[Translation]
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For Immediate Release

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Representative Director, President & CEO
(Securities Code: 4708, the Prime Market of the Tokyo Stock Exchange)
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Announcement of Execution of Merger Agreement with Otemachi Holdings G.K., to Which Mitsui & Co., Ltd. Contributes, and Execution of Merger Agreement with KDDI Evolva, Inc.

Relia, Inc. (the “**Company**”) hereby announces that it resolved at its board of directors meeting held today to execute a merger agreement with Otemachi Holdings G.K. (“**Otemachi Holdings**”), a wholly-owned subsidiary of Mitsui & Co., Ltd. (“**Mitsui**”; collectively with Otemachi Holdings, “**Mitsui, Etc.**”), in order to conduct an absorption-type merger in which the Company will be the surviving company and Otemachi Holdings will be the absorbed company (“**Merger 1**”) as part of the management integration (the “**Management Integration**”) between the Company and KDDI Evolva, Inc. (“**KDDI Evolva**”), a wholly-owned subsidiary of KDDI Corporation (“**KDDI**”), under a spirit of equality that was announced in the “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” by the Company on May 29, 2023 (the “**Company’s Press Release Dated May 29, 2023**”), and subsequently to execute a merger agreement with KDDI Evolva in order to conduct an absorption-type merger in which KDDI Evolva will be the surviving company and the Company will be the absorbed company (“**Merger 2**”; collectively with Merger 1, the “**Mergers**”; KDDI Evolva after the Mergers take effect is hereinafter referred to as the “**Integrated 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, due to the successful completion of the tender offer (the “**Tender Offer**”) for the common stock in the Company (the “**Company Shares**”) conducted by Otemachi Holdings from May 30, 2023 to June 28, 2023, Mitsui came to hold at least 90% of the voting rights of all shareholders of the Company when including the voting rights indirectly held by Mitsui through Otemachi Holdings, all of whose equity is owned by Mitsui, and therefore, Mitsui decided to make a demand to all shareholders of the Company (however, excluding the Company and Mitsui, Etc.) to sell all of the Company Shares they hold to Mitsui under Article 179, paragraph (1) of the Companies Act (the “**Demand for Share Cash-Out**”), and the Company resolved to approve the Demand for Share Cash-Out on July 5, 2023. Mitsui plans to acquire the Company Shares subject to the Demand for Share Cash-Out on July 31, 2023, and from that date, it is planned that Mitsui, Etc. will be the only shareholders of the Company (for details of the Demand for Share Cash-Out, please refer to the "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" announced by the Company on July 5, 2023 (the "**Company's Press Release Dated July 5, 2023**")).

For details of the Management Integration, please refer to the Company's Press Release Dated May 29, 2023.

1. Purpose and Significance of the Mergers

As stated above, the Mergers are to be conducted as part of the Management Integration.

It is expected that the industry to which the Company Group (collectively meaning the Company, its nine consolidated subsidiaries, and two equity-method affiliates (as of today)) 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 (Note) 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 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 conducting the Management Integration.

Note: "BPO" stands for business process outsourcing, which means providing outsourcing for the series of operations pertaining to clerical duties.

2. Schedule for the Mergers

Date of resolution of the Company's board of directors	July 20, 2023 (Thursday)

regarding the Mergers	
Execution date of merger agreement regarding Merger 1	July 20, 2023 (Thursday)
Execution date of merger agreement regarding Merger 2	July 20, 2023 (Thursday)
Shareholders meeting of the Company to approve the merger agreements regarding the Mergers (Note)	August 29, 2023 (Tuesday) (planned)
Effective date of Merger 1	August 31, 2023 (Thursday) (planned)
Effective date of Merger 2	September 1, 2023 (Friday) (planned)

Note: The Company's shareholders meeting to approve the merger agreements regarding the Mergers is planned to be held after Mitsui, Etc. become the only shareholders of the Company due to Mitsui's acquisition of the Company Shares (excluding the Company Shares held by Mitsui, Etc. and the treasury shares held by the Company) through the Demand for Share Cash-Out.

