



(Amendments) Announcement of Partial Amendments to “Announcement of Opinion to Endorse Tender Offer for Our Shares, Etc. by Houlihan Lokey, Inc. and Recommendation for Our Shareholders to Tender Their Shares in Tender Offer”

Tokyo, Japan, September 9, 2021 — Leading international M&A advisory firm GCA Corporation (TSE:2174) (the “Company”) hereby announces that, at a meeting of its board of directors held today, the Company resolved to maintain its endorsement of the tender offer (the “Tender Offer”) by Houlihan Lokey, Inc. (the “Offeror”) for the Company’s common shares (the “Shares”) and the Stock Options (as defined in “2. Purchase Price” of the “Announcement of Opinion to Endorse Tender Offer for Our Shares, Etc. by Houlihan Lokey, Inc. and Recommendation for Our Shareholders to Tender Their Shares in Tender Offer” dated August 3, 2021 (the “August 3 Press Release”); hereinafter the same) and its recommendation that our shareholders and holders of the Stock Options (the “Stock Options Holders”) tender their shares and Stock Options in the Tender Offer, which was announced in the August 3 Press Release. In addition, in connection with such resolution, the Company hereby announces that there were some matters stated in the August 3 Press Release that should be updated as follows.

On August 3, 2021, the Offeror decided to implement the Tender Offer as part of the transactions for the purpose of acquiring all of the issued Shares (excluding treasury stock held by the Company) of common stock of the Company (including the Shares to be delivered upon exercise of the Stock Options) listed on the First Section of the Tokyo Stock Exchange Inc. (the “TSE”) and all of the Stock Options, and making the Company a wholly owned subsidiary of the Offeror (the “Transactions”), and commenced the Tender Offer on August 4, 2021. As announced in the August 3 Press Release, the Company resolved at a meeting of its board of directors held on August 3, 2021 to endorse the Tender Offer and to recommend that our shareholders and the Stock Options Holders tender their shares and Stock Options in the Tender Offer, on the understanding that the Offeror intends to make the Company a wholly-owned subsidiary of the Offeror through the Tender Offer and a series of subsequent procedures and that the Shares were scheduled to be delisted.

Thereafter, on August 26, 2021, the Company recognized the possibility of a further upward revision of its consolidated earnings forecast for the current fiscal year from the level announced in the “FY2021 Upward Revised Earnings Forecast” dated August 3, 2021, mainly due to the fact that, as separately announced today in the “FY2021 Upward Revised Earnings Forecast” (“September 9 Press Release for Upward Revised Earnings Forecast”) (i) the merger and acquisitions (M&A) advisory business is experiencing unprecedented activity levels (which the board of directors do not expect to continue), with the resulting upward pressure on the pricing of M&A advisory services, and (ii) several large projects, which the Company, at the time of its statement of its opinion regarding the Tender Offer on August 3, 2021, regarded as low probability have since been signed/concluded or the probability of success has increased and, therefore, the resultant probability of recording earnings from these large projects during FY2021 has increased. Based on the possibility of upward revision of the consolidated earnings forecast, which was the premise of the negotiations of the TOB Price (as defined in “2. Purchase Price” of the August 3 Press Release; hereinafter the same) and the Stock Option TOB Price (as defined in “2. Purchase Price” of the August 3 Press Release; hereinafter the same) conducted prior to the announcement of the Tender Offer on August 3, 2021, on September 1, 2021, the Company explained the possibility of upward revision of such earnings forecast to the Offeror and requested that, in the event of such upward revisions of its earnings forecast, the Offeror increase the TOB Price, and increase the Stock Option TOB Price

(equal the difference between the increased TOB Price and the exercise price per share, such difference to be multiplied by the number of shares issuable upon exercise of each stock option), in order to reflect in the TOB Price the likely increase in net income/cash as a result of the upward revision to the Company's earnings forecast, compared to the previous earning forecast for the current fiscal year announced on August 3, 2021 that was assumed at the time of the announcement of the Tender Offer, for the purposes of determining the TOB Price. Subsequently, on September 4, 2021, the Company proposed to the Offeror to increase the TOB Price from JPY1,380 to JPY1,398, and to increase the Stock Option TOB Price to equal the amount obtained by multiplying the difference between the TOB Price (after such increase) (JPY1,398) and the exercise price per share by the number of shares issuable upon exercise of each stock option, based on a close examination of the projected earnings figures, and based on the Company's and the Offeror's shared view that the increased TOB Price and Stock Option TOB price would provide the holders of the Company's shares and Stock Options with the benefit of the Company's financial performance during the current fiscal year, on September 9, 2021, the Offeror replied to the Company that it would accept the Company's said proposal. Then, based on the authorization by resolutions of its board of directors at a meeting held on September 5, 2021, the Offeror made a determination on September 9, 2021 to increase the TOB Price to JPY1,398, and to increase the Stock Option TOB Price to equal the amount obtained by multiplying the difference between the TOB Price (after such increase) (JPY1,398) and the exercise price per share by the number of shares issuable upon exercise of each stock option (the "Revision of TOB Terms"). In addition, in parallel with the negotiations with the Offeror, on September 2, 2021, the Company requested Plutus Consulting Co., Ltd. ("Plutus"), the Company's third-party appraiser, to examine if the Fairness Opinion (as defined in "3. Contents, Basis and Reasons of Opinion Concerning Tender Offer" of the August 3 Press Release; the same applies below) dated August 2, 2021 could be maintained as to whether the Transaction Price (as defined in "3. Contents, Basis and Reasons of Opinion Concerning Tender Offer" of the August 3 Press Release; the same applies below) after the Revision of TOB Terms was reasonable and not disadvantageous from a financial point of view to the Company's minority shareholders, and thereafter on September 8, 2021, the Company received an opinion to the effect that it is possible to maintain the Fairness Opinion dated August 2, 2021 with respect to the Transaction Price after the Revision of TOB Terms. The upward revision to earnings forecast announced by the September 9 Press Release for Upward Revised Earnings Forecast is based on the Company's management's judgement based on the assumptions and outlook for the future available at present, including a review of the probability of success of the current pipeline of projects, in line with previous business forecasts, and subject to a certain degree of risk and uncertainty. Actual results may vary in the future due to a variety of factors, including the timing of revenue and expense recognition depending on the progress of M&A projects, tax estimates at global locations, and fluctuations in exchange rates.

In light of the circumstances described above, at a meeting of its board of directors held today, the Company again carefully discussed and deliberated whether or not the Transactions including the Tender Offer would contribute to the enhancement of the corporate value of the Company and whether or not the terms and conditions of the Transactions including the TOB Price are appropriate, taking into consideration legal advice from Morrison & Foerster Law Offices, as its legal advisor, advice from a financial point of view from Mitsubishi UFJ Morgan Stanley Securities, as its financial advisor, the opinion received from Plutus, the Company's third-party appraiser, stating that it is possible to maintain the Fairness Opinion dated August 2, 2021 with respect to the Transaction Price after the Revision of TOB Terms, and the process of negotiations with the Offeror and the contents of the responses from the Offeror. As a result, the Company resolved to maintain its opinion to endorse the Tender Offer and its opinion to recommend our shareholders and the Stock Options Holders to tender their shares and Stock Options in the Tender Offer, which was announced in the August 3 Press Release, because the Company has not changed its conclusion that becoming a wholly-owned subsidiary of the Offeror is expected to create synergies and contribute to the enhancement of the corporate value of the Company and for the reasons, among others,

that the TOB Price (after the Revision of TOB Terms) is a reasonable price, reflecting into the TOB Price (before the Revision of TOB Terms) the amount of JPY18 (which is rounded to the nearest decimal place) which is obtained by dividing (i) the likely increase in net income of JPY900 million for the current fiscal year, which is expected to increase as a result of the upward revision to the Company's earnings forecast, compared to the previous earning forecast for the current fiscal year announced on August 3, 2021 that was assumed at the time of the announcement of the Tender Offer, for the purposes of determining the TOB Price (prior to the Revision of TOB Terms) by (ii) the Total Number of Shares After Taking Potential Shares of the Company Into Consideration (as defined in "3. Contents, Basis and Reasons of Opinion Concerning Tender Offer" of the August 3 Press Release) subject to the Tender Offer (49,382,808 shares), and would provide the holders of the Company's shares and Stock Options with the benefit of the Company's financial performance during the current fiscal year and that the outlook of the Company's business for the next fiscal year and beyond remains unchanged from the time when the Company expressed its opinion regarding the Tender Offer on August 3, 2021, and, therefore, the Company determined that the TOB Price and the Stock Option TOB Price (after the Revision of TOB Terms), which is calculated based on the difference between the TOB Price and the exercise price per share of the Shares for each Stock Option multiplied by the number of the Shares to be acquired upon exercise of each Stock Option, are appropriate and the Tender Offer continues to provide our shareholders and the Stock Options Holders with a reasonable opportunity to sell the Shares and the Stock Options.

Contents of Amendments:

(Amended parts are underlined.)

2. Purchase Price

【Before Amendment】

- (1) JPY1,380 per share of common stock (the "TOB Price")
- (2) Stock Options (the stock options set out in (I) through (VIII) below shall be hereinafter collectively the "Stock Options"; the price for purchase, etc. in the Tender Offer per Stock Option shall be hereinafter collectively the "Stock Option TOB Price")
 - (I) JPY155 per one unit of Series 7 Stock Options issued based on the resolution at the Board Meeting on May 1, 2013 (the "Series 7 Stock Options") (Exercise Period: From April 1, 2014 to March 31, 2023)
 - (II) JPY155 per one unit of Series 8 Stock Options issued based on the resolution at the Board Meeting of May 1, 2013 (the "Series 8 Stock Options") (Exercise Period: From April 1, 2014 to March 31, 2023)
 - (III) JPY565 per one unit of Series 9 Stock Options issued based on the resolution at the Board Meeting on February 20, 2014 (the "Series 9 Stock Options") (Exercise Period: From April 1, 2015 to March 31, 2024)
 - (IV) JPY532 per one unit of Series 10 Stock Options issued based on the resolution at the Board Meeting of February 20, 2014 (the "Series 10 Stock Options") (Exercise Period: From April 1, 2015 to March 31, 2024)
 - (V) JPY137,900 per one unit of RSU-1 Stock Options issued based on the resolution at the Board Meeting on February 23, 2016 (the "RSU-1 Stock Options") (Exercise Period: From February 23, 2017 to March 8, 2026)
 - (VI) JPY137,900 per one unit of RSU-3 Stock Options issued based on the resolution at the Board Meeting on September 23, 2016 (the "RSU-3 Stock Options") (Exercise Period:

- From February 23, 2017 to March 8, 2026)
- (VII) JPY1,379 per one unit of RSU-4 Stock Options issued based on the resolution at the Board Meeting on May 12, 2017 (the “RSU-4 Stock Options”) (Exercise Period: From February 23, 2018 to March 8, 2027)
 - (VIII) JPY1,379 per one unit of RSU-5 Stock Options issued based on the resolution at the Board Meeting on June 18, 2018 (the “RSU-5 Stock Options”) (Exercise Period: From February 23, 2019 to March 8, 2028)

