

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.



February 17, 2025

To whom it may concern:

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

(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender "

MACROMILL, INC. (the "Company") hereby announces that the "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced by the Company on November 14, 2024 (including the changes by the " (Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced on December 26, 2024, the " (Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced on January 17, 2025 and the " (Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced on February 3, 2025; hereinafter the "Initial Opinion Expression Notice") has been partially amended as detailed below.

As described in the "(Change) Notice of Amendment to "Notice regarding Commencement of Tender Offer for Shares, etc., of Macromill, Inc. (Securities Code: 3978) " in Connection with Filing of Amendment Statement to the Tender Offer Registration Statement by TJ1 Co., Ltd." dated February 17, 2025, announced by the Company at the request of TJ1 Co., Ltd. (the "Tender Offeror") pursuant to Article 30, Paragraph 1, Item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act, in order to increase the likelihood of the success of a tender offer for the common stock of the Company (the "Company Shares") and the Stock Acquisition Rights (as defined in "2. Purchase Price" in the Initial Opinion Expression Notice) by the Tender Offeror (the "Tender Offer"), the Tender Offeror executed tender offer agreements (the "Tender Agreements") as of February 17, 2025 with the Company's shareholders, Oasis Investments II Master Fund Ltd. (as of February 17, 2025, total number of shares owned: 823,150 shares; shareholding ratio: 2.11%), Oasis Japan Strategic Fund Ltd. (as of February 17, 2025, total number of shares owned: 1,119,484 shares; shareholding ratio: 2.87%) and Oasis Japan Strategic Fund Y Ltd. (as of February 17, 2025, total number of shares owned: 1,349,966 shares; shareholding ratio: 3.47%) (collectively, the "the Oasis Group"), and Will Field Capital Pte. Ltd. (as of February 17, 2025, total number of shares owned: 1,198,400 shares; shareholding ratio: 3.08%) (collectively, the "Agreed Tendering Shareholders") to the effect that (i) all the Company Shares owned by each of the Agreed Tendering Shareholders as of the aforementioned date (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, each of the Agreed Tendering Shareholders is to conduct the Re-Investment (as defined in "(I) Outline of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" in "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer"; the same applies hereinafter).

In addition, although the Tender Offeror had determined a Tender Offer Period from November 15, 2024 to February 17,

2025 (60 business days), it has decided, as a result of the execution of the Tender Agreements and the Company's filing of the Semi-annual Report for the 12th fiscal year (from July 1, 2024 to December 31 2024) on February 14, 2025, to extend, pursuant to the laws and regulations, the Tender Offer Period until March 4, 2025, the day on which 10 business days will have elapsed from February 17, 2025.

At its board of director's meeting held today, the Company resolved to maintain its opinion in favor of the Tender Offer and opinion for recommending that its shareholders and the holders of Stock Acquisition Rights (the "Stock Acquisition Rights Holders") tender their shares and Stock Acquisition Rights in the Tender Offer, as already announced in the Initial Opinion Expression Notice.

The amended parts are underlined.

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

(1) Details of the opinion on the Tender Offer

(Before Amendment)

<Omitted>

Thereafter, at its board of director's meeting held on January 17, 2025, the Company resolved to maintain its opinion in favor of the Tender Offer and opinion to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" below.

Such resolutions of the board of directors on November 14, 2024 and January 17, 2025 were adopted in the manner described in "(IV) Unanimous approval of all disinterested directors of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

(After Amendment)

<Omitted>

Thereafter, at its board of director's meeting held on January 17, 2025 and February 17, 2025, the Company resolved to maintain its opinion in favor of the Tender Offer and opinion to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" below.

Such resolutions of the board of directors on November 14, 2024, January 17, 2025 and February 17, 2025 were adopted in the manner described in "(IV) Unanimous approval of all disinterested directors of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

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

(I) Outline of the Tender Offer

(Before Amendment)

<Omitted>

Furthermore, in order to increase the likelihood of the success of the Tender Offer, the Tender Offeror is holding, as of today, discussions with Oasis Management Company Ltd., and Will Field Capital Pte. Ltd. with a view toward the execution of tender offer agreements for the tendering at the Tender Offer Price after the Tender Offer Price Change (JPY 1,250), and the Tender Offeror will make another announcement if formal agreements are reached.

Thereafter, comprehensively taking into account the market price of the Company Shares since the commencement of

the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future, the Tender Offeror decided, on February 3, 2025, to extend the Tender Offeror Period to February 17, 2025, for a total period of 60 business days, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer.

In addition, as there is a possibility that the shareholder composition may have changed to some extent as a result of the extension of the Tender Offer Period, the Tender Offeror plans to review the shareholder composition and take measures, such as sending letters and engaging in dialogue through interviews, to encourage nominee shareholders and beneficial shareholders (including fund providers that are deemed to be asset owners of beneficial shareholders) to tender their shares in the Tender Offer.

(After Amendment)

<Omitted>

Thereafter, comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future, the Tender Offeror decided, on February 3, 2025, to extend the Tender Offeror Period to February 17, 2025, for a total period of 60 business days, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer.

