The following statement is an English-language translation of the original Japanese-language document provided for your convenience. In the event there is any discrepancy between the Japanese and English versions, the Japanese version is presumed to be correct.

April 6, 2026

To Whom It May Concern

Company Name	Daito Trust Construction Co., Ltd.
Representative	Kei Takeuchi, Representative Director, President and CEO
Stock Code 1878 (Tokyo Stock Exchange Prime Market / Nagoya Stock Exchange Premier Market)	

Notice Regarding Commencement of a Tender Offer for the Shares of THE Global Co., Ltd. (Securities Code: 3271)

Daito Trust Construction Co., Ltd. (the "Tender Offeror") hereby announces that it resolved today to acquire the common shares of THE Global Co., Ltd. (Securities Code: 3271; listed on the Standard Market of the Tokyo Stock Exchange, Inc.; the "Target Company") by way of a tender offer pursuant to the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "Act") (the "Tender Offer"), as set forth below.

1. Purpose of the Tender Offer, etc.

(1) Overview of the Tender Offer

Pursuant to a resolution of its Board of Directors adopted today, the Tender Offeror has resolved to commence the Tender Offer as part of a transaction (the "Transaction") for the purpose of acquiring all of the Target Company's common shares listed on the Standard Market of the Tokyo Stock Exchange, Inc. (excluding treasury shares held by the Target Company) and making the Target Company a wholly owned subsidiary of the Tender Offeror. As of today, the Tender Offeror does not own any shares of the Target Company.

The Transaction consists of the following steps:

1. the Tender Offer by the Tender Offeror;
2. if, after the completion of the Tender Offer, the Tender Offeror is unable to acquire all of the Target Company Shares through the Tender Offer (excluding (i) 14,705,000 shares owned by SBI Holdings, Inc. ("SBI Holdings"), the parent company and largest shareholder of the Target Company, representing an ownership ratio of 51.95% (the "Non-Tendered Shares"), and (ii) treasury shares held by the Target Company), the share consolidation of the Target Company Shares to be conducted by the Target Company pursuant to Article 180 of the Companies Act of Japan (the "Companies Act") in order to ensure that only the Tender Offeror and SBI Holdings remain as shareholders (the "Share Consolidation");
3. following the effectiveness of the Share Consolidation, the Tender Offeror will provide funding to the Target Company as necessary to secure the funds and distributable amount required for the Target Company to acquire the Non-Tendered Shares (the "Treasury Share Acquisition"), such funding to be provided by way of loans to the Target Company or a third-party allotment of non-voting class shares to be subscribed for by the Tender Offeror, as currently contemplated (the "Funding"), together with a reduction in the amounts of the Target Company's stated capital and capital reserve pursuant to Article 447, paragraph 1 and Article 448, paragraph 1 of the Companies Act (the "Capital Reduction, etc."), if necessary; and
4. the Treasury Share Acquisition, with the ultimate aim of making the Tender Offeror the sole shareholder of the Target Company.

For details of the Share Consolidation, please refer to "(4) Policy Regarding Organizational Restructuring After the Tender Offer (So-called Two-Step Acquisition)" below.

Notes:

1. The "Ownership Ratio" means the ratio to the number of issued shares of the Target Company after deducting the number of treasury shares held by the Target Company as of December 31, 2025 (76 shares) from the total number of issued shares as of the same date (28,306,000 shares), as disclosed in the Target Company's Semiannual Securities Report for the 16th fiscal year published on February 13, 2026 (i.e., 28,305,924 shares). The ratio is rounded to the third decimal place.
2. In the event that such third-party allotment of shares is conducted, in order to comply with the principle of uniformity of the Tender Offer Price under Article 27-2, paragraph 3 of the Financial Instruments and Exchange Act of Japan, the valuation of the Target Company's shares used as the basis for determining the subscription price per share will be the same as the tender offer price per share in the Tender Offer (the "Tender Offer Price"), and the subscription price will not constitute a "particularly favorable amount" within the meaning of Article 199, paragraph 3 of the Companies Act (subject to formal adjustments based on the share consolidation ratio). No terms more favorable than the Tender Offer Price will be provided in connection with such third-party allotment.
3. The reason why the class shares to be subscribed for by the Tender Offeror will have no voting rights is that it is intended not to change the ratio of voting rights held in the Target Company as between the Tender Offeror and SBI Holdings before and after the Funding.
4. The Tender Offeror intends to request the Target Company to implement the Capital Reduction, etc. only if the distributable amount required to carry out the Treasury Share Acquisition cannot be secured.

In connection with the Transaction, SBI Holdings has entered into an agreement with the Tender Offeror on today's date (the "Non-Tender Agreement"), the principal terms of which include:
(i) SBI Holdings' agreement not to tender the Non-Tendered Shares into the Tender Offer;
(ii) SBI Holdings' agreement to exercise its voting rights in favor of the proposals to be submitted to the shareholders' meeting of the Target Company that are necessary to implement the Share Consolidation; and
(iii) SBI Holdings' agreement to sell all of its Non-Tendered Shares pursuant to the Treasury Share Acquisition.
In addition, Asahi Kasei Homes Corporation, the third-largest shareholder of the Target Company (holding 2,795,600 shares, representing an ownership ratio of 9.88%; "Asahi Kasei Homes"), has entered into an agreement with the Tender Offeror on today's date (the "Tender Agreement") pursuant to which Asahi Kasei Homes has agreed to tender all of its shares in the Target Company into the Tender Offer.
For details of the Non-Tender Agreement and the Tender Agreement, please refer to "(6) Material Agreements Related to the Tender Offer," items "① Non-Tender Agreement" and "② Tender Agreement," below.

Overview of the Transaction Structure

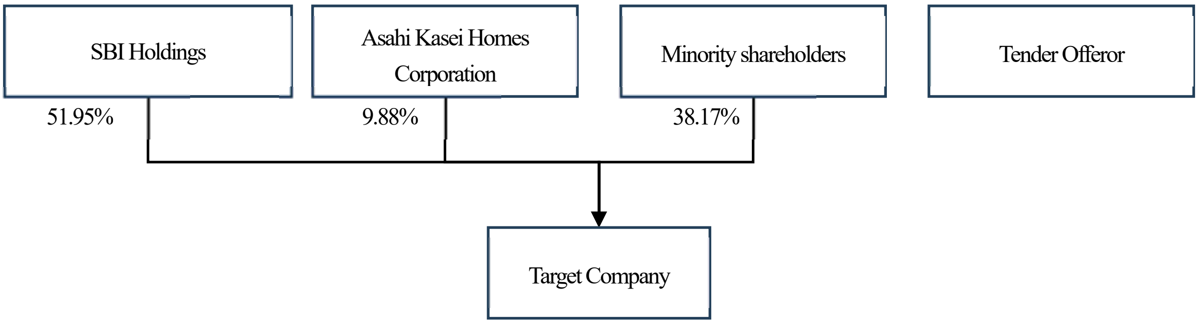
An outline of the Transaction is as follows:

(i) Before the Tender Offer (Current Status)

SBI Holdings, Inc. holds 14,705,000 shares of the Target Company (ownership ratio: 51.95%), Asahi Kasei Homes Corporation holds 2,795,600 shares of the Target Company (ownership ratio: 9.88%), and the remaining 10,805,324 shares of the Target Company (ownership ratio: 38.17%) are held by minority shareholders. As of today, the Tender Offeror does not own any shares of the Target Company.

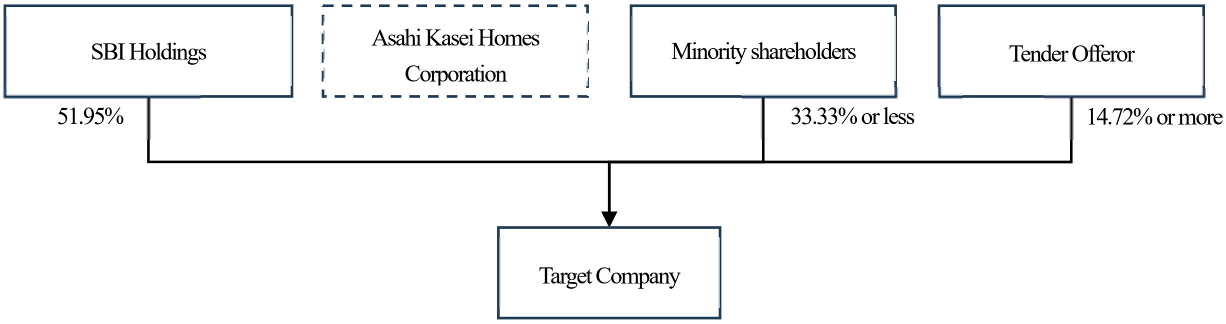
Note 5:

The number of shares held by minority shareholders is calculated by deducting (i) the number of treasury shares held by the Target Company as of December 31, 2025 (76 shares) from the total number of issued shares as of such date (28,306,000 shares), as disclosed in the Target Company's Semiannual Securities Report, and then deducting (ii) the number of shares held as of today by SBI Holdings (14,705,000 shares) and (iii) the number of shares held as of today by Asahi Kasei Homes Corporation (2,795,600 shares), resulting in 10,805,324 shares.



(ii) After Completion of the Tender Offer (Expected: late May 2026)

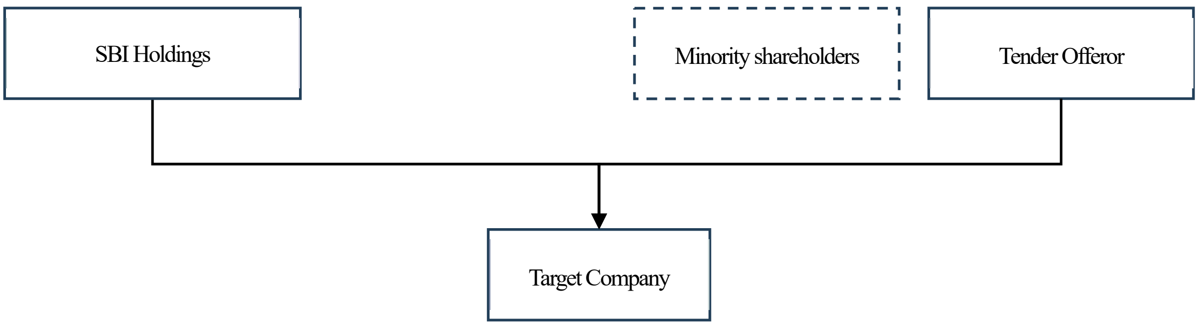
The Tender Offer will be conducted for all of the Target Company Shares, excluding the Non-Tendered Shares and treasury shares held by the Target Company.



(iii) After the Share Consolidation (Expected: late July 2026)

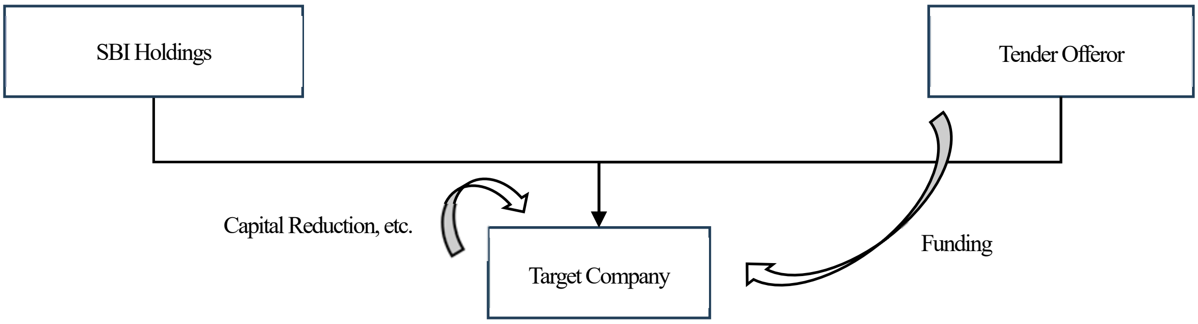
If the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Target Company Shares through the Tender Offer (excluding the Non-Tendered Shares and treasury shares held by the Target Company), the Tender Offeror will request the Target Company to implement the Share Consolidation in order to make the Tender Offeror and SBI Holdings the only shareholders of the Target Company, and the Target Company will carry out such procedure.

The ownership ratios will be finalized after the proposal for the Share Consolidation is approved at the shareholders' meeting of the Target Company.



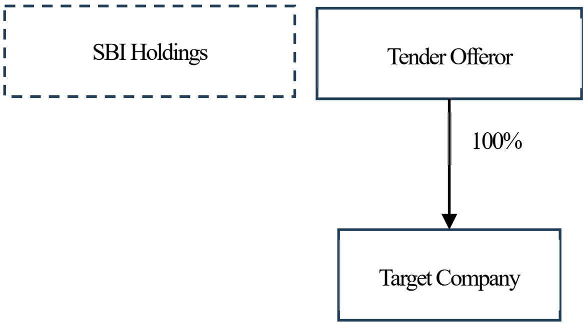
(iv) After the Implementation of the Funding and the Capital Reduction, etc. (Expected: late July 2026)

Following the effectiveness of the Share Consolidation, the Funding and the Capital Reduction, etc. will be implemented in order to secure the funds and distributable amount necessary for the Treasury Share Acquisition.



(v) After the Treasury Share Acquisition (Expected: late July 2026)

The Target Company will carry out the Treasury Share Acquisition to acquire all of the Non-Tendered Shares held by SBI Holdings, using the funds and distributable amount secured through the Funding and the Capital Reduction, etc.