【After Amendment】

- (1) JPY1,398 per share of common stock (the “TOB Price”)
- (2) Stock Options (the stock options set out in (I) through (VIII) below shall be hereinafter collectively the “Stock Options”; the price for purchase, etc. in the Tender Offer per Stock Option shall be hereinafter collectively the “Stock Option TOB Price”)
 - (I) JPY173 per one unit of Series 7 Stock Options issued based on the resolution at the Board Meeting on May 1, 2013 (the “Series 7 Stock Options”) (Exercise Period: From April 1, 2014 to March 31, 2023)
 - (II) JPY173 per one unit of Series 8 Stock Options issued based on the resolution at the Board Meeting of May 1, 2013 (the “Series 8 Stock Options”) (Exercise Period: From April 1, 2014 to March 31, 2023)
 - (III) JPY583 per one unit of Series 9 Stock Options issued based on the resolution at the Board Meeting on February 20, 2014 (the “Series 9 Stock Options”) (Exercise Period: From April 1, 2015 to March 31, 2024)
 - (IV) JPY550 per one unit of Series 10 Stock Options issued based on the resolution at the Board Meeting of February 20, 2014 (the “Series 10 Stock Options”) (Exercise Period: From April 1, 2015 to March 31, 2024)
 - (V) JPY139,700 per one unit of RSU-1 Stock Options issued based on the resolution at the Board Meeting on February 23, 2016 (the “RSU-1 Stock Options”) (Exercise Period: From February 23, 2017 to March 8, 2026)
 - (VI) JPY139,700 per one unit of RSU-3 Stock Options issued based on the resolution at the Board Meeting on September 23, 2016 (the “RSU-3 Stock Options”) (Exercise Period: From February 23, 2017 to March 8, 2026)
 - (VII) JPY1,397 per one unit of RSU-4 Stock Options issued based on the resolution at the Board Meeting on May 12, 2017 (the “RSU-4 Stock Options”) (Exercise Period: From February 23, 2018 to March 8, 2027)
 - (VIII) JPY1,397 per one unit of RSU-5 Stock Options issued based on the resolution at the Board Meeting on June 18, 2018 (the “RSU-5 Stock Options”) (Exercise Period: From February 23, 2019 to March 8, 2028)

3. Contents, Basis and Reasons of Opinion Concerning Tender Offer

(1) Contents of Opinion Concerning Tender Offer

【Before Amendment】

At a meeting of the Board of Directors held today, the Company resolved to express its opinion to endorse the Tender Offer and to recommend that the Company’s shareholders and the Stock Options Holders tender their shares or stock options in the Tender Offer, based on the grounds and reasons stated in “(2) Basis and Reasons for Opinion Concerning Tender Offer” below.

Please note that the above-mentioned resolution at the Board of Directors meeting was adopted by the method set out in “(IV) Approval of All Company Directors (Including Audit Committee Members) Not Having a Conflict of Interest” in “(6) Measures for Ensuring the Fairness of the TOB Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer” below.

【After Amendment】

At a meeting of the Board of Directors held on August 3, 2021, the Company resolved to express its opinion to endorse the Tender Offer and to recommend that the Company’s shareholders and the Stock Options Holders tender their shares or stock options in the Tender Offer, based on the grounds and reasons stated in “(2) Basis and Reasons for Opinion Concerning Tender Offer” below.

In addition, at a meeting of the Board of Directors held today, the Company resolved to maintain its opinion to endorse the Tender Offer and its opinion to recommend the Stock Options Holders to tender their Stock Options in the Tender Offer, which was resolved at the above-mentioned meeting of the Board of Directors held on August 3, based on the grounds and reasons stated in “(2) Basis and Reasons for Opinion Concerning Tender Offer” below.

Please note that each of the above-mentioned resolutions at the Board of Directors meeting was adopted by the method set out in “(IV) Approval of All Company Directors (Including Audit Committee Members) Not Having a Conflict of Interest” in “(6) Measures for Ensuring the Fairness of the TOB Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer” below.

(2) Basis and Reasons for Opinion Concerning Tender Offer

Of the following statements, those regarding the Offeror are based on the explanations received from the Offeror.

(I) Overview of the Tender Offer

【Before Amendment】

The Offeror decided to implement the Tender Offer as part of the transactions for the purpose of acquiring all of the issued Shares (excluding treasury stock held by the Company) of common stock of the Company (including the Shares to be delivered upon exercise of the Stock Options) listed on the First Section of the Tokyo Stock Exchange Inc. (the “TSE”) and all of the Stock Options, and making the Company a wholly owned subsidiary of the Offeror (the “Transactions”). As of today, the Offeror does not own any Shares.

<Omitted>

(Note 2) The “ownership ratio” herein means the ratio (rounded to two decimal places) of shareholding in relation to the number (49,382,808 shares) (the “Total Number of Shares After Taking Potential Shares of the Company Into Consideration”) obtained by deducting (i) the number of shares issuable (1,254,048 shares) upon exercise of the Stock Options that the Company resolved to cancel at the Board of Directors meeting held today (1,203,609 units) from (ii) the number of shares of the Company (50,636,856 shares) (“Total Number of Shares After Taking Potential Shares of the Company Into Consideration”) obtained by adding (x) the number of total outstanding common shares of the Company as of June 30, 2021 (44,755,153 shares) described in the

Summary of Consolidated Financial Results for the Second Quarter of Fiscal Year 2021 (IFRS; consolidated) disclosed by the Company on August 3, 2021 (“2Q Financial Results Summary”) and (y) the number of underlying shares (5,881,703 shares) of all outstanding Stock Options (5,373,415 units) as of June 30, 2021. The same applies hereunder. The Company holds no treasury stock as of June 30, 2021 and the date hereof.

<Omitted>

【After Amendment】

The Offeror decided to implement the Tender Offer as part of the transactions for the purpose of acquiring all of the issued Shares (excluding treasury stock held by the Company) of common stock of the Company (including the Shares to be delivered upon exercise of the Stock Options) listed on the First Section of the Tokyo Stock Exchange Inc. (the “TSE”) and all of the Stock Options, and making the Company a wholly owned subsidiary of the Offeror (the “Transactions”). As of August 3, 2021 and today, the Offeror does not own any Shares.

<Omitted>

(Note 2) The “ownership ratio” herein means the ratio (rounded to two decimal places) of shareholding in relation to the number (49,382,808 shares) (the “Total Number of Shares After Taking Potential Shares of the Company Into Consideration”) obtained by deducting (i) the number of shares issuable (1,254,048 shares) upon exercise of the Stock Options that the Company resolved to cancel at the Board of Directors meeting held on August 3, 2021 (1,203,609 units) from (ii) the number of shares of the Company (50,636,856 shares) (“Total Number of Shares After Taking Potential Shares of the Company Into Consideration”) obtained by adding (x) the number of total outstanding common shares of the Company as of June 30, 2021 (44,755,153 shares) described in the Summary of Consolidated Financial Results for the Second Quarter of Fiscal Year 2021 (IFRS; consolidated) disclosed by the Company on August 3, 2021 (“2Q Financial Results Summary”) and (y) the number of underlying shares (5,881,703 shares) of all outstanding Stock Options (5,373,415 units) as of June 30, 2021. The same applies hereunder. The Company holds no treasury stock as of June 30, 2021 and August 3, 2021.

<Omitted>

(II) Background, Purposes, and Decision-Making Process behind the Implementation by the Offeror of the Tender Offer

【Before Amendment】

<Omitted>

As a result of these discussions and negotiations: the Offeror and the Company reached a mutual understanding, based on the reasons outlined above, that a 100% acquisition of the Company, which would allow the Offeror to fully integrate the Company’s business into the Offeror’s business is critical to unlock the synergies between the Offeror and the Company, and accordingly would be the best way to improve the corporate value of the two companies; and on August 1, 2021, the Offeror and the Company agreed to fix the TOB price per share (the “Per Share TOB Price”) as JPY1,380. On the same date, the Offeror

and the Company agreed to fix the Stock Option TOB Price as being equal the difference between the Per Share TOB Price and the exercise price per share, which difference shall be multiplied by the number of shares issuable upon exercise of each stock option. As a result, the Offeror made a determination to launch the TOB pursuant to resolutions adopted by the Offeror's Board of Directors at a meeting held on August 3, 2021.

【After Amendment】

<Omitted>

As a result of these discussions and negotiations: the Offeror and the Company reached a mutual understanding, based on the reasons outlined above, that a 100% acquisition of the Company, which would allow the Offeror to fully integrate the Company's business into the Offeror's business is critical to unlock the synergies between the Offeror and the Company, and accordingly would be the best way to improve the corporate value of the two companies; and on August 1, 2021, the Offeror and the Company agreed to fix the TOB price per share (the "Per Share TOB Price") (before the Revision of TOB Terms (as defined in the following paragraph; the same applies below)) as JPY1,380. On the same date, the Offeror and the Company agreed to fix the Stock Option TOB Price (before the Revision of TOB Terms) as being equal the difference between the Per Share TOB Price before the Revision of TOB Terms and the exercise price per share, which difference shall be multiplied by the number of shares issuable upon exercise of each stock option. As a result, the Offeror made a determination to launch the TOB pursuant to resolutions adopted by the Offeror's Board of Directors at a meeting held on August 3, 2021, and commenced the Tender Offer on August 4, 2021.

Thereafter, on August 26, 2021, the Company recognized the possibility of a further upward revision of its consolidated earnings forecast for the current fiscal year from the level announced in the "FY2021 Upward Revised Earnings Forecast" dated August 3, 2021, mainly due to the fact that, as separately announced today in the "FY2021 Upward Revised Earnings Forecast" ("September 9 Press Release for Upward Revised Earnings Forecast") (i) the merger and acquisitions (M&A) advisory business is experiencing unprecedented activity levels (However, the Company does not believe that this will continue in the future), with the resulting upward pressure on the pricing of M&A advisory services, and (ii) several large projects, which the Company had considered unlikely to be completed, based on the normal valuation method, at the time of its statement of its opinion regarding the Tender Offer on August 3, 2021, have been contracted/concluded, and resultingly, the probability of recording earnings from these large projects during FY2021 has increased. Based on the possibility of upward revision of the consolidated earnings forecast, which was the premise of the negotiations of the TOB Price and the Stock Option TOB Price (before the Revision of TOB Terms) conducted before the agreement reached on August 1, 2021, on September 1, 2021, the Company explained the possibility of upward revision of such earnings forecast to the Offeror, and requested that, in the event of such upward revisions of its earnings forecast, the Offeror increase the TOB Price, and increase the Stock Option TOB Price (equal the amount obtained by multiplying the difference between the TOB Price (after such increase) and the exercise price per share by the number of shares issuable upon exercise of each stock option), in order to reflect in the TOB Price the net income and cash reserves for the current fiscal year that may increase due to the upward revision to the Company's earnings forecast, compared to the previous earning forecast for the current fiscal year announced on August 3, 2021 that was assumed at the time of the announcement of the Tender Offer, for the purposes of determining the TOB Price. Subsequently, on September

4, 2021, the Company proposed to the Offeror to increase the TOB Price from JPY1,380 to JPY1,398, and to increase the Stock Option TOB Price to equal the amount obtained by multiplying the difference between the TOB Price (after such increase) (JPY1,398) and the exercise price per share by the number of shares issuable upon exercise of each stock option, based on a close examination of the projected earnings figures, and then based on the Company's and the Offeror's shared view that the increased TOB Price and Stock Option TOB price would provide the holders of the Company's shares and Stock Options with the benefit of the Company's financial performance during the current fiscal year, on September 9, 2021, the Offeror replied to the Company that it would accept the Company's said proposal. Then, based on the authorization by resolutions of its board of directors at a meeting held on September 5, 2021 to that effect, the Offeror made a determination on September 9, 2021 to increase the TOB Price to JPY1,398, and to increase the Stock Option TOB Price equal the amount obtained by multiplying the difference between the TOB Price (after such increase) (JPY1,398) and the exercise price per share by the number of shares issuable upon exercise of each stock option (the "Revision of TOB Terms"). The upward revision to earnings forecast announced by September 9 Press Release for Upward Revised Earnings Forecast is based on the Company's management's judgment based on the assumptions and outlook for the future available at present, including a review of the probability of success of the current pipeline of projects, in line with previous business forecasts, and subject to a certain degree of risk and uncertainty. It should be noted that actual results may vary in the future due to a variety of factors, including the timing of revenue and expense recognition depending on the progress of M&A projects, tax estimates at global locations, and fluctuations in exchange rates.

