



December 18, 2025

To Whom It May Concern

Company Name: I-NET Corp.  
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**Notice concerning Holding of an Extraordinary Shareholders' Meeting for Share Consolidation,  
Abolishment of Provisions regarding the Share Unit Number,  
and Partial Amendment to the Articles of Incorporation**

I-NET Corp. (the "Company") hereby announces that it has resolved at the board of directors meeting held today to convene an extraordinary general meeting of shareholders to be held on January 30, 2026 (the "Extraordinary Shareholders' Meeting") and to submit to the Extraordinary Shareholders' Meeting "Proposal 1: Share Consolidation," and "Proposal 2: Partial Amendment to the Articles of Incorporation" as set out below.

The common shares of the Company (the "Company Shares") will come to fall under the delisting criteria provided for in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") in the course of the above procedures. As a result, after the Company Shares will be designated as "stock to be delisted" during the period from January 30, 2026 to February 25, 2026, and they will be delisted as of February 26, 2026. Please note that after delisting, the Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange.

**I. Date, Time, and Venue of the Extraordinary Shareholders' Meeting**

**1. Time and Date**

10:00 a.m. on Friday, January 30, 2026

**2. Venue**

13th Floor, West Tower, Yokohama Symphostage  
5-1-2, Minatomirai, Nishi-ku, Yokohama City, Kanagawa

**II. Proposals to be Submitted to the Extraordinary Shareholders' Meeting**

Matters to be Resolved:

Proposal 1: Share Consolidation

Proposal 2: Partial Amendment to the Articles of Incorporation

### III. Share Consolidation

#### 1. Purposes of and Reasons for the Share Consolidation

As stated in the release titled “Notice concerning Opinion in Favor of the Tender Offer for the Shares of the Company by OFI・01 Corporation and Recommendation to Tender Shares” (the “Opinion Press Release”) and announced by the Company on October 2, 2025, OFI・01 Corporation (the “Offeror”) decided to conduct the tender offer (the “Tender Offer”) for the Company Shares as part of a series of transactions (the “Transaction”) to acquire all Company Shares listed on the Prime Market of the Tokyo Stock Exchange (excluding treasury shares held by the Company) and make the Company a wholly owned subsidiary of the Offeror.

As stated in the release titled “Notice concerning Results of the Tender Offer for the Company Shares by OFI・01 Corporation and Changes in the Parent Companies and the Largest Shareholder that is a Major Shareholder” (the Tender Offer Results Press Release”) and announced by the Company on November 18, 2025, the Offeror conducted the Tender Offer during the period from October 3, 2025 to November 17, 2025, and as a result, came to hold 12,907,969 shares of the Company Shares (voting rights ownership ratio (Note 1): 84.60%) as of November 25, 2025 (the commencement date of settlement for the Tender Offer).

Note 1: “Voting rights ownership ratio” refers to the percentage of the number of voting rights (152,575 voting rights) associated with shares held against 15,257,592 shares, which is the figure obtained by deducting the number of treasury shares held by the Company as of September 30, 2025 (217,932 shares) from the issued shares of the Company as of the same date (15,475,524 shares), each as stated in the “Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2026” announced by the Company on October 31, 2025. Voting rights ownership ratios are rounded to the nearest second decimal place. The same applies to all voting rights ownership ratios stated below.

The Offeror is a stock company incorporated on August 8, 2025 for the primary purpose of acquiring and owning all of the Company Shares through the Tender Offer. All of the issued shares of the Offeror are owned by OPI2002 Investment Partners, whose partners are ORIX Corporation (“ORIX”) and its subsidiary ORIX Principal Investment Corporation (“ORIX Principal Investment”), and by OPI Association (Note 2). As of October 2, 2025, the announcement date of the Tender Offer, none of the Offeror, OPI2002 Investment Partners, OPI Association, ORIX Principal Investment, or ORIX, or its subsidiaries or affiliates, (collectively, the “ORIX Group”) owned any Company Shares.

Note 2: OPI Association was incorporated on September 1, 2015, for the purpose of making business investments and providing management consulting services. The representative director of OPI Association is Seiichi Miyake, who serves as a Managing Executive Officer of ORIX.

As announced in the Opinion Press Release, the ORIX Group was established in 1964 and has grown from our roots in leasing in Japan to become a global, diverse, and unique corporate group. Today, the ORIX Group is active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft Leasing requires deep expertise in both financing and managing physical assets. As a financier, the ORIX Group has expanded into lending, investment, life insurance, banking and asset management. As a manager of physical assets, the ORIX Group has broadened into autos, ships, aircraft, real estate and the environment and energy businesses.

Since expanding outside of Japan in 1971, the ORIX Group has grown its business globally and now operates in around 30 countries and regions across the world with approximately 34,000 people. ORIX is listed on the Tokyo Stock Exchange and the New York Stock Exchange. The ORIX Group unites globally around its corporate purpose: “Finding Paths. Making Impact.”, combining diverse expertise and innovative thinking to help our world develop in a sustainable way.

The Investment and Operation Business of the ORIX Group is mainly its private equity investment business investing in domestic companies. Since 2012, it has executed 32 investment projects, and as of September 2025, it has investments in 18 portfolio companies. In 2025, the ORIX Group established its long-term growth strategy, the “ORIX Group Growth Strategy 2035.” Based on its corporate purpose and leveraging its two business models - “Alternative Investment & Operations” and “Business Solutions” - which are its strengths, the ORIX Group is engaged in corporate activities aimed at sustainable growth in three strategic investment areas: “PATHWAYS,” “GROWTH,” and “IMPACT.” One of these, “PATHWAYS,” focuses on future-oriented and new growth industries. These include investing in businesses and technologies that support building the infrastructure for the rapidly expanding IT domain, AI infrastructure businesses that create innovative businesses using new technologies, as well as in the digital transformation (DX), and BPaaS (Business Process as a Service, a cloud service that outsources specific business processes to external companies for the purposes of improving efficiency, reducing costs, and addressing labor shortages). Examples include new mobility services, and space-related businesses including satellites.

Meanwhile, the Company was established in April 1971 in Yokohama, Kanagawa Prefecture, as Fuji Consult Co, Ltd., whose principal business was streamlining office work at service stations (gas stations), and in April 1991 it merged with Japan Computer Development Co., Ltd. and changed its trade name to I-NET Corp. Following that, the Company registered its shares in the over-the-counter market of the Japan Securities Dealers Association in April 1995, it was listed on the Second Section of the Tokyo Stock Exchange in September 1997, it was designated as a First Section of the Tokyo Stock Exchange in March 2006, and, as a result of the restructuring of the market segments of the Tokyo Stock Exchange in April 2022, it transitioned to the Prime Market of the Tokyo Stock Exchange.

The Company Group (meaning the Company, its subsidiaries, and its affiliates, hereinafter the same) consists of the Company, four subsidiaries (three consolidated subsidiaries and one non-consolidated subsidiary), and two affiliates, and under the management policy of “becoming an excellent company that makes sustainable growth possible,” it provides its customers with optimal services required in the era of digital transformation (DX) safely and by a one stop service, thereby developing a unique business that cannot be easily imitated by other companies as “Operations and BPO by I-NET.”

The Company Group provides an optimal combination of “information processing services” and “system development services” centered on its own in-house data centers, offering a wide range of services including DX solutions, data centers and cloud services, contract calculation, settlement processing, printing and mailing services, BPO (business process outsourcing) (Note 3), system development, embedded control systems, and platform development, operations, and monitoring. The Company Group’s businesses consist of three service categories: “information processing services,” “system development services,” and “system equipment sales” incidental thereto, as described in detail below.

Note 3: Business process outsourcing (BPO) refers to outsourcing of part of a company’s own business processes to external professional companies.

## (A) Information Processing Services

The information processing services constitute a business that utilizes data centers operated by the Company Group. This is also the Company Group's core business, which began with contracted calculation services for service stations as its founding business, and it consists of "data center and cloud services," "contract calculation services," and "printing, mailing, and BPO services."

## (B) System Development Services

The system development services constitute a contracted business for the development and operation of software and hardware. This business primarily undertakes work such as software development in fields including finance, distribution, energy, and space.

## (C) System Equipment Sales

This business mainly engages in the sale of equipment incidental to information processing services and system development services.

In the information service industry to which the Company Group belongs, demand for business efficiency systems aimed at addressing labor shortages and improving operational efficiency among companies have continued. In addition, the advancement of cloud migration for existing systems and software with the theme of DX, as well as the growing use of AI (artificial intelligence) and the expansion of IoT throughout society, have led to an increasing trend in system-related investments and an expansion of the market. Under these circumstances, the Company Group is working together to expand the business operations of the entire group.

Meanwhile, with respect to data centers, which serve as the core of the information processing infrastructure, there has continued to be a high utilization status at approximately 90% against a backdrop of rising demand, creating a situation in which it is necessary to increase capacity. For the Company's further development in the future by responding to the diversification of customer needs arising from rapid market changes, it is essential to continue to invest in new facilities and services, particularly the construction of a third data center. In addition, it is also essential to strengthen the ability to address increases in costs and expenses due to rising energy and license costs and increasing depreciation costs, as well as to secure and train personnel who will be responsible for carrying forward the businesses of the Company Group. To address these challenges and further enhance its corporate value, in information processing services, the Company is focusing on expanding services through strengthened collaboration with SaaS providers, distributors, and partner companies, as well as on enhancing both the quality and volume of operations by increasing facilities and operating them efficiently. In system development services, the Company has formulated business strategies such as strengthening the development and sale of its own services, working to secure and train highly skilled personnel, and improving productivity through diversification and optimization of human resources.

The ORIX Group and the Company have built a relationship of trust since March 1, 2012, when ORIX Bank Corporation ("ORIX Bank"), a financial subsidiary that plays a central role in the Banking and Credit segment of the ORIX Group, introduced the Company's systems, and thereafter through continuous system improvements and the expansion of transactions including BPO. The Company's development capabilities, system quality, and solution capabilities are highly evaluated within the ORIX Group and have a distinguished presence. Under the ORIX Group's long-term vision described above, ORIX's Investment and Operation Headquarters has continued to research

and consider promising investment opportunities in the IT and information services sector, focusing on the sector's growth potential and changes in the market environment. In that context, on May 24, 2024, ORIX took interest in the high growth potential of the Company, which has established strengths including one-stop services centered on its proprietary data centers, a stable customer base, abundant engineers in the data center, cloud, and DX domains, and know-how in the space business. In late March 2025, ORIX made a proposal to the Company regarding discussions on a capital alliance including a potential privatization (take-private) of the Company, and on April 8, 2025, made an initial approach regarding such transaction, thereby commencing discussions regarding an investment in the Company. In the course of its discussions with the Company, ORIX became convinced that the strengths and growth potential of the Company in areas of high significance to the growth of Japanese companies as a whole could be realized not merely through collaboration as business partners, but by establishing a capital relationship and leveraging the resources and know-how of the ORIX Group to enhance the Company's corporate value; accordingly, as of April 15, 2025, ORIX began to consider acquiring shares of the Company. Thereafter, on May 1, 2025, ORIX held an initial exchange of views with the Company regarding a potential capital alliance including the privatization of the Company.