3. Merger 1

(1) Summary of Merger 1

(A) Method of Merger 1

Merger 1 will be an absorption-type merger in which the Company is the surviving company and Otemachi Holdings is the absorbed company.

(B) Details of Allotment Relating to Merger 1

When conducting Merger 1, the Company will allot and deliver 34,843,998 Company Shares to Mitsui, a member of Otemachi Holdings, as consideration (money, etc.) for the equity in Otemachi Holdings held by Mitsui.

(C) Handling of the Absorbed Company's Stock Acquisition Rights and Bonds with Stock Acquisition Rights Due to Merger 1

Otemachi Holdings has not issued any stock acquisition rights or bonds with stock acquisition rights.

(2) Grounds, etc. for Details of Allotment Relating to Merger 1

(A) Grounds and Reasons for Details of Allotment

As Mitsui, Etc. will be the only shareholders of the Company as of the effective date of Merger 1, and Otemachi Holdings holds 34,843,998 Company Shares, the Company will allot and deliver 34,843,998 Company Shares as consideration (money, etc.) for the equity in Otemachi Holdings.

(B) Matters Related to Valuation

Due to the reasons stated in "(A) Grounds and Reasons for Details of Allotment" above, the Company has not obtained a valuation report from an appraiser.

(C) Prospects and Reasons for Delisting

As announced in the Company's Press Release Dated July 5, 2023, due to the Company's approval of the Demand for Share Cash-Out, the Company Shares fall under the delisting criteria of the Tokyo Stock Exchange, Inc. (the "**TSE**") and are planned to be delisted from the TSE on July 27, 2023.

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

As Otemachi Holdings already holds 53.74% of the total number of issued shares of the Company, and the Company is a consolidated subsidiary of Otemachi Holdings, Merger 1 constitutes a transaction, etc. with the controlling shareholder for the Company, and therefore, the Company has taken the following measures to ensure fairness and measures to avoid conflicts of interest.

(i) Procurement by the Company of a Report from an Independent Special Committee

In order to ensure the fairness of the transactions for the purpose of making Mitsui, Etc. the only shareholders of the Company through the Tender Offer and a series of procedures in order for Mitsui, Etc. to hold all of the Company Shares (however, excluding the Company Shares held by Mitsui, Etc. and the treasury shares held by the Company) for the purpose of the Management Integration, 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), each of whom is independent from Mitsui, KDDI, and KDDI Evolva (the "**Special Committee**").

By a resolution at the Company's board of directors meeting held on May 8, 2023, the Company requested the Special Committee to examine whether the decision to conduct Merger 1 will be disadvantageous to the minority shareholders of the Company and to provide its opinion to the Company's board of directors (the "**Consulted Matters**"). As a result of careful discussions and examination regarding the Consulted Matters, the Special Committee submitted a report to the Company's board of directors by unanimous resolution on May 29, 2023 to the effect that although Mitsui, Etc. have not completed the series of procedures to acquire all of the Company Shares (excluding the treasury shares held by the Company) by the Tender Offer and sucsequent procedures as of the execution of the merger agreement regarding Merger 1, the effective date of Merger 1 is planned to be after Mitsui, Etc. become the only shareholders of the Company, and Mitsui, Etc. have each agreed to conduct Merger 1, and therefore, the Special Committee considers that the decision of the Company's board of directors to conduct Merger 1 will not be disadvantageous to the minority shareholders of the Company.

(ii) Procurement by the Company of Advice from an Independent Financial Advisor

The Company appointed SMBC Nikko Securities Inc. ("**SMBC Nikko Securities**") as its financial advisor independent from Mitsui, Etc., KDDI, KDDI Evolva, and the Company and has received advice from a financial perspective, including advice regarding the various procedures relating to the Management Integration, including the Mergers.

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 Management Integration, including the Mergers.

Note that the Company has not procured an opinion from SMBC Nikko Securities to the effect that the merger ratio is appropriate from a financial perspective (a fairness opinion).