(IV) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer

【Before Amendment】

(i) Background to the establishment of the review team

As described in "(6) Measures for Ensuring the Fairness of the TOB Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer" below, in reviewing the Initial Proposal received from the Offeror on May 21, 2021 and in proceeding with discussions with the Offeror, the Company appointed Morrison & Foerster as its legal advisor independent of the Company, the Offeror and the Tendering Directors in early June 2021. The Company established a project team, as described in "(III) Establishment of an independent review team at the Company" in "(6) Measures for Ensuring the Fairness of the TOB Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer" below, to examine the Tender Offer with advice from Morrison & Foerster. In addition, in late June 2021, the Company appointed Mitsubishi UFJ Morgan Stanley Securities as a financial advisor and third-party appraiser independent of the Company, the Offeror and the Tendering Directors; in late July 2021, the Company appointed Plutus Consulting Co., Ltd. ("Plutus") as a third-party appraiser independent of the Company, the Offeror and the Tendering Directors; the Company requested Mitsubishi UFJ Morgan Stanley Securities, a third-party appraiser, to submit a share valuation report on the Company's shares ("MUMSS Valuation Report"); and the Company requested Plutus, a third-party appraiser, to submit a share valuation report on the Company's shares ("Plutus Valuation Report") as well as an opinion to the effect that the price of the Shares in the Transactions (the "Transaction Price") is not disadvantageous and is

fair to the Company's minority shareholders from a financial point of view ("Fairness Opinion").

<Omitted>

(iii) Details of the decision

The Board of Directors of the Company carefully discussed and deliberated at its meeting held today whether the Transactions including the Tender Offer would contribute to the enhancement of the corporate value of the Company and whether the terms and conditions of the Transactions including the Per Share TOB Price are appropriate, based on the legal advice received from Morrison & Foerster, the financial advice received from Mitsubishi UFJ Morgan Stanley Securities, the MUMSS Valuation Report submitted on August 2, 2021, and the Plutus Valuation Report along with the Fairness Opinion, in each case, submitted by Plutus on August 2, 2021.

<Omitted>

The Company determined that, based on the following and other factors, the Per Share TOB Price of JPY1,380 per share is a reasonable price that ensures the benefits to be enjoyed by the Company's general shareholders, and that the Tender Offer provides the Company's general shareholders with a reasonable opportunity to sell their shares at an appropriate premium.

- (i) The Per Share TOB Price has been agreed to by the Company as a result of thorough negotiations with the Offeror, with sufficient measures taken to ensure the fairness of the terms and conditions of the Transaction, including the TOB Price, as described in "(6) Measures for Ensuring the Fairness of the TOB Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer" below.
- (ii) The Per Share TOB Price is higher than the results of the valuation of the Company's Shares by Mitsubishi UFJ Morgan Stanley Securities in the MUMSS Valuation Report obtained by the Company from Mitsubishi UFJ Morgan Stanley Securities, as described in "(I) Procuring Share Valuation Reports and Fairness Opinion from Independent Third-Party Valuation Agencies by the Company" in "(3) Matters Concerning Calculations" below, using the market price analysis and the comparable companies analysis, and is also within the range of the value calculated by the comparable companies method and the discounted cash flow analysis ("DCF analysis").
- (iii) The Per Share TOB Price is above the range of valuations based on the market price analysis and comparable companies analysis, and within the range of valuations based on the DCF analysis according to the results of valuation of the Shares by Plutus, which is in the Plutus Valuation Report as described in "(I) Procuring Share Valuation Reports and Fairness Opinion from Independent Third-Party Valuation Agencies by the Company" in "(3) Matters Concerning Calculations" below. Additionally, as described in "(II) Outline of Fairness Opinion" in "(3) Matters Concerning Calculations" below, Plutus issued an opinion to the effect that the Transaction Price is not disadvantageous and is fair to the Company's minority shareholders from a financial point of view.

- (iv) The Per Share TOB Price represents a premium of 31.30% (The figures are rounded to the second decimal place. The same applies to the calculation of the premium rate below.) on the closing price of JPY1,051 of the Company's shares on the First Section of the Tokyo Stock Exchange on August 2, 2021, the business day immediately preceding the announcement of the Tender Offer, a premium of 28.85% on the simple average closing price of JPY1,071 for the most recent one month from August 2, 2021, a premium of 40.39% on the simple average closing price of JPY983 for the most recent three months from August 2, 2021, and a premium of 54.02% on the simple average closing price of JPY896 for the most recent six months from August 2, 2021. These premiums are comparable to the level of premiums in other tender offer cases for the purpose of making a wholly-owned subsidiary, and are considered to be a reasonable level.

The Company determined that the Tender Offer provides a reasonable opportunity to sell the Stock Options to the Stock Options Holders of the Company, because the purchase price of the Stock Options is calculated based on the difference between the Per Share TOB Price and the exercise price per share of the Company for each Stock Option multiplied by the number of the Company shares to be acquired upon exercise of each such Stock Option.

Based on the above, the Company determined that the Transaction would contribute to the enhancement of the Company's corporate value and that the terms and conditions of the Transaction, including the Per Share TOB Price, are appropriate. The Company resolved at the meeting of its Board of Directors held today to express its opinion to endorse the Tender Offer and to recommend that the Company's shareholders and Stock Options Holders tender their shares or Stock Options in the Tender Offer. For the method of resolution at such meeting of the Board of Directors, please refer to “(IV) Approval of All Company Directors (Including Audit Committee Members) Not Having a Conflict of Interest” of “(6) Measures for Ensuring the Fairness of the TOB Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer” below.

【After Amendment】

(A) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer (August 3)

- (i) Background to the establishment of the review team

As described in “(6) Measures for Ensuring the Fairness of the TOB Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer” below, in reviewing the Initial Proposal received from the Offeror on May 21, 2021 and in proceeding with discussions with the Offeror, the Company appointed Morrison & Foerster as its legal advisor independent of the Company, the Offeror and the Tendering Directors in early June 2021. The Company established a project team, as described in “(III) Establishment of an independent review team at the Company” in “(6) Measures for Ensuring the Fairness of the TOB Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer” below, to examine the Tender Offer with advice from Morrison & Foerster. In addition, in late June 2021, the Company appointed Mitsubishi UFJ Morgan Stanley Securities as a financial advisor and third-party appraiser independent of the Company, the Offeror

and the Tendering Directors; in late July 2021, the Company appointed Plutus Consulting Co., Ltd. (“Plutus”) as a third-party appraiser independent of the Company, the Offeror and the Tendering Directors; the Company requested Mitsubishi UFJ Morgan Stanley Securities, a third-party appraiser, to submit a share valuation report on the Company's shares (“MUMSS Valuation Report”); and the Company requested Plutus, a third-party appraiser, to submit a share valuation report on the Company's shares (“Plutus Valuation Report”) as well as an opinion to the effect that the price of the Shares in the Transactions (before the Revision of TOB Terms) (the “Transaction Price”) is not disadvantageous and is fair to the Company’s minority shareholders from a financial point of view (“Fairness Opinion”).

<Omitted>

(iii) Details of the decision

The Board of Directors of the Company carefully discussed and deliberated at its meeting held on August 3, 2021 whether the Transactions including the Tender Offer would contribute to the enhancement of the corporate value of the Company and whether the terms and conditions of the Transactions including the Per Share TOB Price (before the Revision of TOB Terms) are appropriate, based on the legal advice received from Morrison & Foerster, the financial advice received from Mitsubishi UFJ Morgan Stanley Securities, the MUMSS Valuation Report submitted on August 2, 2021, and the Plutus Valuation Report along with the Fairness Opinion, in each case, submitted by Plutus on August 2, 2021.

<Omitted>

The Company determined that, based on the following and other factors, the Per Share TOB Price (before the Revision of TOB Terms) of JPY1,380 per share is a reasonable price that ensures the benefits to be enjoyed by the Company's general shareholders, and that the Tender Offer provides the Company's general shareholders with a reasonable opportunity to sell their shares at an appropriate premium.

- (i) The Per Share TOB Price (before the Revision of TOB Terms) has been agreed to by the Company as a result of thorough negotiations with the Offeror, with sufficient measures taken to ensure the fairness of the terms and conditions of the Transaction, including the TOB Price (before the Revision of TOB Terms), as described in “(6) Measures for Ensuring the Fairness of the TOB Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer” below.
- (ii) The Per Share TOB Price (before the Revision of TOB Terms) is higher than the results of the valuation of the Company's Shares by Mitsubishi UFJ Morgan Stanley Securities in the MUMSS Valuation Report obtained by the Company from Mitsubishi UFJ Morgan Stanley Securities, as described in “(I) Procuring Share Valuation Reports and Fairness Opinion from Independent Third-Party Valuation Agencies by the Company” in “(3) Matters Concerning Calculations” below, using the market price analysis and the comparable companies analysis, and is also within the range of the value calculated by the comparable companies method and the discounted cash flow analysis (“DCF analysis”).
- (iii) The Per Share TOB Price (before the Revision of TOB Terms) is above the range of valuations based on the market price analysis and comparable companies analysis, and within the range of valuations based on the DCF analysis according

to the results of valuation of the Shares by Plutus, which is in the Plutus Valuation Report as described in “(I) Procuring Share Valuation Reports and Fairness Opinion from Independent Third-Party Valuation Agencies by the Company” in “(3) Matters Concerning Calculations” below. Additionally, as described in “(II) Outline of Fairness Opinion” in “(3) Matters Concerning Calculations” below, Plutus issued an opinion to the effect that the Transaction Price (before the Revision of TOB Terms) is not disadvantageous and is fair to the Company’s minority shareholders from a financial point of view.

- (iv) The Per Share TOB Price (before the Revision of TOB Terms) represents a premium of 31.30% (The figures are rounded to the second decimal place. The same applies to the calculation of the premium rate below.) on the closing price of JPY1,051 of the Company's shares on the First Section of the Tokyo Stock Exchange on August 2, 2021, the business day immediately preceding the announcement of the Tender Offer, a premium of 28.85% on the simple average closing price of JPY1,071 for the most recent one month from August 2, 2021, a premium of 40.39% on the simple average closing price of JPY983 for the most recent three months from August 2, 2021, and a premium of 54.02% on the simple average closing price of JPY896 for the most recent six months from August 2, 2021. These premiums are comparable to the level of premiums in other tender offer cases for the purpose of making a wholly-owned subsidiary, and are considered to be a reasonable level.