In addition, in light of the status of tendering in the Tender Offer and in order to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror executed the Tender Agreements as of February 17, 2025 with the Agreed Tendering Shareholders to the effect that (i) all the Company Shares owned by each of the Agreed Tendering Shareholders as of the aforementioned date (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, each of the Agreed Tendering Shareholders is to conduct equity investment (the "Re-Investment") in the limited partnership to be newly incorporated under the Jersey law (the "Re-Investee") and scheduled to invest in TJ Midco Holding Limited, which is the wholly-owning parent company of the Offeror Parent Company, in an amount that will be separately agreed upon, based on the percentage at which the investment in TJ Midco Holding Limited through the Re-Investee will be the percentage of the Agreed Tendering Shareholder's ownership of the Company Shares (2.11% for Oasis Investments II Master Fund Ltd., 2.87% for Oasis Japan Strategic Fund Ltd., 3.47% for Oasis Japan Strategic Fund Y Ltd. and 3.08% for Will Field Capital Pte. Ltd.). For details of the Tender Agreements, see "4. Matters concerning Material Agreements between the Offeror and the Shareholders of the Company regarding the Tender of Shares" below. In addition, although the Tender Offeror had determined a Tender Offer Period from November 15, 2024 to February 17, 2025 (60 business days), it has decided, as a result of the filing of the Amendment Statement to the Tender Offer Registration Statement relating to the execution of the Tender Agreements, to extend, pursuant to the laws and regulations, the Tender Offer Period until March 4, 2025, the day on which 10 business days will have elapsed from (inclusive of) February 17, 2025, which is the filing date of such Amendment Statement.

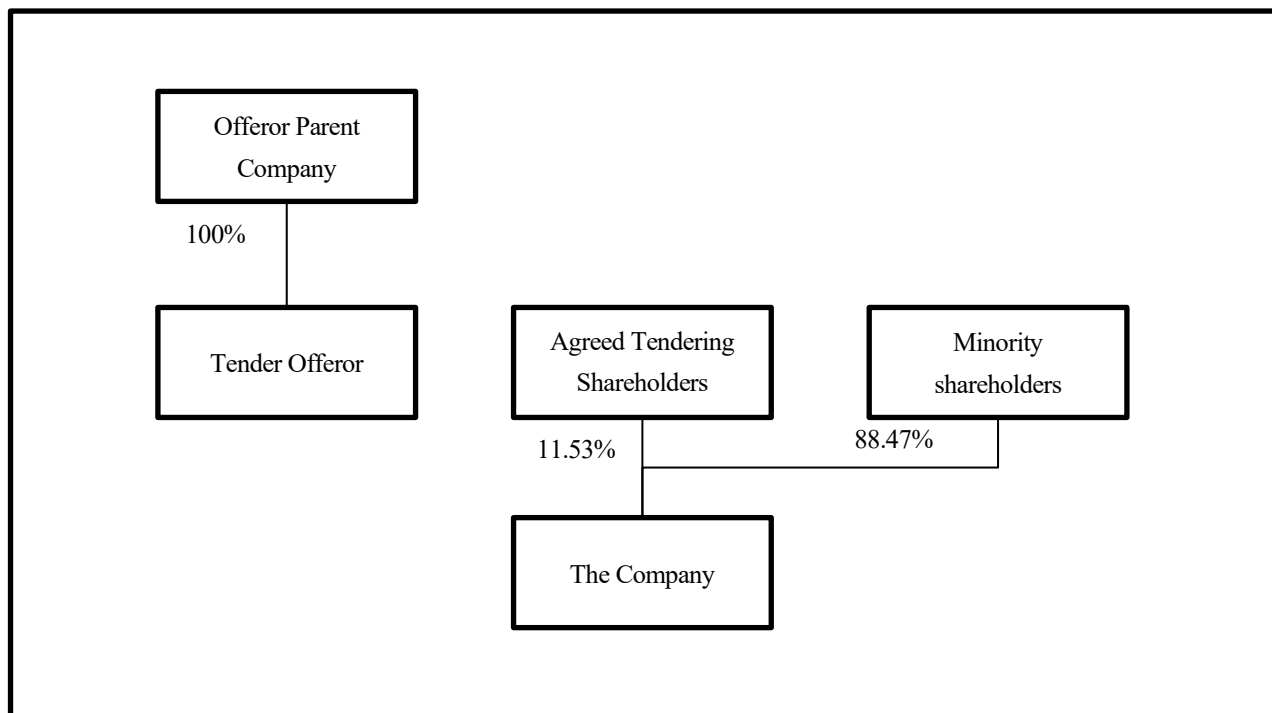
The valuation of the Company Shares, which is the basis for determining the issue price per unit of the equity of the Re-Investee to be acquired by the Agreed Tendering Shareholders through the Re-Investment, will be substantially the same price as the Tender Offer Price to avoid any conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act")). The reason for receiving the Re-Investment from the Agreed Tendering Shareholders exists in consideration of the fact that, as stated in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer" in "(II) Background, purposes, and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policies after the Tender Offer", with respect to Will Field Capital Pte. Ltd., it holds the Company Shares over the medium to long term, and that there is a possibility that CVC will be able to receive advice on improving the corporate value even after the Company goes private, and with respect to the Oasis Group, it has knowledge on the