The Tender Offeror has set the minimum number of shares to be acquired in the Tender Offer at 4,165,600 shares (ownership ratio: 14.72%). If the aggregate number of share certificates and other securities tendered in the Tender Offer (the "Tendered Shares") does not reach the minimum number of shares to be acquired (4,165,600 shares), the Tender Offeror will not purchase any of the Tendered Shares. On the other hand, because the Tender Offeror aims to acquire all of the shares of the Target Company (excluding the Non-Tendered Shares and treasury shares held by the Target Company), take the Target Company private, and ultimately make it a wholly owned subsidiary of the Tender Offeror, no maximum number of shares to be acquired has been set. Accordingly, if the total number of Tendered Shares is equal to or greater than the minimum number of shares to be acquired (4,165,600 shares), the Tender Offeror will purchase all of the Tendered Shares.

The minimum number of shares to be acquired (4,165,600 shares) was determined by deducting the number of Non-Tendered Shares (14,705,000 shares) from the number obtained by multiplying (i) two-thirds of the number of voting rights (283,059 voting rights) associated with the number of shares remaining after deducting treasury shares held by the Target Company as of December 31, 2025 (76 shares) from the total number of issued shares as of that date (28,306,000 shares), as disclosed in the Target Company's Semiannual Securities Report, rounded up to the nearest whole number (188,706 voting rights), by (ii) the number of shares constituting one trading unit of the Target Company (100 shares), resulting in 18,870,600 shares.

The reason for setting such minimum number of shares to be acquired is that the Tender Offer is intended to result in the Tender Offeror and SBI Holdings being the only shareholders of the Target Company. In the event that the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Target Company Shares (excluding the Non-Tendered Shares and treasury shares held by the Target Company) through the Tender Offer, and the procedures for the Share Consolidation described in "(4) Policy Regarding Organizational Restructuring After the Tender Offer (So-called Two-Step Acquisition)" below are implemented, the approval of a special resolution at the shareholders' meeting of the Target Company as prescribed in Article 309, paragraph 2 of the Companies Act will be required. In addition, SBI Holdings has agreed with the Tender Offeror to vote in favor of the proposals relating to the Share Consolidation if the Tender Offer is successfully completed. Accordingly, the minimum number of shares to be acquired was set at a level that ensures that, following the completion of the Tender Offer, the Tender Offeror and SBI Holdings together will hold at least two-thirds of the total voting rights of all shareholders of the Target Company, thereby satisfying such requirement and ensuring the successful completion of the Transaction.

The Tender Offeror plans to use its own funds to finance the settlement of the Tender Offer. While the Treasury Share Acquisition will be conducted within the distributable amount of the Target Company, the Tender Offeror intends, taking into account the amount of funds required for the Treasury Share Acquisition, the Target Company's cash and deposits, and the level of cash and deposits required for its business operations, to secure the funds necessary for the Treasury Share Acquisition and to cover any shortfall in the Target Company's distributable amount by implementing, or causing the implementation of, the Funding and the Capital Reduction, etc., subject to the effectiveness of the Share Consolidation.

The Treasury Share Acquisition is intended to be conducted with the objective of striking an appropriate balance between maximizing the Tender Offer Price and ensuring fairness among shareholders. Based on the assumption that, under the Corporation Tax Act of Japan (Act No. 34 of 1965, as amended), SBI Holdings may be eligible to apply the non-inclusion of deemed dividends rule, the acquisition price in the Treasury Share Acquisition (per share prior to the Share Consolidation, the "Treasury Share Acquisition Price"; currently expected to be JPY 894) is intended to be set at a level that results in an after-tax net amount equivalent to what SBI Holdings would receive if it tendered its shares into the Tender Offer, while being set lower than the Tender Offer Price (the Treasury Share Acquisition Price is expected to be JPY 386 lower than the Tender Offer Price), thereby allocating a greater portion of value to minority shareholders.

According to the press release entitled "Notice Concerning Expression of Opinion in Support of, and Recommendation to Tender Shares into, the Tender Offer for the Company's Shares by Daito Trust Construction Co., Ltd." published by the Target Company on today's date (the "Target Company Press Release"), the Board of Directors of the Target Company resolved at a meeting held on the same day to express its opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company tender their shares into the Tender Offer.

For details of the decision-making process of the Board of Directors of the Target Company, please refer to the Target Company Press Release, "② Decision-Making Process and Reasons for the Target Company's Support of the Tender Offer" in "(2) Background to the Decision to Implement the Tender Offer, Purpose Thereof, Decision-Making Process, and Post-Transaction Management Policy," and "⑥ Approval by All Directors of the Target Company Who Do Not Have Interests" in "(3) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest."

(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy

The background, purpose and decision-making process leading to the decision to implement the Tender Offer, as well as the management policy following the Tender Offer, are as described below.

Please note that, among the descriptions below, those relating to the Target Company are based on information publicly disclosed by the Target Company, the Target Company Press Release, and explanations provided by the Target Company.

① Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer

The Tender Offeror was founded in June 1974 under the name Daito Sangyo Co., Ltd. with the objective of constructing rental buildings for the effective utilization of land. Following a change of its trade name to Daito Construction Co., Ltd. in September 1978, the Tender Offeror adopted its current name, Daito Trust Construction Co., Ltd., in April 1988. The Tender Offeror's shares were listed on the Second Section of the Nagoya Stock Exchange in March 1989, later re-designated to the First Section of the Nagoya Stock Exchange in September 1991, and listed on the First Section of the Tokyo Stock Exchange in February 1992. Following the reorganization of the market segments of the Tokyo Stock Exchange and the Nagoya Stock Exchange in April 2022, the Tender Offeror's shares were transitioned to the Tokyo Stock Exchange Prime Market and the Nagoya Stock Exchange Premier Market, where they are currently listed.

As of today, the Tender Offeror Group (which collectively refers to the Tender Offeror and its subsidiaries and affiliates; the same applies hereinafter) consists of the Tender Offeror, 69 consolidated subsidiaries, and 5 equity-method affiliates, and conducts business operations across the following segments: Construction Business, Real Estate Leasing Business, Real Estate Development Business, Financial Services Business, and Other Businesses. Through its Real Estate Leasing Business, the Tender Offeror Group provides landowners considering land utilization with comprehensive services ranging from planning and construction of rental housing to real estate brokerage and property management, while also proactively engaging in related businesses.

On the occasion of the 50th anniversary of its founding in June 2024, the Tender Offeror Group formulated its group purpose, "Connecting trust, opening the future," as a step toward becoming a centennial enterprise, and defined its vision for 2030 as "DAITO Group VISION 2030." To realize this vision, the Tender Offeror Group adopted the slogan "United as a Group, New Challenges" and formulated a medium-term management plan covering fiscal years 2024 through 2026 (April 2024 to March 2027) (the "Medium-Term Management Plan") in May 2024.

The basic policies of the Medium-Term Management Plan consist of three priority initiatives: (i) promotion of human capital management; (ii) establishment of strong core businesses; and (iii) initiatives in priority areas under the Medium-Term Management Plan, including expansion of the real estate development business, entry into overseas businesses, and community development unique to the Tender Offeror Group. Based on these policies, the following medium- to long-term strategies have been established for each business segment.

(i) Construction Business

In the construction business, the Tender Offeror Group provides real estate owners considering land utilization or asset succession with optimal proposals for rental housing businesses based on research and analysis of land location, surrounding conditions and tenant needs, and delivers high-quality rental buildings through an integrated system covering procurement of construction materials, design, construction and inspection.

In particular, the Tender Offeror Group analyzes supply-and-demand trends and rent trends using data on approximately 1.11 million rental buildings (including both its own buildings and those of other companies), supported by nearly 1,000 market research specialists across 167 locations nationwide. This strong market insight constitutes a key source of the Tender Offeror's competitive advantage. In addition, the Tender Offeror Group continues to actively promote the supply of environmentally friendly rental housing, such as ZEH (Net Zero Energy House) residences, thereby contributing to the realization of a decarbonized society and the resolution of social challenges.

Note 1:

"ZEH (Net Zero Energy House)" refers to housing that achieves a net annual primary energy consumption of zero or less by enhancing insulation and energy efficiency while generating energy through solar power and similar means.

(ii) Real Estate Leasing Business

In the real estate leasing business, the Tender Offeror Group conducts tenant recruitment and brokerage using a wide range of channels, including specialized brokerage staff, directly operated stores, and various advertising media, and provides comprehensive support for rental property management, including rent collection, building management, and contract administration.

In addition, the Tender Offeror Group has introduced the "ruum" platform—an industry-first service offering residents useful lifestyle-related information such as utility services and internet plans, online content, subscriptions, and coupons—and has expanded earnings through franchising under the "Ii Heya Net" brand and entry into real estate sales brokerage.

Through its proprietary "Rental Management Entrustment System," the Tender Offeror plans and constructs rental housing, its subsidiary Daito Trust Leasing Co., Ltd. conducts tenant recruitment and brokerage, and another subsidiary, Daito Trust Partners Co., Ltd., undertakes management, operation, and master leasing, thereby providing integrated, end-to-end support for rental property owners. The Tender Offeror Group has also expanded into property renovation and real estate sales businesses, developing its real estate operations along multiple dimensions.

Note 2:

"ruum" is a web- and app-based service that provides residents with useful information for daily living, including utility services and internet plans, online lifestyle content, subscriptions, and coupons.

(iii) Real Estate Development Business

In the real estate development business, the Tender Offeror Group, primarily through consolidated subsidiaries such as Invalance Co., Ltd., Daito Trust Asset Solution Co., Ltd., and Ascot Co., Ltd. ("Ascot"), develops and sells investment condominiums mainly in the 23 wards of Tokyo, and carries out integrated development ranging from land acquisition to the development of residential, healthcare, and logistics facilities. In addition, with a view to strengthening and expanding its overseas operations, the Tender Offeror Group has commenced a buy-renovate-resell business in the United States.

Note 3:
"Real estate development business" refers to a business that comprehensively undertakes land acquisition, planning, construction, sales, leasing, and property management.

(iv) Other Businesses
In its other businesses, the Tender Offeror Group provides a wide range of services aimed at enhancing asset value for property owners and improving the quality of life for residents, through group companies with specialized functions, including Gaspal Co., Ltd., which engages in the sale of fuel such as LP gas, and Care Partner Co., Ltd., which operates day-service centers, childcare facilities, and home-based nursing and caregiving services (all of which are consolidated subsidiaries of the Tender Offeror).

Meanwhile, the Target Company was established in September 1998 as CRS Co., Ltd., a limited liability company, for the purpose of acting as a real estate sales agent. After changing its name to Global Juhan Co., Ltd. in November 1998, it was reorganized into a joint-stock company in February 1999. The company was subsequently listed on the JASDAQ Securities Exchange in March 2008, and, following the integration of JASDAQ into the Osaka Securities Exchange, was listed on the JASDAQ Market of the Osaka Securities Exchange in April 2010. After delisting in June 2010, the Target Company was incorporated as the wholly owning parent company through a sole share transfer in July 2010 and listed on the JASDAQ Market in the same month.
Thereafter, the Target Company's shares were listed on the Second Section of the Tokyo Stock Exchange in September 2012 and re-designated to the First Section in July 2016. Following the Tokyo Stock Exchange's market reorganization in April 2022, the Target Company's shares were transitioned to the Tokyo Stock Exchange Standard Market, where they are currently listed.
In December 2020, Ascot became the parent company of the Target Company through a third-party allotment of 14,705,000 shares (representing 51.95% of the issued shares excluding treasury shares as of December 31, 2020). In September 2022, Ascot sold all of such shares to SBI Holdings, and since that time SBI Holdings has held 14,705,000 shares of the Target Company, representing an ownership ratio of 51.95%.
The Target Company Group, consisting of the Target Company and its seven consolidated subsidiaries as of today, has adopted the basic management philosophy of striving to be a "real estate value creation company that responds to the pace of change in the times, anticipates future needs, creates value through innovative ideas free from conventional thinking, and fulfills customers' dreams." Aiming to be a unique, one-of-a-kind enterprise, the Target Company Group conducts diversified real estate businesses centered on the Tokyo metropolitan area, including the development and sale of condominiums and income-producing properties. The principal business segments of the Target Company Group are as follows.

(i) Condominium Development Business

The condominium development business is conducted mainly in the Tokyo metropolitan area and focuses on the planning, development and sale of newly built condominiums under the Target Company's proprietary "WILLROSE" brand. This business is carried out by the Target Company and its consolidated subsidiary, Global Juhan Co., Ltd. ("Global Juhan").

In addition to serving as a sales agent for condominiums developed by the Target Company, Global Juhan also provides sales agency services for properties developed by third parties. Leveraging the product planning and marketing capabilities cultivated through such activities, Global Juhan provides planning support and consulting services to the Target Company.

The Target Company, which is responsible for development, undertakes land acquisition, supervises design and construction work through external architects and general contractors, and sells units to individual customers. The Target Company also seeks to enhance customer satisfaction by ensuring high levels of design quality through collaboration with renowned designers and by offering a wide range of selectable interior options, including kitchen, bathroom and storage plans, under its "Life Palette" program.

(ii) Income-Producing Property Business

The income-producing property business is conducted by the Target Company. Utilizing its land procurement and planning capabilities cultivated through condominium development, the Target Company engages primarily in the planning, development and sale of income-producing properties, such as rental apartment buildings, mainly in the Tokyo metropolitan area, in areas other than the condominium development business.