The Company determined that the Tender Offer provides a reasonable opportunity to sell the Stock Options to the Stock Options Holders of the Company, because the purchase price of the Stock Options (before the Revision of TOB Terms) is calculated based on the difference between the Per Share TOB Price (before the Revision of TOB Terms) and the exercise price per share of the Company for each Stock Option multiplied by the number of the Company shares to be acquired upon exercise of each such Stock Option.

Based on the above, the Company determined that the Transaction would contribute to the enhancement of the Company's corporate value and that the terms and conditions of the Transaction, including the Per Share TOB Price (before the Revision of TOB Terms), are appropriate. The Company resolved at the meeting of its Board of Directors held on August 3, 2021 to express its opinion to endorse the Tender Offer and to recommend that the Company's shareholders and Stock Options Holders tender their shares or Stock Options in the Tender Offer. For the method of resolution at such meeting of the Board of Directors, please refer to “(IV) Approval of All Company Directors (Including Audit Committee Members) Not Having a Conflict of Interest” of “(6) Measures for Ensuring the Fairness of the TOB Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer” below.

(B) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer (September 9)

As described in “(II) Background, Purposes, and Decision-Making Process behind the Implementation by the Offeror of the Tender Offer” of “(2) Basis and Reasons for Opinion Concerning Tender Offer” above, on August 26, 2021, the Company recognized the possibility of a further upward revision of the earnings forecast for the current fiscal year, which was the premise of the negotiation of the TOB Price and the Stock Option TOB

Price (before the Revision of TOB Terms) conducted prior to the agreement reached on August 1, 2021, and on September 1, 2021 the Company explained the possibility of upward revision of such earnings forecast to the Offeror on September 1, 2021, and requested that, in the event of such upward revisions of its earnings forecast, the Offeror increase the TOB Price and increase the Stock Option TOB Price (equal the amount obtained by multiplying the difference between the increased Per Share TOB Price and the exercise price per share by the number of shares issuable upon exercise of each stock option), in order to reflect in the TOB Price the net income and cash reserves for the current fiscal year that may increase due to the upward revision to the Company's earnings forecast, compared to the previous earning forecast for the current fiscal year announced on August 3, 2021 that was assumed at the time of the announcement of the Tender Offer, for the purposes of determining the TOB Price. Subsequently, on September 4, 2021, the Company proposed to the Offeror to increase the TOB Price from JPY1,380 to JPY1,398 and to increase the Stock Option TOB Price equal the amount obtained by multiplying the difference between the TOB Price (after such increase) (JPY1,398) and the exercise price per share by the number of shares issuable upon exercise of each stock option, based on a close examination of the projected earnings figures, and based on the Company's and the Offeror's shared view that the increased Per Share TOB Price and Stock Option TOB price would provide the holders of the Company's shares and Stock Options with the benefit of the Company's financial performance during the current fiscal year, on September 9, 2021, the Offeror replied to the Company that it would accept the Company's said proposal. Then, based on the authorization by resolutions of its board of directors at a meeting held on September 5, 2021, the Offeror determined the Revision of TOB Terms on September 9, 2021. In addition, in parallel with the negotiations with the Offeror, on September 2, 2021, the Company requested Plutus, the Company's third-party appraiser, to examine if the August 2 Fairness Opinion could be maintained as to whether the Transaction Price after the Revision of TOB Terms was reasonable and not disadvantageous from a financial point of view to the Company's minority shareholders, and thereafter on September 8, 2021, the Company received an opinion to the effect that it is possible to maintain the August 2 Fairness Opinion with respect to the Transaction Price after the Revision of TOB Terms.

In light of the circumstances described above, at a meeting of its board of directors held today, the Company again carefully discussed and deliberated whether or not the Transactions including the Tender Offer would contribute to the enhancement of the corporate value of the Company and whether or not the terms and conditions of the Transactions including the TOB Price are appropriate, taking into consideration legal advice from Morrison & Foerster Law Offices, as its legal advisor, advice from a financial point of view from Mitsubishi UFJ Morgan Stanley Securities, as its financial advisor, the opinion received from Plutus, the Company's third-party appraiser, stating that it is possible to maintain the August 2 Fairness Opinion with respect to the Transaction Price after the Revision of TOB Terms, and the process of negotiations with the Offeror and the contents of the responses from the Offeror. As a result, the Company resolved to maintain its opinion to endorse the Tender Offer and its opinion to recommend our shareholders and the Stock Options Holders to tender their shares and Stock Options in the Tender Offer, which was announced in the August 3 Press Release, because the Company has not changed its conclusion that becoming a wholly-owned subsidiary of the Offeror is expected to create synergies and contribute to the enhancement of the corporate value of the Company and for the reason, among others, that the TOB Price (after the Revision of

TOB Terms) is a reasonable price, reflecting into the TOB Price (before the Revision of TOB Terms) the amount of JPY18 (which is rounded to the nearest decimal place) which is obtained by dividing (i) the likely increase in net income of JPY900 million for the current fiscal year, which is expected to increase as a result of the upward revision to the Company's earnings forecast, compared to the previous earning forecast for the current fiscal year announced on August 3, 2021 that was assumed at the time of the announcement of the Tender Offer, for the purposes of determining the TOB Price (prior to the Revision of TOB Terms) by (ii) the Total Number of Shares After Taking Potential Shares of the Company Into Consideration subject to the Tender Offer (49,382,808 shares), and would provide the holders of the Company's shares and Stock Options with the benefit of the Company's financial performance during the current fiscal year, and therefore, the Company determined that the TOB Price and the Stock Option TOB Price (after the Revision of TOB Terms), which is calculated based on the difference between the TOB Price and the exercise price per share of the Shares for each Stock Option multiplied by the number of the Shares to be acquired upon exercise of each Stock Option, are appropriate and the Tender Offer continues to provide our shareholders and the Stock Options Holders with a reasonable opportunity to sell the Shares and the Stock Options.

(3) Matters Concerning Calculations

(I) Procuring Share Valuation Reports from Independent Third-Party Valuation Agencies by the Company

【Before Amendment】

<Omitted>

(ii) Outline of Calculation for the Shares

(A) Outline of MUMSS Valuation Report

<Omitted>

The business plan prepared by the Company (which was used by Mitsubishi UFJ Morgan Stanley Securities for the calculation by the DCF analysis) has taken into account the earning forecast for the fiscal year ending December 31, 2021 described in “FY2021 Upward Revised Earning Forecast” announced today by the Company, and includes a fiscal year in which a significant increase or decrease in profit is expected. Specifically, in the fiscal year ending December 31, 2021, the Company expects a significant increase in profit compared to the previous fiscal year (operating income of JPY5,500 million (non-GAAP basis), up 103% year-on-year), due to factors such as the global stagnation of economic activities caused by the COVID-19 pandemic in the fiscal year ending December 31, 2020, and the rebound from the interruption or postponement of many M&A projects and the recovery of business performance in the fiscal year ending December 31, 2021 due to the increase in M&A activities in Japan, the United States and Europe. In addition, since most of the factors contributing to the recovery of business performance in the fiscal year ending December 31, 2021 are expected to be temporary, the Company assumes that profits will return nearer to pre-pandemic levels in the fiscal year ending December 31, 2022, and expects a significant decrease in profits compared to the previous year (operating income of JPY3,600 million (non-GAAP basis), a 35% decrease compared to the previous year). Further, the synergies expected to be realized through the Transaction have not

been taken into account in the business forecasts used by Mitsubishi UFJ Morgan Stanley Securities for the DCF analysis, as it is difficult to estimate such synergies in detail at this time.

(B) Outline of Plutus Valuation Report

<Omitted>

The business plan prepared by the Company (which was used by Plutus for the calculation by the DCF analysis) has taken into account the earning forecast for the fiscal year ending December 31, 2021 described in “FY2021 Upward Revised Earning Forecast” announced today by Company, and includes fiscal years in which a significant increase or decrease in profit is expected. Specifically, in the fiscal year ending December 31, 2021, the Company expects a significant increase in profit compared to the previous fiscal year (operating income of JPY5,500 million (non-GAAP basis), up 103% year-on-year), due to factors such as the global stagnation of economic activities caused by the COVID-19 pandemic in the fiscal year ending December 31, 2020, and the rebound from the interruption or postponement of many M&A projects and the recovery of business performance in the fiscal year ending December 31, 2021 due to the increase in M&A activities in Japan, the United States and Europe. In addition, since most of the factors contributing to the recovery of business performance in the fiscal year ending December 31, 2021 are expected to be temporary, the Company assumes that profits will return nearer to pre-pandemic levels in the fiscal year ending December 31, 2022, and expects a significant decrease in profits compared to the previous year (operating income of JPY3,600 million (non-GAAP basis), a 35% decrease compared to the previous year). Further, the synergies expected to be realized through the Transaction, except for the reduction of cost to remain as a listed company, have not been taken into account in the business forecasts used by Plutus for the DCF analysis, as it is difficult to estimate such synergies in detail at this time.

(iii) Summary of Calculation of Stock Options

With respect to the purchase price of the Stock Options, as it is determined to be the amount obtained by multiplying the difference between the TOB Price and the exercise price per one Share for each Stock Option by the number of the Shares to be delivered upon exercise of each such Stock Option, the Company has not obtained a valuation report or an opinion (fairness opinion) on the purchase price of the Stock Options from a third-party valuation agencies.

Although any acquisition by transfer of any of the Stock Options requires the approval of the Board of Directors of the Company, the Company, at the meeting of the Board of Directors held today, resolved to comprehensively approve the transfer of the Stock Options held by all the Stock Options Holders to the Offeror by tendering their respective Stock Options in the Tender Offer, conditional upon the completion of the Tender Offer.

【After Amendment】

<Omitted>

(ii) Outline of Calculation for the Shares

(A) Outline of MUMSS Valuation Report

<Omitted>

The business plan prepared by the Company (which was used by Mitsubishi UFJ Morgan Stanley Securities for the calculation by the DCF analysis) has taken into account the earning forecast for the fiscal year ending December 31, 2021 described in “FY2021 Upward Revised Earning Forecast” announced on August 3, 2021 by the Company, and includes a fiscal year in which a significant increase or decrease in profit is expected. Specifically, in the fiscal year ending December 31, 2021, the Company expects a significant increase in profit compared to the previous fiscal year (operating income of JPY5,500 million (non-GAAP basis), up 103% year-on-year), due to factors such as the global stagnation of economic activities caused by the COVID-19 pandemic in the fiscal year ending December 31, 2020, and the rebound from the interruption or postponement of many M&A projects and the recovery of business performance in the fiscal year ending December 31, 2021 due to the increase in M&A activities in Japan, the United States and Europe. In addition, since most of the factors contributing to the recovery of business performance in the fiscal year ending December 31, 2021 are expected to be temporary, the Company assumes that profits will return nearer to pre-pandemic levels in the fiscal year ending December 31, 2022, and expects a significant decrease in profits compared to the previous year (operating income of JPY3,600 million (non-GAAP basis), a 35% decrease compared to the previous year). Further, the synergies expected to be realized through the Transaction have not been taken into account in the business forecasts used by Mitsubishi UFJ Morgan Stanley Securities for the DCF analysis, as it is difficult to estimate such synergies in detail at this time.

