marketing domains and its network of strategic partners with knowledge beyond those domains, to (a) diversify user touchpoints and enhance user experience by providing high value-added services; (b) discover new services through the Company's platform-based business foundation and proprietary data utilization; and (c) deepen the platform through collaboration with DG. The Company believes that these initiatives should be proactively pursued to enhance its medium- to long-term corporate value, and has come to believe that incorporating the expertise and human resources of the Consortium companies into its management will further increase the effectiveness of its management strategy.

However, even if such initiatives are expected to contribute to the Company's medium- to long-term corporate value, their implementation will require a certain amount of time and upfront investment before contributing to the performance of the Company group, and accordingly, in the short term they may result in a decline in profit levels and deterioration in cash flow.

Under these circumstances, the Company has determined that, rather than being constrained by short-term stock market evaluations, in order to enhance its corporate value from a medium- to long-term perspective while avoiding such adverse impacts on its shareholders, the best option for enhancing corporate value is to implement the Transactions and take the Company private, thereby enabling the Company to establish a management structure that enables agile decision-making and improves management flexibility.

The disadvantages associated with going private include the inability to raise funds through equity financing in the capital markets and the loss of benefits previously enjoyed as a listed company, such as enhanced name recognition and social credibility. However, from a financing perspective, given the Company's current financial position, the need for equity financing is not expected to be high for the foreseeable future. In addition, the Company expects that it will be able to secure the funds necessary for its business by utilizing the relationships with financial institutions and financing methods available to EQT and DG. Furthermore, the name recognition and social credibility that the Company has established over more than 20 years as a listed company are not expected to diminish immediately upon delisting, and the impact of going private on its business—such as relationships with existing business partners and talent acquisition—is expected to be limited.

Based on the foregoing, at the board of directors meeting held today, the Company determined that the advantages of taking the Company private outweigh the disadvantages.

In the course of such discussions and examinations, the Company determined, primarily based on the factors set forth in (a) through (f) below, that the Tender Offer Price and the other terms and conditions of the Transactions, including the Tender Offer, are appropriate for the Company's shareholders, and that the Tender Offer provides the Company's shareholders with a reasonable opportunity to sell their shares at a price inclusive of an appropriate premium.

(a) According to the results of the valuation of the Company's shares stated in the Share Valuation Report (SMBC Nikko Securities) prepared by SMBC Nikko Securities described in "(VI) Advice and a share valuation report received by the Company from an independent financial advisor and third-party valuator" in "(3) Measures to ensure fairness of the Tender Offer" below, the Tender Offer Price exceeds the upper limit of the range of values calculated under the market price analysis method and the comparable listed company comparison method and exceeds the median of the range of per-share values calculated under the discounted cash flow method (the "DCF Method").

(b) According to the results of the valuation of the Company's shares stated in the Share Valuation Report (Yamada Consulting) prepared by Yamada Consulting described in "(III) Advice and a share valuation report received by the Special Committee from an independent financial advisor and third-party valuator" in "(3) Measures to ensure fairness of the Tender Offer" below, the Tender Offer Price exceeds the upper limit of the range of values calculated under the market price analysis method and the comparable listed company comparison method and exceeds the median of the range of per-share values calculated under the DCF Method.

(c) The Tender Offer Price represents a premium of 41.4% over 2,121 yen, which is the closing price of the Company Shares quoted on the Tokyo Stock Exchange on April 22, 2026, the business day immediately preceding April 23, 2026, the date on which the Speculation Reports were published, 42.7% over the simple average closing price of 2,103 yen for the most recent one-month period up to April 22, 2026, 53.9% over the simple average closing price of 1,949 yen for the most recent three-month period up to April 22, 2026, and 38.5% over the simple average closing price of 2,166 yen for the most recent six-month period up to April 22, 2026, respectively. In addition, in comparison with the premium levels in 65 precedent tender offer transactions (however, this excludes cases where the tender offer was not successfully completed, cases where the premium of the tender offer price was lower than the closing price on the business day preceding the announcement date, and cases where the target company of the tender offer had not expressed an opinion in favor of the tender offer) for the purpose of privatizing large-scale listed companies with a market capitalization of 100 billion yen or more announced on or after June 28, 2019, the date on which the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines—Enhancing Corporate Value and Securing Shareholders' Interests—," the premium level of the Tender Offer Price, while falling below the median with respect to the simple average closing price for the six-month period immediately preceding the business day before the publication of the Speculation Reports, exceeds the median with respect to the closing price on that business day, the simple average closing price for the one-month period immediately preceding that business day, and the simple average closing price for the three-month period immediately preceding that business day, and is therefore recognized to be at a premium level just as good as the similar transactions (Note 1).

(d) As described in “(3) Measures to ensure fairness of the Tender Offer” below, the Tender Offer Price was determined after measures to ensure the fairness of the Tender Offer had been implemented, and it is deemed that due consideration has been given to the interests of general shareholders.

(e) As described in “(I) Establishment of an independent special committee by the Company and obtainment of a report from such special committee” in “(3) Measures to ensure fairness of the Tender Offer” below, in the Report obtained from the Special Committee, the Special Committee also determined that the fairness and appropriateness of the terms and conditions of the Transactions (including the Tender Offer Price) have been ensured.

(f) It is generally understood that passive index funds do not participate in tender offers, regardless of the terms of such offers; however, they tend to have a policy of voting in favor of proposals regarding stock consolidation at the shareholders’ meeting held as part of the subsequent squeeze-out process. However, given that the minimum number of shares to be purchased in the Tender Offer has been set by deducting the number of shares of the Company that are believed to be held by domestic passive index funds—as confirmed based on the survey of institutional investors among the Company’s shareholders as of March 31, 2026, which the Company shared with the Offeror—from the number of voting rights equivalent to two-thirds of the total voting rights of the Company, and the number of Non-Tendered Shares and the number of restricted shares held by the Company’s directors; it can be evaluated that there is a high probability that the proposal regarding the share consolidation will be approved if the Tender Offer is successfully completed.

(Note 1) With respect to such precedent transactions, the median premiums calculated using the business day immediately preceding the announcement date (or, in cases where speculation reports were published, the business day immediately preceding such publication) as the reference date are 33.4% over the closing price on such date, 36.9% over the simple average closing price for the one-month period up to such date, 37.3% over the simple average closing price for the three-month period up to such date, and 41.4% over the simple average closing price for the six-month period up to such date.

It should be noted that, as described in “(ii) Background to review and negotiations” above, as of today, the Company considers that the Transactions are evaluated to be more conducive to enhancing the Company’s corporate value than the Proposer Transactions and are more beneficial to the common interests of the Company’s shareholders than the Proposer Transactions.

Based on the above, the Company determined that the Transactions would contribute to the enhancement of the Company's corporate value and that the terms and conditions of the Transactions, including the Tender Offer Price, were appropriate, and at the meeting of the board of directors of the Company held on May 12, 2026, the Company resolved to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave the decision on whether the Share Acquisition Rights Holders tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders because the Share Acquisition Rights Purchase Price has been set at 1 yen, and further resolved to enter into a Tender Offer Agreement.

For the details of the decision-making process at that board of directors meeting, please see "(VII) Unanimous approval of all disinterested directors (including directors who are Audit & Supervisory Committee Members) of the Company" in "(3) Measures to ensure fairness of the Tender Offer" below.

(3) Measures to ensure fairness of the Tender Offer

The Transactions, including the Tender Offer, do not constitute an MBO, nor do they constitute a tender offer implemented by a controlling shareholder, other affiliated company, or any other person prescribed in Rule 441, Paragraph 1, Item 2 of the Securities Listing Regulations or Rule 436-3, Paragraph 3 of the Enforcement Rules for Securities Listing Regulations. However, in light of the fact that, among other factors, (i) DG, which is an affiliated company of the Company, is expected to remain as an indirect shareholder of the Company by holding shares in the SPC after the implementation of the Tender Offer pursuant to the Non-Tender Agreement (DG), and therefore the Transactions, including the Tender Offer, may be considered as a transaction equivalent to an MBO, etc.; and (ii) because the purpose of the Transactions is to take the Company Shares private, it would significantly impact the Company's general shareholders, the Company, the Consortium, and the Offeror have implemented the measures described below in order to ensure a careful decision-making process of the Company to decide on implementing the Transactions, including the Tender Offer, to eliminate any arbitrariness in the decision-making process of the Company's board of directors, and to ensure fairness. Of the following statements, the statements regarding the measures implemented by the Offeror are based on the explanations provided by the Consortium or the Offeror.

It should be noted that, as described in "(1) Overview of the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer" above, as of today, DG and KDDI, which have entered into the Non-Tender Agreements in connection with the Tender Offer, collectively hold 75,933,700 Company Shares (shareholding ratio: 38.05%). Therefore, setting so-called "majority of minority" condition as the minimum number of share certificates, etc. to be purchased in the Tender Offer could render the successful completion of the Tender Offer unstable and, conversely, may not contribute to the interests of the Company's general shareholders who wish to tender their share certificates, etc. in the Tender Offer, and accordingly, such minimum number has not been set; however, since the Company and the Offeror have taken the following measures below, the Company and the Offeror believe that sufficient consideration has been given to the interests of the Company's general shareholders. In addition, the Special Committee has evaluated in the Report that although the "majority of minority" is not the condition of the Tender Offer, other extensive measures to ensure fairness have been implemented and sufficient consideration has been given to the interests of the Company's shareholders through fair procedures.

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

(i) Background of the establishment, etc.

As stated in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, at the Company's board of directors meeting held on February 18, 2026, the Company resolved the establishment of the Special Committee composed of the following three members: Mr. Masayuki Kinoshita (an independent external director of the Company); Mr. Hisashi Kajiki (an independent external director and member of the Audit & Supervisory Committee of the Company, and an attorney-at-law); and Ms. Miki Inoue (an independent external director and member of the Audit & Supervisory Committee of the Company, and a certified public accountant) after confirming that these independent external directors of the Company who were Special Committee candidates, were independent from the Offeror Related Parties and the outcome of the Transactions, had no interest between the Offeror Related Parties, and had appropriate qualifications as the members of the Special Committee. The Company did not appoint the following three directors, among six independent external directors of the Company, as the members of the Special Committee because they have potential interest between the Offeror Related Parties: Mr. Tomoharu Kato, who is the Representative Director of Manpuku Holdings Co., Ltd., in which a fund affiliated with DG is investing; Mr. Daisuke Iwase, who is the Representative Director of Benesse Corporation, in which EQT is investing; and Mr. Makoto Kadowaki, who is an Executive Officer of KDDI. In addition, the Special Committee has elected Mr. Masayuki Kinoshita as the chairperson of the Special Committee by a mutual election of the committee members. Furthermore, members of the Special Committee have not changed since its initial establishment and compensation for the members of the Special Committee is comprised only of fixed fees, which are to be paid regardless of the content of the report and the completion of the Tender Offer, and the compensation does not include any contingent fees that are to be paid to the Special Committee members subject to the announcement, consummation, or other outcomes of the Transactions.

At the board of directors meeting held on February 18, 2026, the Company's board of directors consulted with the Special Committee regarding the following: (A) to examine whether to implement the Transactions (whether the Company's board of directors should support the Tender Offer and recommend that the shareholders of the Company tender their share certificates, etc. in the Tender Offer) and to make a recommendation to the Company's board of directors thereon; and (B) to examine whether the Transactions are fair to the Company's general shareholders and to provide an opinion thereon to the Company's board of directors (collectively, the "Consultation Matters"). The Company's board of directors has also resolved that, when examining the matters described in (A) above, the Special Committee will (i) examine and determine whether the Transactions are considered to be reasonable from the perspective of whether the Transactions would contribute to the enhancement of the corporate value of the Company, and (ii) examine and determine the validity of the transaction terms and the fairness of the procedures from the perspective of ensuring the interests of the Company's general shareholders.

Furthermore, upon establishing the Special Committee, the Company's board of directors has resolved that the decisions of the Company's board of directors regarding the Transactions will be made by respecting the judgment of the Special Committee to the maximum extent, and if the Special Committee determines that the terms and conditions of the Transactions are not appropriate, the Company's board of directors will not approve the Transactions under those terms and conditions, and has also resolved to: (a) authorize the Special Committee to conduct negotiations regarding transaction terms with the counterparty of the Transactions (including indirect negotiations through the Company's directors and employees, or the Company's financial advisors, third-party valuators, or legal advisors (the "Company's Advisors, Etc.")); (b) authorize the Special Committee to appoint or nominate, the Special Committee's own financial advisors, third-party valuators, or legal advisors (the "Special Committee's Advisors, Etc.")) as necessary at the expense of the Company, or to nominate or approve (including ex-post facto approval) the Company's Advisors, Etc.; (c) authorize the Special Committee to request the attendance of persons deemed necessary by the Special Committee at Special Committee meetings to provide explanations regarding necessary information; (d) authorize the Special Committee to receive information reasonably necessary to examine and make decisions concerning the Transactions from the Company's directors and employees; and (e) grant the Special Committee other authorities in relation to such matters as the Special Committee deems necessary in order to examine and make decisions concerning the Transactions.

(ii) Background of the consideration

The Special Committee convened a total of 15 meetings between February 18, 2026 and May 12, 2026, and carefully deliberated and examined the Consultation Matters. Specifically, as described in "(i) Background to the establishment of a review system" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer," on February 27, 2026, the Special Committee approved Mori Hamada, the Company's legal advisor, and SMBC Nikko Securities, the Company's financial advisor and third-party valuator, as the Company's legal advisor and the Company's financial advisor and third-party valuator, respectively, on the grounds that there were no issues with their independence and expertise, and confirmed that the Special Committee would also be able to receive professional advice from those advisors as necessary.

In addition, after confirming that there were no issues with their independence from the Offeror Related Parties and the outcome of the Transactions and expertise, the Special Committee appointed Nakamura, Tsunoda & Matsumoto as its own legal advisor on February 18, 2026 and, after confirming that there were no issues with their independence from the Offeror Related Parties and the outcome of the Transactions and expertise, the Special Committee appointed Yamada Consulting as its own financial advisor and third-party valuator on February 27, 2026.

Given the fact that the Company has received the Proposal from the Consortium on February 12, 2026, the Company and the Special Committee proceeded with discussions and deliberations in the Special Committee. Specifically, on March 12, 2026, the Special Committee sent written questions to the Company about the Company's views on the significance, etc. of the Transactions based on the current status and issues of the Company and the details of the Proposal, and the Company provided explanations about such matters at the meeting of the Special

Committee held on March 18, 2026. In addition, on March 19, 2026, the Special Committee sent written questions to the Consortium about the enhancement of the Company's corporate value through the Transactions, whether there are any disadvantages by the Transactions, the fairness of the procedures, and the policy for responding to major shareholders, etc., and requested responses and explanations at a Special Committee meeting. At the Special Committee meeting held on March 27, 2026, the Special Committee received responses and explanations from the Consortium regarding those questions and conducted a question-and-answer session and held discussions.

In addition, the Special Committee received explanations from Yamada Consulting regarding the valuation methods used in the valuation of the Company Shares, the reasons for adopting such valuation methods, the details of the valuation under each method, and the material assumptions underlying such valuation, and, after conducting question-and-answer sessions and examinations, confirmed the reasonableness of these matters.

Furthermore, when needed, the Special Committee received reports from the Company and SMBC Nikko Securities regarding the status of negotiations between the Company and the Offeror, deliberated and examined the Company's negotiation policies, and provided necessary opinions to the Company and SMBC Nikko Securities as appropriate. Specifically, upon the Company's receipt of proposals from the Offeror regarding the Tender Offer Price, the Special Committee, after obtaining analyses of such proposals and opinions on negotiation policies from SMBC Nikko Securities and Yamada Consulting, conducted its examinations taking into account the legal advice obtained from Nakamura, Tsunoda & Matsumoto and the advice obtained from Yamada Consulting from a financial perspective. Based on the foregoing, the Special Committee has been substantially involved in the process of discussions and negotiations between the Company and the Offeror regarding the terms and conditions of the Transactions, including the Tender Offer Price, by, among other actions, providing opinions and instructions, and making requests to the Company regarding matters to be discussed with the Offeror from the perspectives of enhancing the Company's corporate value and ensuring the interests of the Company's general shareholders.

(iii) Details of the determination

As a result of its careful and repeated discussions and examinations with respect to the Consultation Matters in light of the background described above while taking into account the legal advice obtained from Nakamura, Tsunoda & Matsumoto, the advice obtained from Yamada Consulting from a financial perspective, and the details of the Share Valuation Report (Yamada Consulting) that it received on May 12, 2026, the Special Committee submitted the Report attached as Attachment 1 to the Company's board of directors on May 12, 2026 with the unanimous approval of all members of the Special Committee.

Please refer to the Report for the details of the Report submitted by the Special Committee and reasons for the Special Committee's opinion.

(II) Advice received by the Special Committee from an independent legal advisor

As stated in "(i) Background to the establishment of the review system" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, while considering the Consultation Matters, the Special Committee appointed Nakamura, Tsunoda & Matsumoto as its independent legal advisor, which is independent of both the Offeror Related Parties and the outcome of the Transactions, and received legal advice from such advisor, including advice on the measures to be taken to ensure the fairness of the procedures in the Transactions and the methods and processes of the Special Committee's deliberations in relation to the Transaction. Nakamura, Tsunoda & Matsumoto is not a related party of the Offeror Related Parties, and does not have any material interests in relation to the Transactions, including the Tender Offer. Compensation payable to Nakamura, Tsunoda & Matsumoto will be calculated by multiplying the number of hours worked by an hourly rate regardless of the outcome of the Transactions, and does not include any contingent compensation payable subject to the successful completion of the Transactions. For other information regarding the independence of Nakamura, Tsunoda & Matsumoto, please refer to "(ii) Background of the consideration" in "(I) Establishment of an independent special committee by the Company and obtainment of a report from such special committee" above.

(III) Advice and a share valuation report received by the Special Committee from an independent financial advisor and third-party valuator

(i) Name of valuator and its relationships with the Offeror Related Parties

As stated in "(i) Background to the establishment of the review system" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, in considering the Consultation Matters, the Special Committee appointed Yamada Consulting as its independent financial advisor and third-party valuator, which is independent of both the Offeror Related Parties and the outcome of the Transactions. The Special Committee has received advice from such advisor from a financial perspective, including advice on the valuation of the Company Shares and on its negotiation policy with the Consortium and the Offeror, and also has obtained a Share Valuation Report (Yamada Consulting) dated May 12, 2026. Yamada Consulting is not a related party of the Offeror Related Parties and does not have any material interest in relation to the Transactions, including the Tender Offer.

Taking into consideration the other measures to ensure fairness of the Tender Offer Price and to avoid conflicts of interest conducted upon the Transactions, which are stated in "(3) Measures to ensure fairness of the Tender Offer", the Special Committee believes that sufficient consideration has been given to the interests of the Company's general shareholders. Therefore, the Special Committee has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion) from Yamada Consulting.

The compensation payable to Yamada Consulting is only fixed compensation payable regardless of the outcome of the Transactions and does not include contingent compensation payable subject to the successful completion of the Transactions, including the Tender Offer.

For other matters regarding the independence of Yamada Consulting, please refer to "(ii) Background of the consideration" in "(I) Establishment of an independent special committee by the Company and obtainment of a report from such special committee" above.

(ii) Overview of calculations

After considering multiple calculation methods to be adopted for the calculation of the share value of the Company Shares, Yamada Consulting adopted the following methods to calculate the value per share of the Company Shares: (a) the market price analysis method since the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and have an observable market price, (b) the comparable company comparison method since there are several listed companies that are engaged in relatively similar business to the Company that are comparable with the Company and it is possible to make an analogical inference of the share value by comparing similar listed companies, and (c) the DCF method, to reflect the circumstances of the Company's future business activities in the valuation. The Tender Offer also targets the Share Acquisition Rights, but the Share Acquisition Rights Purchase Price is set at 1 yen. Therefore, the Special Committee has not obtained a share valuation report from any third-party valuator.

The range of values per share of the Company Shares that were calculated based on each of the above methods are as follows.

Market price analysis method (reference date 1):	1,949 yen to 2,166 yen
Market price analysis method (reference date 2):	2,045 yen to 2,774 yen
Comparable company comparison method:	1,946 yen to 2,320 yen
DCF Method:	2,344 yen to 3,303 yen

In the market price analysis method, in order to eliminate the impact of the Speculative Reports on the share price, April 22, 2026 (reference date 1), which is considered to be unaffected by such reports, was used as the calculation reference date, and calculations were performed on the basis of the closing price of the Company Shares of 2,121 yen for the reference date 1, the simple average closing price of the Company Shares of 2,103 yen for the one-month period immediately preceding the calculation reference date, the simple average closing price of 1,949 yen for the three-month period immediately preceding the calculation reference date, and the simple average closing price of 2,166 yen for the six-month period immediately preceding the calculation reference date (all such prices as listed on the Prime Market of the Tokyo Stock Exchange). As a result, the value per share of the Company Shares was calculated to be in the range of 1,949 yen to 2,166 yen. In addition, May 11, 2026 (reference date 2) was used as the calculation reference date, and calculations were performed on the basis of the closing price of the Company Shares of 2,774 yen for the reference date 2, the simple average closing price of the Company Shares of 2,422 yen for the one-month period immediately preceding the calculation reference date, the simple average closing price of 2,045 yen for the three-month period immediately preceding the calculation reference date, and the simple average closing price of 2,153 yen for the six-month period immediately preceding the calculation reference date (all such prices as listed on the Prime Market of the Tokyo Stock Exchange). As a result, the value per share of the Company Shares was calculated to be in the range of 2,045 yen to 2,774 yen.

In the comparable company comparison method, the value per share of the Company Shares was calculated to be in the range of 1,946 yen to 2,320 yen by selecting Recruit Holdings Co., Ltd., LY Corporation, dip Corporation, and ZOZO, Inc. as comparable listed companies, that engage in relatively similar business to the Company, and using an EBITDA multiple to the enterprise value.

In the DCF method, the corporate value and share value of the Company was analyzed by discounting to the present value at a given discount rate the free cash flow that the Company is expected to generate during and after the fiscal year ending March 2027, based on the Business Plan for the period from the fiscal year ending March 2027 to the fiscal year ending March 2030, which is a period reasonably foreseeable by the Company and is up to the last fiscal year of the Company's medium-term management plan and on the basis of factors such as revenues and investment plans under the Business Plan. The analysis resulted in a value per share of the Company Shares in the range of 2,344 yen to 3,303 yen. The weighted average cost of capital was used for the discount rates in the range of 7.23% to 8.23%, and the calculation resulted in the present value of a going concern value in the range of 336,876 million yen to 526,152 million yen. The perpetual growth model and the multiple method were used for the calculation of the going concern value. In the perpetual growth model, the perpetual growth rate was set in the range of 0.00% to 1.00% after comprehensively considering the external environment and other factors. Under the multiple method, the EBITDA multiple method was adopted, with the calculations resulting in a multiple from 9.45 to 11.45 after considering the level of the multiple for the listed companies selected under the comparable company comparison method. In addition, the Business Plan used by Yamada Consulting for the DCF method includes fiscal years during which a significant increase or decrease in profit is expected. Specifically, in the fiscal year ending March 2028, operating profit is expected to increase by 9,594 million yen compared to the previous fiscal year due to the anticipated realization of investments effect in advertising and promotion in the HR business, the return to profitability of engage Inc. in the HR business, etc.