(iii) Sales Agency Business

The sales agency business is conducted by Global Juhan. In addition to handling sales of condominiums developed by the Target Company, Global Juhan acts as a sales agent for condominiums developed by other developers. Its services include sales planning, operation of model rooms, execution of sales contracts, and handover services. This business also encompasses real estate brokerage services, including brokerage for property sales, not limited to newly built condominiums.

(iv) Building Management Business

The building management business is carried out by Global Heart Co., Ltd., a consolidated subsidiary of the Target Company, and involves the provision of condominium management services. The company primarily provides condominium management services for condominiums developed by the Target Company and also promotes community-building initiatives among residents, such as hosting resident events.

(v) Other Businesses

Other businesses of the Target Company Group include hotel operations and real estate leasing, although these businesses account for a relatively small proportion of the Target Company Group's overall revenues.

Business Environment Surrounding the Target Company Group

The Target Company recognizes that it faces a business environment in which responding to changes has become increasingly difficult, due to factors such as population decline, a declining birthrate and aging population, rising construction and labor costs, increasing interest rates, and changes in the lending attitudes of financial institutions that place emphasis on return on equity (ROE). In particular, land for condominium development in urban areas of the Tokyo metropolitan region has become increasingly scarce, projects have become larger in scale and longer in duration, and the Target Company recognizes that attractive projects are beginning to concentrate among operators with the capital strength and project management capabilities necessary to absorb development risks, including changes in construction schedules, costs, and market conditions.

Under these circumstances, the Target Company believes that it is urgently necessary not merely to respond to short-term market fluctuations, but to transform itself into a business structure capable of maximizing corporate value from a medium- to long-term perspective. Specifically, the Target Company believes that it must transform its business portfolio with a view to medium- to long-term markets, establish stable earnings, strengthen its human resources and organizational capabilities, and enhance risk management, including improving resilience to cost, schedule and market volatility.

Background to the Consideration of the Transaction

In its Medium-Term Management Plan, the Tender Offeror has positioned the expansion of its real estate development business as one of its priority initiatives and has promoted such expansion primarily in central urban areas. Against this backdrop, the Tender Offeror had been collaborating with the Target Company in rental apartment development since around 2020.

During the review process for the Tender Offer for Ascot by the Tender Offeror, which was completed in March 2025, the Tender Offeror commenced initial consideration of acquiring shares of the Target Company, which has strengths in residential development in central Tokyo and capital-efficient management methods and, as noted above, had been a subsidiary of Ascot until September 2022.

Thereafter, beginning in early December 2025, the Tender Offeror held discussions with SBI Holdings regarding the acquisition of the Target Company's shares on the premise of privatizing the Target Company.

By mid-December 2025, the Tender Offeror reached the view that, by implementing the following measures in collaboration with the Target Company following the Transaction (the "Value Enhancement Measures"), it would be possible to achieve the Tender Offeror's Medium-Term Management Plan target of JPY 100 billion in real estate investment in its real estate development segment, establish the real estate development business as one of the core pillars of the Tender Offeror Group by 2030, and enable the Target Company to achieve operating profit of JPY 10 billion at an early stage, thereby contributing to the maximization of corporate value of both companies. The Value Enhancement Measures envisioned are as follows.

(i) Strengthening Development and Land Acquisition Capabilities for Residences and Other Properties in Central Tokyo

While the Tender Offeror Group has traditionally had strengths in real estate development in suburban areas, competition for development projects in central urban areas has become increasingly intense, and the Tender Offeror believes that strengthening competitiveness in central Tokyo will be important for improving profitability going forward.

The Target Company Group has developed approximately 100 condominium projects under the "WILLROSE" brand, primarily in central Tokyo, and possesses the relevant know-how and information networks in those areas. By becoming part of the same group, the companies expect to enhance their ability to acquire high-value-added urban projects and strengthen competitiveness through the sharing of real estate information and the expansion of land acquisition opportunities. In addition, the diversification of development areas from suburban locations to central Tokyo is expected to reduce overall portfolio risk and, through enhancement of brand value and maximization of product value in central urban areas, contribute to the establishment of a stable and highly profitable business foundation.

(ii) Improving Cost Efficiency and Stabilizing Earnings through Group-wide Integration of Construction-related Functions

Although construction costs continue to rise against the backdrop of persistently high material prices and labor shortages, integration within the same corporate group is expected to reduce the Target Company's external outsourcing costs (construction costs) through expanded intra-group transactions, while also improving procurement stability and reducing material costs through the standardization of supply chains and consolidation of procurement functions. These initiatives are expected to reduce construction costs and procurement risks and, as a result, strengthen cost competitiveness and stabilize earnings across the group as a whole.

(iii) Expanding Earnings Opportunities through Integrated Real Estate Operations and Diversified Exit Strategies

The companies expect that having the Tender Offeror undertake leasing and property management for real estate developed by the Target Company will strengthen their stock-based recurring revenue base, that cooperation in construction-related functions will expand market share through periodic building inspections and orders for high-quality large-scale renovation work, and that relocations and brokerage referrals for existing tenants will be promoted.

In addition, enhanced cooperation and integration in sales functions are expected to improve sales capabilities upon disposal, enable responses to a wider range of buyers, and increase flexibility in exit strategies by expanding disposal options. This is expected to facilitate optimal monetization depending on market conditions and further expand earnings opportunities by accelerating capital recycling for reinvestment.

(iv) Early Realization of PMI by Leveraging Existing Collaboration and Experience under Ascot

The Tender Offeror Group and the Target Company Group have deepened mutual understanding through collaboration in rental apartment development from around 2020 to the present and recognize a high degree of business compatibility. In addition, the Target Company Group had been operated under Ascot until September 2022, when Ascot sold all of the Target Company shares it held to SBI Holdings, and because Ascot has been part of the Tender Offeror Group since the completion of the Tender Offer for Ascot in March 2025, the Tender Offeror believes that an environment is in place in which knowledge and know-how relating to PMI (Post Merger Integration) and group integration cultivated during the period in which the Target Company Group operated under Ascot can be readily shared. As a result, the Tender Offeror believes that it will be possible to promote PMI smoothly and swiftly from the initial stage of integration, enhance the execution of the measures described in (i) through (iii) by combining the strengths of both companies at an early stage, and maximize synergies.

Note 4:

"PMI (Post Merger Integration)" means a collective term for actions taken mainly following the completion of an M&A transaction toward integration and refers to the process necessary to achieve the objectives of the M&A and maximize the effects of the integration.

Consideration of Disadvantages of Privatization

Possible disadvantages arising from the privatization of the Target Company Shares include the inability to raise funds from the capital markets and a decline in brand value and creditworthiness as a listed company. However, the former is expected to be mitigated by financing that can be arranged by utilizing the credit strength of the Tender Offeror Group, and the latter is expected to have only a limited adverse impact because the Target Company's brand value and creditworthiness have already become well established through its many years of business operations and can also be supplemented by the Tender Offeror, which is a listed company. Accordingly, the Tender Offeror believes that the enhancement of corporate value resulting from the synergies and benefits described above in connection with the Transaction will significantly outweigh any adverse effects associated with privatization.

Subsequent Process and Price Negotiations

Thereafter, having reached the conviction in early January 2026 that collaboration with the Target Company, which has strengths in residential development in central areas of the Tokyo metropolitan region and capital-efficient management methods, would enable the Tender Offeror Group to expand its real estate development business, the Tender Offeror, on February 13, 2026, appointed SMBC Nikko Securities Inc. ("SMBC Nikko Securities") as its financial advisor and third-party valuation institution independent of the Tender Offeror, the Target Company, SBI Holdings and Asahi Kasei Homes, and appointed Nishimura & Asahi, Gaikokuho Kyodo Jigyo as its legal advisor independent of the Tender Offeror, the Target Company, SBI Holdings and Asahi Kasei Homes. On the same day, the Tender Offeror submitted to the Target Company and SBI Holdings a legally non-binding letter of intent (the "Proposal") stating that: (i) it intended to privatize the Target Company Shares through the Tender Offer and the series of procedures to follow; (ii) the acquisition of the Target Company Shares held by SBI Holdings was contemplated to be carried out through a negotiated acquisition by the Target Company of its own shares; (iii) the Tender Offer Price would be proposed separately in light of, among other things, the results of due diligence; and (iv) it wished to conduct due diligence in order to examine the feasibility of the Transaction.

Thereafter, after receiving the Target Company's consent in mid-February 2026 with respect to the conduct of due diligence, the Tender Offeror carried out due diligence from mid-February 2026 to late March 2026 in order to examine the feasibility of the Transaction and, in parallel, continued substantive discussions and consideration regarding the Tender Offer Price up to today.

In addition, through the Special Committee (as defined in "② Decision-Making Process and Reasons Leading to the Target Company's Support of the Tender Offer" — "(i) Background to the Establishment of the Review Structure" below; the same applies hereinafter), the Tender Offeror received from the Target Company written questions dated February 27, 2026 regarding the purpose and significance of the Transaction, the synergies and other benefits expected from the Transaction, the structure and economic terms of the Transaction, the post-Transaction management policy of the Target Company, and the financing methods and regulatory approvals necessary for implementing the Transaction, and submitted written responses dated March 6, 2026. In addition, on March 10, 2026, the Tender Offeror held a meeting with the Special Committee and engaged in a question-and-answer session regarding the evaluation of the Target Company's management issues and the post-Transaction management policy of the Target Company. Thereafter, from mid-March 2026, the Tender Offeror commenced discussions and negotiations with the Special Committee regarding the terms of the Transaction, including the Tender Offer Price and the Treasury Share Acquisition Price.

Specifically, on March 17, 2026, after comprehensively considering the analysis of trends in the market price of the Target Company Shares, the information disclosed in due diligence, and the valuation results prepared by SMBC Nikko Securities regarding the value of the Target Company Shares, the Tender Offeror made its first proposal, setting the Tender Offer Price at JPY 1,080 (a price that included a premium of 20.40% over the closing price of JPY 897 of the Target Company Shares on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the proposal date (rounded to the third decimal place; the same applies hereinafter in calculating premiums and discounts), a premium of 15.14% over the simple average of the closing prices for the most recent one-month period of JPY 938 (rounded to the nearest whole number; the same applies hereinafter in calculating simple averages of closing prices), a premium of 16.76% over the simple average of the closing prices for the most recent three-month period of JPY 925, and a premium of 13.68% over the simple average of the closing prices for the most recent six-month period of JPY 950), and the Treasury Share Acquisition Price at JPY 799 (a price reflecting a discount of 10.93% to the closing price of JPY 897 of the Target Company Shares on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the proposal date, a discount of 14.82% to the simple average of the closing prices for the most recent one-month period of JPY 938, a discount of 13.62% to the simple average of the closing prices for the most recent three-month period of JPY 925, and a discount of 15.89% to the simple average of the closing prices for the most recent six-month period of JPY 950). As a premise of that proposal, the Tender Offeror evaluated the per-share equity value of the Target Company Shares at JPY 934 (a price reflecting a premium of 4.12% to the closing price of JPY 897 of the Target Company Shares on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the proposal date, a discount of 0.43% to the simple average of the closing prices for the most recent one-month period of JPY 938, a premium of 0.97% to the simple average of the closing prices for the most recent three-month period of JPY 925, and a discount of 1.68% to the simple average of the closing prices for the most recent six-month period of JPY 950). In response, on March 17, 2026, the Special Committee replied that the proposed Tender Offer Price did not appropriately reflect the intrinsic value of the Target Company and fell far short of a level that could be said to sufficiently take into account the interests of the Target Company's general shareholders, and that a fundamental reconsideration was necessary.

In response thereto, on March 24, 2026, the Tender Offeror made its second proposal, setting the Tender Offer Price at JPY 1,200 (a price that included a premium of 43.37% over the closing price of JPY 837 of the Target Company Shares on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the proposal date, a premium of 30.15% over the simple average of the closing prices for the most recent one-month period of JPY 922, a premium of 29.17% over the simple average of the closing prices for the most recent three-month period of JPY 929, and a premium of 27.39% over the simple average of the closing prices for the most recent six-month period of JPY 942), and the Treasury Share Acquisition Price at JPY 839 (a price reflecting a premium of 0.24% to the closing price of JPY 837 of the Target Company Shares on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the proposal date, a discount of 9.00% to the simple average of the closing prices for the most recent one-month period of JPY 922, a discount of 9.69% to the simple average of the closing prices for the most recent three-month period of JPY 929, and a discount of 10.93% to the simple average of the closing prices for the most recent six-month period of JPY 942). As a premise of that proposal, the Tender Offeror evaluated the per-share equity value of the Target Company Shares at JPY 1,012 (a price reflecting a premium of 20.91% to the closing price of JPY 837 on the business day immediately preceding the proposal date, a premium of 9.76% to the simple average of the closing prices for the most recent one-month period of JPY 922, a premium of 8.93% to the simple average of the closing prices for the most recent three-month period of JPY 929, and a premium of 7.43% to the simple average of the closing prices for the most recent six-month period of JPY 942). In response, on March 24, 2026, the Special Committee replied that the proposed Tender Offer Price still did not appropriately reflect the intrinsic value of the Target Company and had not yet reached a level that could be said to sufficiently take into account the interests of the Target Company's general shareholders, and requested a reconsideration of both the per-share equity value and the Tender Offer Price.