<Omitted>

(B) Outline of Plutus Valuation Report

<Omitted>

The business plan prepared by the Company (which was used by Plutus for the calculation by the DCF analysis) has taken into account the earning forecast for the fiscal year ending December 31, 2021 described in “FY2021 Upward Revised Earning Forecast” announced on August 3, 2021 by Company, and includes fiscal years in which a significant increase or decrease in profit is expected. Specifically, in the fiscal year ending December 31, 2021, the Company expects a significant increase in profit compared to the previous fiscal year (operating income of JPY5,500 million (non-GAAP basis), up 103% year-on-year), due to factors such as the global stagnation of economic activities caused by the COVID-19 pandemic in the fiscal year ending December 31, 2020, and the rebound from the interruption or postponement of many M&A projects and the recovery of business performance in the fiscal year ending December 31, 2021 due to the increase in M&A activities in Japan, the United States and Europe. In addition, since most

of the factors contributing to the recovery of business performance in the fiscal year ending December 31, 2021 are expected to be temporary, the Company assumes that profits will return nearer to pre-pandemic levels in the fiscal year ending December 31, 2022, and expects a significant decrease in profits compared to the previous year (operating income of JPY3,600 million (non-GAAP basis), a 35% decrease compared to the previous year). Further, the synergies expected to be realized through the Transaction, except for the reduction of cost to remain as a listed company, have not been taken into account in the business forecasts used by Plutus for the DCF analysis, as it is difficult to estimate such synergies in detail at this time.

(iii) Summary of Calculation of Stock Options

With respect to the purchase price of the Stock Options Price (before the Revision of TOB Terms), as it is determined to be the amount obtained by multiplying the difference between the TOB Price (before the Revision of TOB Terms) and the exercise price per one Share for each Stock Option by the number of the Shares to be delivered upon exercise of each such Stock Option, the Company has not obtained a valuation report or an opinion (fairness opinion) on the purchase price of the Stock Options Price (before the Revision of TOB Terms) from a third-party valuation agencies.

With respect to the purchase price of the Stock Options Price (after the Revision of TOB Terms), as it is determined to be the amount obtained by multiplying the difference between the TOB Price (after the Revision of TOB Terms) and the exercise price per one Share for each Stock Option by the number of the Shares to be delivered upon exercise of each such Stock Option, the Company has not obtained a valuation report or an opinion (fairness opinion) on the purchase price of the Stock Options Price (after the Revision of TOB Terms) from a third-party valuation agencies.

Although any acquisition by transfer of any of the Stock Options requires the approval of the Board of Directors of the Company, the Company, at the meeting of the Board of Directors held on August 3, 2021, resolved to comprehensively approve the transfer of the Stock Options held by all the Stock Options Holders to the Offeror by tendering their respective Stock Options in the Tender Offer, conditional upon the completion of the Tender Offer.

(II) Outline of Fairness Opinion

【Before Amendment】

The Company has received from Plutus, as of August 2, 2021, a fairness opinion on whether the Transaction Price is not disadvantageous and is fair to the Company's minority shareholders from a financial point of view (Fairness Opinion) (Note). The Fairness Opinion represents the opinion, to the effect, that the Transaction Price is not disadvantageous and is fair to the Company's minority shareholders from a financial point of view, considering, among others, the valuation of the Shares based on the financial forecast prepared by the Company. The Fairness Opinion was issued based on the results of a valuation of the Shares that was conducted by Plutus after receiving disclosure from the Company of, among other things, the current status of the business and the future business plan, as well as explanations from the Company relating thereto, and following a process consisting of question-and-answer sessions with the Company regarding the overview, background and purpose of the Transactions, consideration within the scope deemed necessary by Plutus of the Company's business environment and economic, market and

financial situation, etc., and a review process conducted by an examination board at Plutus independent of its engagement team.

(Note) In preparing and submitting the Fairness Opinion and evaluating the share value underlying it, Plutus relied on the information and basic materials provided by or discussed with the Company, as well as publicly-available materials, on the assumption that they were accurate and complete, and that there were no facts that had not been disclosed to Plutus that could materially affect the analysis and evaluation of the value of the Shares, and Plutus has not independently investigated or verified such facts, nor is it obligated to investigate or verify them.

Plutus has assumed that the Company's business forecast and other materials used as the basis for the Fairness Opinion have been reasonably prepared by the Company's management based on the best currently-available estimates and judgements, and Plutus does not guarantee their feasibility and expresses no view as to the analysis or forecasts on which preparation is based or premises on which they are based.

The Fairness Opinion expresses Plutus' opinion as of the date of preparation as to whether the Transaction Price is not disadvantageous and is fair to the Company's minority shareholders from a financial point of view, based on financial and capital markets, economic, conditions and other circumstance as of the date of preparation, and information available to Plutus up to the date of preparation, and while the content of the Fairness Opinion may be affected by subsequent changes in conditions, Plutus has no obligation to amend, change or supplement the content of the Fairness Opinion even in such cases. The Fairness Opinion does not infer or indicate any opinion, other than that expressly stated in the Fairness Opinion, with respect to any matter after the date of submission of the Fairness Opinion. The Fairness Opinion only expresses the opinion that the Transaction Price is not disadvantageous and is fair to the Company's minority shareholders from a financial point of view, and does not express opinions or make recommendations concerning the propriety of implementing the Transactions, nor the tendering in the Tender Offer or other actions with respect to the Transactions, and does not express any opinion to the holders of securities issued by the Company, creditors or other related parties.

The Fairness Opinion was provided by Plutus for the purpose of being used as a basis for decisions made by the Company's board regarding the Transaction Price and is not to be relied upon by any other party.

【After Amendment】

The Company has received from Plutus, as of August 2, 2021, a fairness opinion on whether the Transaction Price (before the Revision of TOB Terms) is not disadvantageous and is fair to the Company's minority shareholders from a financial point of view (Fairness Opinion) (Note). The Fairness Opinion represents the opinion, to the effect, that the Transaction Price (before the Revision of TOB Terms) is not disadvantageous and is fair to the Company's minority shareholders from a financial point of view, considering, among others, the valuation of the Shares based on the financial forecast prepared by the Company. The Fairness Opinion was issued based on the results of a valuation of the Shares that was conducted by Plutus after receiving disclosure from the Company of, among other things, the current status of the business and the future business plan, as well as explanations from the Company relating thereto, and following a process consisting of question-and-answer sessions with the Company regarding the overview, background and purpose of the Transactions, consideration within the scope deemed necessary by Plutus of the Company's business environment and economic, market and financial

situation, etc., and a review process conducted by an examination board at Plutus independent of its engagement team.

Further, on September 8, 2021, the Company received from Plutus an opinion stating that it is possible to maintain the August 2 Fairness Opinion with respect to the Transaction Price after the Revision of TOB Terms.

(Note) In preparing and submitting the Fairness Opinion and evaluating the share value underlying it, Plutus relied on the information and basic materials provided by or discussed with the Company, as well as publicly-available materials, on the assumption that they were accurate and complete, and that there were no facts that had not been disclosed to Plutus that could materially affect the analysis and evaluation of the value of the Shares, and Plutus has not independently investigated or verified such facts, nor is it obligated to investigate or verify them.

Plutus has assumed that the Company's business forecast and other materials used as the basis for the Fairness Opinion have been reasonably prepared by the Company's management based on the best currently-available estimates and judgements, and Plutus does not guarantee their feasibility and expresses no view as to the analysis or forecasts on which preparation is based or premises on which they are based.

The Fairness Opinion expresses Plutus' opinion as of the date of preparation as to whether the Transaction Price (before the Revision of TOB Terms) is not disadvantageous and is fair to the Company's minority shareholders from a financial point of view, based on financial and capital markets, economic, conditions and other circumstance as of the date of preparation, and information available to Plutus up to the date of preparation, and while the content of the Fairness Opinion may be affected by subsequent changes in conditions, Plutus has no obligation to amend, change or supplement the content of the Fairness Opinion even in such cases. The Fairness Opinion does not infer or indicate any opinion, other than that expressly stated in the Fairness Opinion, with respect to any matter after the date of submission of the Fairness Opinion. The Fairness Opinion only expresses the opinion that the Transaction Price (before the Revision of TOB Terms) is not disadvantageous and is fair to the Company's minority shareholders from a financial point of view, and does not express opinions or make recommendations concerning the propriety of implementing the Transactions, nor the tendering in the Tender Offer or other actions with respect to the Transactions, and does not express any opinion to the holders of securities issued by the Company, creditors or other related parties.

The Fairness Opinion was provided by Plutus for the purpose of being used as a basis for decisions made by the Company's board regarding the Transaction Price (before the Revision of TOB Terms) and is not to be relied upon by any other party.

(III) Method of Calculation by the Offeror

【Before Amendment】

In determining the TOB Price, the Offeror conducted due diligence to thoroughly examine the feasibility of the Transaction from June 14, 2021 through August 2, 2021, and analyzed the Company's business and financial conditions from various perspectives and in a comprehensive manner. The analysis of each of the Shares and the Stock Options is as follows.

(i) Shares

The Offeror took into consideration the fact that the Shares are traded through financial instruments exchanges, and referred to (i) the closing price of the Shares on the Tokyo Stock Exchange on August 2, 2021, the business day prior to the announcement date of the Tender Offer (JPY1,051); (ii) simple average of closing prices for the past one (1) month as of such date (JPY1,071); (iii) simple average of closing prices for the past three (3) months as of such date (JPY983); and (iv) simple average of closing prices for the past six (6) months as of such date (JPY896).

Furthermore, after comprehensively taking into consideration the likelihood of the Company's endorsement of the Tender Offer and the prospects for the completion of the Tender Offer, and after discussions and negotiations with the Company, the Offeror determined the TOB Price to be JPY1,380 on August 2, 2021. The Offeror has not obtained a share valuation report from any third party appraiser because the Offeror determined the TOB Price by comprehensively considering the above factors and through discussions and negotiations with the Company.

The TOB Price has: (i) a premium of 31.30% compared to the closing price of the Shares on the TSE on August 2, 2021, the business day immediately preceding the announcement of the Tender Offer (JPY1,051); (ii) a premium of 28.85% compared to the simple average of closing prices for the past one (1) month as of such date (JPY1,071); (iii) a premium of 40.39% compared to the simple average of closing prices for the past three (3) months as of such date (JPY983); and (iv) a premium of 54.02% compared to the simple average of closing prices for the past six (6) months as of such date (JPY896).

(ii) Stock Options

As for the Stock Options, the exercise price per share (Seventh Series Stock Options: JPY1,225; Eighth Series Stock Options: JPY1,225; Ninth Series Stock Options: JPY815; Tenth Series Stock Options: JPY848; RSU-1 Stock Options: JPY1; RSU-3 Stock Options: JPY1; RSU-4 Stock Options: JPY1; RSU-5 Stock Options: JPY1) is lower than the Per Share TOB Price (JPY1,380) as of the date of submission of this document.