To formalize the consideration of the Transaction, on May 30, 2025, ORIX submitted a letter of intent (the "Letter of Intent") to the Company. Thereafter, on June 30, 2025, appointing M&A Capital Partners Co., Ltd. ("MACP") as its financial advisor, ORIX conducted business, financial/tax, and legal due diligence (the "Due Diligence") of the Company from late June 2025 through late August 2025. In parallel, on August 31, 2025, in order to further advance the consideration of the Transaction and to obtain advice through an analysis of the shareholders of the Company, ORIX has appointed SBI Securities Inc. as its financial advisor, in addition to MACP, which had already been appointed as a financial advisor, and further studied specific initiatives to create business synergies with the Company and the management policies after making the Company a wholly owned subsidiary, as described in "(iv) Management Policy after the Tender Offer" under "(2) Grounds and Reasons for Opinions Relating to the Tender Offer" under "3. Substance of and Grounds and Reasons for Opinions Relating to the Tender Offer" in the Opinion Press Release. As a result of these considerations, ORIX concluded that the Transaction would enable the realization of the synergies described below between the Company and the ORIX Group.

#### I. Differentiation and Advancement of the Data Center Business and Strengthening of DX/Cloud Services

One of the synergies expected in the collaboration between ORIX and the Company is the differentiation and advancement of the data center business and the strengthening of DX/cloud services. The Company's existing data centers have maintained a high utilization rate of over 90% due to strong customer demand, and in order to further expand its business going forward, the Company believes that it is necessary to expand capacity and advance services.

After the consummation of the Transaction, ORIX intends, while deepening its understanding of the Company's long-standing data center management capabilities and newly required capabilities, to support the Company's further growth by combining the ORIX Group's resources and functions to assist in expanding data center capacity and taking on new services. For example, through collaboration with ORIX Real Estate Corporation, the core company of the ORIX Group's real estate business which engages in real estate investment and development, real estate asset management, housing-related businesses, and facility operations, ORIX aims to utilize the networks cultivated over many years in the real estate

business to support the identification, acquisition, and development of land for data centers. In addition, ORIX seeks to strengthen collaboration with a view to future off-balance sheet treatment through private funds, as well as risk-diversified business development through joint ventures.

Cooperation between the two companies is also expected to have significant effects in the area of environmental initiatives. In the “Financial Results Briefing Materials for the Fiscal Year Ending March 2025” of the Company, it aims to make 50% of the electricity used in its data centers renewable energy by fiscal year 2030, and to achieve carbon neutrality by fiscal year 2040. As of the end of June 2025, the ORIX Group owns 4.7GW of renewable energy generation capacity worldwide. The ORIX Group possesses know-how in operating a diverse range of renewable energy businesses in Japan and overseas, including solar, wind, and geothermal power generation, and by leveraging this strength, it is possible to collaborate in expanding the use of renewable energy and realizing environmentally friendly data centers. Further, ORIX Rentec Corporation (“ORIX Rentec”), the core company of the ORIX Group responsible for rental and leasing of electronic measuring instruments and ICT equipment, has been providing GPU cloud services in collaboration with Cloud4C Services Pte. Ltd., a Singapore-based company that supports the establishment of corporate IT infrastructure environments necessary for AI operations for more than 4,000 companies in 30 countries worldwide, in order to respond to the surging demand for GPUs (Note 4) accompanying the advancement of generative AI. Given that social implementation of GPU utilization is expected to further progress, collaboration between ORIX Rentec and the Company is expected to facilitate promotion of adaptation to advanced technologies, training of engineers, and the development of new services.

Note 4: GPU (Graphics Processing Unit) is a processor originally designed for high-speed image and video processing with an architecture specialized for parallel computation. At present, leveraging these characteristics, it is used as an indispensable computing infrastructure in fields such as generative AI, which require simultaneous processing of vast amounts of data.

## II. Strengthening and Expansion of the Space Business

In recent years, as indicated in the Basic Policy of the Space Strategy Fund (decided on April 26, 2024, revised on March 26, 2025), the government has been strongly supporting the entry of private companies into space businesses through the Space Strategy Fund and other measures, and the space-related market is expected to expand rapidly, with anticipated demand such as for space environment testing services from space ventures and large companies newly entering the space industry.

Since the 1970s, the Company has accumulated extensive expertise, know-how, a wealth of engineers, and a distinguished presence through the provision of one-stop services from the development and manufacture of artificial satellites to their operation. ORIX believes that the Company is expected not only to contribute to the expansion of the aforementioned space market but also to reap substantial benefits from it.

ORIX Rentec is currently providing operational support services for space environment testing facilities externally and believes it may be able to support the operational aspects of the Company’s space environment testing business. ORIX Rentec can also provide leasing and rental services for numerous specialized equipment related to space environment testing, such as measuring instruments and thermal vacuum testing device (Note 5), and is expected to be able to collaborate with the Company to level out investment amounts in connection

with its future investments in the space environment business.

Note 5: A thermal vacuum testing device refers to equipment that reproduces the space environment by creating a vacuum state and generating rapid temperature changes in order to measure the durability, functionality, and performance of parts used in space, such as artificial satellites. This enables verification on the ground, in advance, of operational reliability and durability in space.

### III. Strengthening of Sales and Organization

As of July 1, 2024, ORIX had a total of 59 sales offices across Japan and a broad customer base ranging from small and medium-sized enterprises to large corporations. Through networks with financial institutions and consulting firms, ORIX can approach a wide range of layers from management to front-line divisions, and therefore is expected to strongly support the Company in developing customers, expanding sales channels, and cultivating partners.

For example, ORIX Rentec possesses approximately 40,000 types and 3.7 million units of rental equipment, and provides rental services offering measuring instruments, drones, 3D printers, and other items to major domestic manufacturers, social infrastructure companies, telecommunications carriers, and system integrators. It also provides ICT-related services such as asset management support services and GPU cloud services. By leveraging this network, ORIX is expected to be able to support the expansion of the Company's customer base and the cultivation of partner companies.

In addition, since March 1, 2012, when the Company began providing services such as system development and maintenance to ORIX Bank, it has had a long-standing relationship with the bank centering on systems. Across the ORIX Group as a whole, there are considered to be diverse needs and business opportunities ranging from the promotion of DX initiatives to planning, development, implementation, maintenance, and operation in the upstream phases of system development, such as requirements definition and basic design. For example, with respect to generative AI, which the Company seeks to strengthen going forward, it is considered possible to collaborate in the utilization of AI in DX/system development and BPO domains as part of the ORIX Group's initiatives in generative AI.

On the organizational front, if there are functions lacking in the Company's medium- to long-term growth strategy, ORIX can support external recruitment of talented personnel to advance the strategy as described below. Regarding the securing of necessary human resources and headcount for growth, it is expected that ORIX can provide multifaceted support, including structuring of recruitment processes, channel strategy/design, and optimization of operations, by utilizing know-how from existing IT portfolio companies and within the ORIX Group. Retention of the personnel carefully nurtured by the Company is also considered to be a critical perspective, and ORIX aims to provide support, as necessary, for enhancement of human resources systems, including treatment, training, and welfare benefits based on competitors and market trends, as well as career development and human resource development, including clarification of career paths and education and skill enhancement.

### IV. Promotion of M&A/Roll-Up (Note 6)

In order to create further added value and realize business growth for the Company over the medium to long term, utilizing alliances including M&A to incorporate external capabilities is considered to be an effective means to achieve discontinuous growth.

ORIX has a history of expanding its business domains by advancing from its original leasing

business into adjacent fields and actively utilizing M&A. As a result, the company now operates a diversified portfolio of businesses, including corporate financial services, industrial/ICT equipment, environment and energy, automobile-related services, real estate, investment and concessions, banking, and life insurance. In December 1999, it established the Investment Banking Headquarters (now the Investment and Operation Headquarters) in order to promote M&A as a new business and has since accumulated further expertise and know-how.

For the Company's medium- to long-term growth, ORIX is expected to be able to provide a series of support, from searching for, providing, considering, and proposing optimal and valuable roll-up/M&A opportunities, to conducting due diligence, executing investments, and implementing PMI (Note 7) after investments. By leveraging the ORIX Group's financial strength, brand strength, customer base, and broad networks with M&A advisors and financial institutions, it is expected that the execution of larger-scale M&A transactions or multiple transactions, which would be difficult for the Company to achieve on its own, will become possible.

In promoting the above, it is expected that powerful support will be provided by the participation of personnel who can promote and implement each process together with the Company after sufficient discussion of M&A policies and the like, thereby supporting inorganic growth with the Company at its core.

Note 6: A roll-up refers to an M&A strategy in which multiple small and medium-sized enterprises in the same or related industries are acquired and operated as a single entity in order to achieve scale expansion. By integrating previously dispersed companies, it aims to generate synergies, reduce costs, and enhance bargaining power.

Note 7: PMI (Post Merger Integration) refers to a series of processes undertaken after the completion of an M&A transaction to integrate the acquired company into the acquiring group. Its purpose is to integrate organizations, personnel, systems, and business processes in order to generate synergies and enhance corporate value.

ORIX believes that, through the Transaction, it can realize the various synergies described in I. to IV. above. On the other hand, as a result of the completion of the Transaction, the Company will be privatized, but the benefits obtained from being a publicly listed company, such as brand recognition, social credibility, the ability to attract excellent talent, and the diversification of raising funds through equity financing can be maintained by leveraging brand recognition, social credibility, financial strength, and capital strength which ORIX has as a company listed on the Prime Market of Tokyo Stock Exchange, and that no dis-synergies will arise as a result of the Transaction.

As announced in the Opinion Press Release, at the meeting of the board of directors held on October 2, 2025, the Company carefully discussed and examined the Transaction, including the Tender Offer, from the perspective of the Company's corporate value and the common interests of the shareholders while taking into account the financial advice received from Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("Mitsubishi UFJ Morgan Stanley Securities") and the share valuation report regarding the Company Shares obtained from the firm (the "Valuation Report") and the legal advice received from Mori Hamada & Matsumoto, and while giving the utmost respect to the contents of the written report (the "Report") submitted by the special committee established by the Company (the "Special Committee"; for details regarding the background to the establishment of the Special Committee, the



review process, and the content of its decisions, see “(i) Establishment of an Independent Special Committee by the Company” under “(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest” under “3. Grounds for the Amount Expected to be Delivered to the Shareholders as a Result of the Handling of Fractions of Less Than One Share upon the Share Consolidation, and Other Relevant Matters” below.).