improvement of the corporate value of investees through recommendations regarding management policies, etc. of such investees, and therefore, there is a possibility that CVC will be able to receive advice, based on such knowledge, on the improvement of the corporate value of the Company after it goes private. As stated above, among other reasons, based on the fact that the Re-Investment by the Agreed Tendering Shareholders was considered independently of whether or not the Agreed Tendering Shareholders would tender their shares in the Tender Offer, the Tender Offeror believes that the Re-Investment by the Agreed Tendering Shareholders does not conflict with the purpose of uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act). The Oasis Group plans to nominate one director of the Company after the implementation of the Transactions in relation to the Re-Investment.

The series of transactions currently assumed is substantially illustrated below.

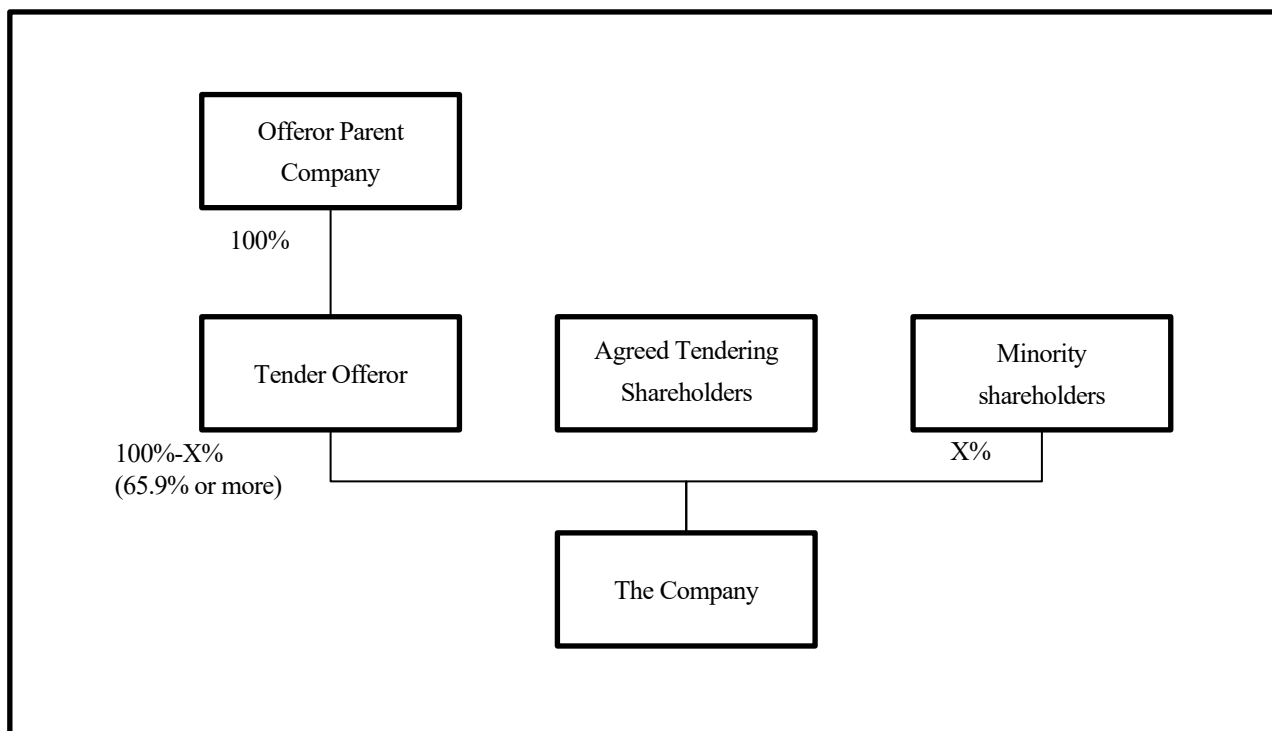
I. Before Implementation of the Tender Offer

As of February 17, 2025, the Agreed Tendering Shareholders own 4,491,000 shares of the Company (shareholding ratio: 11.53%) and the minority shareholder owns the remaining 34,467,165 shares (shareholding ratio: 88.47%).