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

The Company appointed Mori Hamada & Matsumoto as its outside legal advisor and has received advice from a legal perspective regarding the various procedures relating to the Management Integration, including the Mergers, and the method and process of decision-making by the board of directors. 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 Management Integration, including the Mergers.

(iv) 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

At the Company's board of directors meeting held today (the "**Board of Directors Meeting**"), the Company resolved to execute merger agreements relating to the Mergers as part of the Management Integration. 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 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 Management Integration, 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 Board of Directors Meeting. 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 Management Integration.

(3) Outline of the Parties to Merger 1

	Surviving company (As of June 30, 2023)	Absorbed company (As of March 31, 2023)
(1) Name	Relia, Inc.	Otemachi Holdings G.K.
(2) Location	2-6-5 Yoyogi, Shibuya-ku, Tokyo	1-2-1 Otemachi, Chiyoda-ku, Tokyo
(3) Title and name of	Representative Director,	Representative member: Mitsui

	representative	President & CEO, Takashi Amino	& Co., Ltd. Functional manager: Kensuke Yoshida
(4)	Type of business	1. Contact center business 2. Back office business	1. Business of controlling and managing the business activities of a company by holding shares or equity therein. 2. Any business incidental or related to the foregoing.
(5)	Stated capital	998 million yen	1 yen (as of March 31, 2023)
(6)	Date of incorporation	June 23, 1987	January 6, 2023
(7)	Number of issued shares	64,838,033 shares	—
(8)	End of fiscal year	March 31	June 30
(9)	Number of employees	1,463 employees	0 employees
(10)	Main trading partners	Corporations, etc.	—
(11)	Main banks	Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Bank, Ltd.	Sumitomo Mitsui Banking Corporation
(12)	Principal shareholders and shareholding ratios	Otemachi Holdings G.K. 53.74% Mitsui & Co., Ltd. 36.56%	Mitsui & Co., Ltd. —
(13)	Relationship between listed company and Otemachi Holdings		
	Capital relationship	Otemachi Holdings holds 34,843,998 Company Shares (ownership ratio: 53.74%). As of today, Mitsui, the parent company of Otemachi Holdings, holds 23,707,200 Company Shares (ownership ratio: 36.56%).	
	Personnel relationship	Not applicable. As of March 31, 2023, one of the Company's eight directors serves as a Managing Officer of Mitsui, the parent company of Otemachi Holdings, and the Company has ten employees seconded from Mitsui, the parent company of Otemachi Holdings.	
	Business relationship	Not applicable. As of March 31, 2023, there are transactions with Mitsui, the parent	

		company of Otemachi Holdings, that involve contact center outsourcing for Mitsui and companies of the Mitsui Group.
	Status as a related party	As of March 31, 2023, Mitsui, the parent company of Otemachi Holdings, holds 23,707,200 Company Shares (ownership ratio: 36.56%).
(14)	Financial condition and business results for past three years	

Fiscal year	Company (consolidated)			Otemachi Holdings		
	Year ending March 2021	Year ending March 2022	Year ending March 2023	Year ending June 2021	Year ending June 2022	Year ending June 2023
Total capital	45,275 million yen	46,251 million yen	49,062 million yen	—	—	—
Total assets	67,127 million yen	65,435 million yen	66,988 million yen	—	—	—
Net assets per share	677.52 yen	713.28 yen	756.64 yen	—	—	—
Net sales	127,603 million yen	117,884 million yen	120,619 million yen	—	—	—
Operating income	9,672 million yen	8,300 million yen	6,723 million yen	—	—	—
Ordinary income	9,811 million yen	8,180 million yen	6,468 million yen	—	—	—
Current net income attributable to shareholders of parent company	7,759 million yen	5,439 million yen	4,301 million yen	—	—	—
Current net income per share	115.49 yen	82.99 yen	66.34 yen	—	—	—
Dividends per share	42.00 yen	42.00 yen	22.00 yen	—	—	—

Note: As Otemachi Holdings was incorporated on January 6, 2023, and the last day of its initial business year was June 30, 2023, the financial results for that business year have not been determined at present.