As a result, the Company concluded that becoming a wholly owned subsidiary of the Offeror through the Transaction and strengthening collaboration with the ORIX Group would contribute to enhancing the Company’s corporate value. Having examined the specific synergies from the Transaction with ORIX, the Company believes that the following synergies can be realized by becoming a wholly owned subsidiary of the Offeror.

- (a) Strengthening the Company’s business foundation, including its data center business, through the solutions provided by the ORIX Group

As stated above, the Company believes that the establishment and enhancement of data centers, which are the core of its information processing infrastructure, are essential to further enhance its corporate value, and that for the establishment of new data centers it will be necessary to gather information on sites less susceptible to the effects of disasters and to make substantial investments in buildings, air conditioning facilities, and other equipment. The Company believes that by collaborating with the ORIX Group, it will be able to smoothly realize the establishment and enhancement of data centers necessary to expand its business, by considering making effective use of real estate owned by the ORIX Group, obtaining information on sites suitable for data centers, conducting real estate securitization by utilizing private funds, etc., and conducting leases and rental procurement of various facilities and equipment required for its data center business.

The Company also believes that further expansion of its data center business will be possible through collaboration between the two companies, with the ORIX Group developing and owning data centers and the Company handling the operation of data centers such as cloud services and managed services in its areas of expertise.

In addition, the Company is aiming to make its data centers into “green data centers” that have a lower environmental impact, and the Company believes that the early realization of this goal will be possible through the use of electricity from renewable energy sources provided by the ORIX Group.

Further, in the Company’s focus areas of generative AI and space-related businesses, the ORIX Group provides services such as GPU cloud services used for data processing in generative AI and operational support services for space environment testing facilities through ORIX Rentec. ORIX believes that by combining the strengths and business foundations of the ORIX Group and the Company Group through the sharing of accumulated knowledge by both companies, it will be possible to pursue new business developments such as the commercialization of data center services specialized in the field of generative AI and the joint development of businesses in the field of space. Therefore, the Company believes that it will be possible to develop its businesses even in focus areas other than the data center business and that certain synergies can be expected as a result of leveraging the know-how, expertise, and networks of the ORIX Group.

Beyond these areas, since the ORIX Group conducts business in a wide range of fields, the Company believes that by collaborating with the ORIX Group across a range of sectors, it will be possible to share management resources such as human resources, technology, and know-how, which will further strengthen the businesses of both companies.

(b) Expansion of the Customer Base Through the Utilization of the ORIX Group's Networks and Know-How

The Company has built strong business relationships by providing high-quality services, primarily in its founding field of gas stations, that are trusted by leading companies in various industries. However, for further business expansion in the future, the Company believes that it is necessary to accelerate the acquisition of new customers in addition to its existing customers, while recognizing that it currently faces the challenge of insufficient networks, know-how, and structures for developing new customers. The ORIX Group has a strong customer base of several hundred thousand companies, ranging from small and medium-sized enterprises to large corporations, through its nationwide sales offices in Japan, and the Company believes that by leveraging that customer base to conduct sales activities targeting new customer segments and expand services by utilizing the ORIX Group's diverse business areas and extensive know-how, it will be possible to expand its customer base.

In addition, the ORIX Group is actively investing in the IT field. Through the Transaction, the Company's know-how can be utilized in the ORIX Group's IT field. This would allow the Company to ensure stable system development demand within the group, while the ORIX Group could benefit from leveraging the Company's technological capabilities and DX expertise, which would enable the establishment of an optimal relationship for both parties.

(c) Strengthening of the Company's Human Resources Foundation Through Support for Recruitment and Retention

The Company considers human resources to be the very source of its competitiveness and strengthening recruitment and development to be the core of its growth strategy. At the same time, it recognizes that competition for talent is intensifying across the industry, making the securing and development of human resources one of its most urgent challenges.

The ORIX Group has a track record of improving the securing and development of human resources by implementing external recruitment and reforms to personnel systems when it has previously acquired companies that conduct similar business to the Company. ORIX believes that after the Transaction, the ORIX Group will likewise be able to provide various support to the Company to strengthen recruitment, as well as for the development and retention of human resources.

In addition, as the ORIX Group has a full understanding of the Company's code of conduct of the 3Ks (*kansha* (appreciation), *keizoku* (perseverance), *kenko* (health)), the 3Cs (challenge, change, catch the chance), its corporate culture of valuing customers and employees alike and always acting with consideration for others, and the importance of the founding spirit that forms their basis, the Company recognizes that ORIX will provide support with due consideration for the interests of the employees of the Company Group. The Company believes that as a result of that, it will be possible to further strengthen the recruitment of new personnel and its human resources foundation, including the employees of the Company Group, which will reinforce the Company Group's business foundation.

(d) Expansion of the Company's Business Through the Promotion of Alliances including M&A

In its Medium-Term Management Plan "Up Stage 2027," which has its final fiscal year ending March 2028 (the "Medium-Term Management Plan"), the Company has set forth the strengthening of strategic alliances as one of its business strategies. Most recently, in December 2024 the Company acquired the document printing business from Fujitsu Coworco

Limited, in February 2025 it entered into a comprehensive business alliance agreement with All Nippon Airways Trading Co., Ltd. concerning the space business, and its consolidated subsidiary IST Software Co., Ltd. made ACU Corporation its consolidated subsidiary. The Company recognizes that the promotion of alliances will remain important for its further growth going forward. Since the ORIX Group has extensive experience in alliances and investments, the Company believes that by collaborating with the ORIX Group, it will be able to utilize the ORIX Group's extensive experience and broad external network to receive comprehensive support ranging from the identification of potential alliance partners, introductions to candidates, execution of alliances, and post-merger integration (PMI), which is expected to further enhance the Company's corporate value.

In general terms, a potential disadvantage of delisting is the possible impact on brand strength and credibility in recruitment activities and with business partners. However, the Company believes that after the execution of the Transaction, the brand strength and credibility cultivated by the Company Group will be further reinforced by the credibility of the ORIX Group, so it does not expect any impediment to maintaining the Company's social credibility or reputation. In addition, although it will no longer be possible to raise funds through equity financing after the execution of the Transaction, the Company believes that, in addition to the good relationships it has built with financial institutions, it will be able to leverage the credibility of the ORIX Group and its good relationships with financial institutions, which will give the Company more flexible financing than before.

The Company also considered whether there is a risk of its corporate culture being lost and whether there would be any impact on its transactional relationships with its existing business partners by becoming a wholly owned subsidiary of the Offeror through the Transaction. However, given that ORIX has a culture of respecting the autonomy of its portfolio companies and has explained that even after the execution of the Transaction it will maintain the Company's company name and value the Company's corporate philosophy, vision, and culture and realize the Company's growth through management policies and business strategies that respect the intentions of the Company's management team, the Company believes that the risk of the Transaction adversely affecting its autonomy or corporate culture, or existing transactional relationships is low and it does not anticipate any significant dis-synergies arising from the Transaction.

As stated in “(v) Matters concerning the amount expected to be delivered to the shareholders as a result of the handling of fractions of less than one share and the reasonableness of the amount” under “B. Method of Handling If Fractions of Less Than One Share Arise and Matters Concerning the Amount Expected to be Delivered to the Shareholders as a Result Thereof and the Reasonableness of the Amount” under “(1) Grounds and Reasons for the Amount Expected to be Delivered to the Shareholders as a Result of the Handling of Fractions of Less Than One Share” under “3. Grounds for the Amount Expected to be Delivered to the Shareholders as a Result of the Handling of Fractions of Less Than One Share upon the Share Consolidation, and Other Relevant Matters” below, the board of directors of the Company determined that the purchase price per share of the Company's stock in the Tender Offer (the “Tender Offer Price”) is a price that will secure the benefits that should be enjoyed by the Company's shareholders and that the Tender Offer will provide the Company's shareholders with a reasonable opportunity to sell the Company Shares at a price with an appropriate premium.

In light of the above, at the meeting of the board of directors held on October 2, 2025, the Company resolved to express its opinion in support of the Tender Offer and recommend that the Company's

shareholders tender their shares in the Tender Offer.

Because the Tender Offer has been successfully completed, the Company, upon receiving a request from the Offeror and in accordance with the policy announced in the Opinion Press Release, has resolved at its board of directors meeting held on December 18, 2025 to propose at the Extraordinary Shareholders' Meeting the share consolidation (the "Share Consolidation") in which 3,000,000 shares of the Company Shares would be consolidated into one share in order to have the Offeror become the sole shareholder of the Company, subject to the approval of the shareholders at that meeting.

Please note that, as a result of the Share Consolidation, the number of the shares held by the shareholders other than the Offeror will be a fraction of less than one share.

For other details of the background of the Transaction, see the Opinion Press Release and the Tender Offer Results Press Release.

## **2. Outline of the Share Consolidation**

### **(1) Schedule of the Share Consolidation**

(i) Date for public notice of record date for the Extraordinary Shareholders' Meeting	Saturday, November 22, 2025
(ii) Record date for the Extraordinary Shareholders' Meeting	Wednesday, December 10, 2025
(iii) Date of resolution by board of directors meeting	Thursday, December 18, 2025
(iv) Date of the Extraordinary Shareholders' Meeting	Friday, January 30, 2026 (scheduled)
(v) Date of designation as stock to be delisted	Friday, January 30, 2026 (scheduled)
(vi) Last trading date of the Company Shares	Wednesday, February 25, 2026 (scheduled)
(vii) Delisting date for the Company Shares	Thursday, February 26, 2026 (scheduled)
(viii) Effective date of the Share Consolidation	Monday, March 2, 2026 (scheduled)

### **(2) Details of the Share Consolidation**

A. Class of shares subject to share consolidation  
Common Shares

B. Share consolidation ratio  
The Company will consolidate 3,000,000 shares of the Company Shares into one share.

C. Number of shares by which the total number of issued shares will be reduced  
15,257,199 shares

Note: The Company resolved at the board of directors meeting held today to cancel 218,320 treasury shares of the Company (all shares held by the Company as of December 10, 2025) as of February 27, 2026. Therefore, the "number of shares by which the total number of issued shares will be reduced" is based on the total number of issued shares after such cancellation.

D. Total number of issued shares before the share consolidation takes effect  
15,257,204 shares

Note: The "total number of issued shares before the share consolidation takes effect" is the number of shares calculated by deducting the number of treasury shares

(218,320 shares) to be cancelled by the Company as of February 27, 2026 from the total number of issued shares of the Company as of December 10, 2025 (15,475,524 shares).