In the Business Plan used by Yamada Consulting for the analysis under the DCF method, the synergistic effect expected to be achieved by the implementation of the Transactions is not reflected in the calculation above, as it is difficult to specifically estimate any such effect at this time.

The figures in the Business Plan on which the DCF method was based are as follows. The Business Plan was prepared in light of the current business environment, including the performance prospects for the fiscal year ending March 2026 as of the time of preparation and incorporation of the performance forecast of engage Inc., whose shares were acquired by the Company in the fiscal year ending March 2027, in accordance with the base materials of the medium-term management plan of the Company disclosed in March 2025 in order to examine the appropriateness of the transaction terms of the Transactions by taking into account the future growth of the Company. Neither Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), Mr. Tomoharu Kato (independent external director of the Company), Mr. Makoto Kadowaki (external director of the Company), nor Mr. Daisuke Iwase (independent external director of the Company), who did not participate in the resolution of the board of directors of the Company with respect to the Consortium and the Transactions, was involved in the preparation process thereof.

(Unit: million yen)

	Fiscal year ending March 2027	Fiscal year ending March 2028	Fiscal year ending March 2029	Fiscal year ending March 2030
Net Sales	114,583	131,477	147,803	162,176
Operating Profit	30,791	40,385	48,045	54,039
EBITDA	36,968	47,018	54,737	60,753
Free Cash Flow	21,261	27,189	32,690	36,289

(Note) In calculating the valuation of the Company Shares, Yamada Consulting has, in principle, relied on the information provided by the Company and publicly available information, and has assumed that all such materials and information are accurate and complete, and Yamada Consulting has not conducted an independent verification of their accuracy or completeness. In addition, it has not conducted any independent evaluation or appraisal, nor has it made any request to a third-party institution for any appraisal or assessment, in connection with any assets or liabilities of the Company (including off-the-book assets and liabilities and other contingent liabilities). Furthermore, with respect to information regarding the Company's financial projections, it has assumed that such information has been reasonably prepared based on the best forecasts and judgments currently available to the Company's management, independent of the Offeror Related Parties excluding the Company. That said, Yamada Consulting conducted multiple rounds of question-and-answer sessions with the Company with respect to the Business Plan used as the basis for the valuation, and on the premise that it was reasonably prepared based on the best forecasts and judgments currently available to the Company's management, independent of the Offeror Related Parties excluding the Company, and having obtained an understanding of the Company's current situation, has analyzed and reviewed the Business Plan from the perspective of whether there are any unreasonable aspects. In addition, the Special Committee has confirmed the reasonableness of its content, material assumptions, and the process by which it was prepared.

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

As stated in "(i) Background to the establishment of the review system" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, the Company has, from the perspectives of enhancing the Company's corporate value and ensuring the interests of the Company's general shareholders, established an internal system to review, negotiate, and make decisions concerning the Transactions from a standpoint independent of the Offeror Related Parties (except the Company), based on the fact that the Transaction may be considered as a transaction equivalent to an MBO and it would significantly impact the Company's general shareholders.

Specifically, since receiving the Proposal from the Consortium on February 12, 2026, the Company has excluded the following four directors, among 11 directors of the Company, from involvement in the process of reviewing, negotiating, and making decisions with respect to the Transactions, as well as in the formulation of the Business Plan: Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), who is the Representative Director of DG; Mr. Tomoharu Kato (independent external director of the Company), who is the Representative Director of Manpuku Holdings Co., Ltd., in which a fund affiliated with DG is investing; Mr. Daisuke Iwase (independent external director of the Company), who is the Representative Director of Benesse Holdings, Inc., in which EQT is investing; and Mr. Makoto Kadowaki (external director of the Company), who is an Executive Officer of KDDI. The Company also established a review framework consisting of Atsuhiro Murakami (representative director, president and CEO), Kanako Miyazaki (director, Senior managing executive officer and CSO), Shinichi Kasuya (director, senior managing executive officer and CFO), Hirofumi Hirai (director and full-time audit and supervisory committee member), and six employees, and, together with the Special Committee, has conducted its review of the Transactions. None of the above six employees constituting the review framework at the Company are secondees from, or former employees of, the Consortium or KDDI. The Company has continued this treatment to date. The Special Committee has approved that there are no issues, including regarding such treatment, from the perspective of independence with respect to the internal framework established by the Company for conducting the review, negotiations, and decision-making in relation to the Transactions.

(V) Advice received by the Company from an independent legal advisor

As stated in "(i) Background to the establishment of the review system" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, in order to ensure fairness of the Tender Offer Price and the Transactions including the Tender Offer with respect to the Transactions, the Company has appointed Mori Hamada as its legal advisor independent of both the Offeror Related Parties and the outcome of the Transactions. The Company has received legal advice from Mori Hamada including advice regarding measures taken to ensure fairness of the procedures in the Transactions, the procedures for the Transactions, and the decision-making process by the Company regarding the procedures in the Transactions, etc. Mori Hamada is not a related party of the Offeror Related Parties, and does not have any material interests in relation to the Transactions, including the Tender Offer. Compensation payable to Mori Hamada will be calculated by multiplying the number of hours worked by an hourly rate regardless of the outcome of the Transactions, and does not include any contingent compensation payable subject to the successful completion of the Transactions and other conditions. The Special Committee confirmed that there is no concern with the independence and expertise of Mori Hamada and has approved its appointment as the Company's legal advisor.

(VI) Advice and a share valuation report received by the Company from an independent financial advisor and third-party valuator

(i) Name of valuator and its relationships with the Offeror Related Parties

As stated in "(i) Background to the establishment of the review system" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, the Company appointed SMBC Nikko Securities as its independent financial advisor and third-party valuator, which is independent of both the Offeror Related Parties and the outcome of the Transactions. The Company has received advice and assistance from such advisor from a financial perspective, including advice on the valuation of the Company Shares and on its negotiation policy with the Consortium and the Offeror, and also has obtained the Share Valuation Report (SMBC Nikko Securities) dated May 11, 2026. SMBC Nikko Securities is not a related party of the Offeror Related Parties and does not have any material interest in relation to the Transactions, including the Tender Offer.

Taking into consideration that the measures to ensure fairness of the Tender Offer Price and to avoid conflicts of interest stated in "(3) Measures to ensure fairness of the Tender Offer" are conducted, the Company believes that sufficient consideration has been given to the interests of the Company's general shareholders. Therefore, the Company has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion) from SMBC Nikko Securities.

Although contingent compensation payable subject to the successful completion of the Transactions, etc. are included in SMBC Nikko Securities' compensation, the Company determined that, considering common practice in similar types of transactions, the mere fact of the inclusion of contingent compensation payable subject to the successful completion of the Transactions, etc. would not negate its independence, and as such, the Company appointed SMBC Nikko Securities as its financial advisor and third-party valuator based on the above compensation structure.

Furthermore, SMBC Nikko Securities is a member of the group companies of Sumitomo Mitsui Financial Group, Inc., that holds Sumitomo Mitsui Banking Corporation as a subsidiary, that engages or may engage in lending and other related financial transactions with the Offeror Related Parties as part of its normal banking transactions. However, as a measure to prevent any adverse effects on the Transactions, an information barrier, as prescribed in the internal regulations, has been placed between the department calculating the share value of the Company Shares at SMBC Nikko Securities and the other departments and Sumitomo Mitsui Banking Corporation. The Company appointed SMBC Nikko Securities as its financial advisor and third-party valuator based on SMBC Nikko Securities' experience as a third-party valuator and other factors in addition to the foregoing. The Special Committee confirmed that there is no concern with the independence and expertise of SMBC Nikko Securities and has approved its appointment as the Company's financial advisor and third-party valuator.

(ii) Overview of calculations

After considering multiple calculation methods to be adopted for the calculation of the share value of the Company Shares, the assumption that the Company is a going concern, and that a multifaceted evaluation would be appropriate for the evaluation of the Company Shares, SMBC Nikko Securities adopted the following methods to analyze the value per share of the Company Shares: (a) the market price analysis method since the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange, (b) the comparable company comparison method since there are several listed companies that are engaged in relatively similar business to the Company that are comparable with the Company and it is possible to make an analogical inference of the share value by comparing similar listed companies, and (c) the DCF method, to reflect the circumstances of the Company's future business activities in the valuation. Accordingly, the Company obtained the Share Valuation Report (SMBC Nikko Securities) from SMBC Nikko Securities on May 11, 2026. The Tender Offer also targets the Share Acquisition Rights, and the Share Acquisition Rights Purchase Price is set at 1 yen. Therefore, the Company has not obtained a share valuation report from any third-party valuator.

The values per share of the Company Shares that were calculated by SMBC Nikko Securities based on each of the above methods are as follows.

Market price analysis method (reference date 1):	1,949 yen to 2,166 yen
Market price analysis method (reference date 2):	2,045 yen to 2,422 yen
Comparable company comparison method:	2,069 yen to 2,995 yen
DCF Method:	2,013 yen to 3,378 yen

In the market price analysis method, in order to eliminate the impact of the Speculative Reports on the share price, April 22, 2026 (reference date 1), which is considered to be unaffected by such reports, was used as the calculation reference date, and calculations were performed on the basis of the simple average closing price of the Company Shares of 2,103 yen for the one-month period immediately preceding the calculation reference date, the simple average closing price of 1,949 yen for the three-month period immediately preceding the calculation reference date, and the simple average closing price of 2,166 yen for the six-month period immediately preceding the calculation reference date (all such prices as listed on the Prime Market of the Tokyo Stock Exchange). As a result, the value per share of the Company Shares was calculated to be in the range of 1,949 yen to 2,166 yen. In addition, May 11, 2026 (reference date 2) was used as the calculation reference date, and calculations were performed on the basis of the simple average closing price of the Company Shares of 2,422 yen for the one-month period immediately preceding the calculation reference date, the simple average closing price of 2,045 yen for the three-month period immediately preceding the calculation reference date, and the simple average closing price of 2,153 yen for the six-month period immediately preceding the calculation reference date (all such prices as listed on the Prime Market of the Tokyo Stock Exchange). As a result, the value per share of the Company Shares was calculated to be in the range of 2,045 yen to 2,422 yen.

In the comparable company comparison method, the value per share of the Company Shares was calculated to be in the range of 2,069 yen to 2,995 yen by selecting Recruit Holdings Co., Ltd., LY Corporation, ZOZO, Inc., Mercari, Inc., Visional, Inc., SMS Co., Ltd., JAC Recruitment Co., Ltd., Timee, Inc., and dip Corporation as comparable listed companies, that engage in relatively similar business to the Company, and using an EBITDA multiple to the enterprise value.

In the DCF method, the corporate value and share value of the Company was analyzed by discounting to the present value at a given discount rate the free cash flow that the Company is expected to generate during and after the fiscal year ending March 2027, based on the Business Plan for the period from the fiscal year ending March 2027 to the fiscal year ending March 2030, which is a period reasonably foreseeable by the Company and is up to the last fiscal year of the Company's medium-term management plan and on the basis of factors such as revenues and investment plans under the Business Plan. The analysis resulted in a value per share of the Company Shares in the range of 2,013 yen to 3,378 yen. The weighted average cost of capital was used for the discount rates in the range of 8.02% to 9.81%, and the calculation resulted in the present value of a going concern value in the range of 266,287 million yen to 533,124 million yen. The perpetual growth model and the multiple method were used for the calculation of the going concern value. In the perpetual growth model, the perpetual growth rate was set in the range of 0.00% to 1.00% after comprehensively considering the external environment and other factors. Under the multiple method, the EBITDA multiple method was adopted, with the calculations resulting in a multiple from 9.78 to 11.95 after considering the level of the multiple for the listed companies selected under the comparable company comparison method. In addition, the Business Plan used by SMBC Nikko Securities for the DCF method includes fiscal years during which a significant increase or decrease in profit is expected. Specifically, in the fiscal year ending March 2028, operating profit is expected to increase by 9,594 million yen compared to the previous fiscal year due to the anticipated realization of investments effects in advertising and promotion in the HR business, the return to profitability of engage Inc. in the HR business, etc.

In the Business Plan used by SMBC Nikko Securities for the analysis under the DCF method, the synergistic effect expected to be achieved by the implementation of the Transactions is not reflected in the calculation above, as it is difficult to specifically estimate any such effect at this time.

The figures in the Business Plan on which the DCF method was based are as follows. The Business Plan was prepared in light of the current business environment, including the performance prospects for the fiscal year ending March 2026 as of the time of preparation and incorporation of the performance forecast of engage Inc., whose shares were acquired by the Company in the fiscal year ending March 2027, in accordance with the base materials of the medium-term management plan of the Company disclosed in March 2025 in order to examine the appropriateness of the transaction terms of the Transactions by taking into account the future growth of the Company. Neither Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), Mr. Tomoharu Kato (independent external director of the Company), Mr. Makoto Kadowaki (external director of the Company), nor Mr. Daisuke Iwase (independent external director of the Company), who did not participate in the resolution of the board of directors of the Company with respect to the Consortium and the Transactions, was involved in the preparation process thereof.

(Unit: million yen)

	Fiscal year ending March 2027	Fiscal year ending March 2028	Fiscal year ending March 2029	Fiscal year ending March 2030
Net Sales	114,583	131,477	147,803	162,176
Operating Profit	30,791	40,385	48,045	54,039
EBITDA	36,962	47,012	54,731	60,748
Free Cash Flow	21,645	28,136	33,160	36,517

(Note) In preparing the Share Valuation Report (SMBC Nikko Securities), SMBC Nikko Securities has assumed that all of the materials and information on which the report is based are accurate and complete. SMBC Nikko Securities did not independently verify the accuracy and completeness thereof and bears no obligation or responsibility to do so. SMBC Nikko Securities has assumed that the Company is not aware of any fact or circumstance indicating that the information provided is inaccurate or misleading. SMBC Nikko Securities has not conducted an independent evaluation, appraisal, or assessment, nor has it made any request to a third-party institution for any evaluation, appraisal, or assessment, in connection with any assets or liabilities of the Company and its related companies. If any problem is found in regard to the accuracy or completeness of these materials and information, the calculation results could significantly differ. Furthermore, SMBC Nikko Securities has assumed that there are no undisclosed receivables and payables relating to lawsuits, disputes, the environment, taxes, etc. in regard to the Company and its affiliated companies, no other contingent liabilities or off-the-book liabilities, and no other facts that would have a material effect on the Share Valuation Report (SMBC Nikko Securities). SMBC Nikko Securities has assumed that the Business Plan used in preparing the Share Valuation Report (SMBC Nikko Securities) was prepared by the Company using reasonable and appropriate procedures based on the best forecasts and judgments possible on the calculation reference date. Additionally, in cases where SMBC Nikko Securities engages in analysis in the Share Valuation Report (SMBC Nikko Securities) under assumptions based on materials and information provided to it, SMBC Nikko Securities has assumed that the provided materials, information, and assumptions are accurate and reasonable. SMBC Nikko Securities did not independently verify the accuracy, appropriateness, or feasibility of these assumptions and bears no obligation or responsibility to do so. The results of the calculation by SMBC Nikko Securities were submitted by SMBC Nikko Securities to the Company at its request for the sole purpose of serving as a reference for the Company's board of directors to examine the Tender Offer Price, and those valuation results are not an expression of the opinion of SMBC Nikko Securities on the fairness of the Tender Offer Price.

(VII) Unanimous approval of all disinterested directors (including directors who are Audit & Supervisory Committee Members) of the Company

As stated in "(ii) Background to review and negotiations" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, based on the legal advice received from Mori Hamada and the content of the Share Valuation Report (SMBC Nikko Securities) dated May 11, 2026 obtained from SMBC Nikko Securities, while respecting to the maximum extent the content of the Report dated May 12, 2026 submitted by the Special Committee, the Company carefully examined the terms of the Transactions from the perspective of the enhancement of the corporate value of the Company and the maximization of the interests of its shareholders. As a result, as stated in "(iii) Details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, as the Company will be able to promote further strengthening of its management foundation and stabilizing its business position by leveraging EQT's investment track record, expertise, and global resources, as well as DG's expertise in the payments and marketing domains and its network of strategic partners with knowledge beyond those domains, while at the same time, further increasing the effectiveness of it management strategy by incorporating the expertise and human resources of the Consortium companies and furthermore, enhancing the flexibility of its management by establishing a management structure that will enable the Company to make agile decisions from a medium- to long-term perspective, the Company determined that the Transactions, including the Tender Offer, would contribute to the enhancement of the corporate value of the Company, the Tender Offer Price (3,000 yen) was a fair price that would ensure the interests that should be provided to the Company's general shareholders, and that the Tender Offer would offer a reasonable opportunity to the Company's general shareholders to sell their Company Shares at a price inclusive of an appropriate premium. Therefore, as stated in "(IV) Establishment of an independent review system in the Company" above, at the Company's board of directors meeting held on May 12, 2026, the Company resolved to express an opinion in support of the Tender Offer and to recommend that all shareholders of the Company tender their shares in the Tender Offer, and to leave the decision on whether the Share Acquisition Rights Holders tender their Share Acquisition Rights in the Tender Offer to the discretion of those Share Acquisition Rights Holders, with the unanimous approval of the seven directors of the Company who participated in the deliberations and resolutions at the meeting (of the directors of the Company, Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), Mr. Tomoharu Kato (independent external director of the Company), Mr. Makoto Kadowaki (external director of the Company), and Mr. Daisuke Iwase (independent external director of the Company) were excluded from such deliberations and resolutions), Mr. Kaoru Hayashi (Director and Chairman of the Board of the Company), Mr. Tomoharu Kato (independent external director of the Company), Mr. Daisuke Iwase (independent external director of the Company), and Mr. Makoto Kadowaki (external director of the Company) did not participate in any deliberations or resolutions of the Company's board of directors that relate to the Transactions, including the above board of directors meeting, nor did they participate, from the position of the Company, in any examination related to the Transactions or consultations or negotiations with the Offeror Related Parties other than Company. Please refer to "(IV) Establishment of an independent review system in the Company" above for the reasons why the Company's board of directors' resolution was to be adopted by directors other than Mr. Kaoru Hayashi (Director and Chairman of the Board the Company), Mr. Tomoharu Kato (independent external director of the Company), Mr. Makoto Kadowaki (external director of the Company), and Mr. Daisuke Iwase (independent external director of the Company) at the meeting held on May 12, 2026.

(VIII) Measures to ensure opportunities for purchase from other purchasers

The Offeror has set the period for tender offer, etc. in the Tender Offer (the “Tender Offer Period”) at 37 business days, while the shortest statutory period is 20 business days. By setting the Tender Offer Period relatively longer compared to the shortest period stipulated under laws and regulations, the Offeror ensures that the Company’s shareholders and the Share Acquisition Rights Holders will be provided with an appropriate opportunity to make a decision on whether to tender their share certificates, etc. in the Tender Offer and ensures opportunities for competing offerors to make a competing tender offer, etc. to the Company Shares, thereby intending to ensure the fairness of the Tender Offer Price.

Although the Company has agreed with the Offeror under the Tender Offer Agreement not to make or solicit proposals to third parties regarding transactions that substantially compete with, contradict, or conflict with the Transactions or that would make it difficult to conduct the Transactions, certain exceptions are stipulated in the agreement as stated in “(I) The Tender Offer Agreement” in “(6) Matters relating to material agreements regarding the Tender Offer” below, and in order to ensure that opportunities for tender offers, etc. by persons other than the Offeror are not unduly restricted, the Company has not entered into any agreement that would excessively restrict competing offerors other than the Offeror from contacting the Company, and has taken care not to impede opportunities for competing tender offers, etc.

(IX) Measures to ensure opportunities for the Company’s shareholders to make an appropriate decision on whether to tender their share certificates, etc. in the Tender Offer

As described in “(4) Policies on reorganization, etc. after the Tender Offer” below, (i) promptly after the completion of the settlement of the Tender Offer, the Offeror intends to request the Company to hold an extraordinary shareholders’ meeting that includes in its agenda a proposal for the Share Consolidation and a proposal for partial amendments to the articles of incorporation to abolish the provisions regarding share units on the condition that the Share Consolidation becomes effective, and not to adopt any method that would fail to ensure that the Company’s shareholders would have the opportunity to exercise their rights to demand the purchase of shares or to petition for a determination of the share price, and (ii) the Offeror has clearly stated that, in implementing the Share Consolidation, the cash to be delivered to the Company’s shareholders as consideration will be calculated so that it will be equal to the Tender Offer Price multiplied by the number of the Company Shares held by each such shareholder. In this way, the Offeror has ensured that the Company’s shareholders are provided with an opportunity to make an appropriate decision on whether to tender their share certificates, etc. in the Tender Offer, thereby giving due consideration so that no coerciveness arises.

(4) Policies on reorganization, etc. after the Tender Offer

As stated in “(I) Overview of the Tender Offer” in “(2) Grounds and reasons for opinions on the Tender Offer" above, if all Company Share Certificates, Etc. (including the Company Shares to be delivered upon the exercise of the Share Acquisition Rights and the Restricted Shares but excluding the Non-Tendered Shares and treasury shares owned by the Company) cannot be acquired in the Tender Offer, after the Tender Offer is successfully completed, the Offeror will implement the Squeeze-out Procedures using the following method.

Specifically, after the Tender Offer is completed, pursuant to Article 180 of the Companies Act, the Offeror plans to request that the Company hold an extraordinary general meeting of shareholders ("Extraordinary General Meeting of Shareholders") which will include among its agenda items proposals for consolidation of the Company Shares ("Share Consolidation") and, subject to the Share Consolidation coming into effect, for partial amendment of the articles of incorporation eliminating the provisions for the number of shares in one unit. The timing of the Extraordinary General Meeting of Shareholders is subject to change depending on when the Tender Offer is completed, but it is currently scheduled for early September 2026. If the Offeror makes such request, the Company will comply with such request. The Offeror and the Non-Tendering Shareholders will support the above proposals at the Extraordinary General Meeting of Shareholders.

If the proposals for the Share Consolidation are approved at the Extraordinary General Meeting of Shareholders, as of the date on which the Share Consolidation comes into effect, the Company's shareholders will own Company Shares in numbers adjusted in proportion to the Share Consolidation ratio approved at the Extraordinary General Meeting of Shareholders. If there are any fractional shares less than one share in the number of shares resulting from the Share Consolidation, in accordance with the procedures specified in Article 235 of the Companies Act and any other relevant laws and regulations, cash in an amount equivalent to the amount obtained by selling to the Company or the Offeror the number of Company Shares equivalent to the sum of such fractional shares (any fractions in the total number shall be discarded; hereinafter the same) will be delivered to the Company's shareholders who hold such fractional shares. The Offeror will request that the Company file a petition with the court for permission for voluntary sale after first calculating the sale price of the Company Shares corresponding to the total number of such fractional shares so that the amount of cash delivered as a result of such sale to the Company's shareholders (excluding the Offeror, the Non-Tendering Shareholders and the Company) who did not tender their shares in the Tender Offer will be equal to the product of the Tender Offer Price and the number of the Company Shares held by such shareholders. While the ratio of consolidation of the Company Shares is undetermined as of today, the Offeror intends to request that the Company calculate such ratio so that the number of the Company Shares held by each of the Company's shareholders (excluding the Offeror, the Non-Tendering Shareholders and the Company) who did not tender their shares in the Tender Offer will be less than one share, so that the Offeror and the Non-Tendering Shareholders become the sole owners of all Company Shares (excluding the treasury shares owned by the Company). If the Tender Offer is successfully completed, the Company will comply with these requests from the Offeror. However, if after the Tender Offer is settled, there exists, or it cannot be reasonably denied that there exists, a shareholder (excluding the Offeror and the Non-Tendering Shareholders) owning Company Shares in a number exceeding the number of Company Shares owned by the Offeror, DG or KDDI, or if the Offeror reasonably determines that it is otherwise necessary for the stable and smooth implementation of the Squeeze-out Procedures and attainment of the purpose of the Transactions, the Offeror, DG and/or KDDI may, solely for the purpose of enabling the Offeror to implement the Squeeze-out Procedures in a stable and smooth manner, enter into a stock lending transaction, within the scope permitted under applicable laws and regulations, in which all or part of Company Shares owned by DG and/or KDDI will be lent to the Offeror without consideration, effective immediately prior to the Share Consolidation becoming effective (the "Stock Lending Transaction").