(4) Status after Merger 1

	Surviving company

(1)	Name	Relia, Inc.
(2)	Location	2-6-5 Yoyogi, Shibuya-ku, Tokyo
(3)	Title and name of representative	Representative Director, President & CEO, Takashi Amino
(4)	Type of business	1. Contact center business 2. Back office business
(5)	Stated capital	998 million yen
(6)	End of fiscal year	March 31
(7)	Net assets	Not determined at present.
(8)	Total assets	Not determined at present.

(5) Outline of Accounting Treatment

Merger 1 is expected to constitute a transaction, etc. under common control under the Accounting Standard for Business Combinations.

4. Merger 2

(1) Summary of Merger 2

(A) Method of Merger 2

Merger 2 will be an absorption-type merger in which KDDI Evolva is the surviving company and the Company is the absorbed company.

(B) Details of Allotment Relating to Merger 2

When conducting Merger 2, KDDI Evolva will allot and deliver to the shareholders of the Company (excluding the Company) 49 common shares of KDDI Evolva as consideration for each Company Share held by those shareholders.

(C) Handling of the Absorbed Company's Stock Acquisition Rights and Bonds with Stock Acquisition Rights Due to Merger 2

The Company has not issued any stock acquisition rights or bonds with stock acquisition rights.

(2) Grounds, etc. for Details of Allotment Relating to Merger 2

(A) Grounds and Reasons for Details of Allotment

As announced in the Company's Press Release Dated May 29, 2023, Mitsui and KDDI have agreed that their voting rights ownership ratios in the Integrated Company after the Management Integration will be 51.0% for KDDI and 49.0% for Mitsui, and as of the effective date of Merger 2, KDDI will hold 51 common shares of KDDI Evolva, which are all of the issued shares thereof; therefore, 49 common shares of KDDI Evolva will be allotted and delivered for all of the Company Shares held by Mitsui.

(B) Matters Related to Valuation

As Mitsui, who will hold all of the issued shares of the Company as of the effective date of Merger 2, and KDDI, who will hold all of the issued shares of KDDI Evolva as of that date, have agreed to the merger ratio for Merger 2, the Company has not obtained a valuation report from an appraiser.

(C) Prospects and Reasons for Delisting

As stated in "(C) Prospects and Reasons for Delisting" in "(2) Grounds, etc. for Details of Allotment Relating to Merger 1" in "3. Merger 1" above, due to the Company's approval of the Demand for Share Cash-Out, the Company Shares fall under the delisting criteria of the TSE and are planned to be delisted from the TSE on July 27, 2023.

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

The Company is not a subsidiary of KDDI Evolva as of today, and Merger 2 does not constitute a transaction by a controlling shareholder; however, as Merger 2 will be conducted as part of the Management Integration, the Company has taken the following measures to ensure fairness and measures to avoid conflicts of interest.

(i) Procurement by the Company of Advice from an Independent Financial Advisor

As stated in "(ii) Procurement by the Company of Advice from an Independent Financial Advisor" in "(D) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest" in "(2) Grounds, etc. for Details of Allotment Relating to Merger 1" in "3. Merger 1" above, the Company has received advice from a financial perspective from SMBC Nikko Securities as its independent financial advisor, including advice regarding the various procedures relating to the Management Integration, including the Mergers. Note that the Company has not procured an opinion from SMBC Nikko Securities to the effect that the merger ratio of Merger 2 is appropriate from a financial perspective (a fairness opinion).

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

As stated in "(iii) Procurement by the Company of Advice from an Outside Law Firm" in "(D) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest" in "(2) Grounds, etc. for Details of Allotment Relating to Merger 1" in "3. Merger 1" above, the Company has procured advice from a legal perspective from Mori Hamada & Matsumoto as its outside legal advisor regarding the various procedures relating to the Management Integration, including the Mergers, and the method and process of decision-making by the board of directors.