E. Total number of issued shares after the share consolidation takes effect  
5 shares

F. Total number of shares authorized to be issued as of the effective date  
20 shares

G. Method of handling of fractions less than one share, and amount expected to be delivered to the shareholders as a result of the handling of fractions

As stated in “1. Purposes of and Reasons for the Share Consolidation” above, as a result of the Share Consolidation, the number of Company Shares held by each shareholder other than the Offeror will be a fraction of less than one share.

For the fractions of less than one share resulting from the Share Consolidation, a number of Company Shares equal to the aggregate number of fractional shares (with such aggregate sum rounded down to the nearest whole number as provided in Article 235, Paragraph 1 of the Companies Act) will be sold off in accordance with the provisions of Article 235 of the Companies Act and other relevant laws and regulations, and the amount of proceeds from the sale of the shares will be delivered to the shareholders in proportion to the fractional shares attributed to them.

For this sale, in light of the fact that the Share Consolidation will be conducted as part of the Transaction to ultimately make the Offeror the sole shareholder of the Company and that the Company Shares will become shares without a market price as they are intended to be delisted as of February 26, 2026, thus, are less likely to have a purchaser upon public auction, the Offeror plans to purchase the shares after obtaining permission from a court pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act, which applies mutatis mutandis to Article 235, Paragraph 2 of the same Act.

In this case, if the above court permission is obtained as planned, the selling price would be set at a price that will ensure delivery of the amount of money derived by multiplying the number of the Company Shares held by each shareholder by 2,530 yen, which is the amount equal to the Tender Offer Price.

### **3. Grounds for the Amount Expected to be Delivered to the Shareholders as a Result of the Handling of Fractions of Less Than One Share upon the Share Consolidation, and Other Relevant Matters**

#### **(1) Grounds and Reasons for the Amount Expected to be Delivered to the Shareholders as a Result of the Handling of Fractions of Less Than One Share**

A. Matters Taken into Consideration in a Manner that would not be Disadvantageous to the Company’s Shareholders Other Than its Parent Company, Etc. (If a Parent Company, Etc. Exists)

While the Share Consolidation will be conducted as part of the Transaction and as the second step of a so-called two-step acquisition after the Tender Offer, the Offeror did not hold any of the Company Shares as of October 2, 2025, which was the date on which the Offeror decided to implement the Tender Offer, and thus the Transaction, including the Tender Offer, did not constitute an acquisition of a subsidiary by its controlling shareholder. In addition, it is not

planned that all or part of the management team of the Company will directly or indirectly invest in the Offeror, and thus the Transaction, including the Tender Offer, does not constitute a so-called management buyout (MBO) (Note 1).

However, in light of the fact that the appropriateness of the terms and conditions are considered to be particularly important to the interests of the shareholders because the Transaction involves the squeeze-out procedures, the Company and the Offeror have carefully ensured the fairness of the procedures in the Transaction, and have implemented the measures as described in “(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest” to ensure the fairness of the terms and conditions of the Transaction, including the Tender Offer Price.

Note 1: A management buyout (MBO) is generally a tender offer in which the tender offeror is an officer of the target company (including a tender offer in which the tender offeror conducts a tender offer at the request of the officers of the target company and which has shared interests therewith).

B. Method of Handling If Fractions of Less Than One Share Arise and Matters Concerning the Amount Expected to be Delivered to the Shareholders as a Result Thereof and the Reasonableness of the Amount

- (i) Whether fractions will be handled in accordance with the provisions of Article 235, Paragraph 1 of the Companies Act or of Article 234, Paragraph 2 of the Companies Act that apply mutatis mutandis through Article 235, Paragraph 2 of the Companies Act, and reason for that handling

For whether fractions will be handled in accordance with the provisions of Article 235, Paragraph 1 of the Companies Act or of Article 234, Paragraph 2 of the Companies Act that apply mutatis mutandis through Article 235, Paragraph 2 of the Companies Act, and reason for that handling, see “G. Method of handling of fractions less than one share, and amount expected to be delivered to the shareholders as a result of the handling of fractions” of “(2) Details of the Share Consolidation” in “2. Outline of the Share Consolidation” above.

- (ii) Name or company name of the person who is expected to purchase shares subject to sale

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- (iii) Method to be used by the person who is expected to purchase shares subject to sale in order to secure funds for payment of the price for that sale, and appropriateness of that method

As stated in “(i) Overview of the Tender Offer” under “(2) Grounds and Reasons for Opinions Relating to the Tender Offer” under “3. Substance of and Grounds and Reasons for Opinions Relating to the Tender Offer” in the Opinion Press Release, the Offeror plans to receive a capital contribution from OPI2002 Investment Partners, and to obtain a loan from financial institutions. The Offeror intends to use these funds to pay for the settlement of the Tender Offer.

In the execution procedures for the Transaction, the Company confirmed the method through which the Offeror would secure the funds by confirming the tender offer registration statement filed by the Offeror on October 3, 2025, and the loan certificate

dated October 2, 2025 and the certificate of financing dated October 1, 2025 attached thereto and then confirmed that a loan agreement related to such loan had been executed between the Offeror and Sumitomo Mitsui Trust Bank, Limited. In addition, according to the Offeror, the Offeror intends to use these funds to pay for the sale price for a number of the Company Shares equivalent to the aggregate number of fractions of less than one share resulting from the Share Consolidation and no event has occurred that would possibly cause a hinderance to the payment of the sale price for a number of the Company Shares equivalent to the aggregate number of fractions of less than one share resulting from the Share Consolidation, and the Offeror is not aware of any possibility that such event will occur in the future.

Based on the above, the Company has determined that the method of securing funds to be used by the Offeror to pay the sale price for a number of the Company Shares equivalent to the aggregate number of fractions of less than one share resulting from the Share Consolidation is appropriate.

- (iv) Time of sale and expected time of delivery of proceeds from sale to the shareholders  
The Company will file a petition with a court to obtain permission to sell to the Offeror a number of the Company Shares equivalent to the aggregate number of fractions of less than one share resulting from the Share Consolidation in or around mid-March 2026 in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act that apply mutatis mutandis through Article 235, Paragraph 2 of the Companies Act. The time when that permission will be obtained may vary depending on the status of the court or other factors, but the Company expects that after it sells the Company Shares by way of the Offeror purchasing the Company Shares from or around late-March to mid-April 2026 upon obtaining the court's permission, and then makes the necessary arrangements for delivering the proceeds from that sale to the shareholders, the Company will deliver the proceeds from that sale to the shareholders in or around late June 2026.

In light of the period of time necessary for the series of procedures for the sale after the effective date of the Share Consolidation, the Company has determined that a sale of a number of the Company Shares equivalent to the aggregate number of fractions of less than one share resulting from the Share Consolidation will be made and the proceeds from that sale will be delivered to the shareholders at each of the times stated above.

- (v) Matters concerning the amount expected to be delivered to the shareholders as a result of the handling of fractions of less than one share and the reasonableness of the amount  
As stated in "G. Method of handling of fractions less than one share, and amount expected to be delivered to the shareholders as a result of the handling of fractions" of "(2) Details of the Share Consolidation" of "2. Outline of the Share Consolidation" above, the amount expected to be delivered to the shareholders as a result of the handling of fractions of less than one share will be the amount of money derived by multiplying the number of the Company Shares held by the shareholders by 2,530 yen, which is the amount equal to the Tender Offer Price.

Based on the following points, the Company determined that the Tender Offer Price of 2,530 yen is a price that will secure the benefits that should be enjoyed by the Company's shareholders and that the Tender Offer will provide the Company's

shareholders with a reasonable opportunity to sell the Company Shares at a price with an appropriate premium.

- (a) The Tender Offer Price is a price that was agreed upon with ORIX as a result of sufficient negotiations conducted with the substantial involvement of the Special Committee, after the Company took sufficient measures to ensure the fairness of the Tender Offer Price, as described in “(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest” below.
- (b) The Tender Offer Price exceeds the upper limit of the range calculated based on the market price analysis, and it surpasses the median of the range calculated based on both the comparable company analysis and the discounted cash flow analysis (the “DCF analysis”) in the valuation results of the Company Shares described in the Valuation Report prepared by Mitsubishi UFJ Morgan Stanley Securities, as described in “(ii) Obtainment by the Company of Advice and a Valuation Report from an Independent Financial Advisor and Third-Party Valuation Institution” under “(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest” below.
- (c) The Tender Offer Price is a price based on October 1, 2025, the calculation reference date, which is the business day immediately preceding the date of the announcement of the implementation of the Tender Offer, representing a premium of 53.52% (rounded to two decimal places; the same applies for calculations of premium rates hereinafter) over the closing price of the Company Shares of 1,648 yen on the Prime Market of the Tokyo Stock Exchange on the calculation reference date, a premium of 45.32% over the simple average closing price of 1,741 yen for the one-month period up to that date (rounded to the nearest whole number; hereinafter the same in the calculation of simple average closing prices), a premium of 38.25% over the simple average closing price of 1,830 yen for the three-month period up to that date, and a premium of 37.65% over the simple average closing price of 1,838 yen for the six-month period up to that date, and also equivalent to the historical highest share price of the Company Shares of 2,530 yen (recorded during intraday trading on March 29, 2024), and, taking into account the premium levels in past going private cases, the Tender Offer Price is considered to represent a reasonable premium that is not inferior to those levels.
- (d) The Tender Offer Price is also determined to be reasonable in the Report obtained from the Special Committee, as described in “(i) Establishment of an Independent Special Committee by the Company” under “(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest” below.

In light of the above, at the meeting of the board of directors held on October 2, 2025, the Company resolved to express its opinion in support of the Tender Offer and recommend that the Company’s shareholders tender their shares in the Tender Offer. After that, the Company has confirmed that no material change has occurred in the conditions that formed the basis for the Company’s decision on the Tender Offer Price until the time of holding the meeting of the board of directors of the Company on December 18, 2025, at which the board of directors of the Company resolved to convene the Extraordinary Shareholders’ Meeting.



In light of the above, the Company has determined that the method of handling of fractions and the amount of money that is expected to be delivered to the Company's shareholders as a result of the handling of fractions is reasonable.

- C. Disposal of material assets, assumption of large obligations, and other events having a material effect on the status of company finances arising since the last day of the Company's last business year

As stated in "1. Purposes of and Reasons for the Share Consolidation" above, the Offeror conducted the Tender Offer for the period from October 3, 2025 to November 17, 2025, and as a result, came to hold 12,907,969 shares of the Company Shares (voting rights ownership ratio: 84.60%) as of November 25, 2025 (the commencement date of settlement of the Tender Offer).

As stated in the release titled "Notice regarding Revision of Year-End Dividend Forecast for the Fiscal Year Ending March 2026 (No Dividend) and Abolishment of Shareholder Benefit Program," at the board of directors meeting held on October 2, 2025, the Company passed a resolution to not distribute any year-end dividends for the fiscal year ending March 2026, and to abolish the shareholder benefit program with a record date on March 31, 2026 or thereafter. For details, see the contents of such release.