II. Implementation of the Tender Offer

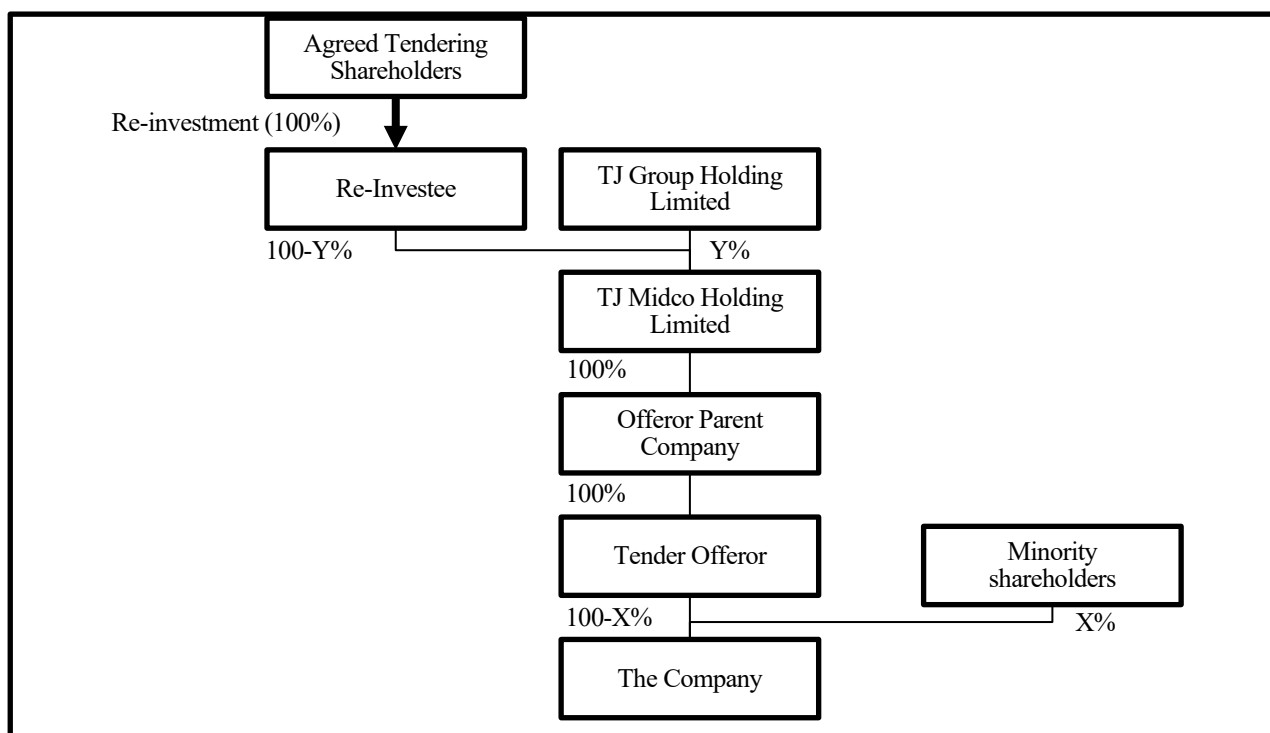
The Tender Offeror implements the Tender Offer for all of the Company Shares (including the Company Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding treasury shares held by the Company) and the Stock Acquisition Rights.



III. After Implementation of the Tender Offer

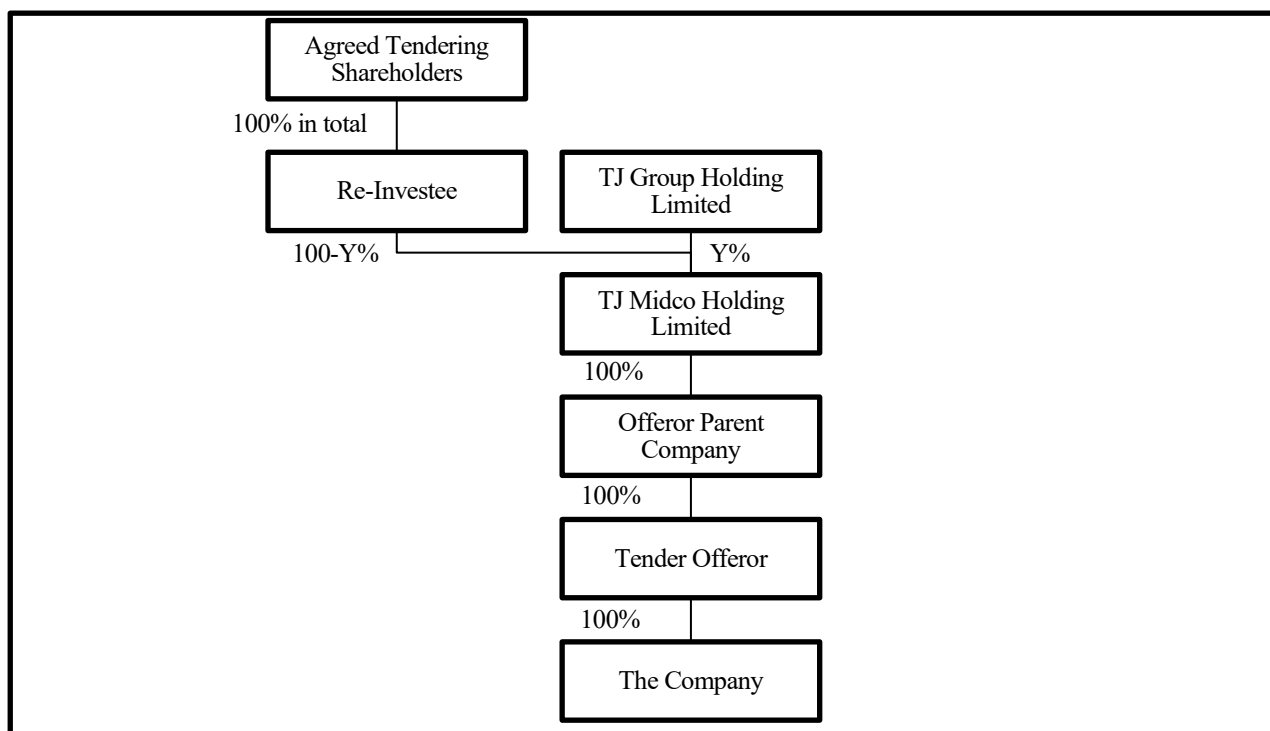
(i) Re-Investment

After the implementation of the Tender Offer, the Agreed Tendering Shareholders implement Re-Investment to the Re-Investee