Therefore, the Offeror decided to set the Purchase Price for the Stock Options at the amount equal to the difference between the Per Share TOB Price and the exercise price per share, which difference shall be multiplied by the number of shares issuable upon exercise of each Stock Option (1 for the Seventh Series Stock Options, Eighth Series Stock Options, Ninth Series Stock Options, Tenth Series Stock Options, RSU-4 Stock Options and RSU-5 Stock Options, and 100 for RSU-1 Stock Options and RSU-3 Stock Options).

Specifically, (i) for the Seventh Series Stock Options, the amount was determined to be JPY155, which is the difference between the exercise price per share equal to JPY1,225 and JPY1,380 multiplied by 1; (ii) for the Eighth Series Stock Options, the amount was determined to be JPY155, which is the difference between the exercise price per share equal to JPY 1,225 and JPY1,380 multiplied by 1; (iii) for the Ninth Series Stock Options, the amount was determined to be JPY565, which is the difference between the exercise price per share equal to JPY 815 and JPY1,380 multiplied by 1; (iv) for the Tenth Series Stock Options, the amount was determined to be JPY532,

which is the difference between the exercise price per share equal to JPY 848 and JPY1,380 multiplied by 1, (v) for the RSU-1 Series Stock Options, the amount was determined to be JPY137,900, which is the difference between the exercise price per share equal to JPY1 and JPY1,380 multiplied by 100; (vi) for the RSU-3 Series Stock Options, the amount was determined to be JPY137,900, which is the difference between the exercise price per share equal to JPY 1 and JPY1,380 multiplied by 100; (vii) for the RSU-4 Series Stock Options, the amount was determined to be JPY1,379, which is the difference between the exercise price per share equal to JPY 1 and JPY1,380 multiplied by 1; and (viii) for the RSU-5 Series Stock Options, the amount was determined to be JPY1,379, which is the difference between the exercise price per share equal to JPY 1 and JPY1,380 multiplied by 1.

【After Amendment】

In determining the TOB Price (before the Revision of TOB Terms), the Offeror conducted due diligence to thoroughly examine the feasibility of the Transaction from June 14, 2021 through August 2, 2021, and analyzed the Company's business and financial conditions from various perspectives and in a comprehensive manner. The analysis of each of the Shares and the Stock Options is as follows.

(i) Shares

The Offeror took into consideration the fact that the Shares are traded through financial instruments exchanges, and referred to (i) the closing price of the Shares on the Tokyo Stock Exchange on August 2, 2021, the business day prior to the announcement date of the Tender Offer (JPY1,051); (ii) simple average of closing prices for the past one (1) month as of such date (JPY1,071); (iii) simple average of closing prices for the past three (3) months as of such date (JPY983); and (iv) simple average of closing prices for the past six (6) months as of such date (JPY896).

Furthermore, after comprehensively taking into consideration the likelihood of the Company's endorsement of the Tender Offer and the prospects for the completion of the Tender Offer, and after discussions and negotiations with the Company, the Offeror determined the TOB Price (before the Revision of TOB Terms) to be JPY1,380 on August 2, 2021.

Thereafter, while the Offeror commenced the Tender Offer on August 4, 2021, as described in “(II) Background, Purposes, and Decision-Making Process behind the Implementation by the Offeror of the Tender Offer” of “(2) Basis and Reasons for Opinion Concerning Tender Offer” above, the Company recognized, on August 26, 2021, the possibility of a further upward revision of the earnings forecast for the current fiscal year, which was the premise of the negotiation of the TOB Price and the Stock Option TOB Price conducted prior to the agreement reached on August 1, 2021, and on September 1, 2021 the Company explained the possibility of upward revision of such earnings forecast to the Offeror and requested the increase of the TOB Price and the Stock Option TOB Price. Then, on September 4, 2021, the Company proposed to the Offeror to increase the TOB Price from JPY1,380 to JPY1,398 and to increase the Stock Option TOB Price equal the amount obtained by multiplying the difference between the TOB Price (after such increase) (JPY1,398) and the exercise price per share by the number of shares issuable upon exercise of each Stock Option. And then, the Offeror accepted such proposal and determined to increase the TOB Price to JPY1,398.

The Offeror has not obtained a share valuation report from any third party appraiser because the Offeror determined the TOB Price (before the Revision of TOB Terms) by comprehensively considering the above factors and through discussions and negotiations with the Company.

Further, in determining the TOB Price after the Revision of TOB Terms, the Offeror has not obtained a share valuation report from any third party appraiser.

The TOB Price (before the Revision of TOB Terms) has: (i) a premium of 31.30% compared to the closing price of the Shares on the TSE on August 2, 2021, the business day immediately preceding the announcement of the Tender Offer (JPY1,051); (ii) a premium of 28.85% compared to the simple average of closing prices for the past one (1) month as of such date (JPY1,071); (iii) a premium of 40.39% compared to the simple average of closing prices for the past three (3) months as of such date (JPY983); and (iv) a premium of 54.02% compared to the simple average of closing prices for the past six (6) months as of such date (JPY896).

On the other hand, as the TOB Price (after the Revision of TOB Terms) of JPY1,398 has: (i) a premium of 33.02% compared to the closing price of the Shares on the Tokyo Stock Exchange on August 2, 2021, the business day immediately preceding the announcement of the Tender Offer (JPY1,051); (ii) a premium of 30.53% compared to the simple average of closing prices for the past one (1) month as of such date (JPY1,071); (iii) a premium of 42.22% compared to the simple average of closing prices for the past three (3) months as of such date (JPY983); and (iv) a premium of 56.03% compared to the simple average of closing prices for the past six (6) months as of such date (JPY896), respectively, and such price is also above (a) the closing price of JPY1,377 of the Shares on the First Section of the Tokyo Stock Exchange on September 8, 2021, the business day immediately preceding the date on which the Offeror determined the Revision of TOB Terms (September 9, 2021) and (b) the simple average of closing prices (JPY1,376) for the period from August 3, 2021, the announcement date of the Tender Offer, to September 8, 2021, the date on which the Offeror determined the Revision of TOB Terms, the Company believes that the Tender Offer will provide our shareholders with a reasonable opportunity to sell the Shares.

(ii) Stock Options

As for the Stock Options, the exercise price per share (Seventh Series Stock Options: JPY1,225; Eighth Series Stock Options: JPY1,225; Ninth Series Stock Options: JPY815; Tenth Series Stock Options: JPY848; RSU-1 Stock Options: JPY1; RSU-3 Stock Options: JPY1; RSU-4 Stock Options: JPY1; RSU-5 Stock Options: JPY1) is lower than the Per Share TOB Price (before the Revision of TOB Terms) (JPY1,380) as of August 3, 2021.

Therefore, the Offeror decided to set the Purchase Price for the Stock Options (before the Revision of TOB Terms) at the amount equal to the difference between the Per Share TOB Price (before the Revision of TOB Terms) and the exercise price per share, which difference shall be multiplied by the number of shares issuable upon exercise of each Stock Option (1 for the Seventh Series Stock Options, Eighth Series Stock Options, Ninth Series Stock Options, Tenth Series Stock Options, RSU-4 Stock Options and RSU-5 Stock Options, and 100 for RSU-1 Stock Options and RSU-3 Stock Options).

Specifically, (i) for the Seventh Series Stock Options, the amount was determined to be JPY155, which is the difference between the exercise price per share equal to JPY1,225 and JPY1,380 multiplied by 1; (ii) for the Eighth Series Stock Options, the amount was determined to be JPY155, which is the difference between the exercise price per share equal to JPY 1,225 and JPY1,380 multiplied by 1; (iii) for the Ninth Series Stock Options, the amount was determined to be JPY565, which is the difference between the exercise price per share equal to JPY 815 and JPY1,380 multiplied by 1; (iv) for the Tenth Series Stock Options, the amount was determined to be JPY532, which is the difference between the exercise price per share equal to JPY 848 and JPY1,380 multiplied by 1, (v) for the RSU-1 Series Stock Options, the amount was determined to be JPY137,900, which is the difference between the exercise price per share equal to JPY1 and JPY1,380 multiplied by 100; (vi) for the RSU-3 Series Stock Options, the amount was determined to be JPY137,900, which is the difference between the exercise price per share equal to JPY 1 and JPY1,380 multiplied by 100; (vii) for the RSU-4 Series Stock Options, the amount was determined to be JPY1,379, which is the difference between the exercise price per share equal to JPY 1 and JPY1,380 multiplied by 1; and (viii) for the RSU-5 Series Stock Options, the amount was determined to be JPY1,379, which is the difference between the exercise price per share equal to JPY 1 and JPY1,380 multiplied by 1.

In addition, the Offeror decided to set the Stock Option TOB Price (after the Revision of TOB Terms) at the amount obtained by multiplying the difference between the TOB Price (after the Revision of TOB Terms) of JPY1,398 and the exercise price per one Share for each Stock Option by the number of the Shares to be delivered upon exercise of each such Stock Option (1 for the Seventh Series Stock Options, Eighth Series Stock Options, Ninth Series Stock Options, Tenth Series Stock Options, RSU-4 Stock Options and RSU-5 Stock Options, and 100 for RSU-1 Stock Options and RSU-3 Stock Options). Specifically, (i) for the Seventh Series Stock Options, the amount was determined to be JPY173, which is the difference with the exercise price per share of JPY1,225 (JPY173) multiplied by 1; (ii) for the Eighth Series Stock Options, the amount was determined to be JPY173, which is the difference with the exercise price per share of JPY 1,225 (JPY173) multiplied by 1; (iii) for the Ninth Series Stock Options, the amount was determined to be JPY583, which is the difference with the exercise price per share of JPY 815 (JPY583) multiplied by 1; (iv) for the Tenth Series Stock Options, the amount was determined to be JPY550, which is the difference with the exercise price per share of JPY 848 (JPY550) multiplied by 1, (v) for the RSU-1 Series Stock Options, the amount was determined to be JPY139,700, which is the difference with the exercise price per share of JPY1 (JPY1,397) multiplied by 100; (vi) for the RSU-3 Series Stock Options, the amount was determined to be JPY139,700, which is the difference with the exercise price per share of JPY 1 (JPY1,397) multiplied by 100; (vii) for the RSU-4 Series Stock Options, the amount was determined to be JPY1,397, which is the difference with the exercise price per share of JPY 1 (JPY1,397) multiplied by 1; and (viii) for the RSU-5 Series Stock Options, the amount was determined to be JPY1,397, which is the difference with the exercise price per share of JPY1 (JPY1,397) multiplied by 1, respectively.

(6) Measures for Ensuring the Fairness of the TOB Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer

【Before Amendment】

As of today, the Offeror does not hold any Shares, and the Offer does not constitute a tender offer by a controlling shareholder. In addition, the Transactions including the Tender Offer do not constitute a so-called “management buy-out (MBO) transaction.”

<Omitted>

【After Amendment】

As of August 3, 2021 and today, the Offeror does not hold any Shares, and the Offer does not constitute a tender offer by a controlling shareholder. In addition, the Transactions including the Tender Offer do not constitute a so-called “management buy-out (MBO) transaction.”

