



[Translation]

July 5, 2023

For Immediate Release

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**Announcement of Mitsui & Co., Ltd.’s Decision to Make a Demand for Share
Cash-Out for Shares in the Company, the Company’s Approval of that
Demand, and the Delisting of Shares in the Company**

As announced in the “Announcement of Results of Tender Offer for Shares in the Company by Otemachi Holdings G.K., to Which Mitsui & Co., Ltd. Contributes, and of Changes in Parent Company, Other Related Company, and Leading and Major Shareholder” dated June 29, 2023, Otemachi Holdings G.K. (“**Otemachi Holdings**”), all of whose equity is held by Mitsui & Co., Ltd. (“**Mitsui**”; collectively with its 297 consolidated subsidiaries and 216 equity-method affiliates (as of March 31, 2023), the “**Mitsui Group**”) (Otemachi Holdings and Mitsui are hereinafter collectively referred to as “**Mitsui, Etc.**”), conducted a tender offer (the “**Tender Offer**”) for the common stock (the “**Company Shares**”) in Relia, Inc. (the “**Company**”) from May 30, 2023 to June 28, 2023, as a result of which Otemachi Holdings now owns 34,843,998 Company Shares (voting rights ownership ratio (Note): 53.74%) as of July 5, 2023 (the commencement date of the settlement of the Tender Offer). Mitsui directly holds 23,707,200 Company Shares (voting rights ownership ratio: 36.56%) and, including those indirectly held through Otemachi Holdings (34,843,998 Company Shares; voting rights ownership ratio: 53.74%), holds a total of 58,551,198 Company Shares (voting rights ownership ratio: 90.30%), making Mitsui a special controlling shareholder of the Company under the Companies Act (Act No. 86 of 2005, as amended; the same applies below).

Note: “**Voting rights ownership ratio**” means the ratio (rounded to the nearest two decimal places; the same applies below) of the number of voting rights owned to the number of voting rights (648,378 voting rights) relating to the number of shares (64,837,841 shares) resulting from (i) the total number of issued shares as of March 31, 2023 (64,838,033 shares) stated in the “Summary of Consolidated Financial Results for the Year Ended March 31, 2023 (Based on Japanese GAAP)” filed by the Company on May 12, 2023 (the “**Company’s Summary of Financial Results**”) less (ii) the number of treasury shares held by the Company as of March 31, 2023 (192 shares) stated in the Company’s Summary of Financial Results.

Mitsui came to own at least 90% of the number of voting rights of all shareholders of the Company, including those indirectly owned through Otemachi Holdings, all of whose equity is held by Mitsui, as a result of the successful completion of the Tender Offer, and therefore, as stated in “(5) Policy for Organizational Restructuring, etc. after the Tender Offer (Matters Relating to the “Two-Step Acquisition”)” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s press release titled “Announcement of Opinion Supporting Commencement of Tender Offer for Shares in the Company by Otemachi Holdings G.K., to Which Mitsui & Co., Ltd. Contributes, and Recommendation for Our Shareholders to Tender Their Shares in Tender Offer” dated May 29, 2023 (the “**Company’s Press Release Dated May 29, 2023**”), Mitsui decided today to make a demand to all of the shareholders of the Company (excluding the Company, Mitsui, and Otemachi Holdings; the “**Selling Shareholders**”) to sell all of the Company Shares they hold (the “**Shares for Sale**”; that demand, the “**Demand for Share Cash-Out**”) under the provisions of Article 179, paragraph (1) of the Companies Act, as part of a series of procedures for the purpose of making Mitsui, Etc. the only shareholders of the Company (the “**Transactions**”) by acquiring all of the Company Shares (excluding Company Shares held by Mitsui and Otemachi Holdings and treasury shares held by the Company; the same applies hereinafter).

The Company received a notice from Mitsui dated today regarding the Demand for Share Cash-Out, and the Company resolved at its board of directors meeting held today to approve the Demand for Share Cash-Out as described below.

Due to the approval of the Demand for Share Cash-Out, the Company Shares fall under the Tokyo Stock Exchange, Inc. (the “**TSE**”) delisting criteria, and therefore the Company Shares will be designated as a security to be delisted from today until July 26, 2023, and thereafter delisted on July 27, 2023. Note also that after delisting, the Company Shares will not be tradeable on the Prime Market of the TSE (the “**TSE Prime Market**”).

1. Outline of the Demand for Share Cash-Out

(1) Outline of the Special Controlling Shareholder

(1) Name	Mitsui & Co., Ltd.
(2) Location	1-2-1 Otemachi, Chiyoda-ku, Tokyo
(3) Title and name of representative	Representative Director, President & CEO, Kenichi Hori
(4) Type of business	Multilateral businesses that range from diverse product sales, supporting logistics, and financing through to the development of international infrastructure projects, utilizing its global operating locations, network and information resources in the fields of mineral and metal resources, energy, infrastructure projects, mobility, chemicals, iron and steel products, food, retail, wellness, IT and communication, and corporate development
(5) Stated capital	342,560,274,484 yen

(As of March 31, 2023)	
(6) Date of incorporation	July 25, 1947
(7) Principal shareholders and shareholding ratios (As of March 31, 2023)	The Master Trust Bank of Japan, Ltd. (Trust account) 16.25%
	EUROCLEAR BANK S.A./N.V. (Standing proxy: MUFG Bank, Ltd.) 7.57%
	Custody Bank of Japan, Ltd. (Trust account) 6.24%
	Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.) 2.29%
	JP MORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd.) 2.17%
	STATE STREET BANK WEST CLIENT – TREATY 505234 (Standing proxy: Mizuho Bank, Ltd.) 1.60%
	JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd.) 1.29%
	Mitsui Sumitomo Insurance Company, Limited 1.02%
	TAIJU LIFE INSURANCE COMPANY LIMITED (Standing proxy: Custody Bank of Japan, Ltd.) 1.00%
	SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch) 0.97%
(8) Relationship between the Company and the shareholder	
Capital relationship	As of today, Mitsui directly holds 23,707,200 Company Shares (ownership ratio: 36.56%) and, including those indirectly held through Otemachi Holdings (34,843,998 Company Shares; ownership ratio: 53.74%), all of whose equity is held by Mitsui, holds a total of 58,551,198 Company Shares (ownership ratio: 90.30%).
Personnel relationship	As of March 31, 2023, the personnel relationship is as follows.

	One of the Company's eight directors serves as a Managing Officer of Mitsui. The Company has ten employees seconded from Mitsui.
Business relationship	There are transactions that involve contact center outsourcing for Mitsui and companies of the Mitsui Group.
Status as a related party	As of March 31, 2023, the Company is an equity-method affiliate of Mitsui; therefore, Mitsui is a related party of the Company. As of today, Mitsui is the parent company of the Company.

Note: **“Ownership ratio”** means the ratio (rounded to the nearest two decimal places; the same applies below regarding the calculation of ownership ratios) of the number of shares owned to the number of shares (64,837,841 shares) resulting from (i) the total number of issued shares as of March 31, 2023 (64,838,033 shares) stated in the Company's Summary of Financial Results less (ii) the number of treasury shares held by the Company as of March 31, 2023 (192 shares) stated in the Company's Summary of Financial Results. The same applies below.

(2) Schedule of the Demand for Share Cash-Out

Date of the Demand for Share Cash-Out	July 5, 2023 (Wednesday)
Date of the resolution by the Company's board of directors	July 5, 2023 (Wednesday)
End of trade on the TSE Prime Market	July 26, 2023 (Wednesday) (scheduled)
Delisting date	July 27, 2023 (Thursday) (scheduled)
Acquisition date	July 31, 2023 (Monday) (scheduled)

(3) Sale consideration

1,465 yen per Company Share

2. Details of the Demand for Share Cash-Out

The Company received a notice from Mitsui dated today regarding the Demand for Share Cash-Out, the details of which are as follows.

- (1) If not issuing the Demand for Share Cash-Out to the special controlling shareholder's wholly-owned subsidiaries, that fact and the names of those subsidiaries (Article 179-2, paragraph (1), item (i) of the Companies Act)

Mitsui will not issue the Demand for Share Cash-Out to the special controlling shareholder's wholly-owned subsidiary, namely Otemachi Holdings.

- (2) The amount and allocation of money to be paid to the Selling Shareholders as consideration for the Shares for Sale in connection with the Demand for Share Cash-Out (Article 172-2, paragraph (1), items (ii) and (iii) of the Companies Act)

Mitsui will allocate and deliver 1,465 yen per Share for Sale to the Selling Shareholders as consideration for the Shares for Sale (the "**Sale Consideration**").

- (3) Matters regarding the demand for share option cash-out (Article 179-2, paragraph (1), item (iv) of the Companies Act)

Not applicable.

- (4) Date on which the special controlling shareholder will acquire the Shares for Sale (the "**Acquisition Date**") (Article 179-2, paragraph (1), item (v) of the Companies Act)

July 31, 2023

- (5) Means of securing the funds for payment of the Sale Consideration (Article 179-2, paragraph (1), item (vi) of the Companies Act; Article 33-5, paragraph (1), item (i) of the Rules for Enforcement of the Companies Act)

Mitsui will pay the Sale Consideration from its cash and bank deposits. Mitsui has bank deposits in an amount equivalent to the funds necessary for the payment of the Sale Consideration.

- (6) Other terms and conditions for the Demand for Share Cash-Out (Article 179-2, paragraph (1), item (vi) of the Companies Act; Article 33-5, paragraph (1), item (ii) of the Rules for Enforcement of the Companies Act)

The Sale Consideration will be delivered in the same manner as delivery of dividend property by the Company within a reasonable period after the Acquisition Date to the addresses of the Selling Shareholders stated or recorded in the shareholder register of the Company as of the day before the Acquisition Date, or to the places notified to the Company by the Selling Shareholders. However, if delivery by the above method is not possible, the Sale Consideration will be delivered to the Selling Shareholders by the method designated by the Company at the head office of the Company, by the method and in the place designated by Mitsui, or by the method and in the place determined by the Company and Mitsui upon consultation.

3. **Grounds and Reasons for the Decision to Approve the Demand for Share Cash-Out**

(1) Grounds and Reasons for the Decision to Approve the Demand for Share Cash-Out

The Demand for Share Cash-Out is conducted as part of the Transactions, and the Sale Consideration is the same as the tender offer price per Company Share in the Tender Offer (the “**Tender Offer Price**”).

As stated in “(D) Decision-Making Process and Reasons Leading to the Company Supporting the Tender Offer” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, the Company resolved at its board of directors meeting held on May 29, 2023 that the Company will express its opinion supporting the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer based on the grounds and reasons stated below. The resolution of the board of directors above was made in the manner set out in “(F) Approval of All Disinterested Directors of the Company and Opinion of All Disinterested Audit and Supervisory Board Members of the Company That They Have No Objection” in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023.