In addition, at the board of directors meeting held on December 18, 2025, the Company passed a resolution to cancel 218,320 treasury shares of the Company (all shares held by the Company as of December 10, 2025) as of February 27, 2026. The cancellation of such treasury shares is subject to the approval and adoption of the proposal of the Share Consolidation in its original form at the Extraordinary Shareholders' Meeting, and the total number of issued shares of the Company after cancellation will be 15,257,204 shares.

## **(2) Expectation of Delisting**

### **(i) Delisting**

As stated in "1. Purposes of and Reasons for the Share Consolidation" above, the Company will implement the Share Consolidation subject to shareholders' approval at the Extraordinary Shareholders' Meeting and will make the Offeror the sole shareholder of the Company. For this reason, the Company Shares are planned to be delisted through the prescribed procedures in accordance with the delisting standards of the Tokyo Stock Exchange. As for the schedule, after being designated as stock to be delisted between January 30, 2026 and February 25, 2026, the delisting is planned to take effect on February 26, 2026. After the delisting, the Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange.

### **(ii) Reasons for Pursuing Delisting**

As stated in "1. Purposes of and Reasons for the Share Consolidation" above, it has been determined that taking the Company Shares private through the Transaction will contribute to enhancing the corporate value of the Company.

### **(iii) Impact on Minority Shareholders and Rationale Therefor**

As stated in "(i) Establishment of an Independent Special Committee by the Company" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" below, the Company requested the Special Committee to examine whether making a decision by the board of directors of the Company on the Transaction would be disadvantageous to the Company's minority shareholders or not and submit its opinion to the

board of directors of the Company, and the Company received the Report from the Special Committee to the effect that making a decision by the board of directors of the Company on the Transaction would not be disadvantageous to the Company's minority shareholders.

**(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest**

While the Share Consolidation, as part of the Transaction, will be conducted as the second step of a so-called two-step acquisition after the Tender Offer, as of October 2, 2025, the day on which the Offeror decided to implement the Tender Offer, the Offeror did not own any Company Shares, and the Transaction, including the Tender Offer, does not constitute an acquisition of a controlled company by a controlling shareholder. In addition, neither all nor a part of the management team of the Company are planned to make any direct or indirect contribution to the Offeror, and the Transaction, including the Tender Offer, does not constitute a so-called management buyout (MBO). However, in light of the fact that the appropriateness of the terms and conditions are considered to be particularly important to the interests of the shareholders because the Transaction involves the squeeze-out procedures, the Company and the Offeror have carefully ensured the fairness of the procedures in the Transaction, and have implemented the following measures to ensure the fairness of the terms and conditions of the Transaction, including the Tender Offer Price.

Of the following statements, the statements regarding the measures implemented by the Offeror are based on the explanation provided by the Offeror.

**(i) Establishment of an Independent Special Committee by the Company**

**(A) Background of the Establishment, Etc.**

As stated in "1. Purposes of and Reasons for the Share Consolidation" above, upon the receipt of the Letter of Intent from ORIX on May 30, 2025, in order to ensure the fairness of the procedures in the Transaction, the Company established the Special Committee, which is composed of three members, Mr. Yusuke Ichikawa (Independent Outside Director and Full-Time Audit and Supervisory Committee Member of the Company), Ms. Hiromi Kitagawa (Independent Outside Director of the Company), and Mr. Tetsuro Tsuboya (Independent Outside Director and Audit and Supervisory Committee Member of the Company), as resolved at the Company's board of directors meeting held on June 13, 2025. Based on advice from Mori Hamada & Matsumoto, the Company determined that the Special Committee be composed of only outside directors, which is deemed most advisable under the "Fair M&A Guidelines" prescribed by the Ministry of Economy, Trade and Industry, and from the perspective of ensuring a balance of knowledge, experience, etc. of the Special Committee as a whole and composing the Special Committee of the suitable number of members, the Company elected those three persons as members of the Special Committee taking into account the opinion of the Company's Independent Outside Directors. The Company has selected these three individuals as members of the Special Committee because Mr. Yusuke Ichikawa is a full-time Audit and Supervisory Committee member with extensive experience and achievements in management and a deep understanding of corporate governance, Ms. Hiromi Kitagawa brings an objective perspective from outside the industry and possesses advanced academic knowledge in information management, and Mr. Tetsuro Tsuboya has high expertise in financial systems and extensive experience in company management. The members of the Special Committee are independent of the Offeror and the Company, and they do not have any material

interests different from those of the Company's general shareholders with respect to the success or failure of the Transaction. In addition, the Special Committee has elected Mr. Yusuke Ichikawa as the chairman.

Given the above, the Company's board of directors commissioned the Special Committee to: (a) examine and report to the board of directors on whether to implement the Transaction (whether the board of directors should support the Tender Offer, and whether the board of directors should recommend the shareholders of the Company to tender their shares in the Tender Offer), and upon the examination of (a), to consider and determine (i) whether to implement the Transaction from the standpoint of whether they will contribute to the corporate value of the Company and (ii) whether the transaction terms are appropriate and the procedures are fair from the standpoint of promoting the interests of the general shareholders of the Company, and (b) consider whether the decision on the Transaction by the board of directors will not undermine the interests of the minority shareholders of the Company and express its opinion to the board of directors (the "Consultation Matters").

The Company's board of directors resolved that, in commissioning the Special Committee, (a) it shall make decisions regarding the Transaction with maximum respect for the decisions of the Special Committee, and that (b) if the Special Committee determines that the terms and conditions of the Transaction are not appropriate, the board of directors shall not approve the Transaction on such terms and conditions.

Further, the Company's board of directors resolved to grant the Special Committee the following authority: (a) to negotiate with the counterparty to the Transaction (including indirect negotiations through the Company's officers, employees and Advisors) regarding the terms and conditions of the Transaction and similar matters; (b) to appoint or nominate its own financial advisors, third-party valuers and legal advisors (collectively, "Advisors") at the Company's expense, as necessary, in considering the Consultation Matters and nominate or approve (including approval after the fact) the Advisors of the Company (in addition, if the Special Committee determines that it can rely on and seek professional advice from the Company's Advisors, the Special Committee may do so); (c) to request persons deemed necessary by the Special Committee to attend Special Committee meetings, and request explanations of necessary information; (d) to receive from the officers and employees of the Company Group the information reasonably necessary to deliberate and make decisions regarding the Transaction; and (e) other matters deemed necessary by the Special Committee in deliberating and making decisions regarding the Transaction.

In addition, the Company will pay the fixed amount of compensation to the members of the Special Committee for their duties, irrespective of the content of the Report, and no success fee contingent upon the consummation of the Transaction has been included.

(B) Background of the Consideration

The Special Committee met a total of 11 times, for a total of approximately 13 hours, between June 13, 2025 and October 1, 2025, and carried out its duties by, among other actions, receiving reports, deliberating and making decisions, and giving opinions through e-mail and the like as necessary between those meetings.

Specifically, the Special Committee confirmed that there were no issues in regard to the independence or expertise of Mitsubishi UFJ Morgan Stanley Securities, the

Company's financial advisor and third-party valuator, and Mori Hamada & Matsumoto, the Company's legal advisor, and approved their appointments as such.

Based on advice received from Mori Hamada & Matsumoto and Mitsubishi UFJ Morgan Stanley Securities, and considering that ORIX's proposal regarding the Transaction contained in the Letter of Intent constitutes a bona fide acquisition proposal, the Special Committee approved the Company to undergo due diligence by ORIX.

The Special Committee heard the views of the Company's management regarding the significance and purpose of the Transaction, its impact on the Company's business, and other matters, and asked questions, and deliberated on those matters. The Special Committee submitted questions to ORIX in writing regarding the background and purpose of the Transaction, the synergies and other benefits expected from the Transaction, the structure and economic conditions of the Transaction, the management policy of the Company Group after the Transaction, and the methods of financing and approvals necessary for implementing the Transaction, and received written responses from ORIX. The Special Committee also held a meeting with ORIX to ask questions regarding ORIX's assessment of the Company's business strategy and measures for its execution, measures for collaboration with the ORIX Group and creation of synergies, the impact of the Transaction on the Company's investment activities and stakeholders, and other matters.

The Special Committee received explanations from the Company regarding matters such as the details of the business plans from the fiscal year ending March 2026 to the fiscal year ending March 2028 (the "Business Plan") prepared by the Company based on the Medium-Term Management Plan, and approved the Business Plan for submission to ORIX. The Special Committee also received explanations from Mitsubishi UFJ Morgan Stanley Securities regarding the valuation methods used in the share valuation of the Company Shares it conducted, the reasons for adopting such valuation methods, details of the valuation using each valuation method, and the significant conditions on which it was based (including the basis for calculating the discount rate in DCF analysis and the rationale for selecting comparable companies in the comparable company analysis), and then confirmed the reasonableness of those matters after asking questions.

Further, each time the Company has received a proposal from ORIX regarding the Tender Offer Price, the Special Committee has received prompt reports, and has been deliberating and considering the contents of such proposals based on the advice from a financial perspective from Mitsubishi UFJ Morgan Stanley Securities, and has determined the response to ORIX and the negotiation policy. The Company then reacted in accordance with the policy determined by the Special Committee.

Based on advice received from Mori Hamada & Matsumoto, the Special Committee considered the measures to be taken to ensure the fairness of the procedures in the Transaction.

The Special Committee has also received explanations from Mori Hamada & Matsumoto regarding the content of drafts to be published, such as those for the Opinion Press Release, and has confirmed that sufficient information disclosure pertaining to such drafts will be provided.

(C) Details of the Judgment

As a result of its careful discussions and considerations with respect to the Consultation

Matters through the above process based on advice from a financial perspective and the Valuation Report from Mitsubishi UFJ Morgan Stanley Securities and legal advice from Mori Hamada & Matsumoto, the Special Committee unanimously approved and submitted the Report to the Company's board of directors on October 1, 2025 as summarized below:

(a) Content of the Report

- I. The Company's board of directors should support the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer.
- II. The decisions of the Company's board of directors regarding the implementation of the Transaction (including the decision to conduct a series of procedures (the "Squeeze-Out Procedures") to make the Offeror the sole shareholder of the Company and to make the Company its wholly owned subsidiary after the Tender Offer) will not undermine the interests of the Company's minority shareholders.