In response thereto, on March 26, 2026, the Tender Offeror made its third proposal, setting the Tender Offer Price at JPY 1,270 (a price that included a premium of 43.02% over the closing price of JPY 888 of the Target Company Shares on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the proposal date, a premium of 39.10% over the simple average of the closing prices for the most recent one-month period of JPY 913, a premium of 36.71% over the simple average of the closing prices for the most recent three-month period of JPY 929, and a premium of 35.39% over the simple average of the closing prices for the most recent six-month period of JPY 938), and the Treasury Share Acquisition Price at JPY 887 (a price reflecting a discount of 0.11% to the closing price of JPY 888 on the business day immediately preceding the proposal date, a discount of 2.85% to the simple average of the closing prices for the most recent one-month period of JPY 913, a discount of 4.52% to the simple average of the closing prices for the most recent three-month period of JPY 929, and a discount of 5.44% to the simple average of the closing prices for the most recent six-month period of JPY 938). As a premise of that proposal, the Tender Offeror evaluated the per-share equity value of the Target Company Shares at JPY 1,071 (a price reflecting a premium of 20.61% to the closing price of JPY 888 on the business day immediately preceding the proposal date, a premium of 17.31% to the simple average of the closing prices for the most recent one-month period of JPY 913, a premium of 15.29% to the simple average of the closing prices for the most recent three-month period of JPY 929, and a premium of 14.18% to the simple average of the closing prices for the most recent six-month period of JPY 938). In response, on March 26, 2026, the Special Committee replied that, although the proposed Tender Offer Price could be evaluated as taking into account to a certain extent the premium levels in recent comparable cases and trends in the market price of the Target Company Shares, it still had not reached a level at which the Target Company could recommend tendering, and that the per-share equity value still did not sufficiently reflect the intrinsic value of the Target Company. The Special Committee therefore requested that the Tender Offeror reconsider the matter again with a view to maximizing the per-share equity value and the Tender Offer Price, while giving full consideration to safeguarding the interests of the Target Company's general shareholders who would continue to hold the Target Company Shares from a medium- to long-term perspective.

In response thereto, on March 30, 2026, the Tender Offeror made its fourth proposal, setting the Tender Offer Price at JPY 1,280 (a price that included a premium of 48.49% over the closing price of JPY 862 of the Target Company Shares on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the proposal date, a premium of 41.91% over the simple average of the closing prices for the most recent one-month period of JPY 902, a premium of 37.93% over the simple average of the closing prices for the most recent three-month period of JPY 928, and a premium of 36.75% over the simple average of the closing prices for the most recent six-month period of JPY 936), and the Treasury Share Acquisition Price at JPY 894 (a price reflecting a premium of 3.71% to the closing price of JPY 862 on the business day immediately preceding the proposal date, a discount of 0.89% to the simple average of the closing prices for the most recent one-month period of JPY 902, a discount of 3.66% to the simple average of the closing prices for the most recent three-month period of JPY 928, and a discount of 4.49% to the simple average of the closing prices for the most recent six-month period of JPY 936). As a premise of that proposal, the Tender Offeror evaluated the per-share equity value of the Target Company Shares at JPY 1,079 (a price reflecting a premium of 25.17% to the closing price of JPY 862 on the business day immediately preceding the proposal date, a premium of 19.62% to the simple average of the closing prices for the most recent one-month period of JPY 902, a premium of 16.27% to the simple average of the closing prices for the most recent three-month period of JPY 928, and a premium of 15.28% to the simple average of the closing prices for the most recent six-month period of JPY 936). In response, on March 30, 2026, the Special Committee replied that, although it recognized that the proposed Tender Offer Price was at a level taking into account to a certain extent the premium levels in recent comparable cases and trends in the market price of the Target Company Shares, it could not conclude that the per-share equity value sufficiently reflected the intrinsic value of the Target Company based on the business plan prepared by the Target Company, and therefore considered that further examination of the Tender Offer Price proposed on the basis of that level was necessary from the perspective of safeguarding the interests of general shareholders. Accordingly, while giving full consideration to safeguarding the interests of the Target Company's general shareholders who would continue to hold the Target Company Shares from a medium- to long-term perspective, the Special Committee requested a further increase toward maximizing the per-share equity value and the Tender Offer Price.

In response thereto, on April 1, 2026, the Tender Offeror replied that the Tender Offer Price of JPY 1,280 and the Treasury Share Acquisition Price of JPY 894 in the fourth proposal represented the maximum prices the Tender Offeror could propose and that a further increase would be difficult. In response, on April 1, 2026, the Special Committee replied that, with respect to the Tender Offer Price of JPY 1,280, taking into account, among other things, the Tender Offeror's explanation that it was the maximum price it could propose and the fact that the price was at a level that took into account to a certain extent the premium levels in recent comparable cases and trends in the market price of the Target Company Shares, the Special Committee wished to comprehensively examine the movements in the market price of the Target Company Shares from that date through the business day immediately preceding the public announcement date and then determine whether the price could ultimately be evaluated as reasonable. The Special Committee also instructed KPMG, in giving that reply, to confirm through the financial advisor whether the Tender Offeror's intention not to increase the Tender Offer Price was firm and not open to reconsideration, and whether postponement of the Transaction would be possible.

Thereafter, on April 3, 2026, the Special Committee comprehensively considered, among other things, the movements in the market price of the Target Company Shares from April 1, 2026 through April 3, 2026, which was the business day immediately preceding the public announcement date; the result of the confirmation through the financial advisor that the Tender Offeror's intention regarding the Tender Offer Price was firm and that postponement of the Transaction would be difficult because the Transaction needed to be implemented as promptly as possible; the fact that the Transaction could be evaluated as providing the Target Company's shareholders with an opportunity to sell at a certain reasonable premium; and the reasonableness of carrying out the Transaction as promptly as possible from the perspectives not only of the corporate value of the Target Company but also of the common interests of shareholders in light of the management issues faced by the Target Company. As a result, the Special Committee determined that the Tender Offer

Price of JPY 1,280 could be evaluated as reasonable and, as described in "③ Establishment of an Independent Special Committee at the Target Company and Receipt of Recommendation" in "(3) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer," submitted its written recommendation to the Target Company on today's date. On the same day, the Special Committee informed the Tender Offeror that it accepted the contents of the fourth proposal.

In addition, on March 6, 2026, the Tender Offeror informed Asahi Kasei Homes of its intention to implement the Transaction (including that the acquisition of the Target Company Shares held by SBI Holdings was contemplated to be carried out through a negotiated treasury share acquisition by the Target Company). Thereafter, on March 25, 2026, the Tender Offeror informed Asahi Kasei Homes that it had presented to the Target Company, dated March 24, 2026, the second proposal setting the Tender Offer Price at JPY 1,200. On the same day, the Tender Offeror confirmed from Asahi Kasei Homes that it intended to tender its shares into the Tender Offer if the Tender Offer Price was JPY 1,200 or more as proposed in the second proposal, and that it intended to deliberate and consider entering into the Tender Agreement at its board of directors meeting scheduled to be held on March 27, 2026. Thereafter, on today's date, the Tender Offeror entered into the Tender Agreement with Asahi Kasei Homes.

Following the above process, the Tender Offeror decided today to set the Tender Offer Price at JPY 1,280 and the Treasury Share Acquisition Price at JPY 894, and to implement the Tender Offer as part of the Transaction.

② Decision-Making Process and Reasons Leading to the Target Company's Support of the Tender Offer

(i) Background to the Establishment of the Review Structure

Under the business environment described above in "① Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer," and while advancing its consideration of various management strategies aimed at maximizing medium- to long-term corporate value, the Target Company received notice in mid-December 2025 from its parent company, SBI Holdings, that the Tender Offeror might submit a letter of intent regarding the Transaction.

In preparation for the possibility of commencing a full-scale review of the Transaction, including the privatization of the Target Company, the Target Company began consultations in late December 2025 with Mori Hamada & Matsumoto, Gaikokuho Kyodo Jigyo ("Mori Hamada & Matsumoto"), as its legal advisor, and in late December 2025 with KPMG FAS Co., Ltd. ("KPMG"), as its financial advisor and third-party valuation institution.

As described above in "① Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer," the Target Company received the non-binding letter of intent from the Tender Offeror dated February 13, 2026. In response, the board of directors of the Target Company resolved by written resolution dated February 16, 2026 to formally appoint Mori Hamada & Matsumoto and KPMG as its advisors. In addition, in light of the fact that the Transaction contemplated, among other things, the execution of the non-tender agreement between the Tender Offeror and SBI Holdings, the parent company of the Target Company, and the acquisition by the Target Company of its own shares from SBI Holdings, giving rise to potential conflicts of interest not only with the Tender Offeror but also with SBI Holdings, the Target Company resolved, for the purpose of ensuring the fairness of the procedures and terms of the Transaction, to establish a special committee by written resolution dated February 16, 2026.

The special committee (the "Special Committee") consists of three members:

Yuichiro Yamagami (Independent Outside Director and Audit and Supervisory Committee Member of the Target Company; Certified Public Accountant),

Naoko Uemura (Independent Outside Director and Audit and Supervisory Committee Member of the Target Company; Attorney-at-Law), and

Nobuyuki Higashi (external expert with extensive experience in investment businesses at major securities companies and investment firms and with deep insight into finance and accounting).

Due to scheduling constraints that could make it difficult for him to devote sufficient time to the short-term, frequent and flexible deliberations of the Special Committee, Masaaki Akashi, an outside director of the Target Company, was not appointed as a member. As described below in "③ Establishment of an Independent Special Committee at the Target Company and Receipt of Recommendation," Nobuyuki Higashi was appointed as chairperson of the Special Committee.

In mid-February 2026, the Target Company notified the Tender Offeror that it would accept the conduct of due diligence, and accordingly responded to the due diligence conducted by the Tender Offeror from mid-February through late March 2026.

In addition, following receipt of the proposal, the Target Company conducted preliminary discussions regarding the Transaction on February 17, 2026 with Asahi Kasei Homes, with which the Target Company had entered into a business and capital alliance in March 2025, and Asahi Kasei Homes indicated a positive stance toward the continuation of collaboration contributing to the enhancement of corporate value.

(ii) Review and Negotiation Process

As described below in "⑤ Establishment of an Independent Review Structure at the Target Company," the Target Company established an internal structure enabling it to review, negotiate and make decisions regarding the Transaction from a position independent of the Tender Offeror. Under such structure, the Target Company conducted discussions and negotiations with the Tender Offeror regarding the merits of the Transaction and the appropriateness of the transaction terms.

Specifically, through the Special Committee, the Target Company submitted written questions to the Tender Offeror dated February 27, 2026, regarding the purpose and significance of the Transaction, synergies and other benefits expected from the Transaction, the Transaction structure and economic terms, the Target Company's management policy following the Transaction, and the financing methods and regulatory approvals required to implement the Transaction. Written responses were received from the Tender Offeror on March 6, 2026. Based on these responses, the Special Committee also held meetings with the Tender Offeror on March 10, 2026, at which it conducted Q&A sessions and discussions regarding the evaluation of the Target Company's management issues and its post-Transaction management policy. Thereafter, from mid-March 2026, negotiations commenced regarding the Transaction terms, including the Tender Offer Price and the treasury share acquisition price.

On March 17, 2026, the Special Committee received the first proposal from the Tender Offeror, which proposed a Tender Offer Price of JPY 1,080 per share and a treasury share acquisition price of JPY 799 per share, based on a comprehensive consideration of the Target Company's market price trends, information disclosed in due diligence, and the valuation results prepared by SMBC Nikko Securities Inc. As a premise of this proposal, the Tender Offeror evaluated the per-share equity value of the Target Company at JPY 934.

In response, on March 17, 2026, the Special Committee concluded that the proposed Tender Offer Price did not adequately reflect the Target Company's intrinsic value and did not reach a level that could be said to sufficiently protect the interests of the Target Company's minority shareholders, and therefore requested a fundamental reconsideration of the per-share equity value and the Tender Offer Price.

In response thereto, on March 24, 2026, the Tender Offeror submitted a second proposal setting the Tender Offer Price at JPY 1,200 per share and the Treasury Share Acquisition Price at JPY 839 per share, based on a per-share equity value of JPY 1,012. The Special Committee replied on the same day that the proposed Tender Offer Price still did not appropriately reflect the intrinsic value of the Target Company and requested a fundamental reconsideration of both the per-share equity value and the Tender Offer Price.

Thereafter, on March 26, 2026, the Tender Offeror submitted a third proposal setting the Tender Offer Price at JPY 1,270 per share and the Treasury Share Acquisition Price at JPY 887 per share, based on a per-share equity value of JPY 1,071. On the same day, the Special Committee replied that, although the proposed Tender Offer Price could be evaluated as taking into account to a certain extent the premium levels in recent comparable cases and trends in the market price of the Target Company Shares, it still had not reached a level at which the Target Company could recommend tendering, and requested further reconsideration.

Thereafter, on March 30, 2026, the Tender Offeror submitted a fourth proposal setting the Tender Offer Price at JPY 1,280 per share and the Treasury Share Acquisition Price at JPY 894 per share, based on a per-share equity value of JPY 1,079. On the same day, the Special Committee replied that, although it recognized that the proposed Tender Offer Price took into account to a certain extent the premium levels in recent comparable cases and trends in the market price of the Target Company Shares, it requested a further increase toward maximizing the per-share equity value and the Tender Offer Price.