<Omitted>

(I) Procuring Share Valuation Reports and Fairness Opinion from Independent Third-Party Valuation Agencies by the Company

【Before Amendment】

As stated in “(3) Matters Concerning Calculations” above, as a measure to ensure fairness in considering the Per Share TOB Price presented by the Offeror and in expressing its opinion regarding the Tender Offer, the Company requested Mitsubishi UFJ Morgan Stanley Securities and Plutus, as third-party appraisers independent of the Company, the Offeror and the Tendering Directors, to calculate value the Shares, and requested Plutus to submit the Fairness Opinion. The Company obtained the MUMSS Valuation Report from Mitsubishi UFJ Morgan Stanley Securities as of August 2, 2021; and obtained the Plutus Valuation Report and the Fairness Opinion from Plutus as of August 2, 2021. Neither Mitsubishi UFJ Morgan Stanley Securities nor Plutus falls under the category of a related party of either the Company or the Offeror, and has any material interest in the Transactions including the Tender Offer.

<Omitted>

【After Amendment】

As stated in “(3) Matters Concerning Calculations” above, as a measure to ensure fairness in considering the Per Share TOB Price (before the Revision of TOB Terms) presented by the Offeror and in expressing its opinion regarding the Tender Offer, the Company requested Mitsubishi UFJ Morgan Stanley Securities and Plutus, as third-party appraisers independent of the Company, the Offeror and the Tendering Directors, to calculate value the Shares, and requested Plutus to submit the Fairness Opinion. The Company obtained the MUMSS Valuation Report from Mitsubishi UFJ Morgan Stanley Securities as of August 2, 2021; and obtained the Plutus Valuation Report and the Fairness Opinion from Plutus as of August 2, 2021. Further, the Company requested Plutus to examine if the August 2 Fairness Opinion could be maintained as to whether the Transaction Price after the Revision

of TOB Terms was reasonable and not disadvantageous from a financial point of view to the Company's minority shareholders, and thereafter on September 8, 2021, the Company received an opinion to the effect that it is possible to maintain the August 2 Fairness Opinion with respect to the Transaction Price after the Revision of TOB Terms. Neither Mitsubishi UFJ Morgan Stanley Securities nor Plutus falls under the category of a related party of either the Company or the Offeror, and has any material interest in the Transactions including the Tender Offer.

<Omitted>

(IV) Approval of All Company Directors (Including Audit Committee Member) Not Having a Conflict of Interest

【Before Amendment】

As described in “(IV) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer” in “(2) Basis and Reasons for Opinion Concerning Tender Offer” above, the board of directors of the Company carefully discussed and deliberated 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 Per Share TOB Price, were appropriate, taking into account the legal advice received from Morrison & Foerster, the advice from a financial point of view and MUMSS Valuation Report received from Mitsubishi UFJ Morgan Stanley Securities, and the Plutus Valuation Report along with the Fairness Opinion received from Plutus.

As a result, for the basis and reasons as described in “(IV) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer” in “(2) Basis and Reasons for Opinion Concerning Tender Offer” above, at a meeting of the Company's board of directors held today, the directors (including those who are members of the Audit Committee) who participated in the deliberations and the resolution unanimously expressed an opinion endorsing the Tender Offer and recommending all of the shareholders of the Company and all of the owners of the Stock Options (the “Stock Option Holders”) to tender their shares and stock Options in the Tender Offer.

The aforementioned resolution of the Company's board of directors meeting held today was passed by the unanimous approval of all directors who participated in the deliberation, which was attended by 12 directors (including those who are members of the Audit Committee), excluding Mr. Akihiro Watanabe, the representative director, out of 13 directors of the Company. As described in (III) Establishment of an independent review system at the Company above, Mr. Akihiro Watanabe has not been involved in the negotiations with the Offeror since the beginning of the negotiations with the Offeror or the discussions at the Company's board of directors meetings held today, in order to further enhance the fairness of the negotiation process. For each of Company's directors, including Mr. Akihiro Watanabe, there is no individual agreement between such director and the Offeror regarding their treatment post-TOB and none of the Tender Offer Support Agreements include such individual agreement. Note that Offeror and Company agreed to grant equity compensation using the Offeror's stock to Company group's employees (whose

individual identity will be determined in the future and who meet mid and long term employment requirements) as a whole, however, there is no individual agreement between any of such employees and the Offeror/Company regarding such equity compensation (for the avoidance of doubt, none of Tender Offer Support Agreement sets forth such arrangement).

【After Amendment】

As described in “(A) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer (August 3)” of “(IV) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer” in “(2) Basis and Reasons for Opinion Concerning Tender Offer” above, the board of directors of the Company carefully discussed and deliberated 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 Per Share TOB Price (before the Revision of TOB Terms), were appropriate, taking into account the legal advice received from Morrison & Foerster, the advice from a financial point of view and MUMSS Valuation Report received from Mitsubishi UFJ Morgan Stanley Securities, and the Plutus Valuation Report along with the Fairness Opinion received from Plutus.

As a result, for the basis and reasons as described in “(A) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer (August 3)” of “(IV) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer” in “(2) Basis and Reasons for Opinion Concerning Tender Offer” above, at a meeting of the Company's board of directors held on August 3, 2021, the directors (including those who are members of the Audit Committee) who participated in the deliberations and the resolution unanimously expressed an opinion endorsing the Tender Offer and recommending all of the shareholders of the Company and all of the owners of the Stock Options (the “Stock Option Holders”) to tender their shares and stock Options in the Tender Offer.

Further, as described in “(II) Background, Purposes, and Decision-Making Process behind the Implementation by the Offeror of the Tender Offer” of “(2) Basis and Reasons for Opinion Concerning Tender Offer” and “(B) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer (September 9)” of “(IV) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer” above, on August 26, 2021, the Company requested the Offeror to increase the TOB Price and the Stock Option TOB Price after the recognition of the possibility of an upward revision of the Company's earnings for the current fiscal year. Then after repeated discussions, the Company reached an agreement with the Offeror on the revisions of the TOB Price and the Stock Option TOB Price on September 9, 2021.

Thereafter, at a meeting of the Board of Directors held today, the Company again carefully discussed and deliberated whether or not the Transactions including the Tender Offer would contribute to the enhancement of the corporate value of the Company and whether or not

the terms and conditions of the Transactions including the TOB Price after the Revision of TOB Terms are appropriate, taking into consideration legal advice from Morrison & Foerster Law Offices, as its legal advisor, advice from a financial point of view from Mitsubishi UFJ Morgan Stanley Securities, as its financial advisor, the opinion received from Plutus, the Company's third-party appraiser, to the effect that it is possible to maintain the August 2 Fairness Opinion with respect to the Transaction Price after the Revision of TOB Terms, and the process of negotiations with the Offeror and the contents of the responses from the Offeror. As a result, for the basis and reasons as described in "(B) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer (September 9)" of "(IV) Background, Purpose, and Decision-Making Process of the Company to Endorse the Tender Offer" in "(2) Basis and Reasons for Opinion Concerning Tender Offer" above, the directors (including those who are members of the Audit Committee) who participated in the deliberations and the resolution unanimously adopted the resolution to maintain the opinion endorsing the Tender Offer and recommending all of the shareholders of the Company and the Stock Option Holders to tender their Shares and Stock Options in the Tender Offer.

Each of the aforementioned resolutions of the Company's board of directors meeting was passed by the unanimous approval of all directors who participated in the deliberation, which was attended by 12 directors (including those who are members of the Audit Committee), excluding Mr. Akihiro Watanabe, the representative director, out of 13 directors of the Company. As described in (III) Establishment of an independent review system at the Company above, Mr. Akihiro Watanabe has not been involved in the negotiations with the Offeror since the beginning of the negotiations with the Offeror or the discussions at each of the Company's board of directors meetings, in order to further enhance the fairness of the negotiation process. For each of Company's directors, including Mr. Akihiro Watanabe, there is no individual agreement between such director and the Offeror regarding their treatment post-TOB and none of the Tender Offer Support Agreements include such individual agreement. Note that Offeror and Company agreed to grant equity compensation using the Offeror's stock to Company group's employees (whose individual identity will be determined in the future and who meet mid and long term employment requirements) as a whole, however, there is no individual agreement between any of such employees and the Offeror/Company regarding such equity compensation (for the avoidance of doubt, none of Tender Offer Support Agreement sets forth such arrangement).

4. Material Agreements Concerning the Tender Offer

【Before Amendment】

(1) Transaction Agreement

The Offeror has entered into a Transaction Agreement regarding the Tender Offer with the Company as of today. The Transaction Agreement provides that, if the Offeror commences the Tender Offer, the Company shall (a) not actively solicit, negotiate, or agree with any third party

regarding any proposal to acquire the shares, business, or assets of the Company or any of its subsidiaries (the “Competing Offer”); or (b) maintain an endorsement opinion with respect to the Tender Offer.

However, in the event of such a competing proposal without active solicitation by the Company, and if the Company (i) notifies the Offeror of the proposal, and (ii) determines that the Competing Offer is reasonably likely to be more favorable to the shareholders of the Company than the Tender Offer, and deems it necessary in order to comply with the directors' duty of care, based on the advice of the Company's legal counsel, the Company may consult and negotiate with the third party who has made the Competing Offer. In such event, the Company will notify the Offeror of the contents of the competing proposal, and also discuss and negotiate with the Offeror to obtain more favorable terms for public shareholders of the Company. The Company may change or withdraw the endorsement of the Tender Offer, if the Company determines that such action is necessary to comply with its directors' fiduciary duties after its discussion and negotiation with each of the parties who made such competing proposal and the Offeror, unless the competing proposal is for a partial acquisition of the Company; in such event, the Offeror may terminate the Transaction Agreement and receive the Breakup Fee in an amount equal to 1.33% of JPY65,026,239,135. In addition, under the Transaction Agreement, the Company has agreed to conduct the Company's business in the ordinary course of business until the completion of making the Company a wholly-owned subsidiary, and not to take any material actions such as issuing shares, merging, transferring material assets, delivering dividends, or incurring material liabilities without the consent of the Offeror. Other provisions of the Transaction Agreement include the Offeror's obligation to commence the Tender Offer, the Company's obligation to cooperate in arranging for holders of the Company's Stock Options and restricted stock to tender their shares in the Tender Offer, the obligation of the Offeror and the Company to implement procedures necessary to make the Company a wholly-owned subsidiary in the event that the Offeror acquires two-thirds or more of the Company's shares, and the obligation of confidentiality.

<Omitted>

【After Amendment】

(1) Transaction Agreement

The Offeror has entered into a Transaction Agreement regarding the Tender Offer with the Company as of August 3, 2021. The Transaction Agreement provides that, if the Offeror commences the Tender Offer, the Company shall (a) not actively solicit, negotiate, or agree with any third party regarding any proposal to acquire the shares, business, or assets of the Company or any of its subsidiaries (the “Competing Offer”); or (b) maintain an endorsement opinion with respect to the Tender Offer.