(ii) Squeeze-Out Procedure

If the Tender Offeror is unable to acquire all of the Company Shares (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Company) in the Tender Offer, the Tender Offeror will request the Company to execute the Squeeze-Out Procedures after the completion of the Tender Offer and implement a series of procedures to make the Tender Offeror the sole shareholder of the Company.



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

**(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer
(Before Amendment)**

<Omitted>

Thereafter, comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future, the Tender Offeror decided, on February 3, 2025, to extend the Tender Offeror Period to February 17, 2025, for a total period of 60 business days, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer.

(After Amendment)

<Omitted>

Thereafter, comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future, the Tender Offeror decided, on February 3, 2025, to extend the Tender Offeror Period to February 17, 2025, for a total period of 60 business days, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer.

Thereafter, in light of the status of tendering in the Tender Offer, in order to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror began discussion with each of the Agreed Tendering Shareholders in mid-December, 2024 toward tendering in the Tender Offer. After such discussion, the Tender Offeror confirmed, on February 17, 2025, the intention of each of the Agreed Tendering Shareholders that each of the Agreed Tendering Shareholders would tender all of its Company Shares owned as of February 17, 2025 (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) in the Tender Offer. Furthermore, taking into account the fact that (i) Will Field Capital Pte. Ltd. has held the Company Shares over the medium to long term and there is a possibility that CVC will be able to receive advice on improving the corporate value even after the Company goes private, and (ii) the Oasis Group has knowledge on the improvement of the corporate value of investees through recommendations regarding management policies, etc. of such investees, and therefore, there is a possibility that CVC will be able to receive advice, based on such knowledge, on the improvement of the corporate value of the Company after it goes private, the Tender Offeror believed that the Re-Investment could lead to an increase in the Company's corporate value after going private; accordingly, the Tender Offeror also discussed the Re-Investment with the Agreed Tendering Shareholders. After such discussion, the Tender Offeror respectively executed the Tender Agreement with each of the Agreed Tendering Shareholders on February 17, 2025 to the effect that (i) all the Company Shares owned by each of the Agreed Tendering Shareholders as of the aforementioned date (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) were to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, each of the Agreed Tendering Shareholders was to conduct Re-Investment.

In addition, although the Tender Offeror had determined the Tender Offer Period from November 15 2024 to February 17, 2025 (60 business days), it has decided, as a result of the filing of this Amendment Statement to the Tender Offer Registration Statement relating to the execution of the Tender Agreements, to extend, pursuant to the laws and regulations, the Tender Offer Period until March 4, 2025, the day on which 10 business days will have elapsed from (inclusive of) February 17, 2025, which is the filing date of this Amendment Statement.

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

(iii) Determinations

(Before Amendment)

<Omitted>

The Company carefully deliberated and examined the Tender Offer Price Change and determined taking into account the opinions of the Special Committee on the Tender Offer Price Change that the Tender Offer Price Change would be made for a reasonable purpose in a manner considerate of the interest of the minority shareholders and that higher likelihood of successful completion of the Tender Offer as a result of the Tender Offer Price Change would enhance the viability of the Transactions that are deemed to contribute to the corporate value of the Company and is desirable from the perspective of giving the minority shareholders opportunities to sell their shares primarily on the grounds that (i) even with the Tender Offer Price Change, the Transactions is still a reasonable option to realize continuous growth of the Company Group and increase the feasibility of the mid- to long-term enhancement of the corporate value of the Company Group by expeditiously and flexibly addressing management issues from a mid- to long-term perspective without being bound by short-term fluctuations in business performance, and also by taking full advantage of CVC's extensive track record, knowledge, and network, and (ii) as of the Tender Offer Price adjusted by the Tender Offer Price Change (JPY 1,250), under the condition of no material changes made to the current situation and the future outlook of the Company's business which served as a basis for the Share Valuation Report obtained from Mitsubishi UFJ Morgan Stanley Securities on November 14, 2024 since the receipt of such Share Valuation Report, the Tender Offer Price adjusted by the Tender Offer Price Change is close to the median of the range of the value per share of the Company Shares calculated by the DCF analysis in the Share Valuation Report. The Company, thereupon, resolved at its board of directors meeting held on January 17, 2025, even with the Tender Offer Price Change taken into account, to maintain its opinion in favor of the Tender Offer and opinion for recommending that the shareholders and the Stock Acquisition Rights Holders of the Company tender their shares and Stock Acquisition Rights in the Tender Offer.