(b) Reasons for the Report

- I. The Special Committee believes that the board of directors of the Company should support the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer for the following reasons.
  - i. Based on the following, the Special Committee believes that the Transaction will contribute to the enhancement of the Company's corporate value.
    - The Special Committee agrees with the understanding of the business environment surrounding the Company Group and the management challenges of the Company stated in "1. Purposes of and Reasons for the Share Consolidation" above.
    - The views of the Company's management and ORIX regarding the synergies and other benefits of the Transaction stated in "1. Purposes of and Reasons for the Share Consolidation" above are basically consistent, and those synergies and the measures to generate them are aligned with the management challenges and strategies of the Company Group and expected to be effective, and highly important for further enhancing the Company's corporate value.
    - The disadvantages associated with delisting due to a going-private transaction generally include being unable to raise funds through equity financing in the capital markets, a potential decline in creditworthiness and recognition among partners and adverse effects on employee retention and recruitment, and the potential loss of corporate culture and adverse effects on transactional relationships with existing business partners. However, such dis-synergies and other disadvantages are of limited relevance to the Transaction, and the Company and ORIX plan to implement the necessary measures to mitigate the adverse effects of any disadvantages that can be anticipated as stated in "1. Purposes of and Reasons for the Share Consolidation" above.
    - In addition, the Offeror plans to finance the Tender Offer partially by borrowing from a financial institution (the "LBO Loan"), which the

Special Committee believes will not be an undue burden or constraint on the Company's business execution or growth investment because, according to the simulation of the repayment of the LBO Loan conducted by Mitsubishi UFJ Morgan Stanley Securities based on the Business Plan, there are no concerns at the time of submission of the Report in respect of finances or repayment schedule, and ORIX has stated that the LBO Loan is not in the nature of an impediment to investment under the investment plan to achieve the Business Plan.

- ORIX believes that if the Company remains listed, it is likely to be constrained in implementing its medium- to long-term growth strategy due to market pressure to generate short-term profits, etc., will be required to make decisions cautiously from the perspective of protecting minority shareholders, constraining the flexibility of its decision-making. The Special Committee believes that it is desirable for the Offeror to make the Company a wholly-owned subsidiary through the Transaction such that the interests of both parties are fully aligned, as this will make it easier to make bold and flexible business decisions such as large capital investments and large-scale M&A projects, and to maximize the synergies and other benefits of the Transaction.
  - The Company currently recognizes no specific acquisitions, business alliances or other transactions with any potential acquirers or partners that are expected to contribute more to the corporate value of the Company and the common interests of its shareholders than the Transaction with ORIX and that are both feasible and incompatible with the Transaction with ORIX; as such, the Special Committee considers it desirable to conduct the Transaction with the Offeror in order to realize the synergies of the Transaction and to enhance the corporate value of the Company.
- ii. In light of the following points, the Special Committee believes that the terms of the Transaction are reasonable.
- The Special Committee received from Mitsubishi UFJ Morgan Stanley Securities an explanation of the results of its valuation of the Company Shares and the method adopted in doing so, the reasons for selecting that valuation method, and the details and important assumptions of each valuation method, and after a Q&A session, confirmed the reasonableness of those matters. The Business Plan, on which the valuation of the Company Shares was based, was prepared by making adjustments to the Medium-Term Management Plan by taking into account the performance of ACU Corporation, that was acquired by the Company in February 2025, and excluding the impact of unimplemented M&A transactions on the performance, and reflecting the result of review of the capital investment plan and the depreciation expense, and no arbitrary points were found in such adjustments and such adjustments were considered reasonable. The Special Committee confirmed the reasonableness of the Business Plan after receiving an explanation from the Company on the content, material assumptions, and process of preparation of the Business Plan (including the process of preparation of the Medium-Term Management Plan and the

details of the adjustments made to the Medium-Term Management Plan). Therefore, the Special Committee considers the content of the Valuation Report to be reasonable.

- In light of the results of the valuation of the Company Shares in the Valuation Report by Mitsubishi UFJ Morgan Stanley Securities, the Tender Offer Price exceeds the upper limit of the range calculated based on the market price analysis, and it surpasses the median of the range calculated based on both the comparable company analysis and the DCF analysis.
- As stated in “(v) Matters concerning the amount expected to be delivered to the shareholders as a result of the handling of fractions of less than one share and the reasonableness of the amount” in “B. Method of Handling If Fractions of Less Than One Share Arise and Matters Concerning the Amount Expected to be Delivered to the Shareholders as a Result Thereof and the Reasonableness of the Amount” in “(1) Grounds and Reasons for the Amount Expected to be Delivered to the Shareholders as a Result of the Handling of Fractions of Less Than One Share” above, the premium is reasonable and comparable to the premiums offered in other transactions.
- As stated in “(B) Background of the Consideration” above, the Special Committee was promptly informed each time the Company received a proposal from ORIX regarding the Tender Offer Price, and examined the content of each proposal based on the financial advice received from Mitsubishi UFJ Morgan Stanley Securities and the legal advice received from Mori Hamada & Matsumoto before determining the policy for responding to and negotiating with ORIX, and the Company acted in accordance with the policy decided by the Special Committee. As a result, the Special Committee finds that sincere negotiations were conducted with ORIX with the aim of making the Transaction as favorable as possible for the Company’s shareholders, including increasing the proposed price by approximately 8.6% from the initial proposed price over 5 rounds of negotiation.
- As the transaction structure, in which a tender offer is conducted as the first stage, and a demand is made to all shareholders of the Company who did not sell their shares in the Tender Offer (excluding the Offeror and the Company) to sell their Company Shares to the Offeror (the “Demand for the Sale of Shares”), pursuant to Part II, Chapter 2, Section 4-2 of the Companies Act or a share consolidation is conducted as the second stage, is commonly used for acquisitions of wholly owned subsidiaries, and furthermore, as the consideration to be paid in the second-stage transaction is expected to be equal to the tender offer price, and shareholders dissatisfied with the amount of consideration may petition the court for a price determination, the Special Committee considers the method of the Transaction to be reasonable. In addition, considering the fact that a transaction with ORIX shares as consideration would expose the Company’s general shareholders to the risk of a decline in ORIX’s share price, the Special Committee believes it is reasonable to use a transaction

method with cash instead of ORIX's shares as consideration.

- iii. In light of the following points, the Special Committee finds that sufficient measures have been taken to ensure the fairness of the terms of the Transaction, and that the procedures in the Transaction are fair.
  - The Transaction is an arm's length transaction that does not constitute an acquisition of a controlled company by a controlling shareholder or an MBO, and there are no structural conflicts of interest in the Transaction. In addition, half of the Company's directors are independent directors, which ensures a reasonably high level of independence of the Company's board of directors.
  - The Special Committee is independent and has an appropriate membership for the purpose of deliberating, negotiating, and making decisions related to the Transaction from the perspective of securing the corporate value of the Company and the interests of its general shareholders; the Special Committee has been granted the necessary authority, etc. to function effectively; and a mechanism is secured by which the board of directors of the Company makes decisions with maximum respect for the decisions of the Special Committee.
  - The Company received financial advice from Mitsubishi UFJ Morgan Stanley Securities, its financial advisor and third-party valuation institution independent of ORIX and the Company, throughout the process of deliberating the Transaction, including advice on the negotiation policy with the Offeror regarding the Tender Offer Price, and obtained the Valuation Report dated October 1, 2025 from Mitsubishi UFJ Morgan Stanley Securities for the purpose of forming the basis of its decision on the terms of the Transaction, including the Tender Offer Price.
  - The Company appointed Mori Hamada & Matsumoto as its legal advisor after confirming its independence from ORIX and its track record and expertise, and has received legal advice throughout the process of deliberating the Transaction, including advice on measures to be taken to ensure the fairness of procedures in the Transaction.
  - The Special Committee has confirmed that the officers and employees involved in the deliberation of the Transaction by the Company (including the members of the Special Committee and the candidates for the secretariat of the Special Committee) are independent from ORIX and from the success or failure of the Transaction.
  - By setting a tender offer period that is longer than the statutory minimum in the Tender Offer, an appropriate opportunity is secured for the shareholders of the Company to make a decision as to whether to tender their shares in the Tender Offer, and an opportunity is secured for a Competing Offeror to make a competing offer for purchase, etc. As such, a reasonable market check has been performed by way of an indirect market check.
  - As the minimum number of shares to be purchased in the Tender Offer of 10,171,800 shares is greater than a majority of the Company Shares held by the general shareholders of the Company who do not share material



interests with the Offeror, a majority-of-the-minority condition is set in the Tender Offer.

- The Special Committee recognizes that the Transaction will ensure that the Company's shareholders will have an appropriate opportunity to make a decision as to whether to tender their shares in the Tender Offer, and that consideration has been given to avoiding coercion.
- The Special Committee received explanations and advice from Mori Hamada & Matsumoto and Mitsubishi UFJ Morgan Stanley Securities regarding the content of the draft press releases and similar documents to be announced or submitted by the Company with respect to the Transaction, confirmed the content of those documents, and confirmed that sufficient disclosure was planned.

II. Given that the Transaction will contribute to the corporate value of the Company and that the terms and procedures in the Transaction are appropriate in terms of contributing to the interests of general shareholders of the Company, the Special Committee believes that the decisions of the Company's board of directors regarding the implementation of the Transaction (including the decision to conduct the Squeeze-Out Procedures after the Tender Offer) will not undermine the interests of the Company's minority shareholders.

**(ii) Obtainment by the Company of Advice and a Valuation Report from an Independent Financial Advisor and Third-Party Valuation Institution**

(A) Name of Valuation Institution; Relationship of Valuation Institution to the Company and the Offeror

The Company appointed Mitsubishi UFJ Morgan Stanley Securities as its financial advisor and third-party valuation institution independent of the Offeror and the Company and obtained financial advice on the entire course of discussions on the Transaction, including advice on the policy for negotiations on the Tender Offer Price with the Offeror.

In order to use as a basis for its decision with respect to the transaction terms and conditions of the Transaction, including the Tender Offer Price, the Company obtained the Valuation Report from Mitsubishi UFJ Morgan Stanley Securities as of October 1, 2025.

In addition, Mitsubishi UFJ Morgan Stanley Securities is not a related party of the Offeror or the Company, and does not have any material interest in the Transaction, including the Tender Offer. Mitsubishi UFJ Morgan Stanley Securities is a corporation with the same parent company as MUFG Bank, Ltd. ("MUFG Bank"), and MUFG Bank is engaged in financing transactions as part of its ordinary banking transactions with ORIX and the Company. However, according to Mitsubishi UFJ Morgan Stanley Securities, in accordance with the applicable provisions of Article 36, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended), Mitsubishi UFJ Morgan Stanley Securities, as a financial advisor, and MUFG Bank, between them and within each company, established and implemented, as a measure to prevent adverse effects, an appropriate management system to handle conflicts of interest, such as having an information

barrier to strictly manage information regarding the Offeror, ORIX, and the Company. Therefore, Mitsubishi UFJ Morgan Stanley Securities has performed its duties as a financial advisor without being affected by MUFG Bank's decisions and has calculated the share value of the Company Shares in a position that is independent from MUFG Bank's position as a lender. Based on the fact that a strict information management structure has been established for information management between Mitsubishi UFJ Morgan Stanley Securities and MUFG Bank and within each of them and other factors, the Company has appointed Mitsubishi UFJ Morgan Stanley Securities as its financial advisor and third-party valuation institution independent of the Offeror, ORIX, and the Company. Further, at a meeting of the Special Committee held on June 13, 2025, the Special Committee has confirmed that there are no issues with the independence of Mitsubishi UFJ Morgan Stanley Securities and has approved its appointment as the Company's financial advisor and third-party valuation institution.