In response thereto, on April 1, 2026, the Tender Offeror replied that the Tender Offer Price of JPY 1,280 and the Treasury Share Acquisition Price of JPY 894 represented the maximum prices it could propose and that a further increase would be difficult.

(iii) Determination by the Target Company

After undergoing the foregoing process, the Target Company carefully deliberated and examined whether the Transaction would contribute to the enhancement of its corporate value and whether the transaction terms, including the Tender Offer Price, were reasonable, while giving maximum respect to the contents of the Recommendation submitted by the Special Committee, and taking into account the professional advice received from KPMG regarding negotiations relating to the Transaction, the share valuation report for the shares of the Target Company dated April 4, 2026 obtained from KPMG (the "Share Valuation Report (KPMG)"), and the legal advice received from Mori Hamada & Matsumoto.

As a result, the Target Company concluded that, for the reasons set forth below, becoming a wholly owned subsidiary of the Tender Offeror through the Transaction would contribute to the enhancement of its corporate value from a medium- to long-term perspective.

The Target Company recognizes that, in order to achieve further growth, it is necessary, as described above in "① Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer," to transform its business portfolio with a view to medium- to long-term markets, establish earnings stability, strengthen its human resources and organizational capabilities, and enhance risk management, including resilience to cost, schedule and market volatility. The Target Company believes that, by becoming a wholly owned subsidiary of the Tender Offeror through the Transaction, it will be able to leverage the Tender Offeror Group's capital strength, business platform and human resources, thereby enabling long-term strengthening of its business foundation that would be difficult to achieve independently.

Specifically, by combining the Target Company Group's development track record and information network in central Tokyo with the Tender Offeror Group's financial strength and creditworthiness, the Target Company expects to enhance its capacity to acquire development sites and to undertake long-term projects, thereby expanding opportunities to secure high value-added development projects primarily in central metropolitan areas. In addition, through collaboration with the Tender Offeror Group's expertise in construction and procurement networks, the Target Company expects improvements in cost competitiveness through the stabilization of construction systems and greater efficiency in material procurement. Furthermore, by collaborating with the Tender Offeror Group's leasing management, repair and sales platforms with respect to properties developed by the Target Company, integrated operations from development through management and sales will be enabled, thereby expanding stock-type recurring revenues such as rental management income and diversifying exit strategies through enhanced sales capabilities. In addition, through utilization of the Tender Offeror Group's human resource development systems and personnel exchanges, the sharing of know-how across development, construction and property management functions is expected to strengthen the organizational capabilities of the Target Company Group. These initiatives are also expected to address the Target Company's management challenges relating to strengthening its capital base, upgrading its business portfolio, and enhancing organizational capabilities, thereby contributing to the medium- to long-term enhancement of corporate value.]

However, the Target Company also recognizes that implementing these initiatives while maintaining its listed status would involve substantial constraints in terms of certainty and speed of execution, due to factors such as potential short-term earnings volatility caused by lengthened investment recovery periods, increased risks associated with large-scale investments affecting share prices and cost of capital, heightened disclosure and accountability burdens slowing decision-making and execution, and the difficulty of aligning upfront human capital investments with short-term market evaluations. As a result, there is a risk that maintaining listed status could lead to short-term deterioration in profitability or cash flows, potentially causing declines in market share prices and adversely affecting shareholders in the short term.

In addition, while privatization of the Target Company would result in the inability to raise funds through equity financing in the capital markets and could potentially affect the Target Company's social credibility and brand value associated with being a listed company, the Target Company believes that these disadvantages would be limited. Upon becoming a wholly owned subsidiary of the Tender Offeror, the Target Company's creditworthiness and capital base would be substantially reinforced by those of the Tender Offeror Group, and material constraints on financing, including borrowings from financial institutions, are not expected. Moreover, the Target Company's social credibility and brand value are fundamentally based on its business operations and would not necessarily be lost as a result of privatization, and therefore the impact on talent acquisition and expansion of business relationships is considered limited.

Furthermore, although certain impacts may arise from no longer being a subsidiary of SBI Holdings, including departure from its financial group brand and governance framework, the Target Company expects that the Tender Offeror Group will continue to provide comparable financial strength, brand credibility and direct funding support, and therefore any adverse effects are expected to be limited. In addition, given that the Target Company's operational independence has historically been respected even under SBI Holdings, the Target Company considers the risk of weakened governance or internal control systems to be small. With respect to the sales agency business, the Target Company also notes that business transactions were maintained even during periods of difficulty such as the deterioration of hotel operations during the COVID-19 pandemic in 2020 and previous changes in controlling shareholders in December 2020 and September 2022, and therefore the impact of the Transaction on such business is considered limited.

With respect to the existing business and capital alliance between the Target Company and Asahi Kasei Homes, although the capital relationship is expected to be dissolved upon completion of the Transaction, the treatment of the business alliance remains undecided as of today and is expected to be determined through future discussions among the parties. While it is difficult to definitively assess the impact if such alliance is terminated, the Target Company believes that, following the Transaction, cooperation can be maintained or further developed through redesigned frameworks independent of capital relationships, such as joint development, project-based co-investment and information sharing, taking into account the Tender Offeror's review and discussions with Asahi Kasei Homes. As described above, the Target Company and Asahi Kasei Homes conducted preliminary discussions regarding the Transaction on February 17, 2026, and Asahi Kasei Homes indicated a positive stance toward continued collaboration contributing to corporate value enhancement.

Accordingly, the board of directors of the Target Company concluded that the benefits of privatizing the Target Company outweigh the disadvantages.

The Target Company also determined that the Tender Offer Price of JPY 1,280 appropriately secures the benefits that should be enjoyed by the Target Company's shareholders and provides a reasonable opportunity for shareholders to sell their shares at a price including an appropriate premium, taking into account the following factors:

(a) Among the valuation results for the shares of the Target Company prepared by KPMG as described in "② Acquisition of Share Valuation Report from an Independent Third-Party Valuation Institution at the Target Company" under "(3) Measures to Ensure the Fairness of the Tender Offer Price…," the Tender Offer Price is above the upper end of the range calculated under the Market Price Average Method and within the range calculated under the Discounted Cash Flow Method ("DCF Method").

(b) The Tender Offer Price represents premiums of 19.85%, 38.68%, 36.90% and 37.19% over the closing price of the Target Company's shares on the Tokyo Stock Exchange Standard Market on April 3, 2026, being the last trading day prior to public announcement of the Tender Offer, and the simple average closing prices for the preceding one-month, three-month and six-month periods, respectively. It also exceeds the all-time high intraday price of the Target Company's shares of JPY 1,268 recorded on August 27, 2025. Although the premium over the closing price on the last trading day prior to announcement is below the median premium in 14 recent comparable cases, the premium levels over the one-month, three-month and six-month averages are at or above the medians in those cases, and the premium can therefore be evaluated as not unreasonable.

(c) Sufficient measures to ensure the fairness of the Tender Offer Price, as described in "(3) Measures to Ensure the Fairness of the Tender Offer Price…," have been implemented, and due consideration has been given to the interests of minority shareholders.

(d) The Tender Offer Price was determined following sincere and continuous discussions and negotiations between the Target Company and the Tender Offeror, with the substantive involvement of the Special Committee, after implementing such fairness measures.

(e) As described in "③ Establishment of an Independent Special Committee at the Target Company and Receipt of Recommendation," the Special Committee also concluded in its Recommendation that the Tender Offer Price is reasonable.

In light of the foregoing, the Target Company resolved at a meeting of its board of directors held today to express its opinion in support of the Tender Offer and to recommend that its shareholders tender their shares into the Tender Offer. For details of such resolution, please refer to "⑥ Approval by All Directors of the Target Company Who Do Not Have Interests."

③ Management Policy Following the Tender Offer

Following completion of the Transaction, while respecting the Target Company's existing business policies and maintaining independent business operations as a basic principle, the Tender Offeror intends to pursue further growth and synergy creation through collaboration between the Tender Offeror Group and the Target Company by promoting the Value Enhancement Measures. However, no specific matters have been determined at this time, and details will be discussed with the Target Company following completion of the Transaction.

With respect to the details of the post-Transaction management structure of the Target Company, including the composition of its officers, the Tender Offeror expects to make adjustments toward a structure that takes into account the management and governance framework of the Tender Offeror Group, such as by dispatching officers from the Tender Offeror Group, while premised on the Target Company's current executive structure. However, no decisions have been made as of today, and such matters are expected to be determined through discussions with the Target Company after the Transaction. In addition, it is assumed that, even after completion of the Transaction, the current employment and treatment of the Target Company's employees will in principle be maintained.

(3) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer

As of today, the Target Company is not a subsidiary of the Tender Offeror, and the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, it is not contemplated that all or part of the management of the Target Company will directly or indirectly invest in the Tender Offeror, and the Transaction, including the Tender Offer, does not constitute a so-called management buyout (MBO).

However, because (i) the Tender Offer is implemented as part of the Transaction aimed at making the Target Company a wholly owned subsidiary, and (ii) under the Non-Tender Agreement, SBI Holdings, the largest shareholder and parent company of the Target Company, has agreed not to tender the Non-Tendered Shares (14,705,000 shares; ownership ratio: 51.95%) into the Tender Offer and to sell the Non-Tendered Shares in response to the Treasury Share Acquisition, the interests of SBI Holdings may not necessarily align with those of the Target Company's minority shareholders. Accordingly, the Target Company and the Tender Offeror have implemented the following measures to ensure the fairness of the Tender Offer while avoiding arbitrariness and conflicts of interest in the decision-making process leading to the implementation of the Tender Offer.

Note 1:

A "management buyout (MBO)" means a transaction in which the tender offeror is an officer of the target company, or a transaction in which the tender offeror conducts a tender offer based on an agreement with officers of the target company and shares interests with such officers.

In addition, because, as of today, SBI Holdings owns 14,705,000 Target Company Shares (ownership ratio: 51.95%), the Tender Offeror believes that setting in the Tender Offer a minimum number of shares to be purchased corresponding to a so-called "Majority of Minority" (Note 2) would destabilize the completion of the Tender Offer and, on the contrary, might not serve the interests of minority shareholders who wish to tender their shares into the Tender Offer. Accordingly, the Tender Offeror has not set a minimum number of shares to be purchased corresponding to a "Majority of Minority" condition in the Tender Offer. Nevertheless, the Tender Offeror believes that sufficient consideration has been given to the interests of the Target Company's minority shareholders because the Tender Offeror and the Target Company have implemented the following measures to ensure the fairness of the Tender Offer Price, eliminate arbitrariness and the risk of conflicts of interest in the decision-making process, and ensure the fairness and transparency of the Transaction.

Among the measures described below, those relating to measures implemented by the Target Company are based on the Target Company Press Release and explanations received from the Target Company.

Note 2:

"Majority of Minority" generally means making it a condition precedent to the completion of an M&A transaction that a majority of the shares held by shareholders who do not share material interests with the acquirer (minority shareholders) support the transaction, and publicly announcing that condition in advance.

① Acquisition by the Tender Offeror of a Share Valuation Report from an Independent Third-Party Valuation Institution

In order to ensure the fairness of the Tender Offer Price, the Tender Offeror, in determining the Tender Offer Price, requested SMBC Nikko Securities Inc. ("SMBC Nikko Securities"), which is an independent financial advisor and third-party valuation institution independent of the Tender Offeror, the Target Company, SBI Holdings and Asahi Kasei Homes, to conduct a valuation of the Target Company Shares, and obtained a share valuation report dated April 3, 2026 (the "Share Valuation Report (SMBC Nikko Securities)"). SMBC Nikko Securities is not a related party of the Tender Offeror, the Target Company, SBI Holdings or Asahi Kasei Homes and has no material interest in the Tender Offer.

Although SMBC Nikko Securities belongs to the same Sumitomo Mitsui Financial Group as Sumitomo Mitsui Banking Corporation, which engages in lending transactions and other ordinary banking transactions with the Target Company Group, the Tender Offeror appointed SMBC Nikko Securities as its financial advisor and third-party valuation institution in light of, among other things, SMBC Nikko Securities' track record as a third-party valuation institution, the fact that, according to SMBC Nikko Securities, information barrier measures prescribed by internal regulations have been implemented between the department conducting the valuation of the Target Company Shares and other departments of SMBC Nikko Securities and Sumitomo Mitsui Banking Corporation as conflict prevention measures, the fact that the Tender Offeror and SMBC Nikko Securities conduct transactions on arm's-length terms equivalent to those applicable to ordinary customers and therefore the independence of SMBC Nikko Securities as financial advisor and third-party valuation institution is secured, and the fact that SMBC Nikko Securities is not a related party of the Tender Offeror, the Target Company, SBI Holdings or Asahi Kasei Homes and there is accordingly no particular issue in requesting SMBC Nikko Securities to conduct the valuation of the Target Company Shares.

In addition, because the Tender Offeror believes that sufficient consideration has been given to the interests of the Target Company's minority shareholders in light of the other measures implemented in the Transaction to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, the Tender Offeror has not obtained a fairness opinion from SMBC Nikko Securities with respect to the fairness of the Tender Offer Price. For an outline of the Share Valuation Report (SMBC Nikko Securities) obtained by the Tender Offeror, please refer to "2. Outline of the Tender Offer" — "(4) Basis for Calculation of the Tender Offer Price" — "① Valuation Basis" and "② Background to the Calculation" below.