(i) Proposals from Mitsui, Etc. and Background of the Construction of a System for Examination

As stated in “(i) Proposals from the Tender Offerors and Background of the Construction of a System for Examination” in “(D) Decision-Making Process and Reasons Leading to the Company Supporting the Tender Offer” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, in response to receiving a non-binding letter of intent from Mitsui and KDDI Corporation (“**KDDI**”; collectively with its 169 consolidated subsidiaries and 41 equity-method affiliates (as of March 31, 2023), the “**KDDI Group**”) on July 15, 2022 in which they made a proposal (the “**Proposal**”) for commencing examination and discussions towards conducting a tender offer for the Company Shares, squeeze-out procedures, and a subsequent management integration between the Company and KDDI Evolva, Inc. (“**KDDI Evolva**”), the Company appointed SMBC Nikko Securities Inc. (“**SMBC Nikko Securities**”) as its financial advisor and third-party appraiser in regard to the Transactions independent from Mitsui, KDDI, KDDI Evolva, and the Company after examining their expertise, track record, and the like in order to receive advice and assistance from a financial perspective, including advice on the valuation of the Company Shares and on policies for negotiations with Mitsui, and appointed Mori Hamada & Matsumoto as its outside legal advisor after examining its expertise, track record, and the like in order to receive legal advice, including advice on measures that should be taken in order to ensure the fairness of procedures in the Transactions, the various procedures for the transactions, the decision-making methods of the Company in regard to the Transactions, and the process of that decision-making. The Company twice held three-party meetings with Mitsui and KDDI on August 5 and August 17, 2022 at which the Company asked questions

regarding matters such as the underlying assumptions of the Proposal and management policy, and on August 30, 2022, the Company responded that it would examine the Proposal. Then, although the Company is not a subsidiary of Mitsui or the acquisition company (Otemachi Holdings) planned to be established as the Tender Offeror in the Tender Offer, the Transactions constitute transactions that typically involve structural conflict of interest issues and information asymmetry issues due to reasons such as Mitsui, the parent company of Otemachi Holdings, holding 23,707,200 Company Shares (ownership ratio: 36.56%) and including the Company among its equity-method affiliates; therefore, in order to address those issues and to ensure the fairness of the Transactions, the Company immediately started establishing a system to examine, negotiate, and make decisions regarding the Transactions in terms of increasing its corporate value and ensuring the interests of general shareholders of the Company from a standpoint independent of Mitsui, Etc. and KDDI, based on the advice of Mori Hamada & Matsumoto.

Specifically, the Company made preparations for the establishment of the Special Committee (defined below) consisting of independent outside directors and an independent outside audit and supervisory board member of the Company from late July 2022 as stated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023. Following that, by a resolution at the Company’s board of directors meeting held on August 27, 2022, the Company established a special committee composed of three members, namely Mr. Naonori Kimura (an independent outside director of the Company), Mr. Junichi Kishigami (an independent outside director of the Company), and Ms. Rika Kawaguchi (an independent outside audit and supervisory board member of the Company) (the “**Special Committee**”; for the process of establishment, process of examination, and details of determinations of the Special Committee, please refer to “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023) and requested the following (collectively, the “**Consulted Matters**”) to the Special Committee: (i) to examine whether the board of directors of the Company should support the Tender Offer and whether it should recommended that the Company’s shareholders tender their shares in the Tender Offer and provide its recommendation to the Company’s board of directors, and (ii) to examine whether the decision on the Transactions by the Company’s board of directors will be disadvantageous to the minority shareholders of the Company and provide its opinion to the Company’s board of directors. When establishing the Special Committee, the Company’s board of directors also resolved (i) that decisions on the Transactions will be made by respecting the contents of determinations by the Special Committee to the maximum possible extent and (ii) that if the Special Committee determines that the terms of the Transactions are not appropriate, the Company’s board of directors will not approve the Transactions under such terms. The Company’s board of directors further resolved to grant the Special Committee the authority (i) to be substantially involved in the process of negotiations

by the Company with Mitsui, KDDI, and KDDI Evolva (including issuing instructions and making requests in regard to policies for negotiations with Mitsui, KDDI, and KDDI Evolva and the Special Committee itself conducting negotiations with Mitsui, KDDI, and KDDI Evolva), (ii) to appoint its own financial, legal, or other advisors as necessary when making the report on the Consulted Matters (in which case fees will be borne by the Company) and to designate or approve the financial, legal, or other advisors of the Company (including approval after the fact), (iii) to receive as necessary from the officers and employees of the Company the information necessary to examine and make determinations regarding the Transactions, and (iv) to conduct other matters that the Special Committee determines necessary when examining and making determinations regarding the Transactions (for the method of the above resolutions by the board of directors, please refer to “(F) Approval of All Disinterested Directors of the Company and Opinion of All Disinterested Audit and Supervisory Board Members of the Company That They Have No Objection” in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023).

In addition, as stated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, the Special Committee approved the appointment of SMBC Nikko Securities as the Company’s financial advisor and third-party appraiser and Mori Hamada & Matsumoto as the Company’s legal advisor.

Furthermore, the Company constructed an internal system to examine, negotiate, and make decisions regarding the Transactions from a standpoint independent of Mitsui, Etc., KDDI, and KDDI Evolva (including the extent of involvement and duties of officers and employees of the Company in examination, negotiation, and decision-making regarding the Transactions) and received the Special Committee’s confirmation to the effect that there are no problems from the perspective of the independence or fairness of that examination system (for the details of that examination system, please refer to “(E) Establishment by the Company of an Independent Examination System” in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023).

(ii) Background of Examination and Negotiation

As stated in “(ii) Background of Examination and Negotiation” in “(D) Decision-Making Process and Reasons Leading to the Company Supporting the Tender Offer” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, in response to receiving the Proposal from Mitsui and KDDI on July 15, 2022, the Company appointed SMBC Nikko Securities as its financial advisor and third-party appraiser independent from Mitsui, KDDI, KDDI

Evolva, and the Company and appointed Mori Hamada & Matsumoto as its outside legal advisor in regard to the Transactions. The Company twice held three-party meetings with Mitsui and KDDI on August 5 and August 17, 2022 at which the Company asked questions regarding matters such as the underlying assumptions of the Proposal and management policy, and on August 30, 2022, the Company responded that it would examine the Proposal. Following that, the Company received a report on the results of valuation of the Company Shares and advice on the negotiation policy with Mitsui, Etc. from SMBC Nikko Securities and legal advice on matters such as measures to ensure the fairness of procedures related to the Transactions from Mori Hamada & Matsumoto, based on which it carefully examined the merits of the Transactions and the appropriateness of the terms of the Transactions, including the Tender Offer Price.

As stated above, the Company twice held three-party meetings with Mitsui and KDDI on August 5 and August 17, 2022 at which the Company asked questions regarding matters such as the underlying assumptions of the Proposal and management policy, and from September 2022, the Company engaged in repeated discussions and negotiations with Mitsui and KDDI regarding matters such as the significance and purpose of the Transactions and the plan for the management and business operation of the Company after a management integration (the “**Management Integration**”) between the Company and KDDI Evolva, which is a wholly-owned subsidiary of KDDI, under a spirit of equality. Specifically, the Company and the Special Committee sent a written questionnaire regarding the Proposal and the Transactions to Mitsui on October 10, 2022, and the Company and the Special Committee received an oral response to the questionnaire from Mitsui on October 20, 2022 and confirmed the meaning thereof, in addition to which the Company and the Special Committee received additional oral explanations regarding matters such as the significance and purpose of the Transactions from Mitsui and KDDI on November 24, 2022. Furthermore, after receiving these explanations and responses, the Company and the Special Committee sent an additional questionnaire to Mitsui and KDDI on December 5, 2022, following which they received oral explanations from Mitsui and KDDI on December 8, 2022, a response to the questionnaire on December 9, 2022, and additional explanations regarding matters such as the significance and purpose of the Transactions and the Management Integration on December 14, 2022.

Based on the above discussions and negotiations with Mitsui and KDDI, the Company and the Special Committee considered the merits of the Transactions and the appropriateness of the terms of the Transactions and received the First Proposal from Mitsui with a proposed Tender Offer Price of 1,300 yen.

After the First Proposal was received, on December 9, 2022, the Company and the Special Committee requested Mitsui to make a new proposal regarding the Tender Offer Price as it was determined based on the results of examination by the Special Committee that the Tender Offer Price in the First Proposal was not at a level at which the Company could resolve to express its support to its minority shareholders.

The Company and the Special Committee received the Second Proposal from Mitsui on December 19, 2022, in which the Tender Offer Price was 1,375 yen per share and, based on discussions with the Special Committee, requested Mitsui on December 23, 2022 to increase the Tender Offer Price to 1,640 yen per share because the Tender Offer Price was still not at a level at which the Company could resolve to express its support to its minority shareholders.

The Company and the Special Committee received the Third Proposal, in which the Tender Offer Price was 1,440 yen per share, from Mitsui on December 28, 2022 and, based on discussions with the Special Committee, requested Mitsui on December 30, 2022 to increase the Tender Offer Price to 1,530 yen per share from the perspective of ensuring transaction terms as favorable as possible for the minority shareholders of the Company.

The Company and the Special Committee received the Fourth Proposal, in which the Tender Offer Price was 1,460 yen per share, from Mitsui on January 6, 2023 and, based on discussions with the Special Committee, requested Mitsui on January 10, 2023 to increase the Tender Offer Price to 1,480 yen per share from the perspective of ensuring transaction terms as favorable as possible for the minority shareholders of the Company.

The Company and the Special Committee received the Final Proposal, in which the Tender Offer Price was 1,465 yen per share, from Mitsui on January 11, 2023. The Company and the Special Committee responded to Mitsui on January 11, 2023, agreeing to the Tender Offer Price being 1,465 yen as they considered that based on discussions with the Special Committee, this is a level that can obtain broad understanding and support from the Company's stakeholders, including its minority shareholders.

In the process of the examination and negotiations stated above, the Special Committee received reports from the Company and advisors of the Company, performed confirmation, stated its opinions, and performed other actions when appropriate. Specifically, the Company obtained approval from the Special Committee after the Special Committee confirmed the rationality of the details, material assumptions, and preparation process of the business plan for the fiscal year ending March 2023 to the fiscal year ending March 2026 prepared by the Company (the “**Business Plan**”). In addition, upon negotiations with Mitsui, the financial advisor of the Company took measures in accordance with the strategy for the negotiations deliberated and determined by the Special Committee in advance, and upon the receipt of the proposals on the Tender Offer Price from Mitsui, the Company immediately made reports to the Special Committee each time and took measures in accordance with instructions from the Special Committee.

Following this, the Company received a written report (the “**Report Dated January 13, 2023**”) from the Special Committee on January 13, 2023 stating that the Special Committee believes as of January 13, 2023 that if the Tender Offer is commenced, it is appropriate for the Company’s board of directors to resolve to express an opinion in support of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer and that doing so would not be disadvantageous to the minority shareholders of the Company (for details of the Report Dated January 13, 2023, please refer to “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023).