Contingent fees payable upon the consummation of the Transaction are included in the remuneration for the Transaction of Mitsubishi UFJ Morgan Stanley Securities as a financial advisor and third-party valuation institution. However, the Company determined that, by considering factors such as general practices in similar transactions and that it is debatable whether or not the remuneration system whereby the Company would be required to pay a corresponding amount even if the Transaction is not consummated is appropriate, the fact that such contingent fees are included does not negate the independence of Mitsubishi UFJ Morgan Stanley Securities.

Given that other measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest have been taken for the Transaction, the Company determined that the interests of the general shareholders of the Company have been adequately taken into account, and therefore, the Company has not obtained an opinion regarding the fairness of the Tender Offer Price from Mitsubishi UFJ Morgan Stanley Securities (fairness opinion).

(B) Overview of Calculations

After considering which methods should be applied to calculate the value of the Company Shares among various share value calculation methods available, and assuming that the Company is a going concern and keeping in mind that it is appropriate to evaluate the value of the Company Shares from various perspectives, Mitsubishi UFJ Morgan Stanley Securities analyzed the value per share of the Company Shares by applying, respectively, (i) market price analysis since the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and its share price in the market exists, (ii) comparable company analysis since there are several listed companies that are engaged in relatively similar businesses to the Company and it is possible to make an analogical inference of the share value of the Company Shares by comparing similar companies, and (iii) DCF analysis in order to reflect the intrinsic value assessed based on the status of future business activities. The following are the ranges of values per share of the Company Shares that were calculated based on each calculation method mentioned above.

Market Price Analysis:	1,648 yen to 1,838 yen
Comparable Company Analysis:	1,689 yen to 2,664 yen
DCF Analysis:	1,959 yen to 2,742 yen

Under the market price analysis, using October 1, 2025 as the calculation reference date, the value per share of the Company Shares was calculated to range from 1,648 yen to 1,838 yen, based on (i) the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on the calculation reference date (1,648 yen), (ii) the simple average closing price for one month immediately preceding the calculation reference date (1,741 yen), (iii) the simple average closing price for the three months immediately preceding the calculation reference date (1,830 yen) and (iv) the simple average closing price for the six months immediately preceding the calculation reference date (1,838 yen).

Under the comparable company analysis, the value per share of the Company Shares was calculated to range from 1,689 yen to 2,664 yen, by comparing the market share prices and the financial indicators showing such as profitability, of listed companies that engaged in relatively similar businesses to the Company.

Under the DCF analysis, the value per share of the Company Shares was calculated to range from 1,959 yen to 2,742 yen, after calculating the corporate value and share value of the Company by discounting to the present value at a given discount rate the free cash flow that the Company is expected to generate based on the Company's revenue forecasts after the fiscal year ending March 2026 in light of factors such as the Business Plan, the performance trends to date, and publicly available information. In addition, the Business Plan that is a basis for the DCF analysis does not include the fiscal years in which a large increase or decrease in earnings is expected, but it includes fiscal years in which a large increase or decrease in free cash flow is expected. Specifically, free cash flow is expected to be -1.303 billion yen for the fiscal year ending March 2026, and 2.132 billion yen for the fiscal year ending March 2027, representing a year-over-year decrease of 1.218 billion yen and increase of 3.436 billion yen, respectively. For the fiscal year ending March 2026, because a major capital expenditure is expected in order to maintain and renew air conditioning in data centers and for other reasons, free cash flow in that fiscal year is expected to significantly decrease. For the fiscal year ending March 2027, free cash flow in that fiscal year is expected to significantly increase due to a year-over-year reduction in capital expenditure and for other reasons. As the Business Plan is not prepared on the assumption of the implementation of the Tender Offer, the synergistic effect expected to be achieved by the Tender Offer is not reflected in the Business Plan.

Note     The analysis of Mitsubishi UFJ Morgan Stanley Securities including the Company Shares value analysis was provided solely for the purpose of reference for deliberations of the Company's board of directors and was addressed solely to the Company's board of directors with respect to consideration of its opinion regarding the Tender Offer for the Company Shares by the Offeror. This analysis does not constitute either a financial opinion of or a recommendation by Mitsubishi UFJ Morgan Stanley Securities or any of its affiliates, and does not express any opinion or make any recommendations to the shareholders of the Company or the Offeror concerning any actions by their respective shareholders, or any voting rights exercised by any shareholder in relation to the Tender Offer at a shareholders' meeting, or any other action in connection with the Tender Offer.

In evaluating the equity value of the Company Shares, Mitsubishi UFJ Morgan Stanley Securities adopted, without any change, the information provided from the Company, information that has already been disclosed, and other relevant materials, and, assuming that all of such information and materials are accurate and complete, has not independently verified the accuracy or completeness of such information and materials. In addition, Mitsubishi UFJ Morgan Stanley Securities assumes that the information related to the financial forecasts of the Company have been reasonably prepared by the Company based on best forecasts and judgments available to them as of October 1, 2025 (the “Reference Date”).

Mitsubishi UFJ Morgan Stanley Securities has assumed that it is possible to receive all the necessary governmental, regulatory or other approvals and consents required for the Transaction, and in connection with such approvals and consents, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the Transaction. Mitsubishi UFJ Morgan Stanley Securities is not legal, accounting or tax advisors. Mitsubishi UFJ Morgan Stanley Securities is a financial advisor only and have relied upon, without independent verification, the assessment of the Company and its legal advisors with respect to legal, accounting or tax matters.

With respect to the assets and liabilities (including off-balance-sheet assets and liabilities, and other contingent liabilities) of the Company and its affiliated companies, Mitsubishi UFJ Morgan Stanley Securities has not independently evaluated or assessed these assets or liabilities, or ordered any appraisal or assessment from a third party institution.

The evaluation by Mitsubishi UFJ Morgan Stanley Securities reflects the afore mentioned information up to the Reference Date, and is based on the financial and market factors, among other things, as well as the information obtained by Mitsubishi UFJ Morgan Stanley Securities as of the Reference Date. Events occurring after the Reference Date may have an impact on the analysis results from Mitsubishi UFJ Morgan Stanley Securities and on the assumptions used in preparing the Valuation Report, but Mitsubishi UFJ Morgan Stanley Securities assumes no responsibility for updating, correcting or reconfirming the Valuation Report or its analysis results. The preparation of the Valuation Report and the analysis result serving as the basis for the Valuation Report have gone through a complex process which cannot be adequately described by partial analysis or summary descriptions. The evaluation range listed in this report based on the specific analysis cannot be relied upon as an evaluation by Mitsubishi UFJ Morgan Stanley Securities of the actual value of the Company.

Mitsubishi UFJ Morgan Stanley Securities provides services as a financial advisor for the Company in connection with the Transaction, and plans to accept a fee as compensation for its services. A substantial portion of the fees collectable by Mitsubishi UFJ Morgan Stanley are contingent on the announcement and the completion of this Tender Offer.

**(iii) Obtainment by the Company of Advice from an Independent Legal Advisor**

The Company has appointed Mori Hamada & Matsumoto as a legal advisor independent of the Offeror and the Company, and has been receiving legal advice from Mori Hamada & Matsumoto on the entire course of deliberations on the Transaction, including advice on the measures to be taken to ensure the fairness of the procedures in the Transaction.

In addition, Mori Hamada & Matsumoto is not a related party of the Offeror or the Company, and does not have any material interests in relation to the Transaction, including the Tender Offer.

**(iv) Unanimous Approval by All Company Directors Not Having a Conflict of Interest (including Audit Committee Members)**

By (a) taking into account the advice from a financial perspective received from Mitsubishi UFJ Morgan Stanley Securities and the Valuation Report obtained from Mitsubishi UFJ Morgan Stanley Securities and the legal advice received from Mori Hamada & Matsumoto and (b) respecting to the utmost extent the content of the Report submitted by the Special Committee, the Company conducted careful deliberations and considerations from the perspectives of the corporate value of the Company and the common interests of its shareholders.

As a result, at the board of directors meeting of the Company held on October 2, 2025, twelve (12) directors of the Company unanimously adopted a resolution to express an opinion in favor of the Tender Offer and to recommend that all shareholders of the Company tender their shares in the Tender Offer.

As stated above, since the Tender Offer has been successfully completed, upon receiving a request from the Offeror and based on the above examination, the Company has resolved at its board of directors meeting held on December 18, 2025 by a unanimous vote of 12 directors to propose at the Extraordinary Shareholders' Meeting the Share Consolidation in order to make the Offeror the sole shareholder of the Company.

**(v) Measures to Secure Opportunities for Other Offerors to Purchase the Company Shares**

The Offeror set the purchase period for the Tender Offer (the "Tender Offer Period") at 30 business days, while the minimum purchase period for the Tender Offer required by laws and regulations is 20 business days. The Offeror ensures that any competing offeror other than the Offeror (the "Competing Offeror") has an opportunity to make a counter offer by setting a longer Tender Offer Period in comparison to the minimum period required by laws and regulations as stated above.

The Offeror and the Company have not entered into any agreement that may restrict the Company from contacting any Competing Offeror, including any agreement providing a transaction protection clause that may restrict the Company from contacting any Competing Offeror and do not impede the opportunity for counter offers, etc. In these ways, the Offeror has secured an opportunity for a counter offer and setting the Tender Offer Period as mentioned above.

**(vi) Setting the Minimum Number of Shares to be Purchased that Exceeds the Majority of Minority**

The Offeror has set a minimum number of shares to be purchased in the Tender Offer at 10,171,800 shares (ownership ratio (Note 1): 66.67%). If the total number of shares tendered in the Tender Offer (the "Tendered Shares") falls below this minimum threshold, the Offeror

will not purchase any of the Tendered Shares.