For the method of resolution concerning the above-mentioned board of directors meetings on November 14, 2024 and January 17, 2025, please see "(IV) Unanimous approval of all disinterested directors of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer."

(After Amendment)

<Omitted>

The Company carefully deliberated and examined the Tender Offer Price Change and determined taking into account the opinions of the Special Committee on the Tender Offer Price Change that the Tender Offer Price Change would be made for a reasonable purpose in a manner considerate of the interest of the minority shareholders and that higher likelihood of successful completion of the Tender Offer as a result of the Tender Offer Price Change would enhance the viability of the Transactions that are deemed to contribute to the corporate value of the Company and is desirable from the perspective of giving the minority shareholders opportunities to sell their shares primarily on the grounds that (i) even with the Tender Offer Price Change, the Transactions is still a reasonable option to realize continuous growth of the Company Group and increase the feasibility of the mid- to long-term enhancement of the corporate value of the Company Group by expeditiously and flexibly addressing management issues from a mid- to long-term perspective without being bound by short-term fluctuations in business performance, and also by taking full advantage of CVC's extensive track record, knowledge, and network, and (ii) as of the Tender Offer Price adjusted by the Tender Offer Price Change (JPY 1,250), under the condition of no material changes made to the current situation and the future outlook of the Company's business which served as a basis for the Share Valuation Report obtained from Mitsubishi UFJ Morgan Stanley Securities on November 14, 2024 since the receipt of such Share Valuation Report, the Tender Offer Price adjusted by the Tender Offer Price Change is close to the median of the range of the value per share of the Company Shares calculated by the DCF analysis in the Share Valuation Report. The Company, thereupon, resolved at its board of directors meeting held on January 17, 2025, even with the Tender Offer Price Change taken into account, to maintain its opinion in favor of the Tender Offer and opinion for recommending that the shareholders and the Stock Acquisition Rights Holders of the Company tender their shares and Stock Acquisition Rights in the Tender Offer.

Thereafter, the Company was informed by the Tender Offeror on February 17, 2025 that considering the status of the

tendering of shares by the Company's shareholders in the Tender Offer, with the aim of increase the likelihood of the success of the Tender Offer, the Tender Offeror executed the Tender Agreements to the effect that (i) all the Company Shares owned by each of the Agreed Tendering Shareholders as of the aforementioned date (total number of shares owned: 4,491,000 shares; total shareholding ratio: 11.53%) are to be tendered in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, each of the Agreed Tendering Shareholders is to conduct the Re-Investment.

In addition, the Company was informed by the Tender Offeror on the same day that it has decided to extend the Tender Offer Period until March 4, 2025, the day on which 10 business days will have elapsed from February 17, 2025.

The Company carefully deliberated and examined the execution of the Tender Agreements and determined taking into account the opinions of the Special Committee on the execution of the Tender Agreements, the Company has determined that the Re-Investment will not affect the purpose of the Transaction, which is to enhance the mid- to long-term corporate value of the Company Group under the support of CVC.

The Company, thereupon, resolved at its board of directors meeting held on February 17, 2025, even with the execution of the Tender Agreements taken into account, to maintain its opinion in favor of the Tender Offer and opinion for recommending that the shareholders and the Stock Acquisition Rights Holders of the Company tender their shares and Stock Acquisition Rights in the Tender Offer.

For the method of resolution concerning the above-mentioned board of directors meetings on November 14, 2024, January 17, 2025 and February 17, 2025, please see "(IV) Unanimous approval of all disinterested directors of the Company" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer."

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

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

(Before Amendment)

<Omitted>

- (E) Whether or not to change the opinion that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights Holders tender their shares in the Tender Offer.
- The Special Committee considers that by confirming the reasonableness of the purpose of the Transactions, the fairness of the procedures of the Transactions, and the appropriateness of the terms and conditions of the Transactions and also by confirming that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders in the consultation matters 1 to 4 of the Report, they will provide as reasons to approve the consultation matter 5 of the Report. Then, the Special Committee recognizes that there is no need to change its opinions in the Report with regard to the consultation matters 1 to 4 of the Report as a result of examination by the Special Committee.
 - Accordingly, the Special Committee has determined that there is no need to change its opinion that it recognizes that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and to recommend the Company's shareholders and the Stock Acquisition Right Holders tender in the Tender Offer with respect to the consultation matter 5 of the Report.

(After Amendment)

<Omitted>

- (E) Whether or not to change the opinion that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights Holders tender their shares in the Tender Offer.
- The Special Committee considers that by confirming the reasonableness of the purpose of the Transactions,

the fairness of the procedures of the Transactions, and the appropriateness of the terms and conditions of the Transactions and also by confirming that the decision to implement the Transactions is not disadvantageous to the Company's minority shareholders in the consultation matters 1 to 4 of the Report, they will provide as reasons to approve the consultation matter 5 of the Report. Then, the Special Committee recognizes that there is no need to change its opinions in the Report with regard to the consultation matters 1 to 4 of the Report as a result of examination by the Special Committee.

- Accordingly, the Special Committee has determined that there is no need to change its opinion that it recognizes that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer and to recommend the Company's shareholders and the Stock Acquisition Right Holders tender in the Tender Offer with respect to the consultation matter 5 of the Report.