As provisions in the Companies Act for protecting the rights of minority shareholders in the Share Consolidation, the Companies Act provides that the Company's shareholders (excluding the Offeror, the Non-Tendering Shareholders and the Company) who did not tender their shares in the Tender Offer may request the Company to purchase all fractional shares they hold at a fair price and file a petition with the court for determination of the price of Company Shares in accordance with the provisions of Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations. If the aforementioned petition is filed, the purchase price of Company Shares will ultimately be determined by the court. The above procedures may take time to be implemented or be subject to changes in implementation methods and timing because of the revision or enforcement of relevant laws and regulations, or the interpretation thereof by the authorities. Even in such cases, however, if the Tender Offer is successfully completed, a method under which cash will ultimately be delivered to the Company's shareholders (excluding the Offeror, the Non-Tendering Shareholders and the Company) who did not tender their shares in the Tender Offer will be adopted, and calculations will be made so that the amount of cash delivered to such shareholders will be equal to the price obtained by multiplying the number of Company Shares owned by such shareholders by the Tender Offer Price. The specific procedures and timing of implementation etc. for each of the above cases will be determined through consultation with the Company and upon determination, promptly announced by the Company.

With respect to the Restricted Shares, the allotment agreements provide that if the effective date of the share consolidation (limited to a case where through such share consolidation, the Restricted Shares owned by the relevant shareholders will become only fractional shares) arrives during the restricted period, on the business day immediately preceding the effective date, the Company will acquire such shares without compensation. For that reason, the Restricted Shares owned by the Company's directors will be acquired by the Company without compensation through the Squeeze-out Procedures in accordance with the provisions of the allotment agreements on the business day immediately preceding the effective date of the Share Consolidation. In addition, with respect to the Restricted Shares granted to the Company's executive officers, the Company has resolved at the meeting of its board of directors held today that, in the event that the Tender Offer is commenced and the Company has resolved to express an opinion in support of the Tender Offer and to recommend that its shareholders tender their shares (except in cases where such opinion is subsequently changed prior to any request by the relevant executive officer), and where the relevant executive officer submits a written request to the Company to lift the transfer restriction on the Restricted Shares in order to tender such Restricted Shares in the Tender Offer, the Company shall resolve to lift the transfer restriction on such Restricted Shares.

If despite successful completion of the Tender Offer, the Offeror cannot acquire all Share Acquisition Rights in the Tender Offer and the Share Acquisition Rights remain unexercised, the Offeror will request that the Company acquire and cancel the Share Acquisition Rights, recommend that Share Acquisition Rights Holders waive their Share Acquisition Rights, and conduct other procedures reasonably necessary to execute the Transactions, and if the Company receives such request, the Company intends to comply.

It should be noted that the Tender Offer is not intended to solicit the approval of the Company's shareholders at the Extraordinary General Meeting of Shareholders. Furthermore, the Company's shareholders should consult with their own tax advisors or other professionals regarding the tax treatment for tendering their shares in the Tender Offer or undergoing the above procedures.

(5) Possibility of delisting, etc. and the reasons therefor

As of today, the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange. However, since the Offeror has not set the maximum number of share certificates, etc. subject to tender offer, etc., depending on the result of the Tender Offer, the Company Shares may be delisted pursuant to the prescribed procedures in accordance with the criteria for delisting prescribed by the Tokyo Stock Exchange.

In addition, even if the Company Shares do not meet such criteria at the time of the successful completion of the Tender Offer, since the Offeror plans to implement the Squeeze-out Procedures after the successful completion of the Tender Offer as described in "(4) Policies on reorganization, etc. after the Tender Offer" above, if such process is implemented, the Company Shares will be delisted pursuant to the prescribed procedures in accordance with the criteria for delisting prescribed by the Tokyo Stock Exchange. It should be noted that the Company Shares will no longer be traded on the Tokyo Stock Exchange if they are delisted.

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

(I) The Tender Offer Agreement

The Offeror has entered into a tender offer agreement with the Company dated May 12, 2026, in connection with the Transactions, containing the matters set forth below (the "Tender Offer Agreement").

The Tender Offer Agreement provides that the Offeror shall conduct the Tender Offer subject to the satisfaction or waiver of all of the conditions precedent set forth therein (Note 1).

(Note 1) The conditions precedent to the Offeror's obligations under the Tender Offer Agreement mainly consist of: (i) the Special Committee having delivered an affirmative recommendation to the effect that the Company's board of directors express its opinion in support of the Tender Offer and recommend that the Company's shareholders to tender their shares in the Tender Offer, and such recommendation not having been withdrawn or modified; (ii) the Company's board of directors having, by unanimous vote of all directors who have no interest in the Transactions, adopted and publicly announced a resolution expressing its opinion in support of the Tender Offer and recommending that the Company's shareholders tender their shares in the Tender Offer (the "Resolution Expressing Support"), and such resolution not having been withdrawn; (iii) there being no judgment, etc. issued by any judicial or administrative authority that restricts or prohibits the Transactions; (iv) the Company having performed or complied with its obligations in all material respects; (v) the Non-Tender Agreement remaining validly executed, legally binding and in full force and effect without amendment; (vi) all required clearance relating to regulatory approvals and permits having been obtained or reasonably expected to be obtained; and (vii) the absence of any undisclosed material facts relating to the Company. The Tender Offer Agreement further provides that the Offeror may, in its sole discretion, waive all or any portion of the conditions precedent.

The Tender Offer Agreement provides that the Company shall adopt, Resolution Expressing Support, and to publicly announce such resolution, and that the Company shall, from the date of execution of the Tender Offer Agreement until the last day of the Tender Offer Period, maintain the portion of the Resolution Expressing Support relating to its support for the Tender Offer (the "Resolution Expressing Support (Support)") and shall not withdraw or change it. However, if, after the execution of the Tender Offer Agreement and prior to the last day of the Tender Offer Period, without the Company's breach in any provisions of the Tender Offer Agreement, (i) a third party other than the Offeror commences a tender offer for the purpose of taking the Company Shares private at a purchase price that exceeds the Tender Offer Price by 2% or more (a "Qualified Competing Tender Offer"), or (ii) a legally binding proposal relating to a Qualified Competing Tender Offer (provided that such proposal is objectively and reasonably recognized as having a high degree of certainty in securing the funds necessary for the implementation of the transaction, does not give rise to reasonable concerns regarding the obtaining of permits and approvals necessary for the implementation of the transaction, and clearly sets forth the conditions precedent for the implementation of the transaction, with no objective and reasonable concerns regarding the likelihood of satisfaction of such conditions precedent; a "Qualified Competing Tender Offer Proposal") is publicly announced, the Company may request the Offeror to discuss a revision of the Tender Offer Price. In such case, if the Offeror does not revise the Tender Offer Price to an amount equal to or higher than the purchase price for the Company Shares under the Qualified Competing Tender Offer or the Qualified Competing Tender Offer Proposal within 10 business days from the business day immediately following the date of such request (but in any event no later than the business day immediately preceding the last day of the Tender Offer Period), the Company may, while fully respecting the judgment of the Special Committee, withdraw or change the Resolution Expressing Support (Support). The same shall apply in cases where, in response to a revision of the Tender Offer Price by the Offeror, the purchase price under the Qualified Competing Tender Offer or the Qualified Competing Tender Offer Proposal is further increased (provided, however, that in such case, the price differential requirement set forth in (i) above shall not apply to such increased purchase price).

The Tender Offer Agreement provides that the Company shall not, directly or indirectly, with or to any third party, propose or solicit any proposal, provide any information to any third party, engage in any discussions with any third party, enter into any agreement or contract, etc. or provide any recommendation or support with respect to any transaction that substantially competes with, contradicts, or conflicts with the Transactions or would otherwise make the implementation of the Transactions difficult (a "Conflicting Transaction"). However, if, without the Company's breach in the provisions set forth in the first sentence of this paragraph, the Company receives from a third party a specific proposal relating to a Conflicting Transaction (limited to a transaction for the purpose of taking the Company Shares private at a price exceeding the Tender Offer Price by 2% or more, and provided that such proposal is reasonably recognized as having a sufficient degree of certainty in securing the funds necessary for the implementation of the transaction), the Company shall not be precluded, while fully respecting the judgment of the Special Committee, from responding or replying to inquiries from such third party, providing information to such third party upon request, or engaging in discussions with such third party, to a reasonable extent.

Under the Tender Offer Agreement, the Offeror and the Company have agreed that, following settlement of the Tender Offer, the Company will, as promptly as reasonably practicable, implement the Squeeze-out Procedures by way of share consolidation in order to cause the Offeror and the Non-Tendering Shareholders to be the sole shareholders of the Company. The Offeror has agreed to exercise all voting rights attached to the Company Shares held by it in favor of the proposals relating to the Squeeze-out Procedures at the Extraordinary General Meeting of Shareholders, In addition, the Company has agreed that, subject to the effectiveness of the Share Consolidation, it will, as promptly as reasonably practicable, file a petition with the court for permission to sell, to the Offeror, the number of Company Shares corresponding to the aggregate of fractional shares held by the shareholders of the Company, at a price equal to such aggregate number multiplied by the Tender Offer Price, and the Offeror has agreed to provide the necessary cooperation in connection therewith.

In addition to the foregoing, the Tender Offer Agreement includes representations and warranties (Notes 2 and 3), covenants of the Offeror (Note 4), covenants of the Company (Note 5), indemnification provisions, provisions regarding termination (Note 6), and general provisions.

(Note 2) Under the Tender Offer Agreement, the Offeror makes representations and warranties with respect to: (i) existence and authority; (ii) execution and performance of the Tender Offer Agreement; (iii) enforceability; (iv) absence of conflicts with laws and regulations; (v) absence of anti-social forces; and (vi) absence of insolvency proceedings.

(Note 3) Under the Tender Offer Agreement, the Company makes representations and warranties with respect to: (i) existence and authority; (ii) execution and performance of the Tender Offer Agreement; (iii) enforceability; (iv) absence of conflicts with laws and regulations; (v) regulatory approvals and permits, etc.; (vi) anti-social forces; (vii) absence of insolvency proceedings; (viii) shares, etc.; (ix) accuracy, etc. of disclosure documents; (x) financial statements; (xi) absence of material changes; (xii) real property; (xiii) tangible assets; (xiv) intellectual property; (xv) IT systems, etc.; (xvi) receivables; (xvii) other assets; (xviii) contracts; (xix) compliance with laws and approvals and permits, etc.; (xx) labor matters; (xxi) taxes and public charges; (xxii) insurance; (xxiii) litigations, etc.; (xxiv) sanctions, anti-corruption and anti-money laundering and counter-terrorist financing laws; (xxv) U.S. outbound investment regulations; (xxvi) related-party transactions; (xxvii) absence of advisory fees, etc.; (xxviii) disclosure; and (xxix) absence of undisclosed material facts, etc. The Tender Offer Agreement further provides that, except in cases of fraud or willful misconduct by the Company, the Offeror may seek indemnification for losses arising from breaches of representations and warranties only from the insurer under the representations and warranties insurance policy.

(Note 4) Under the Tender Offer Agreement, the Offeror has undertaken, among others: (i) to use its reasonable best efforts to obtain all clearances in relation to required regulatory approvals and permits; (ii) to notify the Company upon becoming aware of any breach or potential breach of its representations and warranties; and (iii) to consult in good faith with the Company regarding appropriate alternative arrangements for the Company's officers and employees, including the introduction of new incentive compensation arrangements that take into account the treatment of Restricted Shares and Share Acquisition Rights in the Transactions.

(Note 5) Under the Tender Offer Agreement, the Company has undertaken, other than what has been set forth above: (i) to operate its business in the ordinary course; (ii) to cooperate toward the successful completion of the Tender Offer; (iii) to reasonably cooperate with respect to the procurement of funds necessary for the settlement of the Tender Offer and completion of the Transactions; (iv) to provide timely and good-faith cooperation to enable the Offeror to obtain required regulatory approvals and permits prior to completion of the Tender Offer; (v) to reasonably cooperate in connection with the procurement of representations and warranties insurance by the Offeror; (vi) to provide the Offeror with access to information; and (vii) to notify the Offeror of any breach or potential breach of its representations and warranties.

(Note 6) The Tender Offer Agreement may be terminated only prior to the successful completion of the Tender Offer if:
(i) the Tender Offer is withdrawn in accordance with applicable laws and regulations;
(ii) the total number of the Tendered Share Certificates, Etc. in the Tender Offer does not reach the minimum number of shares to be purchased; or
(iii) the Tender Offer Agreement is terminated (Note 7).

(Note 7) The Tender Offer Agreement may be terminated by written notice to the other party if: (i) the other party materially breaches its obligations thereunder and fails to cure such breach within five business days after receipt of written notice thereof or by the last day of the tender offer period, whichever occurs earlier; (ii) a material breach of the other party's representations and warranties is discovered; (iii) bankruptcy or similar insolvency proceedings are commenced with respect to the other party; or (iv) the Offeror does not commence the Tender Offer by May 27, 2026.

(II) The Non-Tender Agreement (DG)

The Offeror has entered into the Non-Tender Agreement (DG) dated May 12, 2026, containing the matters set forth below.

The Non-Tender Agreement (DG) provides that the Offeror shall conduct the Tender Offer subject to the satisfaction or waiver of all of the conditions precedent set forth therein (Note 1).

(Note 1) The conditions precedent to the Offeror's obligations under the Non-Tender Agreement (DG) mainly consist of: (i) the Special Committee having delivered an affirmative recommendation to the effect that the Company's board of directors express its opinion in support of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer, and such recommendation not having been withdrawn or modified; (ii) the Company's board of directors having adopted and publicly announced the Resolution Expressing

Support, and such resolution not having been withdrawn; (iii) there being no judgment, etc. issued by any judicial or administrative authority that restricts or prohibits the Transactions, nor any specific and concrete risk thereof; (iv) DG having performed or complied with its obligations in all material respects; (v) all representations and warranties of DG being true and accurate; (vi) the shareholders' agreement between the Offeror and DG, the Tender Offer Agreement, and the Non-Tender Agreement (KDDI) each being validly executed, legally binding and in full force and effect; and (vii) all required clearance relating to regulatory approvals and permits having been obtained or reasonably expected to be obtained; and (viii) the absence of any undisclosed material facts relating to the Company. The Non-Tender Agreement (DG) further provides that the Offeror may, in its sole discretion, waive all or any portion of the conditions precedent.

Under the Non-Tender Agreement (DG), DG has agreed that, upon commencement of the Tender Offer, it will not tender any of the Non-Tender Shares (DG) (40,917,700 shares; Ownership Percentage: 20.50%) into the Tender Offer and, from the date of execution of the Non-Tender Agreement (DG) until completion of the Transactions, except as expressly permitted thereunder, will not transfer, lend, pledge or otherwise dispose of the Non-Tender Shares (DG) in any manner, nor directly or indirectly acquire any shares, etc. of the Company.

DG has further agreed not to, directly or indirectly, make or solicit any proposal, provide information, engage in discussions, enter into any agreement or otherwise recommend or support any transaction with any third party that would materially compete with, conflict with or be inconsistent with the Transactions, impair the successful completion of the Transactions, adversely affect the Transactions, or pose a risk of any of the foregoing (referred to as "Conflicting Transaction" in this section ("(II) Non-Tender Agreement (DG)")). Notwithstanding the foregoing, if DG receives from a third party a bona fide specific proposal relating to a Conflicting Transaction solely for the acquisition of all Company Shares at a price at least 5% higher than the Tender Offer Price, and if objectively and reasonably determined that such proposal has a sufficient degree of certainty regarding funding and no objective and reasonable concern exists with respect to the obtainment of required regulatory approvals, and further, that failing to engage in information sharing or discussions with such third party would likely constitute a breach of the fiduciary duties of DG's directors, DG may, to the minimum extent necessary to comply with such fiduciary duties, provide information to or engage in discussions with such third party. In such case, DG is obligated to promptly notify the Offeror of the receipt of such proposal and its contents and to consult with the Offeror in good faith regarding the appropriate response.

Under the Non-Tender Agreement (DG), the Offeror and DG have agreed that, following settlement of the Tender Offer, the Offeror will cause the Company, as promptly as reasonably practicable, to convene the Extraordinary General Meeting of Shareholders for the purpose of implementing the Share Consolidation in order to cause the Offeror and the Non-Tendering Shareholders to be the sole shareholders of the Company. At the Extraordinary General Meeting of Shareholders, the Offeror and DG have agreed to exercise their voting rights in favor of the resolutions relating to the Squeeze-out Procedures. The consolidation ratio for the Share Consolidation shall be determined by the Offeror, upon consultation with DG, on a reasonable basis, taking into account the certainty of implementing the Squeeze-out Procedures, the purpose of the Non-Tender Agreement (DG), and the achievement of the post-Transaction ownership ratio of DG in the ordinary shares of the Offeror Parent Company (in this section ("(II) Non-Tender Agreement (DG)", this refers to the Offeror Parent Company or another wholly owned parent company of the Offeror designated by the Offeror). If the Offeror reasonably determines that it is necessary to ensure the stable and smooth implementation of the Squeeze-out Procedures and to achieve the purpose of the Transactions, the Offeror and the Non-Tendering Shareholders have agreed, upon the reasonable request of the Offeror, to implement the Stock Lending Transaction, within the scope permitted under applicable laws and regulations, pursuant to which all or part of the Company Shares held by them will be lent without consideration, effective immediately prior to the share consolidation becoming effective. The Stock Lending Transaction shall be terminated immediately after the effectiveness of the Squeeze-out Procedures and a share split at a ratio equal to the reciprocal of the share consolidation ratio ("Share Split"), and the borrower shall return all of the borrowed Non-Tender Shares to the lender. In addition, the Offeror has agreed that, effective upon the Share Consolidation becoming effective, it will cause the Company, as promptly as reasonably practicable, to file a petition with the court for permission to sell the number of Company Shares corresponding to the aggregate of fractional shares held by the shareholders of the Company.

Under the Non-Tender Agreement (DG), the Offeror and DG have also agreed to cause the Company, in order to secure distributable amounts necessary for the lawful implementation of the Share Buyback, to implement: (i) the Share Split; (ii) amendments to the articles of incorporation as reasonably determined necessary by the Offeror, including the issuance of non-voting class shares; (iii) a third-party allotment of such non-voting class shares to the Offeror (the "Capital Increase"); and (iv) a reduction of capital and capital reserves to the extent necessary to lawfully implement the Share Buyback (the "Capital Reduction"; together with the Share Split and the Capital Increase, collectively referred to as the "Capital Transactions").

Subject to the completion of the Capital Transactions, the Offeror and DG have agreed that the Offeror will cause the Company, as promptly as reasonably practicable, to conduct the Share Buyback, and DG has agreed to sell all of the Non-Tendered Shares (DG) therein. The purchase price for the Non-Tender Shares (DG) in the Share Buyback shall be 2,439 yen per share; provided, however, that if the Tender Offer Price is reduced during the Tender Offer Period, such purchase price shall be reduced by the same amount, and if the Tender Offer Price is increased during the Tender Offer Period, such purchase price shall be increased so that the after-tax proceeds to DG from the Share Buyback are substantially equivalent to the after-tax proceeds that DG would have received had it tendered the Non-Tendered Shares (DG) into the Tender Offer at such increased Tender Offer Price.

The Offeror and DG have further confirmed that, as promptly as reasonably practicable following completion of the Share Buyback (and on the same day thereof), the Offeror will cause the Offeror Parent Company to conduct the Reinvestment in which DG will subscribe for additional ordinary shares of the Offeror Parent Company, resulting in DG holding ordinary shares representing 20% of the voting rights of the Offeror Parent Company.

In addition to the foregoing, the Non-Tender Agreement (DG) includes representations and warranties (Notes 2 and 3), covenants of DG (Note 4), indemnification provisions, provisions regarding termination (Notes 5 and 6), and general provisions.

(Note 2) Under the Non-Tender Agreement (DG), DG has made representations and warranties with respect to: (i) its existence and authority; (ii) the execution and performance of the Non-Tender Agreement (DG); (iii) enforceability; (iv) absence of conflicts with applicable laws, etc.; (v) anti-social forces; (vi) absence of insolvency proceedings, etc.; (vii) sanctions, anti-corruption laws and anti-money laundering and counter-terrorist financing laws; (viii) U.S. outbound investment regulations; and (ix) the Company Shares owned by DG.

(Note 3) Under the Non-Tender Agreement (DG), the Offeror has made representations and warranties with respect to: (i) its existence and authority; (ii) the execution and performance of the Non-Tender Agreement (DG); (iii) enforceability; (iv) absence of conflicts with applicable laws, etc.; (v) anti-social forces; (vi) absence of insolvency proceedings, etc.; (vii) sanctions, anti-corruption laws and anti-money laundering and counter-terrorist financing laws; and (viii) U.S. outbound investment regulations.

(Note 4) Under the Non-Tender Agreement (DG), DG has undertaken, to the extent pursuant to its rights as a shareholder of the Company, in substance: (i) to cooperate in good faith in ensuring that the Company group is operated in the ordinary course of business until the completion date of the Transactions; (ii) to cooperate in good faith with respect to procedures necessary for the implementation of the Transactions (including the exercise of voting rights in favor of the relevant resolutions at the Company's shareholders' meetings or the submission of written consents); (iii) to cooperate in good faith in the operation of the annual shareholders' meeting for the fiscal year ending March 2026 (including the exercise of voting rights in favor of the Company's proposals and against shareholder proposals or motions); (iv) to cooperate in good faith in the operation of any shareholders' meetings of the Company held during the period of the Transactions (other than those referred to in items (ii) or (iii), if any); and (v) to cooperate in good faith with respect to procedures or the provision of information necessary for the procurement by the Offeror of funds required for settlement of the Tender Offer and for the completion of the Transactions.

(Note 5) The Non-Tender Agreement (DG) shall automatically terminate if: (i) the Tender Offer has not been commenced by May 27, 2026; (ii) the Tender Offer is withdrawn in accordance with applicable laws and regulations; or (iii) the total number of shares tendered in the Tender Offer does not reach the minimum number of shares to be purchased. In addition, the Non-Tender Agreement (DG) shall terminate if it is terminated (Note 6), provided that such termination occurs prior to the successful completion of the Tender Offer.

(Note 6) The Non-Tender Agreement (DG) may be terminated by written notice to the other party if: (i) the other party materially breaches its obligations thereunder and fails to cure such breach by the earlier of five business days after receipt of written notice thereof or the last day of the Tender Offer Period; or (ii) a material breach of the other party's representations and warranties is discovered.