② **Acquisition of Share Valuation Report from an Independent Third-Party Valuation Institution at the Target Company**

(i) Name of the Valuation Institution and Relationship with the Valuation Institution

In issuing its opinion regarding the Tender Offer and the Transaction, the Target Company engaged KPMG, which serves as the Target Company's financial advisor, as an independent third-party valuation institution that is independent of the Tender Offeror, the Target Company, SBI Holdings and Asahi Kasei Homes, in order to ensure the fairness of the Tender Offer Price and the overall fairness of the Transaction, including the Tender Offer. The Target Company requested KPMG to conduct a valuation of the Target Company's shares and obtained the Share Valuation Report (KPMG) dated April 4, 2026.

The Target Company did not obtain a fairness opinion from KPMG with respect to the Tender Offer Price because both the Tender Offeror and the Target Company have implemented measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest. KPMG is not a related party of the Tender Offeror, the Target Company, SBI Holdings or Asahi Kasei Homes and does not have any material interest in the Tender Offer. With respect to KPMG's compensation for services relating to the Transaction, such compensation includes a success fee payable subject to completion of the Transaction. However, the Target Company has determined that, in light of general market practice in similar transactions, the inclusion of a success-based component does not negate KPMG's independence, and accordingly appointed KPMG as its financial advisor and independent third-party valuation institution under such compensation structure.

The Special Committee confirmed that there were no issues regarding the independence and expertise of the Target Company's appointed financial advisor and independent third-party valuation institution, and approved the appointment of KPMG as the Target Company's financial advisor and independent third-party valuation institution.

(ii) Overview of the Valuation of the Target Company's Shares

KPMG examined multiple valuation methodologies and determined that the Market Price Average Method should be used because the Target Company's shares are listed on the Tokyo Stock Exchange Standard Market and have a market price, and that the DCF Method should be used to reflect the Target Company's future business activities. The ranges of the per-share equity value of the Target Company calculated under each methodology are as follows:

- Market Price Average Method: JPY 923 to JPY 1,068
- DCF Method: JPY 1,148 to JPY 1,559

Under the Market Price Average Method, KPMG calculated the per-share equity value of the Target Company to range from JPY 923 to JPY 1,068 based on the closing price on the Tokyo Stock Exchange Standard Market on April 3, 2026 of JPY 1,068, the simple average closing price during the preceding one-month period of JPY 923, the simple average closing price during the preceding three-month period of JPY 935, and the simple average closing price during the preceding six-month period of JPY 933.

Under the DCF Method, KPMG analyzed the corporate value and equity value of the Target Company by discounting to present value the free cash flows expected to be generated by the Target Company, taking into consideration the seven-year business plan prepared by the Target Company for the fiscal years ending June 2026 through June 2032 (the "Business Plan"), recent business trends, and publicly available information, and calculated the per-share equity value of the Target Company to range from JPY 1,148 to JPY 1,559.

The Business Plan includes fiscal years in which significant year-on-year increases or decreases in operating profit and free cash flow are expected. Specifically, for the fiscal year ending June 2027, operating profit is expected to decrease significantly by JPY 1,804 million because the number of sites acquired for income-producing properties is expected to increase while the number of properties sold is expected to remain limited. For the fiscal years ending June 2028 and June 2029, as many properties that had been under development in prior years are expected to be completed and the number of properties sold is expected to increase, operating profit is expected to increase significantly by JPY 2,727 million and free cash flow by JPY 17,438 million in the fiscal year ending June 2028, and operating profit is expected to increase significantly by JPY 7,184 million and free cash flow by JPY 23,189 million in the fiscal year ending June 2029. For the fiscal year ending June 2030, operating profit is expected to decrease significantly by JPY 4,389 million and free cash flow by JPY 18,034 million because the number of sites acquired for income-producing properties is expected to increase while the number of properties sold is expected to remain limited. For the fiscal year ending June 2031, free cash flow is expected to increase by JPY 476 million and turn positive from negative in the prior fiscal year due to a decrease in the increase in working capital. Because it is difficult at this time to specifically estimate the synergies expected to be realized by implementation of the Transaction, such synergies were not taken into account in the business outlook used by KPMG for its DCF analysis.

In conducting the valuation, KPMG relied, in principle, on information provided by the Target Company and publicly available information, assuming that all such information was accurate and complete, and did not independently verify the accuracy or completeness of such information. KPMG did not conduct any independent valuation or appraisal of the Target Company's assets or liabilities (including off-balance-sheet assets and liabilities and other contingent liabilities), nor did it request appraisals or valuations from third parties. In addition, with respect to financial projections relating to the Target Company, KPMG assumed that such projections were reasonably prepared based on the best estimates and judgments available to the Target Company's management at the time.

③ Establishment of an Independent Special Committee at the Target Company and Receipt of Recommendation

(i) Background to the Establishment of the Special Committee

As described above in "② Decision-Making Process and Reasons Leading to the Target Company's Support of the Tender Offer — (i) Background to the Establishment of the Review Structure," the board of directors of the Target Company, from the perspective of ensuring the fairness of the procedures and terms of the Transaction, resolved by written resolution dated February 16, 2026 to establish a special committee consisting of three members: Yuichiro Yamagami (Independent Outside Director and Audit and Supervisory Committee Member of the Target Company; Certified Public Accountant), Naoko Uemura (Independent Outside Director and Audit and Supervisory Committee Member of the Target Company; Attorney-at-Law), and Nobuyuki Higashi (external expert).

Masato Takamura, a director of the Target Company who concurrently serves as Representative Director and Vice President of SBI Holdings, the parent company of the Target Company and a party expected to enter into the Non-Tender Agreement with the Tender Offeror, did not participate in such board resolution, in light of the potential conflict of interest relating to the Transaction.

Taking into account advice from Mori Hamada & Matsumoto and with a view to ensuring an appropriate balance of experience, insight and expertise within the Special Committee, the Target Company selected the above three members after considering the views of its independent outside directors. Masaaki Akashi, an outside director of the Target Company, was not appointed as a member of the Special Committee due to scheduling constraints that could make it difficult for him to devote sufficient time to the frequent and flexible deliberations required. Nobuyuki Higashi was selected as chairperson of the Special Committee. Each member of the Special Committee is independent of the Tender Offeror, the Target Company, SBI Holdings and Asahi Kasei Homes and does not have any material interest in the Transaction that differs from those of the Target Company's minority shareholders.

By mutual election of its members, Nobuyuki Higashi was appointed as chairperson of the Special Committee, and no changes have occurred in the composition of the Special Committee since its establishment.

By resolution of the Target Company's board of directors dated February 16, 2026, the Special Committee was formally established and was consulted on the following matters (collectively, the "Consultation Matters"):
(i) whether to recommend to the Target Company's board of directors that the Transaction be implemented (including whether to support the Tender Offer and recommend that the Target Company's shareholders tender their shares into the Tender Offer); and
(ii) whether the decision by the Target Company's board of directors to implement the Transaction would be disadvantageous to the Target Company's minority shareholders. The Special Committee was requested to submit a written recommendation to the Target Company with respect to these matters.

In establishing the Special Committee, the Target Company's board of directors also resolved that:
(i) in making decisions regarding implementation of the Transaction, the board of directors would give maximum respect to the Special Committee's conclusions;
(ii) the board of directors would not approve the Transaction if the Special Committee concluded that its implementation or the transaction terms were not appropriate; and
(iii) the Special Committee would be granted authority to substantially participate in negotiations relating to the Transaction, select or approve legal and financial advisors, approve and oversee the Target Company's internal review structure, obtain necessary information from officers, employees and advisors, and exercise any other authority deemed necessary to evaluate the Transaction.

The members of the Special Committee receive fixed compensation only, and no success-based compensation contingent on announcement or completion of the Transaction is included.

(ii) Process of Deliberation by the Special Committee

With respect to the Consultation Matters, the Special Committee held a total of 14 meetings between February 18, 2026 and April 6, 2026, for an aggregate duration of 15 hours. In addition, between such meetings, the Special Committee conducted discussions, deliberations, decision-making and expression of opinions as necessary through electronic communications such as email.

The Special Committee confirmed that there were no issues regarding the independence or expertise of Mori Hamada & Matsumoto as the legal advisor or KPMG as the financial advisor and independent third-party valuation institution, and approved their appointment as advisors to the Target Company. The Special Committee also confirmed that it would not appoint separate independent advisors and would instead rely on the Target Company's advisors as appropriate.

Furthermore, after receiving explanations from the Target Company regarding the internal review structure established for the Transaction, the Special Committee confirmed that such structure did not present any issues from an independence perspective.

The Special Committee received explanations from Mori Hamada & Matsumoto regarding the background necessitating establishment of a special committee, the role of the Special Committee, and legal considerations in transaction decision-making, and considered appropriate measures to ensure procedural fairness in connection with the Transaction. The Special Committee also submitted written questions to the Target Company's management on February 24, 2026 regarding the purpose and significance of the Transaction and its impact on the Target Company's business, received written responses on March 2, 2026, and held meetings with management on March 3, 2026 to engage in discussions and Q&A.

In addition, the Special Committee submitted written questions to the Tender Offeror on February 27, 2026 regarding the purpose and significance of the Transaction, synergies and benefits, transaction structure and economic terms, post-Transaction management policy, and financing methods and regulatory approvals required to implement the Transaction. The Special Committee received written responses on March 6, 2026, and held meetings with the Tender Offeror on March 10, 2026 to further discuss such matters.

The Special Committee also reviewed and approved the Business Plan prepared by the Target Company after receiving explanations regarding its contents, key assumptions and preparation process. As described below in "⑤ Establishment of an Independent Review Structure at the Target Company," no individuals with conflicts of interest, including the Tender Offeror, SBI Holdings or Asahi Kasei Homes, were involved in the preparation of the Business Plan, and Masato Takamura, a director concurrently serving as vice president of SBI Holdings, was not involved in preparing the Business Plan.

The Special Committee also received explanations from KPMG regarding the valuation results set out in the Share Valuation Report (KPMG), the valuation methodologies adopted by KPMG, the reasons for selecting those methodologies, the details of the valuation under each methodology, and the material assumptions underlying the valuation, conducted Q&A sessions, and confirmed the reasonableness of such matters.

As described above in "② Decision-Making Process and Reasons Leading to the Target Company's Support of the Tender Offer — (ii) Review and Negotiation Process," following receipt on March 17, 2026 of the Tender Offeror's proposal setting the Tender Offer Price at JPY 1,080 per share and the treasury share acquisition price at JPY 799 per share, the Special Committee actively participated in negotiations with the Tender Offeror regarding the transaction terms. In doing so, the Special Committee examined the proposals received from the Tender Offeror and determined responses and negotiation policies based on professional advice from KPMG regarding negotiation strategy, the valuation results obtained from KPMG, and legal advice from Mori Hamada & Matsumoto.

In addition, the Special Committee received explanations from Mori Hamada & Matsumoto regarding drafts of press releases and other disclosure materials relating to the Tender Offer to be published or submitted by the Target Company, conducted Q&A sessions, and confirmed that the Target Company Press Release and related disclosures would provide substantial information in accordance with applicable laws and regulations, taking into account the interests of general shareholders.

(iii) Determination by the Special Committee

After careful deliberation and consideration of the Consultation Matters in light of the foregoing process, the Special Committee, by unanimous consent of all its members, submitted to the board of directors of the Target Company on April 6, 2026 the Recommendation, the outline of which is as follows.

(a) Summary of the Recommendation

I. The board of directors of the Target Company should express its opinion in support of the Tender Offer and should recommend that the shareholders of the Target Company tender their shares into the Tender Offer.

II. The decision by the board of directors of the Target Company regarding the Transaction is not disadvantageous to the Target Company's minority shareholders.

(b) Reasons for the Recommendation

I. For the following reasons, the Special Committee believes that the board of directors of the Target Company should express its opinion in support of the Tender Offer and should recommend that the shareholders of the Target Company tender their shares into the Tender Offer.

i. The Transaction is expected to contribute to the enhancement of the Target Company's corporate value.

The Special Committee shares substantially the same understanding as the Target Company's management and the Tender Offeror with respect to the business environment surrounding the Target Company Group and the management issues faced by the Target Company Group, after asking questions of both the Target Company's management and the Tender Offeror.

The views of the Target Company's management and the Tender Offeror concerning the synergies and other benefits expected from the Transaction are generally consistent, and the Special Committee has confirmed the content of the benefits expected to be enjoyed by each stakeholder as a result of the Transaction. Although delisting resulting from privatization may involve disadvantages such as the inability to raise funds through equity financing in the capital markets and a possible impact on the securing of talented personnel and the expansion of business counterparties due to a decline in social credibility and brand value enjoyed as a listed company, the Special Committee considers, as described above, that such disadvantages are limited.

The Target Company considers that, if it remains listed, there would be substantial constraints in terms of both the certainty and the speed of realizing synergies, and that there is a risk that, in the short term, deterioration in profitability or cash flow could result in a decline in the market price of the Target Company Shares and adversely affect the Target Company's shareholders. The Special Committee considers this understanding to be reasonable.

As confirmed with the Target Company's management, SBI Holdings and the Target Company have considered alternatives other than the Transaction; however, no specific candidate partner other than the Tender Offeror is recognized at present that is expected to contribute to the enhancement of the Target Company's corporate value and the common interests of shareholders and for which the realization of concrete alliance effects can be expected. Nor is any specific potentially competing acquirer or alliance partner currently recognized that might make a proposal incompatible with the Transaction.