(iii) Details of Decision-Making by the Company

At its board of directors meeting held on January 13, 2023, the Company carefully examined and discussed whether the Transactions, including the Tender Offer, would contribute to enhancing the corporate value of the Company and whether the terms of the Transactions, including the Tender Offer Price, are appropriate based on the legal advice received from Mori Hamada & Matsumoto and the advice and the content of the report on the results of valuation of the Company Shares dated January 12, 2023 (the “**Share Valuation Report**”) received from SMBC Nikko Securities, and while respecting the determinations of the Special Committee stated in the Report Dated January 13, 2023 to the maximum possible extent.

As a result, as stated below, the Company concluded that the Transactions would contribute to enhancing the corporate value of the Company.

As stated in “(B) Background, Purpose, and Decision-Making Process with Respect to the Tender Offerors Deciding to Conduct the Tender Offer” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, it is expected that the industry to which the Company Group belongs will continue to be strong due to structural factors such as decreases in the domestic working population in Japan. However, whether or not it is possible to acquire sufficient human resources for operations (in particular, site managers) due to strains on the labor market being greater than expected greatly affects receiving projects for large-scale operations, including spot business, and there is a trend wherein the provision of high-value-added services in fields such as consulting and IT is required due to an increasingly competitive environment caused by the rise of medium-scale BPO vendors and to the diversification of outsourcing needs. However, of the above issues, the increasingly competitive environment and labor market strains in particular are advancing faster than expected; therefore, it is urgent to create high added value and achieve differentiation by strengthening functions centered around the consulting and IT fields and to make reforms away from business models that depend on human resources by making use of digital technologies. In order for the Company to achieve its “Mid-term Management Plan 2023,” create a virtuous circle among client companies, consumers, and the Company’s employees, and achieve sustainable growth, it is necessary to conduct reforms with a greater sense of speed, and for that purpose, the Company believes measures for growth by means such as collaboration with other companies are important. Active investments for that purpose are expected to have merits over the medium to long term and to contribute to enhancing the corporate value of the Company, but in the short term, it is possible that initial costs and investments will have an impact on the financial condition or performance of the Company, and it is therefore possible that the Company Group will not be satisfactorily evaluated by the capital market. Accordingly, as there are limits on making active investments while ensuring the interests of the minority shareholders of the Company, the Company determined on January 13, 2023 that the best method for enhancing the corporate value of the Company is to make active investments to drastically strengthen the Company’s businesses and business foundation to respond to rapid changes in the environment by making Mitsui, Etc. the only shareholders of the Company and conducting the Management Integration through the Transactions implemented by Mitsui, Etc. and KDDI.

The specific synergies that the Company believes to be feasible through the

Transactions are as follows.

(a) Expanded sales through strengthened business foundation

Making Mitsui, Etc. the only shareholders of the Company and conducting the Management Integration will avoid conflicts of interest between Mitsui and the Company's minority shareholders and the restrictions caused by ensuring independence and will make it possible for the Company to make more effective use of the customer bases, sales networks, and other resources of the Mitsui Group and KDDI Group. Through the integration with KDDI Evolva, KDDI Evolva after the absorption-type merger in which KDDI Evolva will be the surviving company and the Company will be the absorbed company ("**Merger 2**") takes effect (the "**Integrated Company**"; the Integrated Company and its subsidiaries and affiliates collectively, the "**Integrated Company Group**") will achieve a sales volume as a domestic contact center business operator that the Company and KDDI Evolva would be unable to achieve on their own and will be able to jointly make effective use of resources such as contact centers and human resources, and the Company believes that this will strengthen the business foundation and make it possible to accelerate the expansion of its sales.

(b) Improved profitability through increased operational efficiency and increased productivity

The Company believes that making Mitsui, Etc. the only shareholders of the Company and conducting the Management Integration will make it possible to avoid conflicts of interest between Mitsui and the Company's minority shareholders and the restrictions caused by ensuring independence and to create an environment in which the Company's management personnel have flexibility in regard to investments that will benefit business, customers, employees, and local communities over the long term and decision-making on such investments. The Company believes that through the free transfer of management personnel and employees among the Integrated Company Group companies, it will be possible to engage in open information sharing, achieve service technology innovations, and support investment for intellectual property development, and the Company will thereby be able to further improve profitability through increased operational efficiency and increased productivity.

Additionally, the Company believes that it is also possible to improve profitability by consolidating the business locations and facilities of the Company and KDDI Evolva.

(c) Development and provision of services with even more value added

For future business growth, the Company believes that increasing the added value of services by means such as expanding its digital responses and consulting functions is an urgent issue, and the Company considered in-house production and the use of outside partners as measures to resolve that issue. By avoiding conflicts of interest between Mitsui, Etc. and the Company's minority shareholders and the restrictions caused by ensuring independence through making Mitsui, Etc. the only shareholders of the Company and conducting the Management Integration, the Company believes that it will

become possible to make use of the know-how and resources of each company of the Mitsui Group and KDDI Group, thereby making it possible to develop and provide services with even higher added value.

(d) Reduced burden of continued listing costs and administrative division work

In order to comply with continued listing criteria of the new market segments and to respond to the revised Corporate Governance Code, the systems and operational burdens on the Company to maintain listing are increasing every year. By taking the Company Shares private through the Transactions, the Company believes these costs and operational burdens can be reduced.

Furthermore, the Company believes that after the Transactions, conflicts of interest between the Mitsui Group and KDDI Group and the Company's minority shareholders and the restrictions caused by ensuring independence can be avoided and that it will be possible to rapidly and smoothly collaborate with, and make efficient use of the management resources of, the Mitsui Group and KDDI Group as necessary from the perspective of medium- to long-term growth while contributing to enhancing the corporate value of the Mitsui Group, including the Company, and the KDDI Group over the medium to long term.

Additionally, the Company determined based on the following points that the Tender Offer Price of 1,465 yen per share is an appropriate price that ensures the interests of general shareholders and that the other terms of the Tender Offer are fair, and that therefore, the Tender Offer provides a reasonable opportunity for the Company's general shareholders to tender the Company Shares at an appropriate premium price.

- (a) The Tender Offer Price was agreed through multiple and sufficient negotiations with Mitsui, Etc., with the substantial involvement of the Special Committee, and with sufficient measures being taken to ensure the fairness of the terms of the Transactions including the Tender Offer Price as indicated in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company's Press Release Dated May 29, 2023.
- (b) Of the valuation results of the Company Shares in the Share Valuation Report, the Tender Offer Price exceeds the valuation of the Company Shares calculated by the market price method and comparable listed company analysis method by SMBC Nikko Securities, as described in “(A) Procurement by the Company of a Share Valuation Report from an Independent Third-Party Appraiser” in “(3) Matters Related to Valuation” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company's Press Release Dated May 29, 2023, and falls within the range of valuation of the Company Shares calculated by the discounted cash flow analysis (the “**DCF Analysis**”).
- (c) In the Transactions, although the Tender Offer Period is 20 business days (Note), which is the minimum period provided for in laws and regulations, there will be a long period of time from the announcement of the planned tender offer to its actual commencement, so an opportunity for the general

shareholders to appropriately judge whether or not to tender their shares in the Tender Offer and an opportunity for tender offers for the Company Shares by persons other than Mitsui, Etc. have been ensured.

Note: As of January 13, 2023, the Company was informed by Mitsui, Etc. that the Tender Offer Period would be twenty business days; however, Otemachi Holdings has set the Tender Offer Period at 22 business days so that twenty business days in the U.S., which is the minimum required number of days for a tender offer period under the U.S. Securities Act, is ensured as the tender offer period.

- (d) In the Transactions, although the minimum number of shares to be purchased in the Tender Offer is below the majority-of-minority level, because other sufficient measures to ensure fairness have been taken in the Transactions, the Company does not consider the minimum number of shares to be purchased not being set at a majority-of-minority level to harm the fairness of the Tender Offer.
- (e) In the Transactions, the money to be delivered to shareholders as consideration upon the Demand for Share Cash-Out or the consolidation of the Company Shares (the “**Share Consolidation**”) is planned to be calculated so that it is the same as the price obtained by multiplying the Tender Offer Price by the number of Company Shares owned by each shareholder (excluding the Company and Mitsui, Etc.), so an opportunity for the general shareholders to appropriately judge whether or not to tender their shares in the Tender Offer has been ensured, and consideration has thereby been given to avoid placing coercive pressure on shareholders.
- (f) The Special Committee judged that the Tender Offer Price and other terms of the Tender Offer are appropriate as stated in the Report Dated January 13, 2023, as indicated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023.

Based on the above, the Company determined at its board of directors meeting held on January 13, 2023 that, as the opinion of the Company as of that date, the Transactions would contribute to enhancing the corporate value of the Company and that the terms of the Transactions, including the Tender Offer Price, are appropriate and resolved that if the Tender Offer is commenced, the Company will express its opinion supporting the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer.

Additionally, the above board of directors meeting also resolved that when the Tender Offer is commenced, the Company will request the Special Committee established by the Company to consider whether or not there is any change in the opinion that the Special Committee expressed to the Company’s board of directors on January 13, 2023 and to inform the Company’s board of directors either that there is no change in that opinion or, if there is a change, of the new opinion, and based on that opinion, the

Company will once again express its opinion in regard to the Tender Offer when the Tender Offer is commenced.

As announced in the “Announcement of Status of Progress Toward Conducting Tender Offer for Shares in the Company by Otemachi Holdings G.K., to Which Mitsui & Co., Ltd. Contributes” dated March 31, 2023, the Company was informed by Mitsui, Etc. that, on March 31, 2023, among the procedures and measures under domestic and foreign competition laws, the procedures and measures under competition laws in some countries were not completed and that Mitsui, Etc. expected that the Tender Offer would be commenced in May 2023.

Subsequently, based on the fact that the acquisition of all clearances under domestic and foreign competition laws and other similar laws (i.e., those of Japan, China, South Korea, France, the Philippines, and Vietnam) necessary for the implementation of the Transactions and the Management Integration was completed upon the receipt of documents approving Merger 2 issued by the Vietnamese Authority, on May 25, 2023, Mitsui, Etc. determined that it is certain that all of the conditions precedent such as the completion of procedures and measures necessary under the competition laws of Japan, China, South Korea, France, the Philippines, and Vietnam and other similar laws (the “**Conditions Precedent**”; for details, please refer to “(1) Details of Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023) will be fulfilled without being waived and informed the Company on that day that they intended to make the commencement date of the Tender Offer May 30, 2023 on the assumption that the other Conditions Precedent have been fulfilled or waived by Mitsui and KDDI.

The Company requested the Special Committee on May 8, 2023 to consider, upon commencement of the Tender Offer, whether or not there is any change in the opinion that the Special Committee expressed to the Company’s board of directors on January 13, 2023 and to inform the Company’s board of directors either that there is no change in that opinion or, if there is a change, of the new opinion. At the 17th meeting of the Special Committee held on May 12, 2023, the 18th meeting of the Special Committee held on May 17, 2023, and the 19th meeting of the Special Committee held on May 29, 2023 the Special Committee confirmed the facts with the Company regarding whether or not there has been any material change in circumstances with respect to the Company since January 13, 2023 that could have an impact on the Transactions and conducted an examination regarding the consulted matter. As a result, the Special Committee confirmed that even taking into consideration the circumstances arising from January 13, 2023 to May 29, 2023, there are no circumstances that require any change in the opinion that the Special Committee expressed to the Company’s board of directors on January 13, 2023, and on May 29, 2023, by unanimous resolution, the Special Committee submitted to the Company’s board of directors a report (the “**Report Dated May 29, 2023**”) to the effect that the Special Committee considers that it is not necessary to change the contents of the report that it submitted to the Company’s board of directors on January 13, 2023.