(III) The Non-Tender Agreement (KDDI)

The Offeror has entered into a Non-Tender Agreement (KDDI) dated May 12, 2026, containing the matters set forth below (the "Non-Tender Agreement (KDDI)").

The Non-Tender Agreement (KDDI) provides that the Offeror shall conduct the Tender Offer subject to the satisfaction or waiver of all of the conditions precedent set forth therein (Note 1).

(Note 1) The conditions precedent to the Offeror's obligations under the Non-Tender Agreement (KDDI) consist mainly of: (i) the Special Committee having delivered an affirmative recommendation to the effect that the Company's board of directors express its opinion in support of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer, and such recommendation not having been withdrawn; (ii) the Company's board of directors having adopted and publicly announced the Support Resolution, such resolution not having been withdrawn, and no resolution inconsistent therewith having been adopted; (iii) there being no judgment, etc. of any judicial or administrative authority that restricts or prohibits the Transactions, nor any specific and concrete risk thereof; (iv) KDDI having performed or complied with all of its obligations in material respects; (v) all representations and warranties of KDDI being true and accurate; (vi) the Tender Offer Agreement and the Non-Tender Agreement (DG) each being validly executed, legally binding and in full force and effect; (vii) all required clearances in relation to regulatory approvals and permits having been obtained or reasonably expected to be obtained; and (viii) the absence of any undisclosed material facts relating to the Company. The Non-Tender Agreement (KDDI) further provides that, except for items (i) and (ii), the Offeror may, in its sole discretion, waive all or any portion of the conditions precedent.

Under the Non-Tender Agreement (KDDI), KDDI has agreed that, upon commencement of the Tender Offer, it will not tender any of the Non-Tendered Shares (KDDI) (35,016,000 shares; Ownership Percentage: 17.55%) into the Tender Offer and, from the date of execution of the Non-Tender Agreement (KDDI) until the completion date of the Transactions, except as expressly permitted thereunder, will not transfer, lend, pledge or otherwise dispose of the Non-Tendered Shares (KDDI) in any manner, nor directly or indirectly acquire any shares or other equity interests of the Company

KDDI has further agreed not to, directly or indirectly, make or solicit any proposal, provide information, engage in discussions, enter into any agreement or otherwise recommend or support any transaction with any third party that would materially compete with, conflict with or be inconsistent with the Transactions, impair the successful completion of the Transactions, adversely affect the Transactions, or pose a risk of any of the foregoing (referred to as "Conflicting Transaction" in this section ("(III) Non-Tender Agreement (KDDI)"). Notwithstanding the foregoing, if KDDI receives a written bona fide and specific proposal from a third party regarding a Qualified Competing Tender Offer (as defined below), KDDI may, without breaching the foregoing obligations, to the extent reasonably necessary, provide information to or engage in discussions with such third party.

In this section ("(III) Non-Tender Agreement (KDDI)"), for purposes of the Non-Tender Agreement (KDDI), a "Qualified Competing Tender Offer" means a tender offer commenced by a person other than the Offeror by the last day of the Tender Offer Period, (x) for all of the Company Shares, (y) for the purpose of taking the Company Shares private, and (z) at a purchase price per share that is at least 2% higher than the Tender Offer Price.

If a Qualified Competing Tender Offer is commenced by the last day of the Tender Offer Period without KDDI breaching the Non-Tender Agreement (KDDI), KDDI may request that the Offeror enter into consultations regarding amendments to the Tender Offer Price and the Share Buyback Price.

If, by the earlier of (a) the date that is 10 business days after such request and (b) the day immediately preceding the last day of the Tender Offer Period, (i) the Offeror has not increased the Tender Offer Price to an amount higher than the purchase price under the Qualified Competing Tender Offer, or has not increased the Share Buyback Price to an amount that is, in substance, higher than such purchase price, and (ii) KDDI reasonably determines that refraining from tendering into the Qualified Competing Tender Offer may constitute a breach of the fiduciary duties of KDDI's directors, then, notwithstanding any other provisions of the Non-Tender Agreement (KDDI), KDDI may, without breaching the Non-Tender Agreement (KDDI), tender the Non-Tendered Shares (KDDI) into the Qualified Competing Tender Offer. The same applies if the purchase price under the Qualified Competing Tender Offer is increased.

If the Tender Offer is consummated, then even if KDDI had been released from its obligations pursuant to the foregoing, KDDI's obligations under the Non-Tender Agreement (KDDI) shall become effective again on a prospective basis as of such time.

In addition, if, by the last day of the Tender Offer Period, an acquisition of Company Shares at a price higher than the Tender Offer Price is publicly announced by a person other than the Offeror (including an acquisition for share consideration valued at a price that is, in substance, higher than the Tender Offer Price, regardless of the method such as a reorganization), KDDI may request consultations with the Offeror regarding amendments to the Tender Offer Price and the Share Buyback Price, and the Offeror shall respond to such consultations in good faith.

If KDDI receives a proposal for, or otherwise becomes aware of, any Conflicting Transaction, KDDI is obligated to promptly notify the Offeror of such fact and the contents of such proposal.

Under the Non-Tender Agreement (KDDI), the Offeror and KDDI have agreed that, following settlement of the Tender Offer, the Offeror will cause the Company, as promptly as reasonably practicable, to convene the Extraordinary General Meeting of Shareholders for the purpose of implementing the Share Consolidation so that the Offeror and the Non-Tendering Shareholders become the sole shareholders of the Company. At the Extraordinary General Meeting of Shareholders, the Offeror and KDDI have agreed to exercise their voting rights in favor of the resolutions relating to the Squeeze-out Procedures.

If the Offeror reasonably determines that it is necessary to ensure the stable and smooth implementation of the Squeeze-out Procedures and to achieve the purpose of the Transactions, the Offeror and the Non-Tendering Shareholders shall consult in good faith regarding the implementation of the Stock Lending Transaction, within the scope permitted under applicable laws and regulations, pursuant to which all or part of the Non-Tendered Shares will be lent without consideration, effective immediately prior to the Share Consolidation becoming effective. If the Stock Lending Transaction is implemented, it shall be terminated immediately after the effectiveness of the Squeeze-out Procedures and the Share Split, and the borrower shall return all of the borrowed Non-Tendered Shares to the lender. In addition, the Offeror has agreed that, effective upon the Share Consolidation becoming effective, it will cause the Company, as promptly as reasonably practicable, to file a petition with the court for permission to sell the number of Company Shares corresponding to the aggregate of fractional shares held by the shareholders of the Company. The Offeror and KDDI have also agreed in the Non-Tender Agreement (KDDI) that the Offeror shall cause the Company to implement the Capital Transactions in order to secure distributable amounts necessary for the lawful implementation of the Share Buyback, and that KDDI shall cooperate in such act to a reasonable extent necessary.

Subject to completion of the Capital Transactions, the Offeror and KDDI have agreed that the Offeror will cause the Company, as promptly as reasonably practicable, to conduct the Share Buyback and KDDI has agreed to tender all of the Non-Tendered Shares (KDDI) therein. The Share Buyback Price shall be 2,439 yen per share, and has been set so that the after-tax proceeds to KDDI from the Share Buyback will be substantially equivalent to the after-tax proceeds that KDDI would have obtained had it tendered all of the Non-Tendered Shares (KDDI) into the Tender Offer. If the Tender Offer Price is increased or decreased during the Tender Offer Period, the Share Buyback Price shall be increased or decreased accordingly.

In addition, if KDDI does not tender the Non-Tendered Shares (KDDI) in the Tender Offer and, despite the successful completion of the Tender Offer, a risk arises that the Share Buyback with respect to all or part of the Non-Tendered Shares (KDDI) cannot be implemented within six months from the last day of the Tender Offer Period, the Offeror is obligated to engage in good faith discussions with KDDI regarding methods to promptly dispose of the Non-Tendered Shares (KDDI) under economic terms equal to or more favorable than those that would have been obtained if KDDI had sold the Non-Tendered Shares (KDDI) through the Share Buyback, and to use its maximum efforts, within the scope permitted under applicable laws and regulations or in practice, to carry out such disposal.

In addition to the foregoing, the Non-Tender Agreement (KDDI) includes representations and warranties (Notes 2 and 3), covenants of KDDI (Note 4), indemnification provisions, provisions regarding termination (Note 5), and general provisions.

(Note 2) Under the Non-Tender Agreement (KDDI), KDDI has made representations and warranties with respect to: (i) its existence and authority; (ii) execution and performance of the Non-Tender Agreement (KDDI); (iii) enforceability; (iv) absence of conflicts with applicable laws, etc.; (v) anti-social forces; (vi) absence of insolvency proceedings, etc.; (vii) sanctions, anti-corruption laws and AML/CFT laws; and (viii) the Company Shares owned by KDDI.

(Note 3) Under the Non-Tender Agreement (KDDI), the Offeror has made representations and warranties with respect to: (i) its existence and authority; (ii) execution and performance of the Non-Tender Agreement (KDDI); (iii) enforceability; (iv) absence of conflicts with applicable laws, etc.; (v) anti-social forces; (vi) absence of insolvency proceedings etc.; and (vii) financing.

(Note 4) Under the Non-Tender Agreement (KDDI), KDDI has undertaken, in substance: (i) to cooperate in good faith with respect to procedures necessary for the implementation of the Transactions (including the exercise of voting rights in favor of the relevant resolutions at the Company's shareholders' meetings or the submission of written consents; (ii) to cooperate in good faith in the operation of the annual shareholders' meeting for the fiscal year ending March 2026 (including the exercise of voting rights against shareholder proposals or motions, including any amendment motion to increase dividends, that poses a specific and concrete risk of impairing the successful completion of the Transactions); and (iii) to cooperate in good faith in the operation of any shareholders' meetings of the Company held during the period of the Transactions (other than those referred to in items (i) or (ii), if any).

(Note 5) The Non-Tender Agreement (KDDI) shall automatically terminate if: (i) the Tender Offer is withdrawn in accordance with applicable laws, etc.; (ii) the total number of shares tendered in the Tender Offer does not reach the minimum number of shares to be purchased; or (iii) KDDI disposes of all or part of the Non-Tendered Shares (KDDI) by tendering into a Qualified Competing Tender Offer in accordance with the Non-Tender Agreement (KDDI). In addition, the Non-Tender Agreement (KDDI) shall terminate if it is terminated (Note 6), provided that such termination occurs prior to the successful completion of the Tender Offer.

(Note 6) The Non-Tender Agreement (KDDI) may be terminated by written notice to the other party if: (i) the other party materially breaches its obligations thereunder and fails to cure such breach by the earlier of five business days after receipt of written notice thereof or the last day of the Tender Offer Period; or (ii) a material breach of the other party's representations and warranties is discovered.

(7) Other important matters relating to the Tender Offer

As stated in "(I) Overview of the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer" above, the Offeror plans to conduct the Capital Transactions and the Share Buyback after the Squeeze-out Procedures, and subsequently, to make the Reinvestment.

4. Granting of benefits by the Offeror or other special related parties

N/A

5. Policy of response to basic policies relating to company control

N/A

6. Questions for the Offeror

N/A

7. Request for extension of the tender offer period

N/A

8. Future prospects

Please see "(iv) Management policy after the Tender Offer" in "(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer and management policy after the Tender Offer" in "(2) Grounds and reasons for opinions on the Tender Offer," "(4) Policies on reorganization, etc. after the Tender Offer," and "(5) Possibility of delisting, etc. and the reasons therefor" in "3. Details of and grounds and reasons for opinions on the Tender Offer" above.

9. Matters relating to MBO, etc.

(1) Applicability of MBO, etc.

Although the Transactions, including the Tender Offer, do not constitute an MBO, nor do they constitute a tender offer implemented by a controlling shareholder, other affiliated company, or any other person prescribed in Rule 441, Paragraph 1, Item 2 of the Securities Listing Regulations or Rule 436-3, Paragraph 3 of the Enforcement Rules for Securities Listing Regulations. However, in light of the fact that, among other factors, (i) DG, which is an affiliated company of the Company, which is expected to remain as an indirect shareholder of the Company by holding shares in the SPC after the implementation of the Tender Offer pursuant to the Non-Tender Agreement (DG), and therefore the Transactions, including the Tender Offer, may be deemed to constitute an act equivalent to an MBO, etc.; and (ii) because the purpose of the Transactions is to take the Company Shares private, it may significantly impact the Company's general shareholders, the Company has implemented the procedures prescribed under the "Matters to be Observed Pertaining to MBO, etc." under Rule 441 of the Securities Listing Regulations.

(2) Matters relating to measures to ensure fairness and to avoid conflicts of interest

As stated in "(1) Applicability of MBO, etc." above, the Transactions, including the Tender Offer, constitute an act equivalent to an MBO with respect to the Company. Accordingly, the Company has determined that it is necessary to take measures to ensure fairness and to avoid conflicts of interest and has therefore implemented the measures described in "(3) Measures to ensure fairness of the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" above.

(3) Opinion of the Special Committee regarding fairness to the Company's general shareholders

The Company has received the Report from the Special Committee stating that the Transactions, including the Tender Offer, are fair to the Company's general shareholders, as described in "(i) Establishment of an independent special committee by the Company and obtainment of a report from such special committee" in "(3) Measures to ensure fairness of the Tender Offer" in "3. Details of and grounds and reasons for opinions on the Tender Offer" above. For details of the Report, please refer to Attachment 1.

10. Other matters

(1) Announcement of the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)"

The Company published the Company's financial results for the fiscal year ended March 31, 2026 on May 8, 2026. For details, please refer to the matters disclosed in the press release.

(2) Announcement of the "Notice Regarding Distribution of Surplus (No Dividend)"

As stated in the "Notice Regarding Distribution of Surplus (No Dividend)" published by the Company on May 12, 2026, at the board of directors meeting held on May 12, 2026, the Company passed a resolution to not distribute any dividend with a record date of September 30, 2026 (the end of the second quarter) or dividend with a record date of March 31, 2027 (fiscal-year end) on the condition that the Tender Offer is successfully completed. For details, please refer to the matters disclosed in the press release.

(3) Announcement of the "(Amendment) Notice Regarding Partial Amendment to the 'Notice Regarding Disposal of Treasury Shares as Restricted Stock Remuneration'"

The Company published the "(Amendment) Notice Regarding Partial Amendment to 'Notice Regarding Disposal of Treasury Shares as Restricted Stock Remuneration'" on May 12, 2026. For details, please refer to the matters disclosed by the Company.

(4) Announcement of the "Notice Regarding Abolition of the Restricted Stock-Based Remuneration Plan"

The Company published the "Notice Regarding Abolition of the Restricted Stock-Based Remuneration Plan" on May 12, 2026. For details, please refer to the matters disclosed by the Company.

End

Reference: The Report (Attachment 1)

"Notice Regarding Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371) by Kamgras 1 K.K." dated May 12, 2026 (Attachment 2)

[Translation]

May 12, 2026

To the Board of Directors of Kakaku.com, Inc.

Kakaku.com, Inc. Special Committee

Chair Masayuki Kinoshita

Member Hisashi Kajiki

Member Miki Inoue

Report

This report ("the Report") sets forth the content of the opinion resolved by the special committee that was established by the Board of Directors of Kakaku.com, Inc. (the "Company") (the "Special Committee") regarding the Transaction (defined in Part 1 of this Report) that is currently under consideration by the Company after careful deliberation by the Special Committee of the matters referred to it by the Board of Directors of the Company from a standpoint independent of the Parties Related to the Tender Offer (defined in Part 1 of this Report) and the outcome of the Transaction.

Part 1 Terms

In this Report, the following terms are used with the following meanings.

(1) "General Shareholders" refers to shareholders of the Company other than the Parties Related to the Tender Offer (i.e., the Company's minority shareholders).

(2) "Share Valuation Report (SMBC Nikko Securities)" refers to the Share Valuation Report prepared by SMBC Nikko Securities dated May 11, 2026.

(3) "Share Valuation Report (Yamada Consulting)" refers to the Share Valuation Report prepared by Yamada Consulting dated May 11, 2026.

(4) "Parties Related to the Tender Offer" refers collectively to the Company, Consortium and KDDI.

(5) “Tender Offer Period” refers to the period for the purchase, etc. in the Tender Offer.
(6) “Offeror” refers to Kamgras 1 K.K.
(7) “TSE” refers to Tokyo Stock Exchange, Inc.
(8) “Company Shares” refers to the common stock of the Company.
(9) “Company Group” refers collectively to the Company, its subsidiaries, and its affiliates.
(10) “Company’s Press Release” refers to the draft, as of the time of this Report’s preparation, of a press release from the Company dated May 12, 2026 and titled “Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.”
(11) “Takeover Guidelines” refers to the Guidelines for Corporate Takeovers produced on August 31, 2023 by the Ministry of Economy, Trade and Industry.
(12) “Tender Offer” refers to the tender offer for the Company Shares (excluding Non-Tendered Stock and the Company’s treasury shares) and Stock Options by Offeror that is planned to be carried out as a part of the Transaction.
(13) “Tender Offer Price” refers to the price of purchase, etc. in the Tender Offer.
(14) “Tender Offer Agreement” refers to the tender offer agreement dated May 12, 2026 between the Offeror and the Company.
(15) “Consortium” refers to the consortium organized by DG and EQT.
(16) “Valuation Materials” refers collectively to the Share Valuation Report (SMBC Nikko Securities) and the Share Valuation Report (Yamada Consulting).
(17) “Business Plan” refers to the business plan prepared by the Company that was the basis for the share valuations in the Valuation Materials.
(18) “Treasury Share Purchase” refers to the procedures for acquisition by the Company of all of the Non-Tendered Stock that are carried out after the Squeeze Out Procedures as part of the Transaction.
(19) “Transfer-Restricted Stock” refers to the Company’s stock with restrictions on transfer that were granted to each director and each executive officer of the Company as transfer-restricted stock compensation.
(20) “Stock Options” refers collectively to the Company’s 8th Stock Options, 10th Stock Options, 11th Stock Options, 13th Stock Options, 14th Stock Options, 15th Stock Options, 16th Stock Options, 17th Stock Options, 18th Stock Options, 19th Stock Options, and 20th Stock Options.
(21) “Squeeze Out Procedures” refers to procedures in the Transaction to make only the Tender Offeror and the non-tendering shareholders the shareholders of the Company that will be conducted after the successful completion of the Tender Offer.
(22) “Proposer” refers to the third party who made the May 7 Proposal.
(23) “Proposer Transaction” means the transaction pertaining to the May 7 Proposal.

(24) "Transaction" refers to the series of transactions for the purpose of the Offeror acquiring all the Company Shares (however, including the Company Shares that are delivered upon exercise of the Stock Options and Transfer-Restricted Stock, and excluding the Non-Tendered Stock and the treasury stock owned by the Company) and all the Stock Options and taking the Company Shares private.

(25) "Non-Tendered Stock" refers collectively to Non-Tendered Stock (DG) and Non-Tendered Stock (KDDI).

(26) "Non-Tendered Stock (DG)" refers to the Company Shares owned by DG.

(27) "Non-Tendered Stock (KDDI)" refers to the Company Shares owned by KDDI.

(28) "May 7 Proposal" refers to the initial proposal (a proposal that is not legally binding) concerning transactions as part of the Company's capital policy, including taking the Company Shares private, received by the Company on May 7, 2026.

(29) "Yamada Consulting" refers to Yamada Consulting Group Co., Ltd., which is the independent financial advisor and third-party valuation agency to the Special Committee.

(30) "Securities Listing Regulations" refers to the securities listing regulations of the TSE.

(31) "DG" refers to Digital Garage, Inc.

(32) "EQT" refers to EQT AB (including its affiliated companies and related business entities).

(33) "KDDI" refers to KDDI Corporation.

(34) "MBO, etc." refers collectively to the transactions set forth in the subparagraphs to Article 441, Paragraph 1 of the Securities Listing Regulations.

(35) "M&A Guidelines" refers to "Fair M&A Guidelines" published by the Ministry of Economy, Trade and Industry on June 28, 2019.

(36) "SMBC Nikko Securities" refers to SMBC Nikko Securities Inc., which is the financial advisor and third-party valuation agency to the Company.

Part 2 Consultation Matters

1. To examine whether the Transaction should be implemented (whether the Company's board of directors should express its opinion in favor of the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer). When examining the matter set forth in this Paragraph 1, the Special Committee shall (i) examine and determine whether the Transaction can be considered reasonable from the perspective of whether the Transaction would contribute to the enhancement of the corporate value of the Company, and (ii) examine and determine the reasonableness of the transaction terms and the fairness of the procedures from the perspective of ensuring the interests of the Company's General Shareholders.
2. To examine whether the Transaction is fair to the Company's General Shareholders and to provide an opinion thereon to the Company's board of directors.

Part 3 Procedures Leading to this Report

The Special Committee performed the following tasks in preparing its opinion on the consultation matters stated in Part 2 (the "Consultation Matters").

1. Committee meetings

To deliberate the Consultation Matters, the Special Committee met a total of 15 times between February 18, 2026 and May 12, 2026 with the attendance of all three committee members at all meetings.

As a result, the committee members unanimously approved this Report on the Report's preparation date.

2. Examined Documents

The Special Committee examined the Valuation Materials and the Company's Press Release, as well as a series of documents related to the implementation of the Transaction and negotiation of the Tender Offer Price, and other documents distributed to the Special Committee (including written questions from the Special Committee to the Company and the Consortium and the written responses received to those questions).

3. Interviews, etc.

To examine the Consultation Matters, the Special Committee conducted interviews with the Company regarding the Transaction, the Company's perception of the current status of the Company's businesses, the significance and purpose of the Transaction, and the impact, etc. of the Transaction on the Company. The Special Committee also conducted interviews with the Consortium regarding the course of events leading to the proposal of the Transaction, and the significance and purpose, etc. of the Transaction.

The Special Committee then received an explanation and answers to questions regarding the Business Plan from the Company, commissioned an investigation of the Business Plan by Yamada Consulting, and received a report on the findings of that investigation.

The Special Committee conducted interviews with SMBC Nikko Securities and Yamada Consulting and received explanations of the valuation methods used to value Company Shares, the process of valuation, and the reasoning processes employed in valuing the stock.

Additionally, SMBC Nikko Securities and the Company provided detailed explanations to the Special Committee on the status of the negotiations concerning the Tender Offer Price. The

Special Committee was actively involved in the negotiations by expressing opinions on the negotiations each time it received an explanation.

As described above, the Special Committee collected information reasonably deemed necessary in responding to the Consultation Matters.

Part 4 The Special Committee's Opinion on the Consultation Matters

1. The Special Committee believes it is reasonable for the Board of Directors to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer because (i) the Transaction is considered reasonable from the perspective of whether the Transaction would contribute to the enhancement of the corporate value of the Company, and (ii) in the Transaction, both the reasonableness of the transaction terms and the fairness of the procedures are recognized, and the interests of the Company's General Shareholders are ensured.
2. The Special Committee believes the Transaction is fair to the General Shareholders of the Company.

Part 5 Reasons for the Special Committee's Opinion

1. Special Committee's examination policies

(1) Conflicts of interest in the Transaction

The Transaction is a transaction that will be conducted in order to make the Parties Related to the Tender Offer the only shareholders in the Company, and as a result of that, it is a transaction that anticipates the delisting of the Company's Stock.