(iii) 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 "(iv) 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 "(D) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest" in "(2) Grounds, etc. for Details of Allotment Relating to Merger 1" in "3. Merger 1" above, of the seven directors of the Company, the four disinterested directors of the Company (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 Board of Directors Meeting, and all disinterested audit and supervisory board members expressed their opinions that they have no objection to the resolution stated above.

(3) Outline of the Parties to Merger 2

Absorbed Company

The outline of the absorbed company is as stated in “(3) Outline of the Parties to Merger 1” in “3. Merger 1” above.

Surviving Company

(1)	Name		KDDI Evolva, Inc.
(2)	Location		2-3-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative		President and Representative Director, Hajime Wakatsuki
(4)	Type of business		BPO business centered on contact center services
(5)	Stated capital		100 million yen
(6)	Date of incorporation		May 30, 1996
(7)	Number of issued shares		808 shares
(8)	End of fiscal year		March 31
(9)	Number of employees		Approximately 27,000 employees (as of June 30, 2023)
(10)	Main trading partners		Corporations, etc.
(11)	Main banks		MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd.
(12)	Principal shareholders and shareholding ratios (As of July 20, 2023)		KDDI Corporation 100%
(13)	Relationship between the listed company and KDDI Evolva		
	Capital relationship		Not applicable.
	Personnel relationship		Not applicable.

	Business relationship	The Company pays KDDI Evolva system usage fees.
	Status as a related party	Not applicable.

(14) Financial condition and business results for past three years			
Fiscal year	Year ended March 2021	Year ended March 2022	Year ended March 2023
Total capital	31,285 million yen	35,643 million yen	39,497 million yen
Total assets	49,057 million yen	50,926 million yen	51,972 million yen
Net assets per share	38,718,504.37 yen	44,113,167.59 yen	48,882,682.39 yen
Net sales	106,043 million yen	119,044 million yen	120,418 million yen
Operating income	7,457 million yen	8,780 million yen	8,670 million yen
Ordinary income	7,331 million yen	9,057 million yen	9,296 million yen
Current net income attributable to shareholders of parent company	4,488 million yen	6,154 million yen	6,315 million yen
Current net income per share	5,554,167.21 yen	7,616,363.22 yen	7,816,114.79 yen
Dividends per share	2,221,700.00 yen	3,046,600.00 yen	0 yen

(4) Status after Merger 2

(1)	Name	Altius Link, Inc.
(2)	Location	3-2, Nishi-Shinjuku 2-chome, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Takashi Amino, President and Representative Director Hajime Wakatsuki, Vice President and Representative Director
(4)	Type of business	(i) Contact center service; (ii) Back office service; (iii) IT Solutions service; and (iv) Other related services.
(5)	Stated capital	100 million yen
(6)	End of fiscal year	March 31
(7)	Net assets	Not determined at present.
(8)	Total assets	Not determined at present.

(5) Outline of Accounting Treatment

The "Accounting Standard for Business Combinations" (ASBJ Statement No. 21) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10) will be applied to the accounting treatment for Merger 2, and the accounting treatment will use the purchase method with KDDI Evolva as the acquiring company. The amount of goodwill arising from Merger 2 has not been determined at present.

5. Future Prospects

The impact of the Mergers on the Company's performance is under examination.

6. 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 Merger 1 is a transaction between Otemachi Holdings, the parent company, and the Company, the subsidiary, Merger 1 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 Merger 1 as described in "(D) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest" in "(2) Grounds, etc. for Details of Allotment Relating to Merger 1" in "3. Merger 1" above, 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 "(D) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest" in "(2) Grounds, etc. for Details of Allotment Relating to Merger 1" in "3. Merger 1" above.

(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

See "(i) Procurement by the Company of a Report from an Independent Special Committee" in "(D) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest" in "(2) Grounds, etc. for Details of Allotment Relating to Merger 1" in "3. Merger 1" above.

End