Amid these circumstances, Mitsui, Etc. confirmed on May 29, 2023 that the Conditions Precedent other than the Company’s board of director’s resolution supporting the Tender Offer have been fulfilled without being waived and determined that it is certain that that Condition Precedent will be fulfilled, and therefore Mitsui, Etc. decided on May 29, 2023 to commence the Tender Offer on May 30, 2023.

In response to this, the Company once again carefully discussed and considered the

details of the terms of the Tender Offer based on the decision of the Special Committee stated in the Report Dated May 29, 2023, the Company's performance and changes in market environment since the board of directors meeting held on January 13, 2023, and the like.

As a result, the Company still believed as of May 29, 2023 that conducting the Transactions will contribute to the enhancement of the Company's corporate value, that the purpose of the Transactions and the significance and necessity of achieving that purpose have only increased and not diminished, and that there is no reason for changing its decision regarding the Tender Offer as of January 13, 2023, and the Company therefore resolved at the board of directors meeting held on May 29, 2023 that the Company will once again express its opinion supporting the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer.

For the details of the decision-making process of the Company's board of directors, please refer to "(F) Approval of All Disinterested Directors of the Company and Opinion of All Disinterested Audit and Supervisory Board Members of the Company That They Have No Objection" in "(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in the Company's Press Release Dated May 29, 2023.

Subsequently, on June 29, 2023, the Company was informed from Mitsui, Etc. regarding the results of the Tender Offer to the effect that the Tender Offer was successfully completed as the total number of Company Shares tendered was 34,843,998 shares, which is equal to or greater than the minimum number of shares to be purchased (19,518,000 shares), and that therefore, all of the tendered shares will be acquired. As a result, combining the 23,707,200 Company Shares (voting rights ownership ratio: 36.56%) directly held by Mitsui with the 34,843,998 Company Shares (voting rights ownership ratio: 53.74%) held by Otemachi Holdings that Mitsui will indirectly hold, Mitsui will hold 90% or more of the voting rights of all shareholders of the Company and therefore become a special controlling shareholder of the Company.

Following the above events, the Company received a notice from Mitsui dated today that Mitsui will conduct the Demand for Share Cash-Out as part of the series of procedures to make Mitsui, Etc. the only shareholders of the Company by acquiring all of the Company Shares, as stated in "(5) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Relating to the "Two-Step Acquisition")" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in the Company's Press Release Dated May 29, 2023.

Upon receiving that notice, the Company carefully discussed and examined whether or not to approve the Demand for Share Cash-Out.

As a result, the Company resolved at its board of directors meeting held today to approve the Demand for Share Cash-Out as stated in the notice from Mitsui, having determined that due consideration had been given to the interests of the Selling Shareholders in the Demand for Share Cash-Out and that the terms and conditions and the like of the Demand for Share Cash-Out were fair in consideration of the facts that: (a) the Demand for Share Cash-Out is to be conducted as part of the Transactions,

which the Company has determined will contribute to the enhancement of the Company's corporate value as resolved unanimously by all of the Company's directors who participated in the deliberation and resolution of the board of directors meeting held on January 13, 2023 and unanimously by all of the Company's directors who participated in the deliberation and resolution of the board of directors meeting held on May 29, 2023, and no particular circumstances have arisen due to which that determination should be changed; (b) the Company considers that the Sale Consideration is a reasonable price for the Selling Shareholders and that sufficient consideration has been given so that the interests of the Selling Shareholders are not harmed, based on factors such as that the Sale Consideration is equal to the Tender Offer Price and that measures to ensure the fairness of the Transactions were taken, such as obtaining the Report Dated January 13, 2023 and the Report Dated May 29, 2023, when deciding the Tender Offer Price; (c) Mitsui plans to pay the Sale Consideration from its cash and bank deposits, and the Company considers that the status of the preparation of funds for Mitsui's payment of the Sale Consideration and the means by which those funds were secured are appropriate and that it can be expected that the Sale Consideration will be delivered; (d) no unreasonable matters are found in regard to the amount of time until the delivery of the Sale Consideration or the payment method thereof, and the Company considers the transaction terms and conditions of the Demand for Share Cash-Out to be appropriate; (e) no material change has occurred in the corporate value of the Company from the commencement date of the Tender Offer until today; and (f) the Special Committee examined the Demand for Share Cash-Out and the Sale Consideration and submitted the Report Dated January 13, 2023 to the effect that the decisions regarding the Transactions were not disadvantageous to the minority shareholders.

Of the seven directors of the Company, Mr. Takashi Amino and Mr. Seiji Ishigaki have held positions at Mitsui in the past, and Mr. Isao Kohiyama concurrently serves as a Managing Officer of Mitsui; accordingly, from the perspective of avoiding to the extent possible any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions, the four directors of the Company other than the three directors stated above (namely, Mr. Norihiko Koshida, Mr. Junichi Kishigami, Ms. Mikako Yusa, and Mr. Naonori Kimura) deliberated and passed a resolution as stated above by unanimous approval at the Company's board of directors meeting stated above. All audit and supervisory board members other than Mr. Kohei Takata expressed their opinions that they have no objection to the resolution stated above at the Company's board of directors meeting stated above. Since Mr. Kohei Takata, an audit and supervisory board member of the Company, has held a position at Mitsui in the past, he did not attend the Company's board of directors meeting stated above and refrained from expressing his opinion from the perspective of avoiding to the extent possible any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions.

(2) Matters Related to Valuation

As the Demand for Share Cash-Out is to be conducted after the Tender Offer as the second step of the two-step acquisition, and the Sale Consideration is equal to the Tender Offer Price, the Company did not obtain another share price valuation report when making the decision to approve the Demand for Share Cash-Out.

(3) Prospects for Delisting

The Company Shares are listed on the TSE Prime Market as of today, but due to the approval of the Demand for Share Cash-Out, the Company Shares fall under the TSE delisting criteria; therefore, the Company Shares will be designated as a security to be delisted from today until July 26, 2023, and thereafter delisted on July 27, 2023. Note that after delisting, the Company Shares will not be tradeable on the TSE Prime Market.

(4) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest

The Demand for Share Cash-Out is to be conducted after the Tender Offer as the second step of the two-step acquisition with the Sale Consideration set to the same amount as the Tender Offer Price, and as stated in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, as of May 29, 2023, the Company is not a subsidiary of Mitsui, Etc., so the Tender Offer does not constitute a tender offer by a controlling shareholder; however, as of May 29, 2023, Mitsui holds 23,707,200 Company Shares (ownership ratio: 36.56%), and the Company is an equity-method affiliate of Mitsui. As the Transactions constitute an acquisition of an equity-method affiliate by Mitsui, the Company’s leading shareholders and one of its major shareholders, in consideration of the fact that there is a risk of the process of the Company’s examination of the Transactions being impacted by structural conflict of interest issues and issues involving information asymmetry with general shareholders, the fact that of the Company’s eight directors at that time, three had been employees of Mitsui within the past ten years (Mr. Takashi Amino, Mr. Seiji Ishigaki, and Mr. Hiroyuki Koga) and one concurrently served as a Managing Officer of Mitsui (Mr. Isao Kohiyama), and the fact that of the Company’s four audit and supervisory board members at that time, one had been an employee of Mitsui within the past ten years (Mr. Toshiaki Maruoka), in the Transactions including the Tender Offer, Mitsui, Etc. and the Company have taken the measures stated in (A) to (H) below from the perspectives of ensuring the fairness of the Tender Offer from the stage thereof, eliminating arbitrariness in regard to the decision-making regarding the Transactions, ensuring fairness, transparency, and objectivity in the decision-making process, and avoiding the suspicion of conflicts of interest.

Statements below regarding measures implemented by Mitsui, Etc. are based on explanations received from Mitsui, Etc. Additionally, Mitsui, Etc. have not set the minimum number of shares to be purchased in the Tender Offer at a majority-of-minority level because they consider that setting the tendering of a majority of minority of shares as a condition for the successful completion of the Tender Offer would make the successful completion thereof uncertain and therefore possibly not contribute to the interests of minority shareholders who wish to tender their shares in the Tender Offer. However, Mitsui, Etc. believe that sufficient consideration has been given to the interests of the Company’s general shareholders through the measures stated in (A) to (H) below.

(A) Procurement by Mitsui, Etc. of a Share Valuation Report from an Independent Third-Party Appraiser

In order to ensure the fairness of the Tender Offer Price, in determining the Tender Offer Price, Mitsui requested Nomura Securities Co., Ltd. (“**Nomura Securities**”), which is Mitsui’s financial advisor and third-party appraiser independent of Mitsui, Etc., KDDI, KDDI Evolva, and the Company, to calculate the value of the Company Shares. Nomura Securities is not a party affiliated with Mitsui, Etc., KDDI, KDDI Evolva, or the Company and does not have a material interest in the Management Integration, including the Tender Offer.

Nomura Securities considered the methods to be used for calculating the share value of the Company Shares from among multiple share value calculation methods and ultimately calculated it using the following methods based on the premise that the Company is a going concern and the determination that it would be appropriate to evaluate the Company Shares from various aspects: (a) the average market price method, because the Company Shares are listed on the TSE Prime Market, (b) the comparable company method, because there are several listed companies it can compare the Company to and analytical inference of the share value of the Company Shares based on comparable companies is possible, and (c) the DCF Analysis, to reflect future business activity conditions of the Company in the calculation. Mitsui obtained the Mitsui Share Valuation Report from Nomura Securities. Mitsui has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities as Mitsui believes that sufficient consideration has been given to the interests of the Company’s minority shareholders because Mitsui, Etc. have taken measures to ensure the fairness of the Tender Offer and measures to avoid conflicts of interest.

For details of the Mitsui Share Valuation Report obtained by Mitsui from Nomura Securities, please refer to “(B) Procurement by the Tender Offerors of a Share Valuation Report from an Independent Financial Advisor and Third-Party Appraiser” in “(3) Matters Related to Valuation” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023.

(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee

(i) Circumstances Leading to the Establishment of the Special Committee, etc.