In addition, the Transaction may constitute an action similar to a MBO, etc. because DG, which is the Company's largest shareholder, owns more than 20% of Company Shares, and is an affiliate of the Company, intends to indirectly remain a shareholder of the Company through a reinvestment after implementation of the Transaction.

Thus, the Transaction constitutes a transaction for which it will be necessary to obtain a written opinion from a special committee regarding the fairness of the Transaction to General Shareholders.

The circumstances of the Transaction may result in a conflict of interest between the Consortium, which includes the Company's largest shareholder, DG, and the General Shareholders of the Company because upon execution of the Transaction, there is an incentive for the Consortium to try to acquire Company Shares for as low a price as possible, and an incentive for General Shareholders to try to sell Company Shares for as high a price as possible.

(2) Rules to be observed by the Special Committee

The Transaction is a transaction for which the M&A Guidelines are applicable because it potentially constitutes an action similar in nature to an MBO, etc. Accordingly, the Special Committee classified the Transaction as one for which verification is required from the perspective of whether it satisfies the following two principles required in the M&A Guidelines (M&A Guidelines 2.3) when examining the Consultation Matters.

(i) Improvement of enterprise value (the desirability of an M&A transaction should be judged on the basis of whether the transaction improves enterprise value)

(ii) Protection of the interests of General Shareholders through fair procedures

(3) Classification of the Consultation Matters and approach to examination

When classifying the Consultation Matters based on the above, Matter for Consultation 1 is a request to examine whether the Transaction satisfies the requirements in (2)(i) and (ii), as is clear also from improvement of enterprise value, the reasonableness of the transaction terms and the fairness of the procedures having been raised by the Board of Directors of the Company as elements to be considered by the Special Committee in its examination.

In addition, Matter for Consultation 2 asks whether, in light of the findings from Matter for Consultation 1, the Transaction is fair to General Shareholders.

Accordingly, below we first consider the Special Committee's opinion on Matter for Consultation 1 after examining the rationality of the Transaction (whether it contributes to the improvement of enterprise value), the reasonableness of the transaction terms and the fairness of the procedures. We then end with a consideration of the Special Committee's opinion on Matter for Consultation 2.

2. Improvement of Enterprise Value

(1) Perception of current status and challenges at the Company

A. Distinctive features of the Company Group's businesses

Below are the distinctive features of the Company Group's businesses broken down by segment, as derived from interviews with the Company conducted by the Special Committee.

(i) The source of value for the Kakaku.com business is the opportunity for users to experience "the best price." It boasts a high ratio of minimum price achievement in the shopping domain and has a predominant price comparison platform. Currently, PC demand is strong because of concerns about sharp price increases due to materials and component shortages, while the financial services domain is impacted by changes in the external environment such as rising interest rates.

(ii) Growth in online reservation services drives the Tabelog business, which has established itself as the No. 1 service in the industry measured in terms of number of restaurants accepting online reservations. The business' major strength is an integrated flow that takes the user from searching to reservation. It has also strengthened its multilingual support for inbound travelers.

(iii) The primary strength of the Kyujin Box business is the ability to access nationwide recruiting information for many types of forms of employment and industries. It has expanded its scale as the market shifts from pay-per-listing to pay-as-you-go monetization, and through the acquisition of engaged business in December 2025, it aims to establish its position as the No. 2 group in the industry.

(iv) The incubation business is a segment responsible for reorganization of existing businesses, M&A and new business development. It operates platforms for home service matching (LiPLUS) and travel reservations (Time Design), among others, but at present, the scale of the business is small and, compared to the other business areas, it is still in the process of establishing clear strengths.

The Special Committee is comprised of outside directors of the Company and has had repeated discussions about the Company's strengths and challenges in the course of ordinary discussions with the Company's Board of Directors. The explanations received from the Company that are outlined above do not contradict previous discussions with the Company's Board of Directors and are matters with which the Special Committee is familiar.

B. Challenges recognized by the Company

In interviews with the Company conducted by the Special Committee, the Company recognized as challenges the following points.

(i) In the Kakaku.com business, the greatest cause for concern and the challenge for the Company is the emergence of generative AI and the resulting changes in search behavior. Specifically, the user entry point is switching from conventional search engines to chat-style AI, and the Company perceives a risk that the SEO-driven profit model that has traditionally been its strength may no longer work. In point of fact, sales growth in the Kakaku.com business is virtually flat on a year-on-year basis, and it is reaching a point where a fundamental overhaul of business structures may be necessary to improve productivity.

(ii) In the Tabelog business, the challenge is to capture "top-of-mind awareness" for internet reservations, particularly in regional cities (cities other than Tokyo).

(iii) In the Kyujin Box business, it is urgent that the Company increases its brand awareness to be on par with competitors. It is a top player in the number of job listings, but growth rates have recently slowed and the business will need to reinforce its PDCA cycle to achieve its targets.

(iv) In the incubation business, the Company confronts large barriers in securing PMI professional to execute and manage M&A deals and businesses, and in securing business development staff.

Responding to these challenges will require the diversification of user contact points and the development of new services that leverage data, but global conditions continue to change and technology continues to advance at a rapid pace, which limits what the Company can do with its own resources if it wishes to "break through an uncertain future" and "respond to diversifying risks."

Thus, the major challenges facing the Company are the diversification of user touchpoints, development of new services that leverage data, formulation of business policies that improve brand awareness, and expansion and enhancement of human capital for the M&A and new business promotion areas. If there are measures capable of making improvements on these points, they could constitute strong options that would contribute to the improvement of its enterprise value.

(2) Expected synergies from the Transaction

A. Synergies recognized by the Company

As a result of interviews conducted with the Company regarding the objectives of the Transaction based on the basic perspectives described in Section A of (1) above, the Special Committee received an explanation from the Company to the effect that with respect to the Transaction, it considers the following synergies to be achievable.

(i) Change in user experience and elimination of dependence on search engines: As the emergence of generative AI changes search behavior, support from EQT will make it possible to implement measures to acquire users without relying on SEO or SMO and to provide a higher value user experience (UX).

(ii) Leveraging of data and creation of new services: EQT's insights will function effectively in the development of new services that leverage the Company's unique data, and the deepening of the base of the business as a platform.

(iii) Linkage of payments domain and existing businesses: In addition to linkage in the payments domain (travel, transportation, Tabelog) with DG where there is already a track record, the Company has already begun new linkage in the real estate domain, and further progress is expected in the future.

(iv) Leveraging of EQT resources to enhance the business foundation: The Company can expect to leverage EQT's industry insights, investment track record, and broad networks to expand service domains, support digitalization, strengthen sales organizations, and support M&A.

(v) Reinforcement of human capital management: The Company can expect greater ability to execute business strategies through the formulation of talent strategies that it was unable to conceptualize or execute on its own, the structuring of incentive plans, and the secondment of personnel.

B. Explanation of synergies from the Consortium

Perceiving a need to hear explanations from the Consortium as well as the Company about the objectives of the Transaction, the Special Committee sent written questions about the objectives of the Transaction to the Consortium and received written responses. It also held oral question and answer sessions with the Consortium. As a result, an explanation of the following content was received from the Consortium regarding measures to improve the Company's enterprise value intended by the Consortium after execution of the Transaction.

(i) Breakaway from dependence on SEO/SEM: With respect to the greatest concern for the Company which is the SEO model no longer working due to the emergence of generative AI, EQT operates comparison sites in other countries, where it has achieved increases in direct traffic and higher contract conversion rates within its sites, and this track record provides the success model for "eliminating search engine dependence" that the Company is seeking.

(ii) Improvement of UX: The user experience can be improved by going beyond the provision of information and leveraging the user data within platforms to implement high-value-added functions.

(iii) Leveraging of proprietary data to create "value that AI cannot replace": The Company has unique assets in the form of "purchasing behavior data" and "word-of-mouth and reservation data" that differs from the general data that is easily collectible by AI. It can leverage this rare data that cannot be obtained from the Internet to develop marketing support and demand forecasting solutions for businesses.

(iv) Conversion of profit structure with the DG payments platform: DG has one of Japan's largest payments platforms and merchant networks, and by integrating these into the Company's platforms, the Company will achieve a fully integrated user experience "from search to reservation and payment" in Tabelog and other businesses. This aligns with the Company's direction of moving away from a conventional advertising/PR-driven profit model to a more diversified profit structure that includes fee and commission income.

(v) Human capital management: Executive recruitment support using EQT's networks and the introduction of flexible incentive plans that are linked to business growth are being studied. Likewise for enhancements to the business foundation, the aim is to support changes on a working level by involving EQT's digital and AI expert teams in projects.

C. Assessment

The Special Committee compared the enterprise value improvement measures for the Company intended by the Company and the Consortium after the Transaction is executed (described in A and B above) and did not find any discrepancies. The parties involved in the Transaction share the same recognition of the synergies that the Transaction will achieve, and the Special Committee recognized the following factors as supporting the rationality of these synergies.

(i) The Company and the Consortium both list "eliminating dependence on search engines" as a priority policy (A(i) and B(i) above), and the strategy of using EQT's track record in other countries as a basis for strengthening direct points of contact with users by providing personalized information through apps and SMS can be expected to contribute to the solution of one of the challenges recognized by the Company.

(ii) The Company and the Consortium also are aligned on the direction that they aim for regarding the leveraging of the Company's proprietary data to improve UX and develop new services (A(ii) and B(ii) and (iii) above).

(iii) In the payments area, collaboration with DG (A(iii) and B(iv) above) matches the Company's direction of trying to move away from the conventional advertising/PR-driven profit model to a more diversified profit structure that includes fee and commission revenue.

(iv) On the strengthening of human capital management (A(iv) and (v) and B(v) above), the Consortium presented concrete measures to provide human support and strengthen the business foundation. It can be expected that proposals and support that align with the Company's needs will be conducted.

All of the members of the Special Committee serve as outside directors of the Company, and based on our perceptions and insights from information on the Company's businesses we have obtained in the course of our involvement, the analysis of the synergies described above is consistent therewith and is rational.

Moreover, we recognize that the synergies identified from the Transaction will contribute to resolving the important challenges facing the Company as described in (1)B above, and will contribute to the improvement of the Company's enterprise value.

(3) Whether there are disadvantages due to the Transaction

While on the one hand observations such as those set forth in (2) above are possible, since the Transaction will involve taking the Company Shares private, if there are significant disadvantages that arise from taking the Company private in that way, the rationality of the purposes of the Transaction must be weighed against them.

Below is a summary of what was learned by the Special Committee through questions to the Company and the Consortium concerning the possible disadvantages resulting from the Transaction.

(i) Maintaining flexibility of fundraising: Taking the Company private will make equity financing difficult, but given the size of the EQT fund, the Company can be expected to build structures that provide for necessary growth investment and working capital without relying on direct finance by making use of the EQT fund and by securing flexible fundraising lines, so it can be judged that no dis-synergies will occur regarding fundraising aspects.

(ii) Employee motivation and securing talent: Delisting will make it possible to introduce HR systems and incentive plans that are directly linked to business growth. There have been no negative impacts from going private at other companies in which EQT has invested, and since hiring support utilizing EQT's global network also will be possible, the merits outweigh the disadvantages in terms of securing talent. The Special Committee also received an explicit explanation from the Consortium that it has no intention of using the Transaction as an opportunity for restructuring or otherwise reducing staff at the Company.

(iii) Maintenance of external creditworthiness: The Company has already established high name recognition and creditworthiness, and with the additional backing of the Consortium any impact on its external creditworthiness will presumably be very limited.

(iv) Continuation and enhancement of brand image: The Company has built a brand that is rooted in the value of "users first" and based on convenience, so presumably a change in capital structure will not harm the brand.

(v) Relationships with major business partners and major shareholders: No dilution of the Company's relationships with major customers and suppliers is anticipated because the impact on its creditworthiness will be slight.

In light of the above, it can be concluded that the synergies expected from the Transaction outweigh the disadvantages resulting from the Transaction.

(4) Necessity of delisting and availability of alternative transactions

A. Necessity of delisting

Based on (2) and (3) above, it can be concluded that the synergies from the Transaction both address the challenges facing the Company and outweigh the disadvantages.

However, the Transaction is premised on the delisting of the Company, and it will have the effect of the General Shareholders of the Company being forced to lose their position as shareholders in the Company. The Special Committee therefore considered it necessary to further examine whether the same impacts as the Transaction could be achieved without delisting, and if so, whether there would be any need to execute the Transaction and delist the Company.

The Special Committee received the following responses on these points from the Company and the Consortium.

(i) Given the rapid progress made by generative AI, the Company is currently in a phase in which it should tolerate a short-term worsening of earnings in conjunction with growth investments that will expand earnings in the future. However, if it is publicly traded, quarterly results are invariably emphasized, so a temporary decline in profits would trigger a decline in the share price.

(ii) There is a risk that as a listed company, which is required to constantly maintain dialogue and form consensus with the market, the Company will be constrained in its ability to make the rapid decisions and execute the bold, forward-looking investments necessary to adapt to the rapid evolution of AI technology.

(iii) The regulations on listed companies limit their ability to use flexible incentive plans directly linked to business growth to attract talent with the high levels of expertise necessary to tackle change.

In light of the above, the Company will be freed from the pressure to achieve short-term improvements in results, which will enable it to focus on investments that will improve future enterprise value and on the conversion of business models without having to worry about temporary declines on the profit/loss statement. As this results in greater feasibility (certainty) for medium and long-term strategies, the delisting impact accompanying the Transaction is presumably unavoidable.

B. Availability of alternative transactions

From a different point of view, if there is a feasible transaction that would be an alternative to the Transaction for the Company, whether the Transaction would be recognized as contributing to the improvement of enterprise value in light of the alternative transaction as well would become an issue.

With regard to this point, the Company received the May 7 Proposal on May 7, 2026. The Special Committee believes that, while the May 7 Proposal is an initial proposal that is not legally binding, there is a possibility that it constitutes a bona fide offer referred to in the Takeover Guidelines, and that there is the possibility that it requires sincere consideration.

On the other hand, there is also the situation such that the Consortium clearly stated in the proposal dated May 8, 2026 and the final proposal dated May 10, 2026 that the legally binding proposal pertaining to the Transaction will lose effect if the Transaction is not publicly announced by May 12, 2026, and although the Company and the Special Committee made a request to the Consortium to extend the expiration date for that proposal, the Consortium did not indicate an intention to extend the expiration date.

Under these circumstances, the Special Committee believes it is necessary to be grounded in the fact that the proposal for the Transaction provides General Shareholders with a reasonable opportunity to sell the Company Shares, and the fact that on the other hand the May 7 Proposal cannot be said to satisfy all of the requirements that the Takeover Guidelines present as the criteria for judging the sincerity of a takeover offer: specificity, feasibility, and legitimacy. In relation to feasibility in particular, compared with the Transaction, which the Company's major shareholders DG and KDDI have agreed to, there is a considerable difference.

Then, having comprehensively considered these circumstances, the Special Committee reached the conclusion that, as of this Report's preparation date, it is reasonable to (i) ensure a sale opportunity for General Shareholders through the Transaction by publicly announcing the Transaction on May 12, 2026, while (ii) making General Shareholders aware of the existence of the May 7 Proposal by explicitly stating that in this Report, and (iii) if circumstances arise that can be reasonably found to warrant conducting a sincere review of the Proposer Transaction, the Special Committee retaining the authority to conduct such a review in light of the intent of the Takeover Guidelines.

(5) Summary

As described above, to verify the rationality of the purposes of the Transaction, the Special Committee first studied what, in light of the Company's recognition of its current status and challenges, are the challenges of businesses that contribute to improvement of the Company's enterprise value and what kind of M&A would address those challenges for the Company.

The Special Committee next examined in detail the measures for improving enterprise value that the Company and the Consortium intend to execute after the Transaction. As a result, it found that the Company and the Consortium held the same views of the synergies thereof, and that this was based on reasonable grounds, including the explanations given of the perceptions of the status of the Company's businesses and the key challenges confronting the Company. It was also consistent with previous discussions by the Company's Board of Directors and insights gained by members of the Special Committee from information concerning the Company's businesses of which they have become aware in their capacity as outside directors.

On that basis, the Special Committee confirmed that it can be concluded that the synergies expected from the Transaction outweigh any disadvantages from the Transaction, and that delisting is unavoidable.

In light of this, the Special Committee believes the Transaction will contribute to the improvement of the Company's enterprise value and recognizes the objectives of the Transaction as justifiable.

However, as set forth above, the Special Committee retains the authority to conduct a sincere review of the Proposer Transaction should circumstances arise that can be reasonably found to warrant conducting such a review.

3. Fairness and appropriateness of transaction terms

(1) Examination approach

The M&A Guidelines require that, in examining the appropriateness of the terms of an M&A transaction, a special committee: (i) ensure circumstances in which reasonable efforts are made in the consultation and negotiation of the terms of the transaction with the tender offeror to seek terms that are as advantageous as possible to General Shareholders while also improving enterprise value; (ii) confirm that the content of the share valuation that provides an important basis for determining the appropriateness of transaction terms and also the financial forecasts and assumptions, etc. on which it is based are rational; and (iii) in addition to the acquisition price level, consider the appropriateness of the acquisition method and types of acquisition consideration, etc. (M&A Guidelines 3.2.2).

The Special Committee therefore examined the fairness and appropriateness of the terms of the Transaction from the vantage points of 1), 2) and 3) above.

(2) Ensuring of the negotiation circumstances

A. Negotiation policies and perspectives

Based on advice and results of trial calculations of the value of Company Shares, etc. received from advisors, the Company and the Special Committee confirmed (a) that the Tender Offer Price be set at a level considered reasonable in the Share Valuation Reports obtained by the Company and the Special Committee, (b) that it be adopted as a basic policy that the Tender Offer Price should be as advantageous as possible for General Shareholders, and (c) that since there is a wide variety of General Shareholders, an examination is to be conducted from various perspectives regarding the appropriateness of the terms of the Transaction and that consultations and negotiations with the Consortium are to be conducted on the basis of the findings from that examination.

In particular, the M&A Guidelines highlight that fairness entails (a) that the "value that can be realized without executing the M&A transaction" should be enjoyed by all shareholders, including General Shareholders, according to the number of shares that they own, while (b) even though General Shareholders will be squeezed out in the M&A, they should also enjoy an appropriate portion of the "value that cannot be realized without executing the M&A transaction" (M&A Guidelines 2.2.1). Based on this, the Special Committee determined that one perspective in its examination should be the question of whether the terms enable General Shareholders to enjoy an appropriate portion of the synergies derived from the Transaction.

B. Course of negotiations and major points of difference

The Company began negotiating the Tender Offer Price on April 15, 2026 and has held multiple negotiations with the Consortium since that time. The concrete course of these negotiations is summarized below.

(i) On April 15, 2026, a proposal was received from the Consortium regarding the terms and conditions of the Transaction, including making the Tender Offer Price 2,300 yen in the Tender Offer.

(ii) In response, the Special Committee conveyed to the Company the opinion that the Consortium should be requested to reconsider such proposal for the reason that it compares unfavorably in relation to the premium level in view of the Similar Deals (defined in (5)B. below). Based on this, the Company asked the Consortium on April 15, 2026 to consider increasing the Tender Offer Price because the discussions could not proceed at that price.

(iii) On April 21, 2026, an additional proposal was received from the Consortium that included making the Tender Offer Price 2,440 yen in the Tender Offer.

(iv) In response, the Special Committee conveyed to the Company the opinion that the Consortium should be requested to reconsider such proposal for the reason that it is necessary for the Tender Offer Price to be made an amount that is as advantageous as possible to General Shareholders, and this proposed price, in addition to still comparing unfavorably in relation to the premium level in view of the Similar Deals, cannot be said to be a sufficient price in view also of an interim report on the share valuations by SMBC Nikko Securities and Yamada Consulting. Based on this, the Company asked the Consortium on April 23, 2026, to consider increasing the Tender Offer Price for that reason.

(v) On April 24, 2026, an additional proposal was received from the Consortium that included making the Tender Offer Price 2,520 yen in the Tender Offer.

(vi) In response, the Special Committee conveyed to the Company the opinion that the Consortium should be requested to reconsider such proposal for the reason that this proposed price still compares unfavorably in relation to the premium level in view of the Similar Deals and is below the Company's market stock price following the Speculative News Reports (as defined in (4) below), and the relationship between the Tender Offer Price and the Company's market stock price is important in determining whether the Company can recommend that General Shareholders tender in the Tender Offer. Based on this, the Company asked the Consortium on April 27, 2026, to consider increasing the Tender Offer Price for that reason.

(vii) On April 30, 2026, an additional proposal was received from the Consortium that included making the Tender Offer Price 2,570 yen in the Tender Offer.

(viii) In response, the Special Committee conveyed to the Company the opinion that the Consortium should be requested to reconsider such proposal for the reason that this proposed price still cannot be judged to be a sufficient price in light of the intrinsic value of the Company based on the interim report on the share valuations by SMBC Nikko Securities and Yamada Consulting and is still below the Company's market stock price following the Speculative News Reports, and the relationship between the Tender Offer Price and the Company's market stock price is important in determining whether the Company can recommend that General Shareholders tender in the Tender Offer. Based on this, on May 1, 2026, the Company asked the Consortium to consider increasing the Tender Offer Price for that reason.

(ix) On May 7, 2026, an additional proposal was received from the Consortium that included making the Tender Offer Price 2,600 yen in the Tender Offer.

(x) On the same date, the May 7 Proposal (a proposal that is not legally binding) was received from the Proposer that included an assumed tender offer price of 3,000 yen.

(xi) On May 8, 2026, the Company received from the Consortium a proposal (a legally binding proposal) that included making the Tender Offer Price 2,950 yen. This proposal is a legally binding proposal, but it was made with May 12 as the expiration date for the proposal.

(xii) In response, the Special Committee thought that this proposed price can be assessed as being a price at which General Shareholders can enjoy (a) the "value that can be realized without executing the M&A transaction" and (b) an appropriate portion of the "value that cannot be realized without executing the M&A transaction," based on various circumstances, such as (i) that it exceeds the median value in the DCF Method valuation range in the interim report on the share valuations by SMBC

Nikko Securities and Yamada Consulting for which the Special Committee had received a report at that time (the relationship with the final share valuation results is discussed in detail in (4) below), (ii) that it exceeds the highest value of the market price (closing price basis) of the Company Shares for the past three years, including May 8, 2026, which was the business day following this proposal, and (iii) that it is at a level that is not inferior to Similar Deals in relation to the Business Day Before the News Reports (defined in (4) below; the same applies hereinafter) in terms of the premium of this proposed price (this point is discussed in detail in (5) below). However, despite it being a proposal that is not legally binding, based on the May 7 Proposal that proposes to make the tender offer price 3,000 yen having been made, the Special Committee believes that it would be beneficial to seek to secure the interests of the General Shareholders as much as possible. Therefore, the Special Committee conveyed to the Company the opinion that it believes that, from the perspective of maximizing the interests of the General Shareholders, it should continue to negotiate with the Consortium with the objective of a tender offer price that is at least 3,000 yen. Based on this, the Company asked the Consortium on May 9, 2026, to consider increasing the Tender Offer Price for that reason.

(xiii) On May 10, 2026, the Company received a final proposal (a legally binding proposal) from the Consortium which included making the Tender Offer Price 3,000 yen. This final proposal is a legally binding proposal, but it continues to be made with May 12 as the expiration date for the proposal.