Accordingly, the Special Committee considers that carrying out the Transaction with the Tender Offeror is desirable in order to realize the expected synergies and enhance the corporate value of the Target Company.

ii. The transaction terms are reasonable.

The Special Committee received explanations from KPMG regarding the valuation results for the Target Company Shares, the valuation methods adopted by KPMG, the reasons for selecting those methods, the contents of the valuation under each method and the material assumptions, and confirmed the reasonableness of these matters. The Special Committee also received explanations from the Target Company concerning the Business Plan that served as the basis for the valuation of the Target Company Shares, including its contents, material assumptions and preparation process, and confirmed the underlying business strategies and the basis supporting the outlook over the plan period.

In light of the valuation results in the Share Valuation Report (KPMG), the Tender Offer Price exceeds the upper end of the range calculated under the Market Price Average Method and falls within the range calculated under the DCF Method.

As described above in "② Decision-Making Process and Reasons Leading to the Target Company's Support of the Tender Offer" — "(iii) Determination by the Target Company," the premium level represented by the Tender Offer Price cannot necessarily be said, particularly in comparison with the closing market price of the Target Company Shares on April 3, 2026, the business day immediately preceding the public announcement date of the Tender Offer, to be at the same level as the premium levels in recent comparable cases. However, from late March 2026 through April 3, 2026, the market price of the Target Company Shares had been on an upward trend, and it cannot be ruled out that trades based on various speculations, rather than on fundamental factors such as the Target Company's business performance, had occurred. The Special Committee therefore considered it reasonable to judge the Tender Offer Price by comprehensively taking into account the market price movements through the business day immediately preceding the public announcement date.

As described above in "(ii) Process of Deliberation by the Special Committee," the Special Committee was actively involved in the negotiations concerning the terms of the Transaction and, based on professional advice from KPMG regarding negotiation policy, the valuation results obtained from KPMG, and legal advice from Mori Hamada & Matsumoto, examined the proposals received from the Tender Offeror and determined its responses and negotiation policies. As a result, from the initial price proposal, the Tender Offer Price was raised three times, by approximately 18.5% in total.

The two-step structure consisting of the Tender Offer in the first step and the Share Consolidation in the second step is a transaction method generally adopted in transactions for full acquisition. The consideration to be paid in the second-step transaction is scheduled to be the same amount as the Tender Offer Price, and shareholders dissatisfied with the amount of consideration may petition the court for a determination of the price. Accordingly, the method of the Transaction is considered reasonable. In addition, considering that a transaction using shares of the Tender Offeror as consideration would cause the Target Company's general shareholders to bear the risk of a decline in the Tender Offeror's share price, cash consideration is considered reasonable.

With respect to the timing of the Transaction, it may be conceivable to postpone the Transaction for a certain period in order to monitor the market price trend of the Target Company Shares; however, when the Special Committee confirmed the Tender Offeror's intention through KPMG, the Tender Offeror indicated that it had no intention of postponing the Transaction and that prompt execution of the Transaction would contribute to the corporate value of both the Tender Offeror and the Target Company. In light of that intention and

the circumstances of the Target Company, the Special Committee considers the timing of the Transaction to be reasonable.
The Tender Offeror has explained that, with respect to the Treasury Share Acquisition to be conducted by the Target Company after the Share Consolidation, the purpose is to strike an appropriate balance between maximizing the Tender Offer Price and ensuring fairness among shareholders by suppressing the Treasury Share Acquisition Price and allocating a greater portion of value to the Target Company's minority shareholders. After considering this point, taking into account the advice received from KPMG, the Special Committee determined that, in comparison with the Tender Offer Price, the Treasury Share Acquisition Price does not provide SBI Holdings with an economic benefit exceeding that of the minority shareholders as consideration for the Target Company Shares, and therefore the setting of the Treasury Share Acquisition Price is not unfair.
iii. Sufficient fairness measures have been implemented and the procedures of the Transaction are fair.
The Transaction does not constitute a tender offer by a controlling shareholder or an MBO. The Target Company obtained the Share Valuation Report (KPMG) dated April 4, 2026 from KPMG, an independent financial advisor and third-party valuation institution independent of the Tender Offeror, the Target Company, SBI Holdings and Asahi Kasei Homes. Although the Target Company did not obtain a fairness opinion from KPMG, the Special Committee believes that adequate measures to ensure the fairness of the Tender Offer Price have been implemented by the Tender Offeror and the Target Company, and that the fairness of the Tender Offer Price has thereby been secured.
The Tender Offeror obtained the Share Valuation Report (SMBC Nikko Securities) dated April 3, 2026 from SMBC Nikko Securities, an independent financial advisor and third-party valuation institution independent of the Tender Offeror, the Target Company, SBI Holdings and Asahi Kasei Homes. The Target Company appointed Mori Hamada & Matsumoto as its independent legal advisor and KPMG as its independent financial advisor, and received necessary legal and financial advice from them.
The Special Committee is properly constituted from the perspective of ensuring the Target Company's corporate value and the interests of its general shareholders, has been granted the authority necessary for it to function effectively, and the Target Company's board of directors is required to make decisions while giving maximum respect to the conclusions of the Special Committee. The Special Committee has also approved that the Target Company's review structure for the Transaction does not raise concerns from the perspective of independence and fairness.
By setting the Tender Offer Period longer than the statutory minimum period, the Target Company's shareholders are afforded an appropriate opportunity to consider whether to tender, and opportunities are also provided for competing tender offers, which means that an indirect market check can be said to have been conducted and that sufficient opportunities for persons other than the Tender Offeror to acquire the Target Company Shares have been secured. Although no active market check in the sense of investigating potential acquirers in the market or conducting a bidding process has been implemented, the Special Committee does not consider this to be problematic in light of the circumstances of the Transaction.
The Tender Offeror does not intend to set a so-called Majority of Minority condition in the Tender Offer because SBI Holdings owns 14,705,000 Target Company Shares (ownership ratio: 51.95%). However, the Special Committee considers that the absence of such a condition does not undermine fairness, because setting such a condition could destabilize the completion of the Tender Offer and may fail to provide shareholders wishing to sell their shares with an opportunity to do so, and because the Target Company and the Tender Offeror have implemented other measures to ensure fairness.
The Special Committee received explanations from Mori Hamada & Matsumoto and KPMG regarding drafts of the press releases and other disclosure materials relating to the Transaction to be published or submitted by the Target Company. As a result, the Special Committee confirmed that, through the Target Company Press Release and related disclosures, substantial information concerning the Transaction would be disclosed in accordance with applicable laws and regulations, taking into account the interests of general shareholders.
The Special Committee therefore considers that, in the Transaction, the practical responses considered desirable under the Fair M&A Guidelines have been implemented and that coerciveness has been eliminated.
II. Because the Transaction is expected to contribute to the enhancement of the Target Company's corporate value and the transaction terms are reasonable and the procedures are fair from the perspective of protecting the interests of the Target Company's general shareholders, the Special Committee believes that the decision by the board of directors of the Target Company regarding the Transaction is not disadvantageous to the Target Company's minority shareholders.

④ Advice from Independent External Experts at the Target Company

In order to ensure the fairness of the Tender Offer Price and the overall fairness of the Transaction, including the Tender Offer, the Target Company appointed Mori Hamada & Matsumoto as its independent legal advisor, which is independent of the Tender Offeror, the Target Company, SBI Holdings and Asahi Kasei Homes. The Target Company received necessary legal advice from Mori Hamada & Matsumoto regarding the decision-making methods and processes of the board of directors of the Target Company, including the procedures relating to the Transaction, and other related considerations. Mori Hamada & Matsumoto does not constitute a related party of the Tender Offeror, the Target Company, SBI Holdings or Asahi Kasei Homes and does not have any material interest in the Tender Offer. Its compensation is calculated based on time worked at agreed hourly rates, regardless of whether the Transaction is consummated, and does not include any success-based fee contingent upon completion of the Transaction.

In addition, in order to obtain professional advice relating to negotiations for the Transaction, the Target Company appointed KPMG as its independent financial advisor, which is independent of the Tender Offeror, the Target Company, SBI Holdings and Asahi Kasei Homes, and received advice regarding negotiation strategies and related matters. KPMG's compensation includes a success fee payable upon completion of the Transaction; however, the Target Company has determined that, in light of general market practice in similar transactions, the inclusion of such success-based compensation does not negate KPMG's independence.

⑤ Establishment of an Independent Review Structure at the Target Company

The Target Company established an internal structure under which it could review, negotiate and determine matters relating to the Transaction from a position independent of the Tender Offeror and SBI Holdings.

Specifically, following receipt in mid-December 2025 of notice from SBI Holdings, the parent company of the Target Company, that the Tender Offeror might submit a letter of intent regarding the Transaction, the Target Company decided, from the perspective of avoiding potential conflicts of interest, not to involve Masato Takamura, a director of the Target Company who concurrently serves as Representative Director and Vice President of SBI Holdings, in any process relating to negotiations or internal review of the transaction terms, including the Tender Offer Price. Thereafter, the Target Company also confirmed that none of the officers or employees involved in the review process had any conflict of interest with Asahi Kasei Homes, in light of the Tender Offeror's intention to enter into the Tender Agreement with Asahi Kasei Homes. The internal review structure was composed solely of eight officers and employees independent of the Tender Offeror, SBI Holdings and Asahi Kasei Homes (namely, all six directors of the Target Company other than Masato Takamura and two employees), and has remained in place up to today.

Under this structure, the Target Company prepared the Business Plan, and no involvement by any persons having conflicts of interest with the Tender Offeror, SBI Holdings or Asahi Kasei Homes occurred in the preparation process. The Special Committee approved that the Target Company's review structure, including the foregoing arrangements, presented no issues from the perspective of independence and fairness.

⑥ Approval by All Directors of the Target Company Who Do Not Have Interests
(including Directors Who Are Audit and Supervisory Committee Members)

Taking into account the professional advice received from KPMG regarding negotiations for the Transaction, the Share Valuation Report (KPMG) obtained from KPMG, and the legal advice received from Mori Hamada & Matsumoto, and while giving maximum respect to the contents of the Recommendation submitted by the Special Committee (for details of the composition and activities of the Special Committee, please refer to "③ Establishment of an Independent Special Committee at the Target Company and Receipt of Recommendation"), the Target Company carefully deliberated and examined whether the Transaction would contribute to enhancement of corporate value and whether the transaction terms, including the Tender Offer Price, were reasonable.

As a result, as described above in "(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy — ② Decision-Making Process and Reasons Leading to the Target Company's Support of the Tender Offer — (iii) Determination," at the board of directors' meeting held today, all six directors who participated in the deliberation and resolution (out of seven directors in total, excluding Masato Takamura) unanimously resolved that the Transaction would contribute to enhancement of the Target Company's corporate value and that the transaction terms, including the Tender Offer Price, were reasonable, and resolved to express an opinion in support of the Tender Offer and to recommend that the Target Company's shareholders tender their shares into the Tender Offer.

At such board meeting, Masato Takamura, a director of the Target Company who concurrently serves as Representative Director and Vice President of SBI Holdings, which has entered into the Non-Tender Agreement with the Tender Offeror, did not participate in the deliberation or resolution in light of the potential conflict of interest. The resolution was adopted unanimously by all six remaining directors, including directors who are Audit and Supervisory Committee Members.

With respect to Takeaki Nakano, a director (full-time Audit and Supervisory Committee Member) of the Target Company, although he had previously been employed by SBI Securities Co., Ltd., a subsidiary of SBI Holdings, from April 2021, he had transferred from SBI Securities as of the end of March 2023, prior to commencement of consideration of the Transaction, does not currently hold any position at SBI Securities, has had no business involvement with SBI Securities since such transfer, and is not in a position to receive instructions from SBI Holdings or SBI Securities. Furthermore, he has not been involved in any aspect of the consideration of the Transaction by SBI Holdings, SBI Securities or the Tender Offeror. Accordingly, it was determined that there was no conflict of interest in his participation in the decision-making relating to the Transaction, and his participation in the resolution was approved in advance by the Special Committee.

⑦ Securing Objective Conditions to Ensure the Fairness of the Tender Offer

The Tender Offeror has set the tender offer period for the Tender Offer (the "Tender Offer Period") at 30 business days, which is longer than the minimum statutory period of 20 business days, thereby ensuring that shareholders of the Target Company have sufficient time to consider whether to tender their shares and that potential competing offers may be made, with the aim of ensuring the fairness of the Tender Offer.

In addition, neither the Tender Offeror nor the Target Company has entered into any agreement containing deal protection provisions that would prohibit the Target Company from contacting competing bidders after commencement of the Tender Offer, or otherwise restrict contact between competing bidders and the Target Company. Accordingly, opportunities for competing offers are not hindered, and together with the setting of the Tender Offer Period, appropriate consideration has been given to securing the fairness of the Tender Offer.

(4) Policy Regarding Organizational Restructuring After the Tender Offer

(So-called Two-Step Acquisition)

As described above in "(1) Overview of the Tender Offer," if the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the outstanding shares of the Target Company (excluding the Non-Tendered Shares and treasury shares held by the Target Company), the Tender Offeror intends to promptly request, following completion of settlement of the Tender Offer, that the Target Company convene an extraordinary general meeting of shareholders (the "Extraordinary Shareholders' Meeting") at which proposals will be submitted to approve the Share Consolidation and amendments to the articles of incorporation to abolish the share unit system, subject to the Share Consolidation becoming effective.