As described in “(D) Decision-Making Process and Reasons Leading to the Company Supporting the Tender Offer” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, the Company established the Special Committee pursuant to a resolution at the meeting of the board of directors held on August 27, 2022. However, from late July 2022, prior to establishing the Special Committee, and for the purpose of establishing a system to examine, negotiate, and make decisions on the Transactions in terms of enhancing the Company’s corporate value and ensuring the interests of the Company’s general shareholders from a standpoint independent from Mitsui, KDDI, and KDDI Evolva, the Company, with advice from Mori Hamada & Matsumoto, individually provided all independent outside directors and independent outside audit and supervisory board members of the Company who do not have a material interest in Mitsui, KDDI, KDDI Evolva, and the Transactions an explanation to the effect that the Company had received the Proposal and that it was

necessary to implement sufficient measures to ensure the fairness of the terms pertaining to the Transactions, such as the establishment of a Special Committee, when examining and negotiating on the Transactions, given that the Transactions do not constitute an acquisition of a controlled company by the controlling shareholder but may involve structural conflict of interest issues and information asymmetry issues. Concurrently, and with advice from Mori Hamada & Matsumoto, the Company examined the candidates for the members of the Special Committee. Subsequently, the Company confirmed that the candidates for the members of the Special Committee were independent of Mitsui, KDDI, and KDDI Evolva and that they did not have a material interest in the consummation of the Transactions that did not align with those of general shareholders. Following this, the Company held discussions with its independent outside directors and independent outside audit and supervisory board members stated above, and in order to ensure a balance of knowledge, experience, and ability within the Special Committee and to adequately size the Special Committee, the Company selected three members (namely, Mr. Naonori Kimura, Mr. Junichi Kishigami, and Ms. Rika Kawaguchi) as candidates for the members of the Special Committee, while receiving advice from Mori Hamada & Matsumoto (the membership of the Special Committee has not changed since its establishment; in addition, remuneration of the members of the Special Committee will be paid in a fixed amount as consideration for their duties regardless of the matters reported by them, and the Company has not adopted a contingent fee system).

Subsequently, as described in “(D) Decision-Making Process and Reasons Leading to the Company Supporting the Tender Offer” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, the Company established the Special Committee pursuant to a resolution at the meeting of its board of directors held on August 27, 2022 and consulted with the Special Committee on the Consulted Matters.

In addition, when establishing the Special Committee, the Company’s board of directors resolved that (i) the decision-making of the Company’s board of directors with respect to the Transactions will respect the content of the Special Committee’s judgment to the maximum possible extent and that (ii) if the Special Committee judges the terms of the Transactions to be inappropriate, the Company’s board of directors will not approve the Transactions under those terms. The Company’s board of directors further resolved to grant the Special Committee the authority (i) to be substantially involved in the process of negotiations conducted by the Company with Mitsui, KDDI, and KDDI Evolva (including issuing instructions and making requests in regard to policies for negotiations with Mitsui, KDDI, and KDDI Evolva and the Special Committee itself conducting negotiations with Mitsui, KDDI, and KDDI Evolva), (ii) to appoint its own financial, legal, or other advisors as necessary when making the report on the Consulted Matters (in which case fees will be borne by the Company) and to designate or approve the financial, legal, or other advisors of the Company (including approval after the fact), (iii) to receive as necessary from officers and employees of the Company the information necessary to examine and make determinations

regarding the Transactions, and (iv) to conduct other matters that the Special Committee determines necessary when examining and making determinations regarding the Transactions.

Of the eight directors of the Company at that time, Mr. Takashi Amino, Mr. Seiji Ishigaki, and Mr. Hiroyuki Koga held positions at Mitsui in the past, and Mr. Isao Kohiyama concurrently served as a Managing Officer of Mitsui; accordingly, from the perspective of avoiding to the extent possible any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions, the four directors of the Company other than the four directors stated above (namely, Mr. Norihiko Koshida, Mr. Junichi Kishigami, Ms. Mikako Yusa, and Mr. Naonori Kimura) deliberated and passed a resolution as stated above by unanimous approval at the Company's board of directors meeting stated above. All audit and supervisory board members at that time other than Mr. Toshiaki Maruoka and Mr. Shinichiro Kamada expressed their opinions that they have no objection to the resolution stated above at the Company's board of directors meeting stated above. Since Mr. Toshiaki Maruoka, a full-time audit and supervisory board member of the Company at that time, held a position at Mitsui in the past, and Mr. Shinichiro Kamada, an outside audit and supervisory board member of the Company, concurrently held a position at Central Security Patrols Co., Ltd. ("**Central Security Patrols**"), a former shareholder of the Company, they did not attend the Company's board of directors meeting stated above and refrained from expressing their opinions from the perspective of avoiding to the extent possible any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions.

There is a possibility that the four directors who did not participate in the resolution, namely, Mr. Takashi Amino, Mr. Seiji Ishigaki, Mr. Hiroyuki Koga, and Mr. Isao Kohiyama, do not have special interests provided for in the Companies Act in relation to the proposal stated above. In that case, the quorum for the board of directors meeting may not have been satisfied in relation to that proposal, and therefore, in order to ensure that a valid resolution that satisfies the quorum under the Companies Act was made, five directors including Mr. Hiroyuki Koga (who, of the three directors who held positions at Mitsui in the past, has ceased to be employed by Mitsui three years ago) deliberated and again took a vote on that proposal and passed a resolution by unanimous approval. All audit and supervisory board members other than Mr. Toshiaki Maruoka and Mr. Shinichiro Kamada expressed their opinions that they have no objection to the resolution stated above at the Company's board of directors meeting stated above. Since Mr. Toshiaki Maruoka, a full-time audit and supervisory board member of the Company at that time, held a position at Mitsui in the past, and Mr. Shinichiro Kamada, an outside audit and supervisory board member of the Company, concurrently held a position at Central Security Patrols, a former shareholder of the Company, they did not attend the Company's board of directors meeting stated above and refrained from expressing their opinions from the perspective of avoiding to the extent possible any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions.

(ii) Process of Examination

The Special Committee held 16 meetings for around 19.5 hours in total during the period from September 2, 2022 to January 13, 2023 and performed its duties in regard to the Consulted Matters by, among other actions, giving reports, sharing information, deliberating, and making decisions.

The Special Committee confirmed that there are no issues with respect to the independence and expertise of SMBC Nikko Securities, the Company's financial advisor and third-party appraiser, and approved its appointment. In addition, the Special Committee approved the appointment of Mori Hamada & Matsumoto, the Company's legal advisor, after confirming that it is not a party affiliated with Mitsui, KDDI, KDDI Evolva, or the Company and does not have a material interest in the Transactions, including the Tender Offer.

Furthermore, as stated in "(E) Establishment by the Company of an Independent Examination System" below, the Special Committee confirmed that there is no concern with respect to the internal system for examining the Transactions (including the scope of officers and employees of the Company involved in examining, negotiating, and making decisions regarding the Transactions and the duties thereof) established by the Company from the perspectives of independence and fairness.

Subsequently, the Special Committee examined measures that should be taken to ensure the fairness of procedures in the Transactions, taking into account the opinions obtained from Mori Hamada & Matsumoto. Additionally, the Special Committee received an explanation from the Company regarding the details, material assumptions, and process of preparation of the Business Plan prepared by the Company and confirmed and approved the rationality of those elements, taking into account the advice received from SMBC Nikko Securities.

The Special Committee received explanations from the Company about matters such as the purpose and significance of the Transactions and the Management Integration and effects on the Company's business to be caused by the Transactions and the Management Integration and held question-and-answer sessions regarding these matters. The Special Committee presented questions to Mitsui and held question-and-answer sessions with Mitsui through interviews about matters such as the purpose and background of the Transactions and the Management Integration and the management policy after the Transactions and the Management Integration.

Furthermore, as stated in "(A) Procurement by the Company of a Share Valuation Report from an Independent Third-Party Appraiser" in "(3) Matters Related to Valuation" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in the Company's Press Release Dated May 29, 2023, SMBC Nikko Securities calculated the value of the Company Shares based on the Business Plan. The Special Committee received an explanation on the valuation methods for calculating the value of the Company Shares conducted by SMBC Nikko Securities, the reason for using those valuation methods, and the details of calculations and major

assumptions for each valuation method and confirmed the rationality of those matters after holding question-and-answer sessions as well as deliberation and examination regarding those matters.

Additionally, the Special Committee deliberated on and examined the Company's negotiations with Mitsui by receiving reports from the Company and SMBC Nikko Securities when appropriate and stated its necessary opinions on the Company's policies for negotiation as appropriate. Specifically, upon a proposal from Mitsui on the Tender Offer Price being received, the Special Committee received a report on each proposal. After receiving analysis and opinions from SMBC Nikko Securities on policies for responding to those proposals and policies for negotiations with Mitsui, the Special Committee reviewed those proposals based on advice from a financial standpoint received from SMBC Nikko Securities. Based on the foregoing, the Special Committee stated its opinions on the matters that need to be discussed with Mitsui to achieve the significance and purpose of the Transactions from the standpoint of the Company and was involved throughout the entire course of discussions and negotiations between the Company and Mitsui on the terms of the Transactions including the Tender Offer Price. As a result, the Company received a proposal from Mitsui on January 11, 2023 to set the Tender Offer Price at 1,465 yen per share, and, through a total of five negotiations, succeeded in raising the Tender Offer Price by 12.69% from the initially offered price.

Furthermore, the Special Committee has received multiple explanations from Mori Hamada & Matsumoto regarding the content of the Company's Press Release Dated January 13, 2023 with respect to the Tender Offer, which is to be announced or released by the Company, and has confirmed that appropriate information will be disclosed.

(iii) Determinations

Based on the above, the Special Committee carefully examined and discussed the Consulted Matters taking into consideration the legal advice received from Mori Hamada & Matsumoto, the advice from SMBC Nikko Securities, and the content of the Share Valuation Report that it received on January 12, 2023. As a result, on January 13, the Special Committee submitted the Report Dated January 13, 2023 as summarized below to the Company's board of directors based on the unanimous opinion of the committee members.

(a) Matters reported

- i. The Special Committee considers it appropriate for the Company's board of directors to express an opinion supporting the Tender Offer and to express an opinion recommending that the shareholders of the Company tender their shares in the Tender Offer.
- ii. The Special Committee considers that the decisions of the Company's board of directors regarding the Transactions (the decision to express an opinion supporting the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer,

and decisions regarding the series of procedures in order for Mitsui, Etc. to hold all of the Company Shares (however, excluding the Company Shares held by Mitsui and the treasury shares held by the Company; the “**Squeeze-Out Procedures**”) are not disadvantageous to the minority shareholders of the Company.

(b) Reasons for giving the above opinions in the Report

i. The Special Committee considers that the Transactions would contribute to enhancing the corporate value of the Company and that the purpose of the Transactions is appropriate based on the following matters.