(xiv) On May 11, 2026, the Special Committee expressed the opinion regarding the final proposal described in (xiii) above that taking into account the various points discussed in (xii) above and the fact that it is the same amount as the tender offer price expected in the May 7 Proposal, the price can be deemed to give sufficient consideration to the interests of General Shareholders, and that it is reasonable to accept the final proposal. Based on that, on May 11, 2026, the Company responded to the Consortium indicating its acceptance of the Tender Offer Price of 3,000 yen.

In the course of negotiations described above, the Special Committee met each time there was a price proposal from the Consortium and received detailed explanations of the content of the proposals from the Company and SMBC Nikko Securities. Based on the trial calculation results for the value of the Company Shares provided by SMBC Nikko Securities and Yamada Consulting, the premium levels of the proposed prices, premium levels in similar deals, and advice received from advisors, etc., the Special Committee expressed its opinion with respect to the manner and method, etc. of responses to proposals in order to seek a Tender Offer Price that is as advantageous as possible to

General Shareholders, and by approving the manner and method, etc. of responses that reflected this opinion, the Special Committee was substantially involved in price negotiations. Additionally, as described above, it is recognized that the Company responded to price proposals in a manner and method, etc. approved by the Special Committee, and that it did not carry out negotiations that were not based on the intent of the Special Committee.

C. Evaluation of the negotiation process

As described in A and B above, in the course of negotiations concerning the Tender Offer Price, the Company discussed with the Special Committee the content of individual responses in advance and obtained the approval of the Special Committee for content prior to responding, or it responded in accordance with the negotiation policy established in advance by the Special Committee. By doing so, maximum respect was given to the opinion of the Special Committee in price negotiations and price negotiations were conducted consistently in a form that substantially involved the Special Committee in all aspects of price negotiations, including examinations of and decisions on major points of difference.

The negotiation process described above conforms to the recommendations in the M&A Guidelines for a special committee to confirm negotiation policies in advance, to receive timely reports on the status of negotiations, and to express opinions, issue instructions, and made requests at important junctures in the negotiations (M&A Guidelines 3.2.4.4).

Furthermore, through the negotiation process described above, after making its initial proposal, the Consortium raised its proposed price six times, reaching a final Tender Offer Price of 3,000 yen, which represents an additional 700 yen above the initially proposed price.

As described above, the Special Committee was substantially involved in price negotiations in the manner recommended in the M&A Guidelines, and the Company paid maximum respect to the opinion of the Special Committee in negotiating prices. This resulted in a significant increase from the initially proposed price and, as described in (4) below, the Tender Offer Price can be evaluated as a price that exceeds the median value of the DCF Method valuation range in relation to the Valuation Materials, and as set forth in (5) below the premium is a level that is not inferior to Similar Deals in relation to the Business Day Before the News Reports. Based on those and other factors, as per the policies confirmed by the Company and the Special Committee, it can be found that the Tender Offer Price is set at a level considered reasonable in relation to the Share Valuation Reports, that negotiations were conducted with the aim of making the Tender Offer Price be as advantageous as possible to General Shareholders, and that given the wide variety of General Shareholders, the examination of the appropriateness of the terms of transaction was conducted from various perspectives.

Therefore, the assessment can be made that in the course of consultations and negotiations of the terms of the transaction with the Consortium, circumstances were ensured in which reasonable efforts were made to aim to conduct the M&A on terms that are as advantageous to General Shareholders as possible while also increasing enterprise value.

(3) The Business Plan

A. Business plan formulation process

When examining the fairness and appropriateness of the Tender Offer Price, the results of calculations by SMBC Nikko Securities and Yamada Consulting are the principal materials, but both of these use the Business Plan for their underlying data, so the credibility of the Business Plan is key to maintaining the fairness and appropriateness of the Tender Offer Price.

First, the Business Plan was created for the purpose of serving as the underlying data for the share valuations performed by SMBC Nikko Securities and Yamada Consulting after the start of the Company's consideration of the Transaction. The Business Plan is, however, based on the Company's Medium-Term Management Plan (FY26/3-FY30/3) formulated and announced in March 2025, which was prior to commencement of consideration of the Transaction, and since the Business Plan is an update of the Medium-Term Management Plan based on the actual conditions following its announcement and up to the present time, the basic approach and strategies are unchanged from those formulated prior to commencing consideration of the Transaction, and are recognized as being the same as if they had been formulated prior to the emergence of any structural conflicts of interest.

Next, the Special Committee received explanations from the Company to verify the method and process by which the Business Plan was formulated, and it came across no arbitrary aspects concerning its formulation, having found that only officers and employees of the Company who are independent of the Parties Related to the Tender Offer were involved in the formulation process and that the numerical values for the fiscal year ending March 2027 that are included in the Business Plan were arrived at by the same process as previously used by the Company in formulating its budget.

B. Content of business plan

Furthermore, the Special Committee verified the content of the Business Plan as to whether the Business Plan was constrained in order to intentionally drive down the Company's share valuation (including verifying that the business plan is not based on excessively conservative estimates).

Specifically, the Special Committee received an explanation from Yamada Consulting, which served as the Special Committee's independent financial advisor, concerning the points to be examined with respect to a business plan in a share valuation, and an explanation from the Company of the content and assumptions of the Business Plan (including what kind of assumptions are made with respect to segment-by-segment CAGR and profit rate progress, the business environment, and the like), the approach used when updating the existing Medium-Term Management Plan, and the like. Furthermore, Yamada Consulting also heard an explanation from the Company on the content, assumptions and formulation circumstances, etc. of the Business Plan, and explained to the Special Committee its analysis of that explanation and its views on its reasonableness from the perspective of a share valuation.

Having performed these confirmations, the Special Committee determined there to be no unreasonable points in the content, assumptions or formulation circumstances, etc. of the Business Plan, and that the Business Plan was not formulated in an arbitrarily aggressive or conservative manner.

As described above, the Business Plan is an update of the Company's Medium-Term Management Plan, and the numerical values for the fiscal year ending March 2027 included in the Business Plan match also with the forecasts for the fiscal year ending March 2027 announced on May 8, 2026 by the Company, and thus, there is no fact of a substantial variance between the Business Plan and recently published numerical values.

In addition, the Business Plan includes business years during which substantial increases or decreases in profits are expected. While those specific details are as stated in the Company's Press Release, in the fiscal year ending in March 2028, operating profit is expected to increase 9,594 million yen year-on-year, because of, for example, the projection that the effect of investments pertaining to advertising and publicity in the HR business will be manifest, and engage Inc., also in the HR Business, returning to profitability.

Additionally, the Transaction is not a transaction of a nature that would require both parties to perform due diligence on each other as would be the case in a merger, and the Company did not in fact perform due diligence on the Consortium. Therefore, although the Business Plan is on a standalone basis with respect to enterprise value improvement effects from the Transaction because there is the circumstance of it being difficult for the Company to quantitatively project a numerical value at the current point in time, that is not unreasonable (see M&A Guidelines 3.3.2.1).

Based on the above, it cannot be found that there was arbitrary pressure by the Consortium concerning the Business Plan, whether viewed from either the formulation process or the formulation method, and the content also is found to be reasonable.

(4) Share valuation

The Special Committee examined the share valuation by holding interviews with Yamada Consulting and SMBC Nikko Securities and receiving explanations of the valuation methods they employed in valuing the Company Shares, the valuation processes they used, and the examination process, etc. regarding the share valuation, etc.

A. Selection of valuation methods

Yamada Consulting and SMBC Nikko Securities studied which valuation methods from among numerous share valuation methodologies should be employed in calculating the value of Company Shares. On the assumption that the Company is a going concern and based on the approach that it is appropriate to value the Company Shares from multiple perspectives, for the following reasons they respectively employed the Market Price Method, the Comparable Listed Companies Method, and the DCF Method.

- Market Price Method: the Company Shares are listed on the TSE Prime Market and have a market price
- Comparable Listed Companies Method: there are multiple listed companies against which the Company can be compared, making it possible to use the Comparable Companies Method to derive a share price
- DCF Method: reflects future business activities in the share valuation

The valuation methods above are commonly used to value stock in transactions that are of the same type as the Transaction and there are no unreasonable points in the reasons for selecting them. It was therefore determined that there were no unreasonable points in the use of the methods described above by both valuation agencies to calculate the value of the Company's share.

B. Rationality of valuations

(a) Market Price Method

In the Market Price Method, Yamada Consulting and SMBC Nikko Securities employed the simple average of the closing price for the most recent 1 month, the simple average of the closing price for the most recent 3 months, and the simple average of the closing price for the most recent 6 months, as well as the base date closing price in some cases. It is common to employ these values in the Market Price

Method. In addition, they carried out the valuation in the Transaction with April 22, 2026 (the business day before April 23, 2026 (the “Business Day Before the News Reports”), which was when speculation reports (the “Speculation Reports”) were published by some news organizations on the possibility of the Transaction being carried out) as the first base date (“Base Date 1”) and May 11, 2026 as the second base date (“Base Date 2”), but this was in order to exclude the effect of the Speculation Reports (on April 23, 2026) on the share price, and the Special Committee did not therefore find any unreasonable points in calculation using the Market Price Method.

(b) Comparable Listed Companies Method

Yamada Consulting selected as comparable companies Recruit Holdings Co., Ltd., LY Corporation, DIP Corp. and ZOZO, Inc., and used the EV/EBITDA multiple to calculate the value per share of Company Shares.

SMBC Nikko Securities selected as similar listed companies Recruit Holdings Co., Ltd., LY Corporation, ZOZO, Inc., Mercari, Inc., Visional, Inc., SMS Co., Ltd., JAC Recruitment Co., Ltd., Timee, Inc. and dip Corporation., and employed the EBITDA multiple to calculate the value per share of Company Shares.

The Special Committee did not find any unreasonable points in the explanations from the valuation agencies regarding their procedures for selecting similar listed companies, the comparison metrics employed, the rationale for calculating multiples, or other matters.

(c) DCF Method

1) Yamada Consulting

Yamada Consulting employed WACC for the discount rate, setting the WACC range at 7.23%-8.23%. The Special Committee did not find any unreasonable points in the calculation basis, etc. for these numbers.

Yamada Consulting employed the Perpetual Growth Rate Method and Multiples Method to calculate the terminal value, employing a perpetual growth rate of 0.00%-1.00% in the Perpetual Growth Rate Method. In the Multiples Method, it calculated the EBITDA multiple as 9.45-11.45. On that basis, it calculated terminal value at 336,876 million yen to 526,152 million yen.

Additionally, surplus cash and deposits were calculated and added by deducting from the Company’s cash and deposits the cash and deposits for business purposes that were estimated by comprehensively considering past cash flow results.

The Special Committee did not find any unreasonable points in the valuation methods, metrics selected, calculation basis, or the approaches thereto, etc.

Therefore, the Special Committee did not find any unreasonable points in the DCF

Method valuation performed by Yamada Consulting.

2) SMBC Nikko Securities Inc.

SMBC Nikko Securities employed WACC for the discount rate, setting the WACC range at 8.02%-9.81 %. The Special Committee did not find any unreasonable points in the calculation basis, etc. for these numbers.

SMBC Nikko Securities employed the Perpetual Growth Method and Multiples Method to calculate the terminal value, employing a perpetual growth rate of 0.00%-1.00% in the Perpetual Growth Method. In the Multiples Method, it calculated the EBITDA multiple as 9.78-11.95. In addition, it calculated a terminal value of 266,287 million yen-533,124 million yen. The Special Committee did not find any unreasonable points in these calculation methods, the selection of comparison metrics, the calculation basis, or the approaches thereto, etc.

In addition, it did not find any unreasonable points in the DCF Method calculation process and assumptions, etc.

Therefore, the Special Committee did not find any unreasonable points in the DCF Method valuation performed by SMBC Nikko Securities.

(d) Differences in the share valuations of Yamada Consulting and SMBC Nikko Securities

There were differences in the share valuations of Yamada Consulting and SMBC Nikko Securities described above in terms of the selection of comparable listed companies in the Comparable Listed Companies Method and the discount rate and terminal value in the DCF Method, etc.

However, the Special Committee received an explanation from Yamada Consulting that these were reasonable differences based on the expert decisions made by the valuation agencies in their calculations and they do not give rise to grounds for reasonable skepticism regarding the evaluations they produced.

(e) Summary

As a result of the verifications described above, the Special Committee did not find any unreasonable points in the Valuation Materials prepared by Yamada Consulting and SMBC Nikko Securities and assesses them as being credible.

C. Valuation results for Company Shares

The Special Committee examined the valuation results for Company Shares based on the assumptions described above. To begin, according to the Share Valuation Report

(Yamada Consulting), the valuation of Company Shares using each of the valuation methods are as set forth in Table 1 below.

Comparing these valuation results, the Tender Offer Price of 3,000 yen per share is found to be at the level that (i) exceeds the upper limit of the valuation results in the Market Price Method and the Comparable Listed Companies Method on Base Date 1 and Base Date 2 and (ii) exceeds the median value in the valuation results in the DCF Method.

Table 1: Valuation of Company Shares by Yamada Consulting

Valuation method	Base date	Value per share
Market Price Method (Base Date 1)	April 22, 2026	1,949 yen-2,166 yen
Market Price Method (Base Date 2)	May 11, 2026	2,045 yen-2,773.5 yen
Comparable Listed Companies Method	May 8, 2026	1,946 yen-2,320 yen
DCF Method	May 8, 2026	2,344 yen-3,303 yen

According to the Share Valuation Report (SMBC Nikko Securities), the valuation of Company Shares using each of the valuation methods are as set forth in Table 2 below.

Table 2: Valuation of Company Shares by SMBC Nikko Securities

Valuation method	Base date	Value per share
Market Price Method (Base Date 1)	April 22, 2026	1,949 yen-2,166 yen
Market Price Method (Base Date 2)	May 11, 2026	2,045 yen-2,422 yen
Comparable Listed Companies Method	-	2,069 yen-2,995 yen
DCF Method	-	2,013 yen-3,378 yen

Comparing these valuation results, the Tender Offer Price that is 3,000 yen per share is found to be at a level (i) that exceeds the upper limit of the valuation results in the Market Price Method and the Comparable Listed Companies Method on Base Date 1 and Base Date 2, and (ii) that exceeds the median value in the valuation results in the DCF Method.

Therefore, the Special Committee believes that the Tender Offer Price achieves a fair level for General Shareholders also from the perspective of a comparison with the valuations of Company Shares calculated by Yamada Consulting and SMBC Nikko Securities.

(5) Examination of premium

A. Premium

Next, examining the premium, the Tender Offer Price is the amount found by adding a premium such as those respectively set forth in Table 3-1 below to the closing price for the Company Shares on the TSE on the Business Day Before the News Reports.

Table 3-1: Tender Offer Price Premium With the Business Day Before the News Reports as the Base Date

Reference value	Share price	Premium
Closing price on the Business Day Before the News Reports	2,121 yen	41.44%
Average closing price for 1 month prior to the Business Day Before the News Reports	2,103 yen	42.65%
Average closing price for 3 months prior to the Business Day Before the News Reports	1,949 yen	53.93%
Average closing price for 6 months prior to the Business Day Before the News Reports	2,166 yen	38.50%

Next, the Tender Offer Price is the amount found by adding a premium such as those respectively set forth in Table 3-2 below to the closing price for the Company Shares on the TSE up to May 11, 2026 (the "Immediately Preceding Date").

Table 3-2: Tender Offer Price Premium

Reference value	Share price	Premium
Closing price on the Immediately Preceding Date	2,773.5 yen	8.17%
Average closing price for 1 month prior to the Immediately Preceding Date	2,422 yen	23.86%
Average closing price for 3 months prior	2,045 yen	46.70%

to the Immediately Preceding Date		
Average closing price for 6 months prior to the Immediately Preceding Date	2,153 yen	39.34%

B. Comparison against similar deals

As pointed out in the M&A Guidelines, it is impossible to establish something like a singular, objective threshold value for how much of a premium on the share price is appropriate in regard to tender offers in general (M&A Guidelines 2.2.2).

Therefore, the Special Committee could not ignore other factors for consideration (for example, share valuation results) and directly declare that the Tender Offer Price is or is not fair and appropriate based only on the attachment of a premium such as those described above.

Indeed, whether the premium level is on par with other similar deals is generally considered to be one fact evidencing the appropriateness of the price.

SMBC Nikko Securities provided the Special Committee with data on what the level was for premiums in tender offers publicly announced between the publication of the M&A Guidelines on June 28, 2019 and March 31, 2026 that were implemented for the purpose of making a target company with a market capitalization of at least 100 billion yen on the business day before the announcement a wholly-owned subsidiary (total of 65 deals; the "Similar Deals").

According to the provided data, the median premium levels for such Similar Deals are as set forth in Table 4 below.

<Table 4 Premiums in Similar Deals>

Premium	Median
Closing price on the Immediately Preceding Date	33.4%
Average closing price for 1 month prior to the Immediately Preceding Date	36.9%
Average closing price for 3 months prior to the Immediately Preceding Date	37.3%
Average closing price for 6 months prior to the Immediately Preceding Date	41.4%

Seen from the perspective of a comparison of such other Similar Deals and the premium level of the Tender Offer Price stated in Table 3-1 and Table 3-2 above, it can be found that, in relation to the Business Day Before the News Reports, although the premium level of the Tender Offer Price falls below the median in relation to the average closing price for six months prior to the Immediately Preceding Date, it exceeds the median for the Immediately Preceding Date, the average closing price for the one month prior to the Immediately Preceding Date, and the average closing price for the three months prior to the Immediately Preceding Date, and is therefore at a premium level that is not inferior to Similar Deals.

(6) Appropriateness of the scheme

Next, the Special Committee carried out an examination of the appropriateness of the acquisition method and type of acquisition consideration, etc.

The consideration for the Tender Offer is cash, and since it is assumed in the Squeeze Out Procedures that the amount of money that will be paid to General Shareholders who did not tender shares in the Tender Offer will be the same amount as the Tender Offer Price, and since, while a transaction with shares as consideration was not adopted, as a general rule, cash has the advantage of greater liquidity than stock, it is therefore believed also to be reasonable for it to be made a transaction that uses a cash consideration rather than stock consideration.

In addition, with respect also to the step that is the Company's carrying out the Treasury Share Purchase after completion of the Squeeze Out Procedures once the Parties Related to the Tender Offer are made the only shareholders of the Company as a part of the Transaction, assuming that the net after-tax amount that can be obtained if the Treasury Share Purchase is accepted is set as an amount that will be equivalent to the net after-tax amount in the case that DG and KDDI have tendered their stock in the Tender Offer, no point can be found that is disadvantageous to the Company's General Shareholders.

Therefore, the transaction scheme can be considered reasonable also in the sense that it provides the Company's General Shareholders with an opportunity to appropriately recoup their investments.

(7) Appropriateness of purchase price for the Stock Options

The Tender Offer also extends to the Stock Options, and the purchase price for the Stock Options is set at 1 yen each.

According to the Company's Press Release, at the time that the Tender Offer is announced, the Company plans to express its opinion to Stock Option holders that the decision of whether to tender in the Tender Offer will be left to the discretion of the Stock Option holders.

In light of this, the Special Committee reserves its opinion on the appropriateness of the purchase price for the Stock Options in the Tender Offer.

(8) Summary

As described above, circumstances such as those stated below can be found with respect to the Tender Offer Price.

(i) As stated in (2) above, the Special Committee was substantially involved in all aspects of price negotiations for the Transaction, and circumstances were ensured in which reasonable efforts were made to aim to conduct the M&A on terms that are as advantageous to General Shareholders as possible.

(ii) As stated in (3) above, it cannot be found that there was arbitrary pressure by the Consortium concerning the Business Plan, whether viewed from either the formulation process or the formulation method, and the content also is found to be reasonable.

(iii) As stated in (4) above, in relation to the share valuations set forth in the Share Valuation Report (Yamada Consulting) and the Share Valuation Report (SMBC Nikko Securities), it exceeds the upper limit of the valuation results of the Market Price Method and the Comparable Listed Companies Method as of Base Date 1 and Base Date 2, and it is at a level exceeding the median of the valuation results of the DCF Method.

(iv) As stated in (5) above, from the perspective of a comparison with the premiums in the Similar Deals, in relation to the Business Day Before the News Reports, it can be assessed as being at a premium level that is not inferior to Similar Deals.

(v) As stated in (6) above, the transaction scheme is reasonable.

As already stated, the M&A Guidelines comment that fair transaction terms can be realized when General Shareholders enjoy (a) the "value that can be realized without executing the M&A transaction" and (b) an appropriate portion of the "value that cannot be realized without executing the M&A transaction." The Special Committee approached negotiations on the basis of this comment, and given the circumstances described above, the Tender Offer Price can be found to be an amount that is appropriately increased in comparison to the value of Company Shares when calculated on a standalone basis. The Special Committee therefore believes that the Tender Offer Price is at a level that satisfies the demands of both (a) and (b) above.

Accordingly, in conclusion, it can be found that, from the perspective of the Company's General Shareholders, the fairness and appropriateness of the Transaction's terms are ensured with respect to the overall Transaction, including the Tender Offer Price. In addition, as stated above, the May 7 Proposal has been made with respect to the Transaction, but the assumed tender offer price in the May 7 Proposal is also 3,000 yen. Moreover, considering that (i) the May 7 Proposal is not legally binding in the first place, (ii) the Proposer has not held any discussions with the Company's major shareholders, and the feasibility of the May 7 Proposal is unclear, and (iii) realizing the Proposer Transaction is expected to require a commensurate amount of time, as due diligence will be necessary going forward, among other things, and the proposal for the Transaction is therefore superior to the May 7 Proposal from the perspective of time value and feasibility, it can be found that the fairness and appropriateness of the Transaction's terms are ensured even in light of the May 7 Proposal.

4. Ensuring the Interests of General Shareholders Through Fair Procedures

Next, the Special Committee considered whether the interests of General Shareholders are ensured through fair procedures in the Transaction by confirming the status of adoption and utilization of the fairness ensuring measures described in the M&A Guidelines.

(1) Establishment of Special Committee

The Special Committee is a committee comprised of three independent outside directors of the Company.

As stated at various points in this Report, in examining the Consultation Matters, the Special Committee performed the role given to special committees in the M&A Guidelines (specifically, (i) examination and determination of the pros and cons of the M&A from the perspective of whether it will contribute to the improvement of the enterprise value of the target company; and (ii) examination from the perspective of protecting the interests of General Shareholders of (a) the appropriateness of the transaction terms, and (b) the fairness of procedures) (M&A Guidelines 3.2.2).

Additionally, the Special Committee also gave consideration to the following matters (see M&A Guidelines 3.2.4).

(i) The Special Committee was established at a stage prior to a decision on the terms of transaction by the Consortium and the Company (M&A Guidelines 3.2.4.1).

(ii) The members of the Special Committee maintain independence from the Parties Related to the Tender Offer and independence from the success or failure of the Transaction (there are no committee members who have agreed to accept contingency payments from the Company upon successful execution of the Transaction), and the Special Committee is comprised of outside directors who are deemed to be the most appropriate members of a special committee in the M&A Guidelines (M&A Guidelines 3.2.4.2).

(iii) When discussing the Tender Offer Price with the Consortium, the Company seeks confirmations from the Special Committee in advance. As a result, the Special Committee receives timely reports on the status of negotiations, expresses opinions at important junctures, gives instructions and makes requests. This ensures circumstances that allow the Special Committee to have substantial influence on the course of negotiation of the transaction terms (M&A Guidelines 3.2.4.4).