Then, on February 17, 2025, the Company was informed that the Tender Offeror had entered into the Tender Agreements with each of the Agreed Tendering Shareholders, and the Company requested the Special Committee to provide its opinion on whether the opinions of the Report would remain unchanged even after the execution of the Tender Agreements. The Special Committee held a meeting on February 17, 2025 and considered the matter, and submitted a written confirmation to the Company's board of directors on the same day, confirming that the opinions of the Report would remain unchanged even after the execution of the Tender Agreements, for the following reasons:

- Even with the execution of the Tender Agreements, there are no changes to the conditions of the Tender Offer;
- The Company has confirmed with the Tender Offeror that, even assuming the Re-Investment, the Company will not be obstructed from implementing and promoting measures necessary for enhancing the Company's corporate value after the execution of the Transactions, based on the rights that the Agreed Tendering Shareholders are assumed to hold;
- The Company has been informed by the Tender Offeror that the Re-Investment does not conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act), and that there are no unreasonable points in such explanation.

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

<Omitted>

Thereafter, at its board of director's meeting held on January 17, 2025, the Company resolved to maintain its opinion in favor of the Tender Offer and opinion to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above.

At each of the above-mentioned board of directors meeting on November 14, 2024 and January 17, 2025, after deliberation by the six directors of the Company (namely, Mr. Toru Sasaki, Mr. Yuji Shiga, Ms. Yukiko Nakagawa, Mr. Kimitake Ito, Ms. Kovari-Krecsmary Szilvia and Mr. Tsuyoshi Nishitani) unanimously resolved to express their opinion in favor of the Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer. In addition, none of the six directors who participated in the above-mentioned board of directors meeting has any conflicts of interest, such as holding concurrent positions as officers of the Tender Offeror.

(After Amendment)

Thereafter, at its board of director's meeting held on January 17, 2025, the Company resolved to maintain its opinion in favor of the Tender Offer and opinion to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above.

Thereafter, at its board of director's meeting held on February 17, 2025, the Company resolved to continue to express its opinion in favor of the Tender Offer and to maintain its opinion to recommend that its shareholders and the Stock Acquisition Rights Holders tender their shares and Stock Acquisition Rights in the Tender Offer based on the grounds and reasons described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above even after the execution of the Tender Agreements.

At each of the above-mentioned board of directors meeting on November 14, 2024, January 17, 2025 and February 17, 2025, after deliberation by the six directors of the Company (namely, Mr. Toru Sasaki, Mr. Yuji Shiga, Ms. Yukiko Nakagawa, Mr. Kimitake Ito, Ms. Kovari-Krecsmay Szilvia and Mr. Tsuyoshi Nishitani) unanimously resolved to express their opinion in favor of the Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their shares in the Tender Offer. In addition, none of the six directors who participated in the above-mentioned board of directors meeting has any conflicts of interest, such as holding concurrent positions as officers of the Tender Offeror.

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

<Omitted>

The Tender Offeror has set the Tender Offer Period at 60 business days, which is longer than the statutory minimum period of 20 business days.

<Omitted>

(After Amendment)

<Omitted>

The Tender Offeror has set the Tender Offer Period at 70 business days, which is longer than the statutory minimum period of 20 business days.

<Omitted>

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

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

(After Amendment)

As stated in " (I) Outline of the Tender Offer " under "(2) Grounds and reasons for the opinion on the Tender Offer " above, the minimum number of shares to be purchased in the Tender Offer (25,660,500 shares, shareholding ratio: 65.87%) will be greater than the number of shares (21,724,583 shares, shareholding ratio: 55.76%) obtained by adding the number of the Company Shares held by the Agreed Tendering Shareholders (the "Tendering Agreed Shares") (4,491,000 shares) to the number of shares equivalent to a majority of the number of shares (34,467,165 shares) (17,233,583 shares, shareholding ratio: 44.24%) obtained by deducting the number of Tendering Agreed Shares (4,491,000 shares) from the Base Number of Shares (38,958,165 shares), i.e., the so-called "Majority of Minority", which represents a majority of the Company Shares held by shareholders of the Company who do not have an interest in the Tender Offeror. The Tender Offeror believes that the Tender Offer will not be completed unless they receive majority approval from shareholders of the Company who do not have an interest in the Tender Offeror, and thus, the Tender Offer has placed importance on the

will of the minority shareholders of the Company.

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

(Before Amendment)

Not applicable.

(After Amendment)

(i) Tender Agreement

The Tender Offeror executed the Tender Agreement with each of the Agreed Tendering Shareholders on February 17, 2025. Under the Tender Agreement, each of the Agreed Tendering Shareholders agreed with the Tender Offeror to tender (the "Tendering") all of the Company Shares owned by it (total number of shares held: 4,491,000 shares; total shareholding ratio: 11.53%). There are no preconditions for the application by each of the Agreed Tendering Shareholders. Furthermore, there is no other agreement regarding the Tender Offer between the Tender Offeror and the Agreed Tendering Shareholders except for the Tender Agreement. There are no benefits granted upon the Tender Offer, except for the payment of the Tender Offer Price.