- The Special Committee has received explanations from Mitsui and KDDI such as that: (1) by combining the functions of the Company Group and KDDI Group through the Transactions for the purpose of the Management Integration, they believe that the Integrated Company will be able to promote the provision of support services for customer business processes through digital BPO and aim to further increase its presence in the BPO industry; (2) additionally, through the Transactions, they believe it will be possible for the Integrated Company to achieve matters such as reducing various costs and appropriately allocating operating staff by means such as bringing together the business operation information of the Company and KDDI Evolva and integrating sales functions; (3) it will be possible to promote the business development of the entire Integrated Company Group through the Company and KDDI Evolva providing services to each other’s existing customers; (4) by establishing foundations in the Integrated Company for the centralized management and utilization of data scattered across the cloud environment, they believe it will be possible to reduce costs through increased efficiency in contact center business operations and to increase sales through externally selling cloud integration foundations; and (5) the possible dis-synergies that can be anticipated due to the Transactions are (i) the possibility of the loss of some sales to the Company’s current customers who belong to telecommunication carrier groups other than the KDDI Group, (ii) the possibility that sales to multi-vendor customers (in cases where both the Company and KDDI Evolva are providing services to those customers) will decrease due to changes in agreement terms, (iii) the possibility that selling, general, and administrative expenses will increase due to the integration of personnel systems, and (iv) the possibility of personnel departures due to the Management Integration, but the dis-synergy stated in (i) does not necessarily mean that all sales to customers who belong to telecommunication carrier groups other than the KDDI Group will be lost, and Mitsui and KDDI believe that the synergies of the Management Integration exceed the dis-synergies stated in (i) to (iv).

- In response to the above, the Special Committee has received explanations from the Company such as that: (1) the Company believes that through the Transactions for the purpose of the Management Integration, it will become possible for the Company to make more effective use of the customer bases, sales networks, and the like of the Mitsui Group and KDDI Group and that it will be possible to accelerate the strengthening of the business foundation and expansion of sales by jointly making effective use of resources such as contact centers and human resources; (2) the Company believes that it will be possible to further improve profitability through increased flexibility in decision-making by management personnel, increased operational efficiency, and increased productivity; (3) the Company believes that it will be able to develop and provide services with high added value by utilizing the know-how and resources of each company of the Mitsui Group and KDDI Group; (4) the Company believes that the costs and operational burdens for maintaining listing can be reduced by taking the Company Shares private through the Transactions; and (5) as a dis-synergy anticipated due to the Transactions, although it is possible that some sales to the Company's current customers who are telecommunication carriers, or belong to the groups thereof, other than the KDDI Group will be lost, the Company plans to take measures such as continuing sales efforts to maintain and expand transaction relationships with existing transaction partners, and through those measures, the Company believes that transactions with customers who are telecommunication carriers, or belong to the groups thereof, other than the KDDI Group will not necessarily all be terminated.
- Additionally, as the main business of the Company Group is labor intensive, if talented human resources or a large number of employees depart due to the Management Integration, it is possible that the corporate value of the Company Group will be significantly damaged; however, in regard to matters such as the operation and personnel affairs of, and employee treatment by, the Integrated Company after the Management Integration, (1) from Mitsui and KDDI, the Special Committee has received explanations such as that (i) it is anticipated that the Company and KDDI Evolva will jointly and independently form the corporate philosophy of the Integrated Company and that in the process of accelerating the understanding of both companies' corporate cultures, the superior aspects of each company will be maintained in the Integrated Company, (ii) they plan to continue the employment of the Company Group's employees after the Management Integration and do not anticipate a reduction in employment, and they believe that talented human resources should be promoted to important positions regardless of which company they originally belonged to, (iii) the Management Integration, which is the purpose of the Transactions, is an integration based on a spirit of equality between the Company and

KDDI Evolva, regardless of the voting rights ratios of Mitsui and KDDI in the Integrated Company, (iv) it is anticipated that while the Integrated Company will discuss its management policy with Mitsui and KDDI, it will determine that policy independently, and (v) they plan to seek the optimal schedule for integrating various systems relating to personnel affairs; (2) from the Company, the Special Committee has received explanations such as that the Company confirmed and examined the details of the corporate cultures of the Company and KDDI Evolva and the compatibility between those cultures through various meetings between the representatives and division-head-level officers and employees of both companies, but the Company believes that the corporate cultures of the companies cannot be said to be dissimilar in nature and would likely not hinder the Management Integration, in addition to which from the perspective of maintaining and enhancing corporate value (including preventing the departure of talented human resources or large numbers of employees), the Company plans to promote efforts to sweep away the worries of its employees when conducting the Management Integration.

- Based on the above, as a result of careful deliberation and examination, the Special Committee considers that the Transactions would contribute to enhancing the corporate value of the Company and are appropriate because the explanations of Mitsui, KDDI, and the Company regarding matters such as the synergies and dis-synergies in the Transactions are not unreasonable, the synergies centered around increasing competitiveness by promoting digital BPO can be considered to exceed the dis-synergies including the loss of telecommunication carrier customers other than KDDI, and it can be considered that the corporate value of the Company Group will not be significantly harmed due to causes such as the departure of talented human resources or large numbers of employees due to the Management Integration.
- ii. The Special Committee considers that appropriate procedures have been taken from the perspective of the interests of the general shareholders of the Company in the Transactions based on the following matters.
- The Special Committee finds that a special committee independent of Mitsui, Etc., KDDI, KDDI Evolva, and the Company was established by the Company and functioned effectively.
 - The Company has received expert advice from Mori Hamada & Matsumoto, whom the Special Committee approved as the Company's legal advisor after confirming that it is not a party affiliated with Mitsui, KDDI, KDDI Evolva, or the Company and does not have a material interest in the Transactions including the Tender Offer.

- The Company has received advice, opinions, and the like from a financial perspective and has obtained the Share Valuation Report from SMBC Nikko Securities, whom the Special Committee approved as the Company's financial advisor and third-party appraiser after confirming that there were no issues in regard to its independence or expertise.
- The Company established an examination system composed of three people (one director of the Company (Mr. Norihiko Koshida) and two employees of the Company), none of whom have ever held positions as officers or employees of Mitsui, KDDI, or KDDI Evolva, and that system negotiated on the terms of the Transactions, including the Tender Offer Price in the Tender Offer, and prepared the Business Plan, which is used as a basis for the valuation of the Company Shares. In principle, no officers or employees of the Company who concurrently serve at present as officers or employees of the Mitsui Group or who have held such positions in the past (including Mr. Takashi Amino, Mr. Seiji Ishigaki, Mr. Hiroyuki Koga, and Mr. Isao Kohiyama, who are directors of the Company) have been involved.
- Of the directors of the Company, Mr. Takashi Amino, Mr. Seiji Ishigaki, and Mr. Hiroyuki Koga have held positions with Mitsui in the past, and Mr. Isao Kohiyama concurrently serves as a Managing Officer of Mitsui, and of the audit and supervisory board members of the Company, Mr. Toshiaki Maruoka has held a position with Mitsui in the past, and Mr. Shinichiro Kamada concurrently serves as an officer of Central Security Patrols, a shareholder of the Company. Accordingly, from the perspective of avoiding to the extent possible any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions, from the date of the board of directors meeting that established the Special Committee until January 13, 2023, those directors and audit and supervisory board members have not participated in the deliberations and examination by the Company's board of directors regarding the Transactions (as an exception, in order to ensure a quorum, immediately after the deliberations and resolution by a board of directors meeting composed of the directors excluding Mr. Takashi Amino, Mr. Seiji Ishigaki, and Mr. Hiroyuki Koga, another board of directors meeting was held, and Mr. Hiroyuki Koga only participated in the resolution thereof) or in discussions and negotiations regarding the Transactions on behalf of the Company.
- The Company has not agreed with Mitsui, Etc., KDDI, or KDDI Evolva to any transaction protection clause that prohibits the Company from contacting any person other than Otemachi Holdings ("**Competing Acquisition Offerors**") or made any other agreement on any matter that would restrict Competing Acquisition Offerors from contacting the Company. Additionally, although the Tender Offer Period is 20 business days (Note), Mitsui, Etc. announced on January 13, 2023 their

plan to commence the Tender Offer and aim to commence the Tender Offer in March 2023 after certain conditions precedent, including the completion of procedures necessary under competition laws, have been fulfilled, so it will take approximately two months until the Tender Offer is commenced; therefore, an opportunity for acquisition offers from other acquirers has been ensured by ensuring a period of two months or more during which competing proposals can be made from the announcement of the Tender Offer until the end of the tender offer period.

Note: As of January 13, 2023, the Company was informed by Mitsui, Etc. that the Tender Offer Period would be twenty business days; however, Otemachi Holdings has set the Tender Offer Period at 22 business days.

- A majority-of-minority condition is not planned to be set in the Tender Offer, but as other sufficient measures to ensure fairness have been taken in the Transactions, the Special Committee considers that not setting a majority-of-minority condition in the Tender Offer does not harm the fairness of procedures in the Tender Offer.
 - The Special Committee finds that an opportunity for general shareholders to make appropriate judgments based on sufficient information in regard to the Tender Offer is planned to be ensured.
 - As it is planned that in the Transactions, the Squeeze-Out Procedures will be conducted soon after the completion of the Tender Offer, that the amount of money delivered to shareholders in those procedures will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares held by each shareholder, and that it will be expressly stated in press releases or by other means that the Squeeze-Out Procedures will be performed in compliance with the Companies Act and other related laws and regulations, it can be said that consideration has been given to avoid placing coercive pressure on the Company's shareholders in regard to the Transactions and that the lawfulness of the Squeeze-Out Procedures has been ensured.
- iii. The Special Committee considers that the appropriateness of the terms of the Transactions, such as the tender offer price, has been ensured based on the following matters.
- The Special Committee finds the formulation procedures and content of the Business Plan of the Company on which the valuation through the DCF Analysis in the Share Valuation Report was based to be reasonable.
 - The Special Committee does not find any particularly unreasonable points in regard to the valuation methods and content of the Share Valuation Report and therefore determines those methods and that content to be reliable, and the Special

Committee finds that the Tender Offer Price exceeds the upper limit of the results of the valuations by average market price method and comparable company method performed by SMBC Nikko Securities and is within the range of the results of the valuation by DCF Analysis performed thereby.

- The Special Committee finds that the Tender Offer Price ensures a premium level that is equivalent to the average of premium levels in similar past transactions (transactions for the purpose of making an equity-method affiliate a wholly-owned subsidiary announced since 2016) on each of the closing price of the Company Shares on the day before the announcement date of the Tender Offer, the simple average closing price for the preceding one-month period, the simple average closing price for the preceding three-month period, and the simple average closing price for the preceding six-month period.
 - The Special Committee was substantially involved in the process of discussions and negotiations regarding the terms of the Transactions, such as the Tender Offer Price, between the Company and Mitsui, and it finds that serious negotiations were conducted after ensuring circumstances in which reasonable efforts were made in order for the Transactions to be conducted under terms as favorable as possible for the general shareholders.
 - The acquisition method in the Transactions involves the Tender Offer being conducted as the first step and a squeeze-out through a demand for share cash-out or share consolidation being conducted as the second step, which is one method commonly used in transactions for making a company a wholly-owned subsidiary, such as the Transactions. Additionally, in regard to the type of consideration for the acquisition, the Special Committee considers that the method of delivering cash as consideration for the acquisition is reasonable as the businesses of Mitsui and the Company differ and as doing so avoids the risk of Mitsui's share value decreasing.
 - Based on matters such as those stated above, the Special Committee considers that the appropriateness of the terms of the Transactions, such as the Tender Offer Price, has been ensured.
- iv. The Special Committee considers that the Company's board of directors deciding an opinion to support the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer is appropriate and is not disadvantageous to the minority shareholders of the Company because: as stated in i. above, the Special Committee considers that the Transactions would contribute to enhancing the corporate value of the Company and that the purpose of the Transactions is appropriate; as stated in ii. above, the Special Committee considers that appropriate procedures have been taken from the perspective of the interests of general shareholders in the Transactions; and as stated in iii. above, the Special Committee considers that the appropriateness of the terms of the Transactions, such

as the tender offer price, has been ensured. Additionally, the Special Committee considers that the decisions of the Company's board of directors regarding the Transactions (the decision to express an opinion supporting the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer, and decisions regarding the Squeeze-Out Procedures) are not disadvantageous to the minority shareholders of the Company.