This minimum number of shares (10,171,800 shares) exceeds the majority of the shares held by shareholders of the Company who do not have any conflict of interest with the Offeror—commonly referred to as the “majority of minority.” Specifically, this figure exceeds the majority of the voting rights (76,289 votes) corresponding to 7,628,900 shares (ownership ratio: 50%), calculated based on the number of voting rights (152,576) associated with the total number of shares (15,257,622 shares) obtained by deducting the number of treasury shares (217,902 shares) held by the Company as of June 30, 2025, from its total issued shares (15,475,524 shares), as stated in “Briefing on Financial Results for the First Quarter of the Fiscal Year Ending March 2026 [Japanese GAAP] (Consolidated)” (the “Company’s Q1 Financial Results Briefing”) announced by the Company as of July 31, 2025.

Accordingly, the Offeror has set this minimum threshold to respect the intent of the minority shareholders of the Company, and will not proceed with the Tender Offer or the overall transaction unless a majority of the minority shareholders support it.

Note 1: “Ownership ratio” refers to the percentage of shares held against 15,257,622 shares, which is the figure obtained by deducting the number of treasury shares held by the Company as of June 30, 2025 (217,902 shares) from the issued shares of the Company as of the same date (15,475,524 shares), each as stated in the Company’s Q1 Financial Results Briefing. Ownership ratios are rounded to the nearest second decimal place. The same applies to all ownership ratios stated below.

**(vii) Measures to Secure Opportunities for the Company’s Shareholders to Make an Appropriate Decision on Whether to Tender Their Share Certificates, Etc. in the Tender Offer**

As stated in “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’)” under “3. Substance of and Grounds and Reasons for Opinions Relating to the Tender Offer” in the Opinion Press Release, the Offeror ensures an opportunity for the Company’s shareholders to properly decide whether or not to tender their shares in the Tender Offer and gives consideration to avoid placing coercive pressure on the Company’s shareholders by (a) planning to issue the Demand for the Sale of Shares for all of the Company Shares (excluding the treasury shares owned by the Company) or to make a demand to the Company to convene the Extraordinary Shareholders’ Meeting at which the agenda items will include a proposal to implement the Share Consolidation and a proposal to make a partial amendment to the articles of incorporation, subject to the Share Consolidation becoming effective, for the purpose of abolishing the provision regarding the number of shares constituting one share unit, in accordance with the number of shares acquired by the Offeror through the consummation of the Tender Offer, promptly after the completion of the settlement of the Tender Offer, and 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 and (b) clarifying that the amount of money to be delivered to the Company’s shareholders as consideration for each Company Share in the Demand for the Sale of Shares 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 owned by each of those shareholders (excluding the Offeror and the Company).

**4. Future Prospects**

In conjunction with the implementation of the Share Consolidation, as stated in “(i) Delisting” in

“(2) Expectation of Delisting” in “3. Grounds for the Amount Expected to be Delivered to the Shareholders as a Result of the Handling of Fractions of Less Than One Share upon the Share Consolidation, and Other Relevant Matters” above, it is planned that the Company Shares will be delisted.

**5. Matters Relating to Transactions Etc. with Controlling Shareholder**

As of today, because the Offeror is a controlling shareholder (a parent company) of the Company, transactions relating to the Share Consolidation constitute transactions, etc. with the controlling shareholder.

**(1) Transactions, Etc. with the Controlling Shareholder and Status of Compliance with Guidelines relating to Policy to Protect Minority Shareholders**

In the Corporate Governance Report disclosed by the Company on June 25, 2025, the Company has not established the “guidelines relating to policy to protect minority shareholders in transactions etc. with the controlling shareholder.” However, in the case of transactions with the controlling shareholder, the Company’s policy is to take measures to ensure the fairness of the transactions with the controlling shareholder and to avoid conflicts of interest such as obtainment of advice from experts, third-party institutions, or the like that do not have any material interest in the Company and the controlling shareholder as necessary, and to take appropriate measures to ensure that the interests of minority shareholders are not impaired.

In order to ensure the fairness of the Transaction, including the Tender Offer, as stated in “(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest” under “3. Grounds for the Amount Expected to be Delivered to the Shareholders as a Result of the Handling of Fractions of Less Than One Share upon the Share Consolidation, and Other Relevant Matters” above, the Company has taken measures for ensuring the fairness of the Transaction and measures for avoiding conflicts of interest, and it is considered that such treatment is in compliance with the above policy.

**(2) Matters Relating to Measures for Ensuring Fairness and Measures for Avoiding Conflicts of Interest**

See “(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest” in “3. Grounds for the Amount Expected to be Delivered to the Shareholders as a Result of the Handling of Fractions of Less Than One Share upon the Share Consolidation, and Other Relevant Matters” above.

**(3) Overview of Opinion Obtained from Person Independent of the Controlling Shareholder that the Transactions, Etc. are Not Disadvantageous to Minority Shareholders of the Company**

As of October 1, 2025, the Company has obtained an opinion from the Special Committee, which consisted of persons independent of the controlling shareholder, stating that the decision of the board of directors of the Company on the Transaction will not be disadvantageous to the Company’s minority shareholders. For details, please refer to “(i) Establishment of an Independent Special Committee by the Company” in “(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest” under “3. Grounds for the Amount Expected to be Delivered to the Shareholders as a Result of the Handling of Fractions of Less Than One Share upon the Share Consolidation, and Other Relevant Matters” above.

#### **IV. Abolishment of the Provision on Share Units**

##### **1. Reasons for Abolishment**

In the case where the Share Consolidation takes effect, the Company's total number of outstanding shares will be 5 shares, and it will cease to be necessary to specify the number of shares in a share unit.

##### **2. Planned Abolishment Date**

March 2, 2026

##### **3. Conditions of Abolishment**

The abolishment is subject to the proposal for the Share Consolidation and the proposal stated in "V. Partial Amendment to the Articles of Incorporation" below being passed as in the original drafts at the Extraordinary Shareholders' Meeting, and the Share Consolidation taking effect.

#### **V. Partial Amendment to the Articles of Incorporation**

##### **1. Purpose of Proposal**

- (1) If the proposal for the Share Consolidation is approved as in the current draft and the Share Consolidation takes effect, in accordance with Article 182, Paragraph 2 of the Companies Act, the Company's total number of authorized shares will be reduced to 20 shares. To clarify this point, subject to the Share Consolidation taking effect, Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation of the Company will be amended.
- (2) If the proposal for the Share Consolidation is approved as in the current draft and the Share Consolidation takes effect, it is expected that the Company Shares will be delisted, and after the delisting, the Company Shares will no longer be traded on the Tokyo Stock Exchange. Therefore, subject to the Share Consolidation taking effect, the entire text of Article 7 (Acquisition of Own Shares) of the Articles of Incorporation of the Company will be deleted, and the necessary amendments in conjunction with the amendment above, such as the article numbers being moved up, will be made.
- (3) If the proposal for the Share Consolidation is approved as in the current draft and the Share Consolidation takes effect, the Company's total number of outstanding shares will be 5 shares, and it will cease to be necessary to specify the number of shares in a share unit. Subject to the Share Consolidation taking effect, in order to abolish the provision that currently makes 100 shares the share unit for the Company Shares, the entire text of Article 8 (Share Unit), Article 9 (Rights in Relation to Shareholdings Less Than One Unit), and Article 10 (Purchase of Additional Shares Less Than One Unit) of the Articles of Incorporation of the Company will be deleted, and the necessary amendments in conjunction with the amendments above, such as the article numbers being moved up, will be made.
- (4) If the proposal for the Share Consolidation is approved as in the current draft and the Share Consolidation takes effect, because the Company Shares will be delisted and the Offeror will be the only shareholder of the Company, the provisions regarding the record date of the annual shareholders' meeting and the provisions regarding the electronic provision system of materials for the shareholders' meeting will no longer be necessary. Subject to the Share Consolidation taking effect, the entire text of Article 14 (Record Date) and Article 17 (Measures for Electronic Provision, Etc.) of the Articles of Incorporation of the Company will be deleted, and the necessary amendments in conjunction with the amendments above, such as the article numbers being moved up, will be made.



## 2. Content of Amendment to the Articles of Incorporation

The amendments are as stated below. Provided that the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting as in the current draft, and the Share Consolidation takes effect, the amendments to the Articles of Incorporation with respect to this proposal are scheduled to take effect on March 2, 2026, which is the effective date of the Share Consolidation.

(The underlined parts indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Article 1 to Article 5 (Articles omitted)	Article 1 to Article 5 (No change)
Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>60,000,000</u> shares.	Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>20</u> shares.
<u>Article 7 (Acquisition of Own Shares)</u> The Company may acquire its own shares by a resolution of the Board of Directors pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act.	(Deleted)
<u>Article 8 (Share Unit)</u> The number of shares constituting one unit of shares of the Company shall be 100 shares.	(Deleted)
<u>Article 9 (Rights in Relation to Shareholdings Less Than One Unit)</u> Shareholders of the Company may not exercise any rights other than the following rights with respect to shareholdings of less than one unit. (1) Rights listed in each item of Article 189, Paragraph 2 of the Companies Act; (2) The right to demand acquisition of shares with put options; (3) The right to receive allotment of shares for subscription and share options for subscription according to the number of shares held by a shareholder; and (4) The right to make a demand prescribed in the following Article.	(Deleted)
<u>Article 10 (Purchase of Additional Shares Less Than One Unit)</u> Any shareholder of the Company may, as provided in the Share Handling Regulations, demand that the Company sell to him or her the number of shares that, together with the number of shares less than one unit held by such shareholder, will constitute one unit of	(Deleted)

<u>shares.</u>	
Article <u>11</u> to Article <u>13</u> (Articles omitted)	Article <u>7</u> to Article <u>9</u> (No change)
<u>Article 14 (Record Date)</u> <u>The Company shall deem the shareholders with voting rights stated or recorded in the final shareholders' register as of March 31 of each business year to be the shareholders entitled to exercise their rights at the Annual Shareholders' Meeting for that business year.</u>	(Deleted)
Article <u>15</u> to Article <u>16</u> (Articles omitted)	Article <u>10</u> to Article <u>11</u> (No change)
<u>Article 17 (Measures for Electronic Provision, Etc.)</u> <u>1. When convening a Shareholders' Meeting, the Company shall take measures to electronically provide information that includes the contents of the reference materials, etc. for the Shareholders' Meeting.</u> <u>2. The Company may omit any or all of the items specified by a Ministry of Justice ordinance that are subject to electronic provision measures in the documents delivered to shareholders who have requested documents to be delivered in paper form by the record date for voting rights.</u>	(Deleted)
Article <u>18</u> to Article <u>33</u> (Articles omitted)	Article <u>12</u> to Article <u>27</u> (No change)

### 3. Amendment Date

March 2, 2026 (scheduled)

### 4. Conditions for Amendment

The amendments to the Articles of Incorporation in this proposal will become effective on the condition that the proposal for the Share Consolidation is approved as in the current draft at the Extraordinary Shareholders' Meeting and the Share Consolidation takes effect.

End

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.