The outline of the Tender Agreement is as follows.

(I) Tendering and non-withdrawal of tendering by the Agreed Tendering Shareholders

Under the Tender Agreement, the Agreed Tendering Shareholders are required to make the Tendering within five business days of the date of the Tender Agreement if the Tender Offeror commences the Tender Offer. There are no preconditions for the Agreed Tendering Shareholders to tender their shares. In addition, the Agreed Tendering Shareholders are not permitted to withdraw the Tendering after the Tendering, and are not permitted to cancel the agreement related to the purchase of the Company Shares held by the Agreed Tendering Shareholders to be completed under the Tendering. However, if a tender offer is launched by a third party with a purchase price of more than 110% of the Tender Offer Price at that time for the purpose of acquiring all of the Company shares (the "Counter-Tender Offer"), each of the Agreed Tendering Shareholder may request the Tender Offeror to change the Tender Offer Price to an amount that is the same as or greater than the purchase price for such Counter-Tender Offer. If the Tender Offer Price is not changed as aforementioned by the earlier of either (a) the day on which five business days have elapsed from (inclusive of) the date of the request or (b) three business days prior to the end of the Tender Offer Period, the relevant Agreed Tendering Shareholders may be released from their obligation to tender their shares, provided that they have not breached their obligations under the Tender Agreement.

(II) Pledge of Agreed Tendering Shareholders

In the Tender Agreement, each of the Agreed Tendering Shareholders has pledged the following matters.

(i) From the date of execution of the Tender Agreement until the commencement date of settlement of the Tender Offer, the Agreed Tendering Shareholders shall not transfer, create a security interest in or dispose of the Company Shares held by them, or enter into any agreement or engage in any transaction that is substantially in conflict with the Tender Offer or that would make it difficult to execute the Tender Offer, or make a proposal, solicit, discuss, negotiate or provide information regarding any such transaction, with any third party other than the Tender Offeror. In addition, if the Agreed Tendering Shareholders receive a proposal, solicitation, discussion, negotiation or information provision regarding such transactions from a third party, they shall promptly notify the Tender Offeror of such facts and details.

(ii) The Agreed Tendering Shareholders shall not exercise their rights as shareholders of the Company, including the right to request the convocation of a general meeting of shareholders (Article 297 of the Companies Act), the right to propose an agenda item (Article 303, Paragraphs 1 and 2 of the Companies Act) and the right to submit a proposal (Article 304 and Article 305, Paragraph 1 of the Companies Act), without the prior written consent of the Tender Offeror.

(iii) If the Company holds a general meeting of shareholders with a record date for the exercise of voting rights prior to the commencement date of settlement for the Tender Offer, the Agreed Tendering Shareholders shall, at the option of the

Tender Offeror, either (a) grant comprehensive proxy authority to the Tender Offeror or a person designated by the Tender Offeror, or (b) exercise their voting rights in accordance with the instructions of the Tender Offeror.

(III) Agreement on the Re-investment

Under the Tender Agreement, the Agreed Tendering Shareholders shall conduct the Re-investment, subject to the completion of the Tender Offer.

(IV) Representations and Warranties

In the Tender Agreement, the Agreed Tendering Shareholders represent and warrant (a) the legality and validity of their establishment and continued existence, (b) their authority to enter into and perform the Tender Agreement, (c) the enforceability of the Tender Agreement, (d) the acquisition of licenses and approvals, (e) the absence of any conflict with laws and regulations, (f) the absence of any bankruptcy proceedings, (g) the absence of any anti-social forces and compliance with compliance-related laws and regulations, and (h) their ownership of the Company Shares.

In addition, in the Tender Agreement, the Tender Offeror represents and warrants (a) the legality and validity of their establishment and continued existence, (b) their authority to enter into and perform the Tender Agreement, (c) the enforceability of the Tender Agreement, (d) the acquisition of licenses and approvals, (e) the absence of any conflict with laws and regulations, (f) the absence of any bankruptcy proceedings, and (g) the absence of any anti-social forces and compliance with compliance-related laws and regulations.

10. Other

(Before Amendment)

- (1) Publication of "Consolidated Financial Results for the First Quarter of the Fiscal Year Ending June 30, 2025 [IFRS]" The Company published its Consolidated Financial Results for the First Quarter of the Fiscal Year Ending June 30, 2025 [IFRS] as of the date of this press release. For details, please refer to the content of the Company's publication.
- (2) Publication of "Notice of Revision to Interim and Annual Dividend Forecasts for the Fiscal Year Ending June 2025 (No Dividend)" At the meeting of the Company's board of directors held on the date of this press release, in light of the expected implementation of the Tender Offer, the Company resolved to revise its dividend forecast for the fiscal year ending June 2025 and not to pay an interim or annual dividend for the fiscal year ending June 2025, subject to the completion of the Tender Offer. For details, please refer to the Notice of Revision to Interim and Annual Dividend Forecasts for the Fiscal Year Ending June 2025 (No Dividend) that the Company released as of the date of this press release.

(After Amendment)

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

End