As announced in the "Announcement of Status of Progress Toward Conducting Tender Offer for Shares in the Company by Otemachi Holdings G.K., to Which Mitsui & Co., Ltd. Contributes" dated March 31, 2023, the Company was informed by Mitsui, Etc. on March 31, 2023 that, among the procedures and measures under domestic and foreign competition laws, the procedures and measures under competition laws in some countries were not completed and that Mitsui, Etc. expected that the Tender Offer would be commenced in May 2023.

Subsequently, based on the fact that the acquisition of all clearances under domestic and foreign competition laws and other similar laws (i.e., those of Japan, China, South Korea, France, the Philippines, and Vietnam) necessary for the implementation of the Transactions and the Management Integration was completed upon the receipt of documents approving Merger 2 issued by the Vietnamese Authority on May 25, 2023, Mitsui, Etc. have determined that it is certain that all of the Conditions Precedent will be fulfilled without being waived and informed the Company on that day that they intended to make the commencement date of the Tender Offer May 30 on the assumption that the other Conditions Precedent have been fulfilled or waived by Mitsui and KDDI.

The Company requested the Special Committee on May 8, 2023 to consider, upon commencement of the Tender Offer, whether or not there is any change in the opinion that the Special Committee expressed to the Company's board of directors on January 13, 2023 and to inform the Company's board of directors either that there is no change in that opinion or, if there is a change, of the new opinion.

At the 17th meeting of the Special Committee held on May 12 2023, the 18th meeting of the Special Committee held on May 17, 2023, and the 19th meeting of the Special Committee held on May 29, 2023, the Special Committee confirmed the facts with the Company regarding whether or not there has been any material change in circumstances with respect to the Company since January 13, 2023 that could have an impact on the Transactions and conducted an examination regarding the consulted matter. As a result, the Special Committee confirmed that even taking into consideration the circumstances arising from January 13, 2023 to May 29, 2023, there are no circumstances that require any change in the opinion that the Special Committee expressed to the Company's board of directors on January 13, 2023, and on May 29, 2023, by unanimous resolution, the Special Committee submitted to the Company's board of directors the Report Dated May 29, 2023 to the effect that the Special Committee considers that it is not necessary to change the contents of the report that it submitted to the Company's board of directors on January 13, 2023.

(C) Procurement by the Company of Advice from an Outside Law Firm

As stated in "(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee" in "(6)

Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, the Company appointed Mori Hamada & Matsumoto as its outside legal advisor, from which it received legal advice, including advice on measures that should be taken to ensure the fairness of procedures in the Transactions, the procedures involved in the Transactions, and the method and process of decision-making by the Company regarding the Transactions.

Mori Hamada & Matsumoto is not a party affiliated with Mitsui, Etc., KDDI, KDDI Evolva, or the Company and does not have a material interest in the Transactions, including the Tender Offer. The fees payable to Mori Hamada & Matsumoto will be calculated by multiplying the number of hours worked by an hourly rate regardless of whether the Transactions succeed and do not include contingency fees to be paid subject to the successful completion of the Transactions.

(D) Procurement by the Company of a Share Valuation Report from an Independent Financial Advisor and Third-Party Appraiser

As stated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, the Company appointed SMBC Nikko Securities as its financial advisor and third-party appraiser independent of Mitsui, KDDI, KDDI Evolva, and the Company, from which it received advice and assistance from a financial perspective, including advice regarding the valuation of the Company Shares and negotiation policy with Mitsui, and obtained the Share Valuation Report dated as of January 12, 2023.

SMBC Nikko Securities is not a party affiliated with Mitsui, Etc., KDDI, KDDI Evolva, or the Company and does not have a material interest in the Transactions, including the Tender Offer. The fees payable to SMBC Nikko Securities for the Transactions include contingency fees to be paid subject to the successful completion of the Tender Offer. After taking into account matters including customary practices in similar kinds of transactions and the appropriateness of a compensation structure that would cause considerable financial burden to the Company in case the Transactions are not successfully completed, and deciding that the inclusion of contingency fees to be paid subject to the successful completion of the Tender Offer would not deny the independence of SMBC Nikko Securities, the Company appointed SMBC Nikko Securities as its financial advisor and third-party appraiser under the compensation structure above.

For details of the Share Valuation Report obtained by the Company from SMBC Nikko Securities, please refer to “(A) Procurement by the Company of a Share Valuation Report from an Independent Third-Party Appraiser” in “(3) Matters Related to Valuation” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023.

(E) Establishment by the Company of an Independent Examination System

As stated in “(D) Decision-Making Process and Reasons Leading to the Company Supporting the Tender Offer” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, the Company constructed an internal system to examine, negotiate, and make decisions regarding the Transactions from a standpoint independent of Mitsui, KDDI, and KDDI Evolva from the perspective of avoiding, to the extent possible, any possible impact of structural conflict of interest and asymmetry of information issues in the Transactions. Specifically, after receiving the Proposal from Mitsui and KDDI in mid-July 2022, the Company established a system for examination consisting of a total of three members, including Mr. Norihiko Koshida, a director of the Company, and two employees of the Company who have not held positions in the past as officers or employees of Mitsui, KDDI, or KDDI Evolva, as officers and employees to examine, negotiate, and make decisions regarding the Transactions, and the system has implemented negotiations on the terms of the Transactions, including the Tender Offer Price in the Tender Offer, and the drafting of the Business Plan, which is used as a basis for the valuation of the Company Shares (however, as stated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” in “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Press Release Dated May 29, 2023, the Company’s former director Mr. Hiroyuki Koga participated only in the second stages of the Company’s board of directors meetings regarding the Transactions held on and after August 27, 2022 in order to ensure that a valid resolution that satisfies the quorum under the Companies Act was made). The Business Plan, which is used as a basis for the valuation of the Company Shares by Mitsui, was prepared after the Company received notice of Mitsui’s intent to examine the Transactions after late July 2022 under the system for examination stated above from the perspective of avoiding any structural conflict of interest issues and information asymmetry issues, and the financial figures in the business plan have not been unjustly distorted based on the existence of the Transactions. Of the eight directors of the Company at that time, a total of four directors (excluding representative director Mr. Takashi Amino and directors Mr. Seiji Ishigaki, Mr. Hiroyuki Koga, and Mr. Isao Kohiyama) deliberated and passed a resolution by unanimous approval to approve the Business Plan at the Company’s board of directors meeting held on January 13, 2023. In addition, in order to ensure that a valid resolution that satisfies the quorum under the Companies Act was made, five directors including Mr. Hiroyuki Koga (who, of the three directors who held positions at Mitsui in the past, has ceased to be employed by Mitsui three years ago) deliberated and passed a resolution by unanimous approval to approve the Business Plan. Of the directors of the Company at that time, representative director Mr. Takashi Amino, directors Mr. Seiji Ishigaki, Mr. Hiroyuki Koga, and Mr. Isao Kohiyama, full-time audit and supervisory board member (at that time) Mr. Toshiaki Maruoka, and outside audit and supervisory board member Mr. Shinichiro Kamada did not participate in the Company’s decision-making regarding the Transactions (including the approval of the Business Plan) from the perspective of avoiding any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions. However, the Company’s former director Mr. Hiroyuki Koga participated only in each of the second stages of the Company’s board of directors meetings held on August 27, 2022, September 21, 2022, January 13, 2023,

May 8, 2023, and May 29, 2023 in order to ensure that a valid resolution that meets the quorum required under the Companies Act was made. The Special Committee has confirmed that the internal system for examining the Transactions (including the scope of the Company's officers and employees involved in examining, negotiating, and making decisions regarding the Transactions, and their duties) established by the Company is based on the advice received from Mori Hamada & Matsumoto and that there is no concern with respect thereto from the perspective of independence and fairness, including the exclusion of the Company's officers and employees as stated above.

(F) Approval of All Disinterested Directors of the Company and Opinion of All Disinterested Audit and Supervisory Board Members of the Company That They Have No Objection

As stated in “(D) Decision-Making Process and Reasons Leading to the Company Supporting the Tender Offer” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company's Press Release Dated May 29, 2023, the Company's board of directors carefully examined and discussed whether the Transactions, including the Tender Offer, would contribute to enhancing the corporate value of the Company and whether the terms of the Transactions, including the Tender Offer Price, are appropriate, based on the legal advice received from Mori Hamada & Matsumoto and the advice and Share Valuation Report received from SMBC Nikko Securities, and while respecting the content of determinations by the Special Committee presented in the Report Dated January 13, 2023 to the maximum possible extent.

As a result, as stated in “(D) Decision-Making Process and Reasons Leading to the Company Supporting the Tender Offer” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company's Press Release Dated May 29, 2023, the Company determined that the Transactions would contribute to enhancing the corporate value of the Company, given that by performing the Transactions including the Tender Offer, conflicts of interest between the Mitsui Group and KDDI Group and the Company's minority shareholders and the restrictions caused by ensuring independence can be avoided, and it will be possible to rapidly and smoothly collaborate with, and make efficient use of the management resources of, the Mitsui Group and KDDI Group, and that the conditions of the Transactions, including the Tender Offer Price, were appropriate conditions that ensure the interests of the Company's general shareholders, and that the Tender Offer Price includes a premium of 50.41% on 974 yen, the closing price of the Company Shares on the Prime Market of the TSE on January 12, 2023, a premium of 46.21% on 1,002 yen, the simple average closing price for the preceding one-month period, a premium of 45.77% on 1,005 yen, the simple average closing price for the preceding three-month period, and a premium of 44.05% on 1,017 yen, the simple average closing price for the preceding six-month period, which is a level that is not inferior when compared to premium levels in 17 past cases of tender offers for shares of other companies announced on or after January 1, 2016 (however, excluding cases such as MBOs and cases where the Company's share price increased sharply due to leaked reports) for the purpose of making an equity-method affiliate that is listed in Japan a wholly-owned subsidiary (the median and average premiums on the closing price on the business day immediately preceding the announcement date

(31.6%, 35.7%), the median and average premiums on the simple average closing price for the preceding one-month period (43.1%, 44.3%), the median and average premiums on the simple average closing price for the preceding three-month period (52.2%, 49.6%), and the median and average premiums on the simple average closing price for the preceding six-month period (49.2%, 51.7%), and therefore, the Transactions provide a reasonable opportunity for the Company's general shareholders to tender the Company Shares at an appropriate premium price. The Company resolved at its board of directors meeting held on January 13, 2023 that as the opinion of the Company as of that date, if the Tender Offer is commenced, it will express its opinion supporting the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer.