However, in the event of such a competing proposal without active solicitation by the Company, and if the Company (i) notifies the Offeror of the proposal, and (ii) determines that the Competing Offer is reasonably likely to be more favorable to the shareholders of the Company than the Tender Offer, and deems it necessary in order to comply with the directors' duty of care, based on the advice of the Company's legal counsel, the Company may consult and negotiate with the

third party who has made the Competing Offer. In such event, the Company will notify the Offeror of the contents of the competing proposal, and also discuss and negotiate with the Offeror to obtain more favorable terms for public shareholders of the Company. The Company may change or withdraw the endorsement of the Tender Offer, if the Company determines that such action is necessary to comply with its directors' fiduciary duties after its discussion and negotiation with each of the parties who made such competing proposal and the Offeror, unless the competing proposal is for a partial acquisition of the Company; in such event, the Offeror may terminate the Transaction Agreement and receive the Breakup Fee in an amount equal to 1.33% of JPY65,026,239,135. In addition, under the Transaction Agreement, the Company has agreed to conduct the Company's business in the ordinary course of business until the completion of making the Company a wholly-owned subsidiary, and not to take any material actions such as issuing shares, merging, transferring material assets, delivering dividends, or incurring material liabilities without the consent of the Offeror. Other provisions of the Transaction Agreement include the Offeror's obligation to commence the Tender Offer, the Company's obligation to cooperate in arranging for holders of the Company's Stock Options and restricted stock to tender their shares in the Tender Offer, the obligation of the Offeror and the Company to implement procedures necessary to make the Company a wholly-owned subsidiary in the event that the Offeror acquires two-thirds or more of the Company's shares, and the obligation of confidentiality.

<Omitted>

10. Other Matters

【Before Amendment】

- (1) Announcement of the Summary of Consolidated Financial Results for the Second Quarter of Fiscal Year ending December 2021 (IFRS; consolidated)

The Company publicly announced the 2Q Financial Results Summary on the date hereof. Please see such announcement for the details.

- (2) Announcement of “FY2021 Upward Revised Earning Forecast”

On the date hereof, the Company announced today an upward revision to its consolidated earnings forecast for the fiscal year ending December 31, 2021 (From January 1, 2021 through December 31, 2021). Please see such announcement for the details.

- (3) Announcement of Notice regarding Dividend Distribution (Interim Dividend) and Revision to Forecast of Year-End Dividend Distribution for FY2021 (No Dividend)

The Company resolved at the meeting of the Board of Directors held today to pay an interim dividend with the reference date of June 30, 2021, and not to pay a year-end dividend of surplus for the Fiscal Year ending December 2021 conditional upon the completion of the Tender Offer. Please see such announcement for the details.

【After Amendment】

- (1) Announcement of the Summary of Consolidated Financial Results for the Second Quarter of Fiscal Year ending December 2021 (IFRS; consolidated)

The Company publicly announced the 2Q Financial Results Summary on August 3, 2021. Please

see such announcement for the details.

(2) Announcement of “FY2021 Upward Revised Earning Forecast” dated August 3, 2021

On August 3, 2021, the Company announced an upward revision to its consolidated earnings forecast for the fiscal year ending December 31, 2021 (From January 1, 2021 through December 31, 2021). Please see such announcement for the details.

(3) Announcement of Notice regarding Dividend Distribution (Interim Dividend) and Revision to Forecast of Year-End Dividend Distribution for FY2021 (No Dividend)

The Company resolved at the meeting of the Board of Directors held on August 3, 2021 to pay an interim dividend with the reference date of June 30, 2021, and not to pay a year-end dividend of surplus for the Fiscal Year ending December 2021 conditional upon the completion of the Tender Offer. Please see such announcement for the details.

(4) Announcement of “FY2021 Upward Revised Earning Forecast” dated September 9, 2021

On the date hereof, the Company announced an upward revision to its consolidated earnings forecast for the fiscal year ending December 31, 2021 (From January 1, 2021 through December 31, 2021). Please see such announcement for the details.

End

(Reference) Overview of the TOB Terms for the Tender Offer, Etc. (Attachment)

Please see the “Announcement of Amendment to the Terms of Tender Offer for Shares Certificates, Etc. of GCA Corporation (Code: 2174)” as attached hereto, which was released by the Offeror today.

This press release is made for the purpose of announcing the Company's position with respect to the Tender Offer and not for the purpose of soliciting an offer to sell nor offering to purchase any securities in the Tender Offer. Any shareholder who intends to apply for the sale, etc. of any securities should make sure to act at its own discretion after reviewing the Tender Offer Explanation Statement as to the Tender Offer.

This press release does not constitute a solicitation of sale of, or an offer for purchase of, any securities, nor a part thereof, and neither this press release (or a part thereof) nor the delivery thereof shall provide a basis for any agreement for the Tender Offer and may be relied upon for executing any such agreement.

The Tender Offer is conducted to purchase common stock and stock options of the Company, a corporation incorporated in Japan. Although the Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Financial Instruments and Exchange Act, these procedures and standards may differ from the procedures and standards in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934, as amended, and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. All of the financial information contained in this press release is based on Japanese accounting standard, not U.S. accounting standards, and may not necessarily be comparable to financial information based on U.S. accounting standards.

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. Known or unknown risks, uncertainties and other factors could cause actual results to substantially differ from the projections and other matters expressly or impliedly set forth herein as "forward-looking statements." Neither the Tender Offeror nor the Company, nor any of their respective affiliated parties, assumes that such express or implied projections, etc. set forth herein as "forward-looking statements" will eventually prove to be correct. The "forward-looking statements" contained in this press release have been prepared based on the information held by the Tender Offeror and the Company as of the date hereof and, unless otherwise required under applicable laws and regulations, neither the Tender Offeror nor the Company, nor any of their respective affiliated parties, assumes any obligation to update or revise this press release to reflect any future events or circumstances.

There is a possibility that the Tender Offeror, any of the Company's financial advisors or the tender offer agent (including their respective related parties) may conduct purchases of common stock of the Company not under the Tender Offer for its or their own account or on the account of its or their clients, or may take any action toward such purchase, prior to the commencement of the Tender Offer or during the tender offer period, in the ordinary course of business in accordance with the requirements under Article 5(b) of Rule 14(e) of the U.S. Securities Exchange Act of 1934, to such extent as is permitted by Japanese legislation related to financial instruments transactions and other applicable laws and regulations.

September 9, 2021

To whom it may concern

Name	Houlihan Lokey, Inc.
Representative	Chief Financial Officer Lindsey Alley

**Announcement of Amendment to the Terms of Tender Offer for Shares Certificates, Etc. of
GCA Corporation (Code: 2174)**

Houlihan Lokey, Inc. (the “**Offeror**”) has decided to amend the terms of the tender offer (“**Tender Offer**”) for the shares of common stock (including shares of common stock issuable upon exercise of the stock options, the “**Target Shares**”) and the stock options of GCA Corporation (the “**Target**”) which the Offeror launched on August 4, 2021.

In connection therewith, the Offeror hereby announces the amendment to “Announcement of Launch of Tender Offer for Share Certificates, Etc. of GCA Corporation (Code: 2174)” dated as of August 3, 2021 as follows.

The amended texts are underlined.

[Original]

3. Purchase Price

Common Stock	JPY <u>1,380</u> per share
Stock Options	JPY <u>155</u> per Seventh Stock Option JPY <u>155</u> per Eighth Stock Option JPY <u>565</u> per Ninth Stock Option JPY <u>532</u> per Tenth Stock Option JPY <u>137,900</u> per RSU-1 Stock Option JPY <u>137,900</u> per RSU-3 Stock Option JPY <u>1,379</u> per RSU-4 Stock Option JPY <u>1,379</u> per RSU-5 Stock Option

[Amended]

3. Purchase Price

Common Stock	JPY <u>1,398</u> per share
Stock Options	JPY <u>173</u> per Seventh Stock Option JPY <u>173</u> per Eighth Stock Option JPY <u>583</u> per Ninth Stock Option JPY <u>550</u> per Tenth Stock Option

	JPY <u>139,700</u> per RSU-1 Stock Option
	JPY <u>139,700</u> per RSU-3 Stock Option
	JPY <u>1,397</u> per RSU-4 Stock Option
	JPY <u>1,397</u> per RSU-5 Stock Option

For the details of the amendments to the terms of Tender Offer, please see the Amendment to the Tender Offer Registration Statement which the Offeror will file on September 9, 2021 concerning the amendment to the terms of Tender Offer.

End.

[US regulations]

- The subject of this Tender Offer is the common shares and stock options of the Target, which is a company established under the laws of Japan. The Tender Offer will be conducted in compliance with the procedures and information disclosure standards prescribed under Japanese law, and these procedures and standards are not necessarily equivalent to the procedures and information disclosure standards in the United States. Except as expressly specified to the contrary, the financial data included in this document or published by the Target was prepared in accordance with the accounting standards in Japan, and there is a possibility that such Japanese accounting standards may be substantially different from the general accounting standards in the U.S. or other countries.
- This document and the documents to which it refers contain “forward-looking statements”, as defined in the U.S. Private Securities Litigation Reform Act of 1995, regarding potential transactions between the Offeror and the Target. All the readers of this document should not to rely on such “forward-looking statements”. These “forward-looking statements” are based on the current projections on the future events. If the facts underlying are found to be inaccurate, or known or unknown risks or uncertainties become apparent, actual results may differ materially from the projections and plans of the Offeror and the Target. Such risks and uncertainties include, without limitation: (i) risks related to the satisfaction of the conditions to closing the Tender Offer within the anticipated timeframe, or at all; (ii) the risk that the Minimum Number of Share Certificates, Etc. to Be Purchased in the Tender Offer are not tendered, and the Tender Offer is not completed within the anticipated timeframe, or at all; (iii) risks relating to the possibility that a competing proposal will be made; (iv) risks related to the ability to realize the anticipated benefits of the Tender Offer and the related transactions, including the possibility that the expected benefits from the Tender Offer and the related transactions will not be realized or will not be realized within the expected time period; (v) the risk that the employees and business operations of Offeror and the Target will not be integrated successfully; (vi) disruption from the Tender Offer and the related transactions making it more difficult to maintain business and operational relationships; (vii) significant transaction costs; (viii) future foreign exchange rates and interest rates; (ix) the risk of litigation and/or regulatory actions related to the Tender Offer or the related transactions; (x) unknown liabilities; (xi) other business effects, including the effects of industry, market, economic, social, political or regulatory conditions or relating to outbreaks or natural disasters; (xii) changes in tax and other laws, regulations, rates and policies; (xiii) future business combinations or disposals; and (xiv) competitive developments. The Offeror does not assume any obligation to update any forward-looking statements based on new information or future events or developments.
- The respective financial advisor or the tender offer agent to the Offeror and the Target (including advisor’s or agent’s affiliates) may, within their ordinary course of business and to the extent permitted under Japan’s financial instruments laws and other applicable laws and regulations and in accordance with the requirement of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take any action toward such purchase of Target Shares for its own account or that of its customers, prior to the commencement of the Tender Offer or during the Tender Offer period. Such purchases may be made at market prices in transaction through the securities markets or those determined through negotiation outside markets. If any information concerning such purchase is disclosed in Japan, disclosure will also be made in the United States in the English language on the website(s) of the financial advisor(s) or tender offer agent which made such purchase (or through other disclosure methods).

[Other jurisdictions]

In some jurisdictions, the announcement, issuance, or distribution of this press release may be subject to legal restrictions. In such case, please take care of such restrictions and comply therewith. This press release shall not be deemed to constitute solicitation of the offer to sell or purchase the Share Certificates, Etc. and shall be deemed to constitute the distribution of material only for the readers’ information.