(iv) The Special Committee retained Nakamura, Tsunoda & Matsumoto as its own legal advisor independent from the Company and the Parties Related to the Tender Offer, appointed Yamada Consulting as an independent financial advisor and third-party valuation agency, and based its examinations and determinations on their professional insights regarding procedural fairness and enterprise value assessment (M&A Guidelines 3.2.4.5).

(v) As touched upon in detail in related places in this Report, the Special Committee, on behalf of General Shareholders, obtained planned disclosure documents regarding the Transaction and important information regarding the anticipated synergies and also conducted interviews with both parties to confirm details regarding the Transaction, and it conducted its examination and made its determinations based on these (M&A Guidelines 3.2.4.6).

(vi) When adopting a resolution on the Consultation Matters, the Board of Directors of the Company also resolved that the decisions of the Board of Directors regarding the Transaction will be made by respecting the determinations of the Special Committee to the maximum extent, and that if the Special Committee has determined the terms of the Transaction to be inappropriate, it will not approve the Transaction on those terms (M&A Guidelines 3.2.5).

In light of the circumstances of the establishment and operation of the Special Committee described above, the Special Committee can be found to function effectively as a fairness ensuring measure.

(2) The Company's decision-making process

Among the Company's directors, Director and Chairman of the Board Kaoru Hayashi (Representative Director of DG), Director Tomoharu Kato (Representative Director of Manpuku Holdings Co., Ltd., in which a fund related to DG has invested), Director Daisuke Iwase (Representative Director of Benesse Holdings, Inc., in which EQT has invested), and Director Makoto Kadowaki (Executive Officer of KDDI) did not participate in the deliberations or resolutions of the Company's Board of Directors concerning the Transaction.

In addition, according to the Company's Press Release, after the exclusion of the interested directors such as those named above, the directors ultimately participating in deliberations (including members of the Audit & Supervisory Committee) intend to reach a unanimous resolution.

The unanimous consent of all directors to an M&A transaction, excluding those who have significant interests in the transaction, in the Board of Directors resolution with respect to the approval of an M&A transaction is considered to be an indication that fairness ensuring measures have functioned effectively (M&A Guidelines p. 28, Note 46).

The Special Committee therefore found no points on which there is doubt concerning the fairness of the Company's decision-making process.

(3) Obtaining of expert advice, etc. from outside professionals

A. Advice from legal advisors

The Company's Board of Directors received advice on its decision-making from legal advisor Mori Hamada & Matsumoto ("MH" below). As stated in (1).4) above, the Special Committee received advice from Nakamura, Tsunoda & Matsumoto serving as its legal advisor for examination of the Consultation Matters.

With respect to the independence of MH, by confirming directly with an attorney belonging to the firm that the firm is independent from the Company and the Parties Related to the Tender Offer and that MH would not receive a contingency payment, the Special Committee confirmed that said firm does not constitute a party related to the Parties Related to the Tender Offer and that it does not have a material interest in the Transaction that includes the Tender Offer, and the Special Committee therefore found that the Company obtained independent advice from legal counsel (M&A Guidelines 3.3.1).

Additionally, with respect to the independence of Nakamura, Tsunoda & Matsumoto, by confirming directly with an attorney belonging to the firm that the firm is independent from the Company and the Parties Related to the Tender Offer and that it would not receive a contingency payment, the Special Committee confirmed that said firm does not constitute a related party of the Parties Related to the Tender Offer and that it does not have a material interest in the Transaction that includes the Tender Offer, and the Special Committee therefore found that the Special Committee obtained independent advice from legal counsel.

B. Acquisition of share valuation reports from third-party valuation agencies

To ensure the fairness of the Tender Offer Price, as materials concerning the value of Company Shares, the Board of Directors of the Company obtained the Share Valuation Report (SMBC Nikko Securities) from SMBC Nikko Securities, which is an independent third-party valuation agency, and the Special Committee obtained the Share Valuation Report (Yamada Consulting) from Yamada Consulting, which is an independent third-party valuation agency.

As stated in 3.(3) and (4) above, the content of the Share Valuation Reports and the content of the Business Plan on which the valuations are based were found to be rational.

With respect to the independence of SMBC Nikko Securities, the Special Committee confirmed directly with SMBC Nikko Securities that it does not constitute a party related to the Parties Related to the Tender Offer or the Company and does not have a material interest in the Transaction that includes the Tender Offer, and thus, the independence of SMBC Nikko Securities is ensured (M&A Guidelines 3.3.2.3). It should be noted that the compensation received by SMBC Nikko Securities includes a contingency payment conditional upon the success of the Transaction, but in light of the fact that it is a common business practice to use contingency payments in transactions similar to the Transaction, the use of a contingency payment does not negate independence.

Furthermore, SMBC Nikko Securities is a member of a corporate grouping under Sumitomo Mitsui Financial Group, Inc., which also includes Sumitomo Mitsui Banking Corp., an institution that, in the course of ordinary banking transactions, engages or potentially engages in lending transactions, etc. with the Company, the Offeror, and each company of the Consortium. However, to prevent harmful effects from this, information isolation measures as stipulated in its internal rules have been established between the department within SMBC Nikko Securities performing the valuation of Company Shares and other departments within SMBC Nikko Securities as well as between it and Sumitomo Mitsui Banking. The Special Committee therefore determined that there is no problem in terms of its independence.

In addition, with respect to the independence of Yamada Consulting, the Special Committee confirmed directly with Yamada Consulting that it does not constitute a party related to the Parties Related to the Tender Offer or the Company and does not have a material interest in the Transaction that includes the Tender Offer, and thus, the independence of Yamada Consulting as an advisor is ensured (M&A Guidelines 3.3.2.3). As compensation, Yamada Consulting receives fixed compensation that is paid regardless of the success or failure of the Transaction and no contingency payment is included.

In light of the above, the Valuation Materials in both cases were found to constitute Share Valuation Reports by independent third-party valuation agencies (M&A Guidelines 3.3.2).

(4) Market check

A. Tender Offer Period

The Tender Offer Period for the Tender Offer is set at 37 business days rather than the 20 business day minimum period set by law (Article 27-2, Paragraph 2, of the Financial Instruments and Exchange Act, Article 8, Paragraph 1, of the Order for Enforcement of the Financial Instruments and Exchange Act). Setting a relatively long Tender Offer Period is considered to ensure an appropriate opportunity for determining whether to tender shares in the Tender Offer while also ensuring an opportunity for parties other than the Offeror to purchase Company Shares.

B. Transaction protection clauses

Next, under the Tender Offer Agreement, the Company has agreed with the Offeror on certain transaction protection clauses.

However, the transaction protection clauses include a fiduciary out clause that applies in the event of a competing tender offer or competing proposal that meets certain conditions. Specifically, (i) if a tender offer or a legally binding proposal that exceeds the Tender Offer Price by 2% or more and meets certain requirements is made, the Company is permitted to withdraw or amend the resolution approving the Transaction (for the avoidance of doubt, the resolution recommending to tender is not required to be maintained in the first place), and (ii) the Company is also permitted to engage in a question-and-answer session or discussions with the party making a proposal that exceeds the Tender Offer Price by 2% or more and meets certain requirements. Furthermore, details of such fiduciary out clause in the Tender Offer Agreement have been disclosed also in the Company's Press Release.

Based on the above, the transaction protection clauses in the Tender Offer do not preclude negotiations, provision of information to or agreement with a competing proposer in the event of a competing tender offer or a competing proposal, and furthermore, since those clauses allow the Company to withdraw or change its opinion regarding the Tender Offer under certain conditions if a competing tender offer or competing proposal is made, the content of those clauses is not unreasonable in light of the M&A Guidelines and cannot be deemed to unduly restrict the implementation of an indirect market check.

There is therefore a so-called indirect market check in the Transaction in that the M&A will be executed after building an environment that enables competing proposals from other potential acquirers to be made after the public announcement (M&A Guidelines 3.4.2).

With respect to market check methods, the M&A Guidelines do not require bidding procedures or other active market checks, and indeed note that in cases in which a major shareholder is the acquirer, active market checks are often not effective (M&A Guidelines 3.4.3.2), so in the Transaction, the use of an indirect market check method is not unreasonable.

C. Other

Additionally, in the Special Committee's interviews, it was informed by DG that DG had studied a number of different candidate partners prior to the creation of the Consortium with EQT, and it is therefore also possible to assess DG's partner selection process as having essentially functioned to a certain degree as a market check.

(5) Majority of minority

The "majority of minority" approach is not adopted regarding the minimum intended number of shares to be purchased in the Tender Offer.

However, even in the M&A Guidelines, the adoption of a majority of minority condition is not considered mandatory, as concerns have been raised regarding the impeding effect on M&As that contribute to the enhancement of enterprise value in cases where the acquirer holds a high proportion of the target company's shares, such as in an acquisition of a subsidiary by a controlling shareholder (M&A Guidelines 3.5.2), and therefore, in this case as well, not setting a majority of minority condition does not constitute a decisive negative factor.

Furthermore, as stated in Part 4 of this Report, it is recognized that, in relation to the implementation of the Tender Offer, many fairness assurance measures other than setting a majority of minority condition have been adopted.

Therefore, even if a majority of minority condition is not adopted in the Tender Offer, it is considered that the fairness of the transaction terms of the Transaction will not be impaired.

(6) Enhancement of information provisions to General Shareholders and improvement of process transparency

The M&A Guidelines emphasize the informed judgment of General Shareholders and recommend the provision of important materials that assist General Shareholders in determining the appropriateness, etc. of the transaction terms (M&A Guidelines 3.6.1).

Specifically, first with respect to the Special Committee, the M&A Guidelines state that it is desirable to disclose: (a) information on the independence of committee members and their professional, etc. qualifications, (b) information on the nature of the authority granted to the Special Committee, (c) information on the course of the examination at the Special Committee and the Special Committee's involvement in the negotiation process, (d) the basis and reasons for the determinations of the Special Committee and content of its report, etc., and (e) the compensation system for committee members (M&A Guidelines 3.6.2.1). In this deal, the Company's Press Release contains elements corresponding to (a), (b), (c) and (e). Attachment of this Report to the Company's Press Release will also disclose the information in (d).

Next, with respect to the Share Valuation Reports, the M&A Guidelines provide examples of disclosure that, particularly for DCF analysis, include: (i) the Company's free cash flow forecasts that serve as assumptions in the valuation and whether they assume execution of the M&A, (ii) developments in the preparation of the financial forecasts that serve as assumptions in the valuation, (iii) the type of discount rate and calculation basis, and (iv) concepts behind the free cash flow forecast period and concepts behind the terminal value such as the growth rate, etc. expected after the forecast period, etc. (M&A Guidelines 3.6.2.2; note that these are examples only and there is no obligation to satisfy everything that is listed).

With respect to this Transaction, the Company's Press Release contains (i) and (ii) (a statement that the Special Committee confirmed the rationality of the share valuations prepared by SMBC Nikko Securities and Yamada Consulting and the rationality of the Business Plan, along with an indication of whether the Business Plan includes business years in which large increases or decreases are expected in year-on-year earnings), and in addition, for (iii) the discount rate, and for (iv) the terminal value and its method of calculation.

Finally, with respect to other information (M&A Guidelines 3.6.2.3), the Company's Press Release was found to contain full descriptions of the process and negotiations leading up to the execution of the M&A transaction.

(7) Elimination of coercive pressure

The Squeeze Out Procedures in the Transaction will be executed using a scheme that employs a share consolidation. In the course of executing this scheme, shareholders have the right under Article 182-4 and Article 182-5 of the Companies Act to petition for a price determination, and in the Company's Press Release there is an express disclosure to this effect.

Additionally, the Company's Press Release states that an extraordinary general meeting of shareholders for the Squeeze Out Procedures will be held promptly after the completion of the Tender Offer and discloses that the money delivered to minority shareholders in the course of the Squeeze Out Procedures is planned to be calculated to be the same amount as found by multiplying the Tender Offer Price by the number of shares of Company Shares owned by the shareholder.

In light of the above, the Transaction is found to take measures to eliminate coercive pressure (M&A Guidelines 3.7).

(8) Summary

As stated in (1) to (7) above, the Transaction is found to adopt fairness ensuring measures with details necessary and sufficient for the Transaction from the perspectives of both (i) ensuring a situation that can be equated with an arm's length transaction in the process of formulating the transaction terms and (ii) ensuring that General Shareholders have an opportunity to make an appropriate decision based on sufficient information (M&A Guidelines 2.4). These fairness ensuring measures are also found to operate in an effective manner in actual practice.

Therefore, it is found that sufficient consideration is given to the interests of the Company's General Shareholders through fair procedures in the Transaction.

5. Matter for Consultation 1

In light of the above, examination of Matter for Consultation 1 involves examining and determining: (i) whether the Transaction is considered reasonable from the perspective of whether the Transaction would contribute to the enhancement of the corporate value of the Company, and (ii) whether the reasonableness of the transaction terms and the fairness of the procedures are ensured from the perspective of ensuring the interests of the Company's General Shareholders.

Therefore, in response to this, as per the Special Committee's examination in detail in Parts 2, 3, and 4 of this Report, it is recognized that: (i) the Transaction can be considered reasonable from the perspective of whether the Transaction would contribute to the enhancement of the corporate value of the Company, and (ii) even taking the May 7 Proposal into consideration, the reasonableness of the transaction terms and the fairness of the procedures are recognized and the interests of the Company's General Shareholders are ensured.

As a result, since the Transaction can be considered to be rational in terms of all of the elements to be considered in examining Matter for Consultation 1, the Special Committee reports its opinion that, with respect to Matter for Consultation 1, it is reasonable for the Board of Directors of the Company to express an opinion in favor of the Tender Offer and to recommend to the shareholders of the Company (for the avoidance of doubt, not including holders of Stock Options) to tender their shares in the Tender Offer.

6. Matter for Consultation 2

Matter for Consultation 2 asks whether the Transaction is fair to the General Shareholders of the Company.

The Special Committee considers the matters that the Company requested it to examine in reaching a determination on Matter for Consultation 1 to also be elements to be considered in the examination of Matter for Consultation 2. As a result of the deliberations of the Special Committee, it cannot be concluded that there is a problem with any of these matters, as noted in 5 above.

Therefore, the Special Committee reports its opinion that with respect to Matter for Consultation 2, the Transaction can be considered fair to the General Shareholders of the Company.

Furthermore, despite the May 7 Proposal having been made, the Special Committee believes that, as of this Report's preparation date, (i) the Transaction can be considered reasonable from the perspective of whether the Transaction would contribute to the enhancement of the corporate value of the Company, and (ii) even taking the May 7 Proposal into consideration, the reasonableness of the transaction terms and the fairness of the procedures are recognized and the interests of the Company's General Shareholders are ensured, the fairness of the Transaction is not lost due to the fact that the May 7 Proposal has been made.

End of document

[Translation]

May 12, 2026

To whom it may concern:

Company Name: Kakaku.com, Inc.
Representative: Atsuhiro Murakami
President and Representative Director
(Securities Code: 2371; Prime Market of the Tokyo Stock Exchange)
Contact: Shinichi Kasuya
Director, Senior Managing Executive Officer and CFO
(Phone: +81-3-5725-4554)

Company Name: Kamgras 1 K.K.
Representative: Robert Patrick Ryan
Representative Director

Notice Regarding Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371) by Kamgras 1 K.K.

We hereby announce that Kamgras 1 K.K. has decided today to acquire share certificates etc. of Kakaku.com, Inc. through a tender offer as set forth in the Attachment.

This material is published pursuant to Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act at the request of Kamgras 1 K.K. (the offeror) to Kakaku.com, Inc. (the target company of the tender offer).

(Attachment)
"Notice Regarding Commencement of Tender Offer for Share Certificates Etc. of Kakaku.com, Inc. (Securities Code: 2371)" dated May 12, 2026

May 12, 2026

To whom it may concern:

Company Name: Kamgras 1 K.K.
Representative: Robert Patrick Ryan
Representative Director

Notice Regarding Commencement of Tender Offer for Share Certificates Etc. of Kakaku.com, Inc. (Securities Code: 2371)

Kamgras 1 K.K. (the "**Offeror**") hereby announces that it has decided on May 12, 2026, to acquire by tender offer (the "**Tender Offer**") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "**FIEA**"), all shares of common stock of Kakaku.com, Inc. (the "**Target Company**") (Securities Code: 2371 on the Prime Market of Tokyo Stock Exchange, Inc. ("**TSE**")) (the "**Target Company Shares**"), and all Share Options (as defined in "(ii) Share Options" of "(2) Class of Share Certificates etc. to Be Purchased" below; hereinafter the same; the Target Company Shares and Share Options are referred to collectively as "**Target Company Share Certificates etc.**") (including any Target Company Shares to be delivered upon the exercise of the Share Options, and the Target Company's restricted shares ("**Restricted Shares**") granted to directors and executive officers of the Target Company as restricted stock compensation, but excluding the Non-Tendered Shares (defined below; hereinafter the same) and Target Company treasury shares).

The Offeror, a wholly-owned subsidiary of Kamgras 2 K.K. (the "**Offeror Parent Company**"), which was incorporated under the laws of Japan and has as its parent company Kamgras Limited, all interests of which are indirectly owned, through a subsidiary, by BPEA Fund IX Pte. Ltd. ("**BPEA Fund IX**") managed and advised by related companies of EQT AB(publ) (including related companies and other related entities directly or indirectly controlled by EQT AB(publ), or over which EQT AB(publ) exercises significant influence; "**EQT**"), is a stock company (*kabushiki kaisha*) established on April 6, 2026, primarily for the purpose of acquiring and owning Target Company Share Certificates etc., and controlling and managing the Target Company's business activities (Note 1). As of the date hereof, none of the Offeror, the Offeror Parent Company, BPEA Fund IX, Kamgras Limited or EQT owns any Target Company Share Certificates etc.

EQT is an investment organization that is headquartered in Sweden and engages in investment activities aiming to "'future-proof' companies (transforming companies into valuable companies on a sustainable basis into the future), and to make a positive impact for all". As of December 31, 2025, in two business segments, private capital (Note 2) and real assets (Note 3), EQT has approximately €270 billion in assets under management by means of over 50 active funds. Also, as of December 31, 2025, EQT was operating in over 25 countries across Europe, Asia, and North America, and has a network comprising over 1,900 employees and over 600 advisors. EQT originated from the Wallenberg family of Sweden, an industrial capitalist family that has continued for over 160 years, with an entrepreneurial spirit and a business philosophy based on a long-term view. EQT was established in 1994 based on the Wallenberg family's founding philosophy of "be the most respected investment company in the world that helps companies grow ambitiously, build great organizations, and create value in a responsible and sustainable way". Because of its origins, EQT focuses on sustainable growth and long-term value creation, and its investment is based on providing value to all stakeholders including investors, company management and employees, and customers.

In terms of investment in Japan, funds advised or managed by EQT have invested in 16 projects since 2006, and EQT also has experience providing support to Japanese companies by leveraging EQT's global platform. Major investment projects in recent years include TRYT Inc. in December 2018, Pioneer Corporation in March 2019, HR Brain, Inc. in December 2023, Benesse Holdings, Inc. in March 2024, CareNet, Inc. in September 2025, Fujitec Co., Ltd. in December 2025, and Mamezo Co., Ltd. in March 2026.

(Note 1) EQT may, during the period of purchase etc. of the Tender Offer ("**Tender Offer Period**"), establish one or more kabushiki kaisha under Japanese law, with Kamgras Limited as their wholly owning parent company. Following the completion of settlement of the Tender Offer, such company or companies may directly or indirectly acquire all of the shares of the Tender Offeror Parent Company. In such case, such company or companies would become the wholly owning parent company of both the Offeror and the Tender Offeror Parent Company.

(Note 2) "Private capital" means the business segment where investment is made primarily in shares of unlisted companies, with the investments ranging widely from venture investments in early-stage companies to buyout investments in mature companies.

(Note 3) "Real assets" refers to the business segment where infrastructure, real properties, and other physical assets are the primary investment targets and investments are made by holding and operating such assets.

The Offeror has now decided to implement the Tender Offer as part of a series of transactions ("**Transactions**") with the aim of acquiring all of the Target Company Share Certificates etc. (including any Target Company Shares to be delivered upon the exercise of the Share Options, and the Restricted Shares, but excluding the Non-Tendered Shares and Target Company treasury shares), and taking the Target Company private.

In preparation for the Tender Offer, the Offeror executed a tender offer agreement for the Transactions with the Target Company on May 12, 2026. The Offeror has also agreed on May 12, 2026, with each of Digital Garage Inc. ("**DG**"; together with EQT, the "**Consortium**"; the number of Target Company Shares owned by DG: 40,917,700 shares; Ownership Percentage (Note 4): 20.50%), the largest shareholder of the Target Company (as of March 31, 2026), and KDDI Corporation ("**KDDI**"; together with DG, the "**Non-Tendering Shareholders**"; the number of Target Company Shares owned by KDDI: 35,016,000 shares; KDDI's Ownership Percentage: 17.55%; the number of Target Company Shares owned by the Non-Tendering Shareholders: 75,933,700 shares; the Non-Tendering Shareholders' Ownership Percentage: 38.05%), the second-largest shareholder of the Target Company (as of March 31, 2026), that a non-tender agreement (the non-tender agreement executed with DG is referred to as "**Non-Tender Agreement (DG)**", the non-tender agreement executed with KDDI as "**Non-Tender Agreement (KDDI)**", and both are referred to collectively as "**Non-Tender Agreements**") would be executed with each of the Non-Tendering Shareholders, and the Non-Tendering Shareholders would tender none of their Target Company Shares ("**Non-Tendered Shares**"; all of the Target Company Shares owned by DG are referred to as "**Non-Tendered Shares (DG)**" and all of the Target Company Shares owned by KDDI are referred to as "**Non-Tendered Shares (KDDI)**") in the Tender Offer; that, after the completion of the Tender Offer, at an extraordinary general meeting of shareholders ("**Extraordinary General Meeting of Shareholders**") that will include among its agenda items proposals for consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same) ("**Share Consolidation**") and, subject to the Share Consolidation coming into effect, for partial amendment of the articles of incorporation eliminating the provisions for the number of shares in one unit as part of the Squeeze-out Procedures (defined below; hereinafter the same), the Non-Tendering Shareholders would support a Share Consolidation proposal with respect to the Non-Tendered Shares; and that after the Share Consolidation comes into effect, the Non-Tendering Shareholders would sell to the Target Company in the Share Buyback (defined below; hereinafter the same). Taking into account the fact that the provisions for non-inclusion of deemed dividends in taxable income will apply, the Share Buyback Price (defined below; hereinafter the same) will be set at an amount where the amount of post-tax proceeds obtained in the case where the Non-Tendering Shareholders sell their shares in the Share Buyback substantially equivalent to the post-tax proceeds that the Non-Tendering Shareholders would obtain were they to tender their shares in the Tender Offer, and in this way the Share Buyback will seek to maximize the tender offer price while giving consideration to fairness among shareholders.