As announced in the "Announcement of Status of Progress Toward Conducting Tender Offer for Shares in the Company by Otemachi Holdings G.K., to Which Mitsui & Co., Ltd. Contributes" dated March 31, 2023, the Company was informed by Mitsui, Etc. on March 31, 2023 that, among the procedures and measures under domestic and foreign competition laws, the procedures and measures under competition laws in some countries were not completed and that Mitsui, Etc. expected that the Tender Offer would be commenced in May 2023.

Subsequently, based on the fact that the acquisition of all clearances under domestic and foreign competition laws and other similar laws (i.e., those of Japan, China, South Korea, France, the Philippines, and Vietnam) necessary for the implementation of the Transactions and the Management Integration was completed upon the receipt of documents approving Merger 2 issued by the Vietnamese Authority on May 25, 2023, Mitsui, Etc. have determined that it is certain that all of the Conditions Precedent will be fulfilled without being waived and informed the Company on that day that they intended to make the commencement date of the Tender Offer May 30, 2023 on the assumption that the other Conditions Precedent have been fulfilled or waived by Mitsui and KDDI.

In response to this, the Company once again carefully discussed and considered the details of the terms of the Tender Offer based on the details of determinations of the Special Committee shown in the Report Dated May 29, 2023 submitted by the Special Committee, the Company's performance and changes in market environment since the board of directors meeting held on January 13, 2023, and the like. As a result, the Company still believes as of May 29, 2023 that conducting the Transactions will contribute to the enhancement of the Company's corporate value, that the purpose of the Transactions and the significance and necessity of achieving that purpose have only increased and not diminished, and that there is no reason for changing its decision regarding the Tender Offer as of January 13, 2023, and the Company therefore resolved at the board of directors meeting held on May 29, 2023 that the Company will once again express its opinion supporting the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer.

Of the eight directors of the Company at that time, Mr. Takashi Amino, Mr. Seiji Ishigaki, and Mr. Hiroyuki Koga held positions at Mitsui in the past, and Mr. Isao Kohiyama concurrently served as a Managing Office of Mitsui; accordingly, from the perspective of avoiding to the extent possible any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions, the four directors of the Company other than the four directors stated above (namely, Mr. Norihiko Koshida, Mr. Junichi Kishigami, Ms. Mikako Yusa, and Mr. Naonori

Kimura) deliberated and passed a resolution as stated above by unanimous approval at the Company's board of directors meeting stated above. All audit and supervisory board members other than Mr. Toshiaki Maruoka and Mr. Shinichiro Kamada expressed their opinions that they have no objection to the resolution stated above at the Company's board of directors meeting stated above. Since Mr. Toshiaki Maruoka, a former full-time audit and supervisory board member of the Company, held a position at Mitsui in the past, and Mr. Shinichiro Kamada, an outside audit and supervisory board member of the Company, concurrently held a position at Central Security Patrols, a former shareholder of the Company, they did not attend the Company's board of directors meeting stated above and refrained from expressing their opinions from the perspective of avoiding to the extent possible any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions.

There is a possibility that the four directors who did not participate in the resolution, namely, Mr. Takashi Amino, Mr. Seiji Ishigaki, Mr. Hiroyuki Koga, and Mr. Isao Kohiyama, do not have special interests provided for in the Companies Act in relation to the proposal stated above. In that case, the quorum for the board of directors meeting may not have been satisfied in relation to that proposal, and therefore, in order to ensure that a valid resolution that satisfies the quorum under the Companies Act was made, five directors including Mr. Hiroyuki Koga (who, of the three directors who held positions at Mitsui in the past, has ceased to be employed by Mitsui three years ago) deliberated and again took a vote on that proposal and passed a resolution by unanimous approval. All audit and supervisory board members at that time other than Mr. Toshiaki Maruoka and Mr. Shinichiro Kamada expressed their opinions that they have no objection to the resolution stated above at the board of directors meeting stated above. Since Mr. Toshiaki Maruoka, who was a full-time audit and supervisory board member of the Company at that time, held a position at Mitsui in the past, and Mr. Shinichiro Kamada, an outside audit and supervisory board member of the Company, concurrently held a position at Central Security Patrols, a former shareholder of the Company, they did not attend the Company's board of directors meeting stated above and refrained from expressing their opinions from the perspective of avoiding to the extent possible any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions.

Of the directors of the Company at that time, Mr. Takashi Amino, Mr. Seiji Ishigaki, and Mr. Hiroyuki Koga held positions at Mitsui in the past, and Mr. Isao Kohiyama concurrently served as a Managing Officer of Mitsui; accordingly, from the perspective of avoiding to the extent possible any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions, those directors have not participated in the deliberations and resolutions of the Company's board of directors meetings regarding the Transactions, including the board of directors meetings held on August 27, 2022, September 21, 2022, January 13, 2023, May 8, 2023, and May 29, 2023, and did not participate in discussions and negotiations regarding the Transactions on behalf of the Company, excluding the participation of Mr. Hiroyuki Koga in the deliberations and resolutions in the second stages of the Company's board of directors meetings held on August 27, 2022, September 21, 2022, January 13, 2023, May 8, 2023, and May 29, 2023.

Additionally, as Mr. Toshiaki Maruoka, who was a full-time audit and supervisory board member of the Company at that time, held a position at Mitsui in the past, from the perspective of avoiding to the extent possible any possible impact of structural

conflict of interest issues and information asymmetry issues in the Transactions, he did not participate in discussions and negotiations regarding the Transactions on behalf of the Company.

Furthermore, as Mr. Shinichiro Kamada, an outside audit and supervisory board member of the Company, concurrently held a position at Central Security Patrols, a former shareholder of the Company, from the perspective of avoiding to the extent possible any possible impact of structural conflict of interest issues and information asymmetry issues in the Transactions, he did not participate in discussions and negotiations regarding the Transactions on behalf of the Company.

(G) No Transaction Protection Clause

The Company has not agreed to any transaction protection clause with Mitsui, Etc., KDDI, or KDDI Evolva that prohibits the Company from contacting Competing Acquisition Offerors or made any other agreement on any matter that would restrict Competing Acquisition Offerors from contacting the Company. In this way, consideration has been given to ensuring the fairness of the Tender Offer by ensuring an opportunity for competing tender offers.

(H) Measures to Ensure an Opportunity for the Company's Shareholders to Make Appropriate Judgments on Whether or Not to Tender Their Shares in the Tender Offer

As stated in "(5) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Relating to the "Two-Step Acquisition")" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in the Company's Press Release Dated May 29, 2023, Mitsui, Etc. ensure an opportunity for the Company's shareholders to appropriately judge whether or not to tender their shares in the Tender Offer and give consideration to avoid placing coercive pressure on the Company's shareholders by (i) employing methods ensuring the right of the Company's shareholders to request purchase of shares or to petition for a determination of the price of shares, wherein depending on the number of shares acquired by Mitsui, Etc. through the successful completion of the Tender Offer, Mitsui, Etc., promptly after the completion of the settlement of the Tender Offer, either will make a demand for share cash-out for all of the Company Shares (excluding the Company Shares held by Mitsui, Etc. and the treasury shares held by the Company) or will make a demand to the Company to convene an extraordinary shareholders' meeting at which the agenda items will include proposals for a share consolidation and a partial amendment to the Company's articles of incorporation to abolish the provisions on share units on the condition that the share consolidation takes effect, and (ii) clarifying that the amount of money to be delivered to the Company's shareholders as consideration for each Company Share in the Demand for Share Cash-Out or the Share Consolidation will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of the Company Shares held by those shareholders (excluding the Company and Mitsui, Etc.).

4. Future Prospects

As stated in the Company's Press Release Dated May 29, 2023, the Tender Offer was conducted as part of a series of transactions towards a management integration between the Company and KDDI Evolva, Inc., a wholly-owned subsidiary of KDDI, under a spirit of equality.

As stated in the Company's Press Release Dated May 29, 2023, after the completion of the procedures for the Demand for Share Cash-Out, an absorption-type merger between the Company and Otemachi Holdings in which the Company will be the surviving company and Otemachi Holdings will be the absorbed company ("**Merger 1**") will be conducted, and after Merger 1 takes effect, Merger 2 will be conducted. It is planned that after the completion of the Management Integration, Mitsui will hold 49.0% of voting rights in the Integrated Company and that the Integrated Company will become an equity-method affiliate of Mitsui.

The effective date of Merger 1 is planned to be around the end of August 2023, and the effective date of Merger 2 is planned to be around early September 2023.

5. Matters Relating to Transactions, etc. with the Controlling Shareholder

(1) Status as Transaction, etc. with the Controlling Shareholder and Conformity to the Policy on Protection of Minority Shareholders

Because Mitsui is the controlling shareholder (parent company) of the Company, the approval of the Demand for Share Cash-Out by the Company's board of directors is a transaction, etc. with the controlling shareholder for the Company. In its Corporate Governance Report disclosed on June 30, 2023, the Company did not establish a "policy on the protection of minority shareholders when conducting transactions, etc. with the controlling shareholder," but it has a policy of taking measures as necessary to ensure the fairness of transactions, etc. with the controlling shareholder and to avoid conflicts of interest when conducting transactions, etc. with the controlling shareholder, such as by receiving advice from experts, third parties, and the like with no material interest in the Company or the controlling shareholder, and otherwise taking appropriate steps to ensure that the interests of minority shareholders are not harmed.

The Company also took measures to ensure fairness and measures to avoid conflicts of interest in the Company's decision-making process for the approval of the Demand for Share Cash-Out as described in "(4) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest" in "3. Grounds and Reasons for the Decision to Approve the Demand for Share Cash-Out," which the Company considers to be consistent with that policy.

(2) Matters Relating to Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest

See "(4) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest" in "3. Grounds and Reasons for the Decision to Approve the Demand for Share Cash-Out."

(3) Outline of Opinion Received from Person with No Interest in the Controlling Shareholder to the Effect That the Transactions, etc. Are Not Disadvantageous to Minority Shareholders

The Company received the Report Dated January 13, 2023 and the Report Dated May 29, 2023 from the Special Committee to the effect that the Special Committee believes that the decisions of the Company's board of directors regarding the Transactions (the decision to the effect that the Company will express its opinion supporting the Tender Offer and recommend that the Company's shareholders tender their shares in the

Tender Offer, and the decision on the Squeeze-Out Procedures) are not disadvantageous to the minority shareholders of the Company.

See “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” in “(4) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest” in “3. Grounds and Reasons for the Decision to Approve the Demand for Share Cash-Out” for details. Note that the Report Dated January 13, 2023 and the Report Dated May 29, 2023 are in regard to the Transactions, including the Demand for Share Cash-Out, and therefore, the Company has not obtained another opinion from a person with no interest in the controlling shareholder.

End