(Note 4) "Ownership Percentage" means the percentage that a shareholder's shareholdings represents of 199,552,867 shares ("**Reference Number of Shares**"), which is the result of (i) 198,218,300, which is the total number of issued and outstanding shares of the Target Company as of March 31, 2026, as set forth in the Consolidated Financial Reports for the Fiscal Year Ended March 2026 [IFRS] ("**Target Company Earnings Report**") announced by the Target Company on May 8, 2026, *less* (ii) 382,033, which is the number of Target Company treasury shares as of March 31, 2026, as set forth in the Target Company Earnings Report, resulting in 197,836,267 shares, to which is added (iii) (1,716,600, which is the number of shares underlying the remaining Share Options (17,166 options (Note 5)) as of the date hereof as reported by the Target Company (such ratio is rounded off to the second decimal place; hereinafter the same in the calculation of Ownership Percentages).

(Note 5) The breakdown of the Share Options as remaining as of the date hereof, as reported by the Target Company to the Offeror, is as follows.

Share Option Name	No.	No. of Underlying Target Company Shares
Series 8 Share Options	43 options	4,300 shares
Series 10 Share Options	62 options	6,200 shares
Series 11 Share Options	56 options	5,600 shares
Series 13 Share Options	93 options	9,300 shares
Series 14 Share Options	82 options	8,200 shares
Series 15 Share Options	69 options	6,900 shares
Series 16 Share Options	32 options	3,200 shares
Series 17 Share Options	94 options	9,400 shares
Series 18 Share Options	111 options	11,100 shares
Series 19 Share Options	12,204 options	1,220,400 shares
Series 20 Share Options	4,320 options	432,000 shares

The Offeror has set the minimum number of shares to be purchased (Note 6) in the Tender Offer at 34,941,000 shares (Ownership Percentage: 17.51%); and if the total number of Share Certificates etc. tendered in the Tender Offer ("**Tendered Share Certificates etc.**") does not reach the minimum number of shares to be purchased, then none of the Tendered Share Certificates etc. will be purchased. On the other hand, as described above, the Offeror seeks to delist Target Company Shares by acquiring all Target Company Share Certificates etc. (including the Target Company Shares to be delivered upon the exercise of the Share Options and the Restricted Shares, but excluding the Non-Tendered Shares and Target Company treasury shares); therefore, no maximum number of shares to be purchased has been set. If the sum of the Tendered Share Certificates etc. reaches, or is greater than, the minimum number of shares to be purchased (34,941,000 shares), all Tendered Share Certificates etc. will be purchased.

(Note 6) The minimum number of shares to be purchased (34,941,000 shares) is the number of shares obtained by multiplying (x) 349,410, which is the number of voting rights obtained by subtracting from (a) 1,318,930, which is two-thirds of the number of voting rights (1,978,394 voting rights; rounded to the nearest whole number) attached to the number of shares obtained by subtracting from the Reference Number of Shares (199,552,867 shares) the number of shares (1,713,400 shares) underlying the Share Options (Note 7) remaining as of the date hereof as reported by the Target Company (excluding the 17,134 Series 16 Share Options which the Target Company has reported as being exercisable as of the date of submission of this Statement) (b) the 759,337 voting rights attached to the Non-Tendered Shares (75,933,700 shares), the total of

880 voting rights of Target Company directors attached to the 88,178 shares possessed by Target Company directors of the remaining Restricted Shares (146,904 shares) as of the date of submission of this Statement as reported by the Target Company) (Note 8) and the 209,303 voting rights attached to the number of shares (20,930,333 shares) possessed by passive index management funds (Note 9) by (y) 100, which is the number of shares in one share unit of the Target Company (which comes to 34,941,000 shares).

(Note 7) Of the Share Options, (i) regarding the Series 8 Share Options, Series 10 Share Options, Series 11 Share Options, Series 13 Share Options, Series 14 Share Options, Series 15 Share Options, Series 17 Share Options and Series 18 Share Options, as exercise conditions, Target Company directors can exercise such share options during the relevant exercise periods by no later than the date marking the passage of 10 days (or if such 10th day is a holiday, the immediately following Business Day) from the day immediately following the day on which they lose the status of Target Company director ("**Status Loss Exercise Condition**"), and according to the Target Company, the only Share Option Holders of such Share Options are Target Company directors, and none of them plan to exercise the Share Options upon fulfillment of the Status Loss Exercise Condition, and (ii) with respect to the Series 19 Share Options and Series 20 Share Options, the exercise periods have not arrived; accordingly, it is not anticipated that there will be exercise of any Share Options other than Series 16 Share Options during the Tender Offer Period resulting in Target Company Shares being delivered to the relevant Share Option Holders. If the Tender Offer is successfully completed, the Offeror plans to request that the Target Company acquire and cancel the Share Options, recommend that Share Option Holders waive their Share Options, and implement other procedures reasonably necessary to execute the Transactions, and if so requested, the Target Company intends to comply. Thus, when setting the minimum number of shares to be purchased, the number of Target Company Shares underlying the Share Options other than Series 16 Share Options was not taken into account. Regarding the Series 16 Share Options, it is stipulated that a condition for exercise is that a holder must maintain status as an officer or employee of the Target Company or its subsidiary from the date of allotment until the time of exercise of the right, and according to the Target Company, the holders of such share options are limited to the Target Company's executive officers, and as of the date hereof, they continue to hold their positions as executive officers of the Target Company.

(Note 8) The Restricted Shares owned by the Target Company's directors cannot be tendered in the Tender Offer because there are restrictions on their transfer, but at the Target Company's Board of Directors meeting held on May 12, 2026, the Target Company resolved, by the unanimous vote of seven directors who participated in resolution, including three directors who own the Restricted Shares, to express an opinion in support of the Tender Offer, and to recommend that the Target Company's shareholders tender their shares in the Tender Offer; and Target Company directors who hold the Restricted Shares agreed to support the Squeeze-out Procedures if the Tender Offer is successfully completed. Thus, when considering the minimum number of shares to be purchased, the number of voting rights attached to the number of Restricted Shares owned by Target Company directors was deducted.

(Note 9) A "passive index management fund" is a fund that aims to secure a return on par with market averages by managing the fund with the goal of linking investment results with indices, such as stock price indices, that serve as market benchmarks for stocks and other investment assets.

The reason for setting the minimum number of shares to be purchased at 34,941,000 shares (Ownership Percentage: 17.51%) is as follows.

First, with respect to passive index management funds, as indicated in the "Fair M&A Guidelines" formulated by the Ministry of Economy, Trade and Industry on June 28, 2019, "the scale of passive index management funds has increased in recent years as a trend especially in the Japanese capital markets and some such funds, in principle, refrain from tendering their shares in tender offers, regardless of the appropriateness of transaction terms"; the Offeror is aware that passive index management funds, in principle, refrain from tendering their shares in tender offers, regardless of the appropriateness of transaction terms, but tend to have a policy of exercising voting rights in favor of share consolidation proposals at the shareholders' meeting for the subsequent squeeze-out procedures.

As a result of confirming the results of a survey to identify institutional investors among the Target Company's shareholders as of March 31, 2026, conducted by the Target Company and shared by the Target Company with the Offeror on April 30, 2026 and May 1, 2026, even if passive index management funds that are said to have this tendency are narrowed down to domestic passive index management funds, it is understood that as of such date, in total, 20,930,333 Target Company Shares (Ownership Percentage: 10.49%) are owned by domestic passive index management funds. In view of the above, in the Transactions, if the number of voting rights obtained by adding the number of voting rights attached to the number of Target Company Shares (20,930,333 shares) identified in the survey to identify institutional investors as being owned by the domestic passive index management funds to the number of voting rights attached to the sum of the number of Target Company Shares acquired through the Tender Offer, the number of Non-Tendered Shares (75,933,700 shares) and the number of Restricted Shares (88,178 shares) held by Target Company directors constitute at least two-thirds of the total number of voting rights of all shareholders of the Target Company, then as a whole it is highly probable that the Share Consolidation proposal will be approved at the Extraordinary General Meeting of Shareholders, and it will be possible to increase the certainty of the successful completion of the Tender Offer and to reduce the possibility of non-approval of the share consolidation proposal at the Extraordinary General Meeting of Shareholders to be held after the completion of the Tender Offer.

Further, under circumstances where the domestic passive index management funds own a total of 20,930,333 Target Company Shares (Ownership Percentage: 10.49%) as of March 31, 2026, if a minimum is set so that the aggregate Ownership Percentage of the Offeror and the Non-Tendering Shareholders, together with the Ownership Percentage represented by the Restricted Shares held by the directors of the Target Company reaches two-thirds, then, even in the case where the Ownership Percentage of the Target Company's shareholders other than the domestic passive index management funds who consider that the terms of the Transactions, including the Tender Offer terms, are appropriate exceeds two-thirds, it is possible that as a result of the domestic passive index management funds not tendering their shares in the Tender Offer, the Transactions will not be successfully completed and it will not be possible to provide the Target Company's shareholders with a reasonable opportunity to sell their shares under the economic conditions decided through discussions and negotiations with the Target Company. Thus, the existence of domestic passive index funds that, as a general policy, do not tender their shares in tender offers regardless of the adequacy of the transaction terms may increase the risk of impeding the Tender Offer. Accordingly, the Offeror came to the decision that it is necessary to set the minimum number of shares to be purchased at 34,941,000 shares (Ownership Percentage: 17.51%). Moreover, taking into account the investment policy of domestic passive index funds described above, the Offeror considers that there is no particular concern that the resolution on the share consolidation will fail to be approved, even in the event that the Tender Offer is completed at or around the minimum threshold and the aggregate Ownership Percentage of the Offeror and the Non-Tendering Shareholders, together with the Ownership Percentage represented by the Restricted Shares held by the directors of the Target Company falls below two-thirds as of the extraordinary shareholders' meeting. Further, when considering the number of voting rights necessary for approval of the share consolidation proposal, an even lower minimum is set in some cases, referencing the ratio of voting rights exercised at past shareholders' meetings of a target company, and multiplying a certain voting rights exercise ratio to two-thirds of the total number of voting rights of all shareholders of the target company, which is the requirement for adoption of a special resolution at general shareholders' meetings. As the maximum ratio of voting rights exercised at the ordinary shareholders' meetings of the Target Company for the recent five fiscal years is approximately 92.51%, the Offeror thought that it would be reasonable to adopt the above approach to calculate the minimum number of shares to be purchased, but chose not to adopt such approach to ensure the delisting of the Target Company's shares, and adopted a level at which even if the ratio of voting rights exercised at the Extraordinary General Meeting of Shareholders is 100%, the share consolidation proposal will be approved.

In the Tender Offer, as discussed above, the minimum number of shares to be purchased is not set at a number of shares which, combined with the number of Non-Tendered Shares and the number of Restricted Shares held by Target Company directors, can ensure a number of voting rights corresponding to two-thirds of the number of voting rights of all shareholders of the Target Company; therefore, it cannot be denied that theoretically, the possibility exists that if after the Tender Offer is successfully completed, the sum of the Target Company's voting rights held by the Offeror and the Non-Tendering Shareholders, and voting rights represented by the Restricted Shares held by the directors of the Target Company is less than two-thirds of the number of voting rights of all shareholders of the Target Company, the Share Consolidation proposal may not be approved at the Extraordinary General Meeting of Shareholders.

However, even if such approval cannot be obtained, the Offeror intends to ultimately acquire all Target Company Shares (excluding the Target Company's treasury shares) and take the Target Company private; therefore, taking into account the status of tenders in the Tender Offer, the ownership ratios and attributes of the Target Company's shareholders as of the relevant time, market share price trends, the ratio of voting rights exercised at the Extraordinary General Meeting of Shareholders, and other factors, the Offeror plans to acquire additional Target Company Shares through a new tender offer, purchases on the market, or private sales off the market, until reaching a level at which the Share Consolidation proposal will realistically be approved at the Target Company's general meeting of shareholders. With respect to such additional acquisition, unless the Target Company carries out a share consolidation or share split or other act requiring adjustment of the consideration to be paid, the Offeror's policy is to acquire Target Company Shares, in case of a new tender offer, for the same price as the price of purchase etc. per Target Company Share in the Tender Offer ("**Tender Offer Price**"), in case of purchases on the market, for the market price, and in case of any method other than purchases on the market, for the same price as the Tender Offer Price. The specific timing and method of such additional acquisition and the period required for a Share Consolidation proposal to be approved at the subsequent general meeting of shareholders will depend on market conditions and other assorted factors and cannot be decided as this point in time, but the Offeror will exert maximum effort so that the Share Consolidation will be implemented as promptly as practically possible.

If the Offeror cannot acquire all Target Company Share Certificates etc. (including the Target Company Shares to be delivered upon the exercise of the Share Options and the Restricted Shares, but excluding the Non-Tendered Shares and Target Company treasury shares) in the Tender Offer, after the Tender Offer is completed, the Offeror plans to implement a series of procedures so that the Offeror and the Non-Tendering Shareholders become the sole shareholders of the Target Company, and the Target Company Shares will be taken private ("**Squeeze-out Procedures**"). For details of the Squeeze-out Procedures, please refer to "(4) Post-Tender Offer Reorganization Policy" of "4. Purpose of Purchase etc." of "I. Overview of the Tender Offer" in the tender offer statement to be filed by the Offeror for the Tender Offer on May 13, 2026 (the "**Tender Offer Statement**").

The Offeror plans that, following the Squeeze-out Procedures, the Target Company will acquire all Non-Tendered Shares ("**Share Buyback**"; the price per share for the acquisition of treasury shares in the Share Buyback, on a basis prior to the share consolidation, is referred to as the "**Share Buyback Price**"). The Share Buyback may be implemented following the Share Consolidation and before the securities report submission exemption is approved; however, as the Share Buyback will take place after Target Company Shares are delisted, and since the delisted shares do not fall under "Listed Share Certificates etc." (Article 24-6, paragraph (1) of the FIEA, and Article 4-3 of the Order for Enforcement of the Financial Instruments and Exchange Act) subject to a tender offer for own shares (the tender offer set forth in Article 27-22-2 of the FIEA; hereinafter the same), the Offeror will not implement a tender offer for own shares. Taking into account the fact that the provisions for non-inclusion of deemed dividends in taxable income will apply, the Share Buyback Price will be set at 2,439 yen per Target Company Share prior to the Share Consolidation so that the amount of post-tax proceeds obtained in the case where the Non-Tendering Shareholders sell their shares in the Share Buyback will be substantially equivalent to the post-tax proceeds that the Non-Tendering Shsareholders would obtain were they to tender their shares in the Tender Offer. The Share Buyback was proposed by EQT to the Non-Tendering Shareholders aiming to maximize the Tender Offer Price while giving consideration to fairness among shareholders.

The Offeror plans to fund the consideration required for settlement of the Tender Offer through borrowings from financial institutions and capital contributions from the Offeror Parent Company.

An overview of the Tender Offer is as follows:

(1) Name of Target Company

Kakaku.com, Inc.

(2) Class of Share Certificates etc. to Be Purchased

(i) Common stock

(ii) Share Options (The share options of [1] through [11] below are referred to collectively as the "**Share Options**")

[1] Series 8 share options issued pursuant to a resolution approved at the Board of Directors meeting held on August 17, 2016 ("**Series 8 Share Options**") (exercise period: September 2, 2016, to September 1, 2046)

[2] Series 10 share options issued pursuant to a resolution approved at the Board of Directors meeting held on July 19, 2017 ("**Series 10 Share Options**") (exercise period: August 4, 2017, to August 3, 2047)

[3] Series 11 share options issued pursuant to a resolution approved at the Board of Directors meeting held on August 15, 2018 ("**Series 11 Share Options**") (exercise period: September 4, 2018, to September 3, 2048)

[4] Series 13 share options issued pursuant to a resolution approved at the Board of Directors meeting held on July 17, 2019 ("**Series 13 Share Options**") (exercise period: August 5, 2019, to August 4, 2049)

[5] Series 14 share options issued pursuant to a resolution approved at the Board of Directors meeting held on July 15, 2020 ("**Series 14 Share Options**") (exercise period: August 5, 2020, to August 4, 2050)

[6] Series 15 share options issued pursuant to a resolution approved at the Board of Directors meeting held on July 21, 2021 ("**Series 15 Share Options**") (exercise period: August 6, 2021, to August 4, 2051)

[7] Series 16 share options issued pursuant to a resolution approved at the Board of Directors meeting held on November 17, 2021 ("**Series 16 Share Options**") (exercise period: December 4, 2023, to December 1, 2028)

[8] Series 17 share options issued pursuant to a resolution approved at the Board of Directors meeting held on July 20, 2022 ("**Series 17 Share Options**") (exercise period: August 5, 2022, to August 2, 2052)

[9] Series 18 share options issued pursuant to a resolution approved at the Board of Directors meeting held on July 19, 2023 ("**Series 18 Share Options**") (exercise period: August 7, 2023, to August 6, 2053)

[10] Series 19 share options issued pursuant to a resolution approved at the Board of Directors meeting held on May 21, 2025 ("**Series 19 Share Options**") (exercise period: June 1, 2029, to September 30, 2033)

[11] Series 20 share options issued pursuant to a resolution approved at the Board of Directors meeting held on June 18, 2025 ("**Series 20 Share Options**") (exercise period: July 24, 2027, to June 17, 2035)

(3) Purchase Period

From May 13, 2026 (Wednesday), to July 2, 2026 (Thursday) (37 business days)

(4) Purchase Prices

(i) Common stock: 3,000 yen per share

(ii) Share Options

[1] Series 8 Share Options: 1 yen per option

[2] Series 10 Share Options: 1 yen per option

[3] Series 11 Share Options: 1 yen per option

[4] Series 13 Share Options: 1 yen per option

[5] Series 14 Share Options: 1 yen per option

[6] Series 15 Share Options: 1 yen per option

[7] Series 16 Share Options: 1 yen per option

[8] Series 17 Share Options: 1 yen per option

[9] Series 18 Share Options: 1 yen per option
[10] Series 19 Share Options: 1 yen per option
[11] Series 20 Share Options: 1 yen per option

(5) Number of Share Certificates etc. to Be Purchased

Class of Share Certificates etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common stock	121,905,767 (shares)	34,941,000 (shares)	— (shares)
Total	121,905,767 (shares)	34,941,000 (shares)	— (shares)

(Note 1) If the total number of Tendered Share Certificates etc. does not reach the minimum number of shares to be purchased (34,941,000 shares), none of Tendered Share Certificates etc. will be purchased. If the total number of Tendered Share Certificates etc. is equal to or exceeds the minimum number of shares to be purchased (34,941,000 shares), all Tendered Share Certificates etc. will be purchased.

(Note 2) Treasury shares possessed by the Target Company will not be acquired through the Tender Offer.

(Note 3) No maximum number of shares to be purchased has been set in the Tender Offer; therefore, the number of shares to be purchased is stated as 121,905,767 shares, which represents the maximum number of the Target Company's shares that the Offeror may purchase in the Tender Offer. This maximum number is obtained by subtracting from the Reference Number of Shares (199,552,867 shares) the number of Non-Tendered Shares (75,933,700 shares) and the number of shares underlying the remaining Share Options as of the date hereof, as reported by the Target Company (excluding the Series 16 Share Options, which the Target Company has reported to be exercisable as of the date hereof; 17,134 options) (1,713,400 shares). Of the Share Options, (i) the Series 8, 10, 11, 13, 14, 15, 17 and 18 Share Options are not included in the number of shares to be purchased, as the Target Company directors can exercise such Share Options during the relevant exercise periods by no later than the date marking the passage of 10 days (or if such 10th day is a holiday, the immediately following Business Day) from the day immediately following the day on which they lose the status of Target Company director, and the Target Company has stated that it is not expected that the holders will satisfy the condition, and therefore such options are not expected to be exercised; and (ii) the Series 19 and 20 Share Options are likewise not included, as the respective exercise periods have not commenced and thus such options are not expected to be exercised.

(Note 4) Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares of less than one unit is exercised by shareholders in accordance with the Companies Act, the Target Company may purchase its own shares of less than one unit during the Tender Offer Period in accordance with statutory procedures.

(Note 5) The Target Company Shares to be delivered upon the exercise of the Share Options by the end of the Tender Offer Period are also subject to the Tender Offer.

(6) Commencement Date of Settlement
July 9, 2026 (Thursday)

(7) Tender Offer Agent
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
1-9-2 Otemachi, Chiyoda-ku, Tokyo
The tender offer agent has subcontracted some of its administrative work to the following subagent.
Mitsubishi UFJ eSmart Securities Co., Ltd. (subagent)
3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo

For details of the Tender Offer, please refer to the Tender Offer Statement.

End

Regulations on Solicitation

This press release is intended to provide information relating to the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. Shareholders who wish to tender their shares are advised to carefully read the Tender Offer Explanation Statement concerning the Tender Offer and to make their tender decisions at their own discretion. This press release does not constitute, or form part of, an offer to sell or a solicitation of an offer to sell securities, or a solicitation of an offer to purchase securities. Neither this press release (or any part thereof) nor its distribution shall form the basis of any contract relating to the Tender Offer, or be relied upon when entering into any such agreement.

U.S. Regulations

The Tender Offer shall be implemented in compliance with the procedures and information disclosure standards provided by Japanese law; however, such procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. In particular, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "**U.S. Securities Exchange Act**") and the rules promulgated thereunder do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with such procedures and standards. All financial information included or referred to in this press release and the documents incorporated by reference herein has not been prepared in accordance with accounting principles generally accepted in the United States; and it may not be equivalent to, or comparable with, financial information prepared in accordance with accounting principles generally accepted in the United States. The Offeror is a corporation incorporated outside the United States, and some or all of its officers are residents outside the United States; accordingly, it may be difficult to exercise or enforce rights or claims that may be asserted under U.S. securities laws. In addition, it may be difficult to initiate legal proceedings in courts outside the United States against non-U.S. corporations or their officers based on a breach of U.S. securities laws. Furthermore, U.S. courts are not necessarily granted jurisdiction over non-U.S. corporations or their affiliates. All procedures relating to the Tender Offer will be conducted in Japanese unless otherwise specified. Some or all of the documents relating to the Tender Offer will be prepared in English; however, in the event of any discrepancy between the English-language documents and the Japanese-language documents, the Japanese-language documents shall prevail. The financial advisors of the Offeror, the Target Company, DG and KDDI, the tender offer agent, and their respective affiliates may, within their ordinary course of business and to the extent permitted by Japanese financial instruments and exchange-related laws and regulations and other applicable laws and regulations, purchase, or conduct any act toward the purchase of, the shares of the Target Company for their own account or for their customers' accounts outside the Tender Offer, either prior to the commencement of, or during, the period of the Tender Offer, in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act. If information concerning such purchase is disclosed in Japan, such information will also be disclosed in English on the website of the person making such purchases (or by other disclosure methods).

Forward-Looking Statements

This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties, or other factors, actual results may differ materially from those expressly or implicitly indicated by projections or other information presented as forward-looking statements. Neither the Offeror nor any of its affiliates makes any undertaking that the projections or other information expressly or implicitly indicated as forward-looking statements will prove to be correct. The forward-looking statements contained in this press release have been prepared based on the information available to the Offeror as of the date of this press release; and, unless required by applicable laws or the rules of a financial instruments exchange, none of the Offeror, the Target Company, or their respective affiliates has any obligation to update or correct the statements made herein in order to reflect future events or circumstances.

Other National Regulations

Some countries or regions may impose legal restrictions on the announcement, issuance, or distribution of this press release. In such cases, persons into whose possession this press release comes are required to inform themselves of, and to observe, any such restrictions. The announcement, issuance, or distribution of this press release shall not constitute a solicitation of an offer to purchase or sell any securities relating to the Tender Offer, and it shall be deemed a distribution of materials for informational purposes only.