From the perspective of enhancing corporate value, the Tender Offeror believes it is desirable for the Extraordinary Shareholders' Meeting to be convened as early as possible, and therefore intends to request the Target Company during the Tender Offer Period to publicly announce a record date such that a date close to the commencement of settlement of the Tender Offer will serve as the record date for the Extraordinary Shareholders' Meeting. Although the timing of the Extraordinary Shareholders' Meeting has not yet been finalized, as of today it is expected to be held in July 2026. According to the Target Company Press Release, the Target Company intends to comply with such request from the Tender Offeror. The Tender Offeror and SBI Holdings also intend to vote in favor of the proposals at the Extraordinary Shareholders' Meeting.

If the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, shareholders of the Target Company will hold a number of shares corresponding to the consolidation ratio approved at such meeting on the effective date of the Share Consolidation. Where fractional shares of less than one share arise as a result of the Share Consolidation, shareholders holding such fractional shares will receive cash obtained from the sale of the aggregated fraction of shares (with any fraction of less than one share being rounded down) to the Tender Offeror or the Target Company, in accordance with Article 235 of the Companies Act and other applicable laws and regulations.

The sale price of such aggregated fractional shares will be set so that the cash delivered to the relevant shareholders will be equal to the Tender Offer Price multiplied by the number of shares owned by such shareholders immediately prior to the Share Consolidation, and the Target Company will be requested to file a petition with the court for permission to conduct a discretionary sale. The share consolidation ratio has not yet been determined as of today; however, the Tender Offeror intends to request that the ratio be set so that the shares held by shareholders who did not tender their shares into the Tender Offer (excluding the Tender Offeror, SBI Holdings and the Target Company) will result in fractional shares of less than one share. According to the Target Company Press Release, the Target Company intends to comply with such requests if the Tender Offer is completed.

To the extent possible, in order to avoid the existence of any shareholders other than the Tender Offeror and SBI Holdings on the effective date of the Share Consolidation, SBI Holdings may, at the request of the Tender Offeror, lend a portion of its shares to the Tender Offeror free of charge, with such lending taking effect immediately prior to the effective date of the Share Consolidation.

Under the Companies Act, for the protection of minority shareholders in connection with a share consolidation, shareholders are entitled, in the event fractional shares arise, to request the purchase of such fractional shares at a fair price and to petition the court for a determination of the share price pursuant to Articles 182-4 and 182-5. As the Share Consolidation is expected to result in fractional shares for shareholders who do not tender their shares (excluding SBI Holdings and the Target Company), such dissenting shareholders may exercise these rights. The final purchase price will ultimately be determined by the court in the event such petition is filed.

Details regarding the procedures and timing of the Share Consolidation may change depending on amendments to laws and regulations, regulatory interpretations, post-Tender Offer share ownership ratios, and the shareholding status of shareholders other than the Tender Offeror and SBI Holdings. However, in all cases, shareholders who do not tender their shares will ultimately receive cash, and the amount delivered to each such shareholder is expected to be equal to the Tender Offer Price multiplied by the number of shares owned by such shareholder.

Specific procedures and timing in such cases will be promptly disclosed by the Target Company following determination through consultation with the Tender Offeror. The Tender Offer is not intended to solicit approval of shareholders at the Extraordinary Shareholders' Meeting. Shareholders are advised to consult their own tax advisors regarding the tax treatment of tendering shares into the Tender Offer or the above procedures.

(5) Prospect of Delisting and Reasons Therefor

Although the Target Company's shares are currently listed on the Tokyo Stock Exchange Standard Market, because the Tender Offeror has not set a maximum number of shares to be acquired in the Tender Offer, depending on the outcome of the Tender Offer, the Target Company's shares may be delisted following prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange.

Even if the delisting criteria are not met as of the completion of the Tender Offer, if the series of procedures described above in "(4) Policy Regarding Organizational Restructuring After the Tender Offer (So-called Two-Step Acquisition)" are implemented to result in the Tender Offeror and SBI Holdings being the only shareholders of the Target Company, the Target Company's shares will be delisted in accordance with the applicable criteria. After delisting, the Target Company's shares will no longer be traded on the Tokyo Stock Exchange Standard Market.

(6) Material Agreements Related to the Tender Offer

① Non-Tender Agreement

In connection with the Tender Offer, the Tender Offeror entered into the Non-Tender Agreement with SBI Holdings on today's date. Under the Non-Tender Agreement, SBI Holdings agreed: (i) not to tender the Non-Tendered Shares (14,705,000 shares; ownership ratio: 51.95%) into the Tender Offer; (ii) to exercise voting rights in favor of the proposals to be submitted to the shareholders' meeting of the Target Company that are necessary to implement the Share Consolidation; and (iii) to sell the Non-Tendered Shares in response to the Treasury Share Acquisition.

Under the Non-Tender Agreement, SBI Holdings is not released from the obligations described in items (i) through (iii) above except where otherwise agreed after good-faith consultation between the Tender Offeror and SBI Holdings. In addition, from the date of execution of the Non-Tender Agreement until the date of execution of the Treasury Share Acquisition, SBI Holdings may not, by itself or through any other person, directly or indirectly engage in any competing, conflicting or inconsistent transaction with any person

other than the Tender Offeror, or take any action that may make implementation of the Transaction difficult, unless otherwise agreed after consultation with the Tender Offeror.
The Non-Tender Agreement also includes provisions regarding representations and warranties, notice of breaches, confidentiality, public announcements, governing law and jurisdiction, and good-faith consultation.
Note 1: Under the Non-Tender Agreement, the Tender Offeror makes representations and warranties to SBI Holdings, and SBI Holdings makes representations and warranties to the Tender Offeror, on the date of execution of the Non-Tender Agreement, the commencement date of the Tender Offer, the commencement date of settlement of the Tender Offer and the date of execution of the Treasury Share Acquisition, regarding, among other things, due incorporation and valid existence, authority and completion of necessary internal procedures, legal binding effect and enforceability of the agreement, absence of conflicts with laws and regulations, absence of insolvency proceedings, absence of anti-social forces, and, in the case of SBI Holdings, ownership of the Non-Tendered Shares and the absence of encumbrances thereon.
Note 2: The Non-Tender Agreement provides as grounds for termination that (i) a material breach of obligations under the Non-Tender Agreement by a party is not cured within two weeks after written notice from the other party, or (ii) a material inaccuracy in the representations and warranties of a party is not cured within two weeks after written notice from the other party. It also provides that the agreement will terminate if (i) the Tender Offer is withdrawn in accordance with laws and regulations, (ii) the Tender Offer is not consummated because the total number of Tendered Shares does not reach the minimum number of shares to be purchased, or (iii) the parties agree in writing to terminate the agreement.

② Tender Agreement

In connection with the Tender Offer, the Tender Offeror entered into the Tender Agreement with Asahi Kasei Homes on today's date. Under the Tender Agreement, Asahi Kasei Homes agreed to tender all of the Target Company Shares held by it (2,795,600 shares; ownership ratio: 9.88%) into the Tender Offer. The Tender Offeror has not entered into any agreement relating to the Transaction with Asahi Kasei Homes other than the Tender Agreement.
Under the Tender Agreement, Asahi Kasei Homes may not withdraw its tender in the Tender Offer or rescind the contract for sale and purchase of the shares resulting from such tender. In addition, if the Tender Offer is successfully completed and a shareholders' meeting of the Target Company with a record date prior to the commencement date of settlement of the Tender Offer is held on or after the day following the last day of the Tender Offer Period, Asahi Kasei Homes is required to exercise all voting rights and any and all other rights with respect to its Target Company Shares in accordance with the Tender Offeror's instructions.
No conditions precedent are stipulated in the Tender Agreement with respect to Asahi Kasei Homes' obligation to tender its shares.
The Tender Agreement also includes provisions regarding representations and warranties, notice of breaches, confidentiality, public announcements, governing law and jurisdiction, and good-faith consultation.
Note 3: Under the Tender Agreement, the Tender Offeror makes representations and warranties to Asahi Kasei Homes, and Asahi Kasei Homes makes representations and warranties to the Tender Offeror, on the date of execution of the Tender Agreement, the commencement date of the Tender Offer and the commencement date of settlement of the Tender Offer, regarding, among other things, due incorporation and valid existence, authority and completion of necessary internal procedures, legal binding effect and enforceability of the agreement, absence of conflicts with laws and regulations, absence of insolvency proceedings, absence of anti-social forces, and, in the case of Asahi Kasei Homes, ownership of the relevant Target Company Shares and the absence of encumbrances thereon.
Note 4: The Tender Agreement provides that the agreement will terminate if (i) the Tender Offer is withdrawn in accordance with laws and regulations, (ii) the total number of Tendered Shares does not reach the minimum number of shares to be purchased, (iii) the parties agree in writing to terminate the agreement, or (iv) the Tender Offer has not commenced by June 30, 2026.

2. Outline of the Tender Offer

(1) Overview of the Target Company

①	Name	THE Global Co., Ltd.
②	Head Office	2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
③	Representative	Keiji Okada, Representative Director, President and Executive Officer

④	Business Activities	Sales agency business, building management business, condominium development business, hotel business, income-producing property business	
⑤	Stated Capital	JPY 1,924 million	
⑥	Date of Incorporation	July 1, 2010	
⑦	Major Shareholders and Shareholding Ratio (as of December 31, 2025)	SBI Holdings, Inc.	51.95%
		Japan Securities Finance Co., Ltd.	11.42%
		Asahi Kasei Homes Corporation	9.88%
		SCBHK AC EFG Bank AG (custodian: MUFG Bank, Ltd.)	3.64%
		Tachibana Securities Co., Ltd.	3.15%
		Matsui Securities Co., Ltd.	1.43%
		LGT Bank Ltd. (custodian: MUFG Bank, Ltd.)	0.69%
		MSIP Client Securities (custodian: Morgan Stanley MUFG Securities Co., Ltd.)	0.68%
		Central Tanshi Co., Ltd.	0.62%
		Nobutada Takei	0.55%
⑧	MajorShareholdersand Shareholding Ratio (as of December 31, 2025)		
	Capital Relationship	None	
	Personnel Relationship	None	
	Business Relationship	The Tender Offeror undertakes construction work for condominiums developed by the Target Company.	
	Related Party Status	None	

Note: The above information is based on the "Major Shareholders" section of the Target Company's Semiannual Securities Report.

(2) Schedule etc.

① **Schedule**

Board resolution date	April 6, 20z26 (Monday)
Date of public announcement of commencement of the Tender Offer	April 7, 2026 (Tuesday)
Electronic public notice	Electronic public notice will be given and a notice to that effect will be published in the Nihon Keizai Shimbun. (EDINET address: https://disclosure2.edinet-fsa.go.jp/)

Submission date of Tender Offer Registration Statement	April 7, 2026 (Tuesday)

② Tender Offer Period Initially Stated in the Registration Statement

From April 7, 2026 (Tuesday) to May 22, 2026 (Friday) (30 business days)

③ Possibility of Extension Based on Request of the Target Company

Not applicable.

④ Contact for Confirmation of Extension of the Tender Offer Period

Not applicable.

(3) Tender Offer Price

Common shares: JPY 1,280 per share

(4) Basis for Calculation of the Tender Offer Price

① Valuation Basis

In determining the Tender Offer Price, the Tender Offeror requested SMBC Nikko Securities, the Tender Offeror's financial advisor and an independent third-party valuation institution independent of the Tender Offeror, the Target Company, SBI Holdings and Asahi Kasei Homes, to conduct a valuation of the Target Company Shares. SMBC Nikko Securities is not a related party of the Tender Offeror, the Target Company, SBI Holdings or Asahi Kasei Homes and does not have any material interest in the Tender Offer.

After examining multiple valuation methodologies, SMBC Nikko Securities conducted the valuation using the Market Price Method, the Comparable Company Analysis Method and the DCF Method, and the Tender Offeror obtained the Share Valuation Report (SMBC Nikko Securities) dated April 3, 2026. As described above in "1. Purpose of the Tender Offer, etc." — "(3) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer," the Tender Offeror did not obtain a fairness opinion from SMBC Nikko Securities with respect to the fairness of the Tender Offer Price because the Tender Offeror considers that sufficient measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest have been implemented.

The valuation ranges per Target Company Share calculated by SMBC Nikko Securities were as follows:

Market Price Method: JPY 923 to JPY 935

Comparable Company Analysis Method: JPY 1,012 to JPY 1,237

DCF Method: JPY 948 to JPY 1,329

Under the Market Price Method, with April 3, 2026 as the valuation base date, SMBC Nikko Securities calculated the per-share value range of the Target Company Shares from JPY 923 to JPY 935 based on the simple average of the closing prices of the Target Company Shares on the Tokyo Stock Exchange Standard Market during the one-month period preceding the valuation base date (JPY 923), the three-month period preceding the valuation base date (JPY 935) and the six-month period preceding the valuation base date (JPY 933).

Under the Comparable Company Analysis Method, SMBC Nikko Securities evaluated the value of the Target Company Shares by comparing market share prices and financial indicators showing profitability of listed companies engaging in businesses similar to those of the Target Company, and calculated the per-share value range of the Target Company Shares from JPY 1,012 to JPY 1,237.

Under the DCF Method, based on the Business Plan for the fiscal years ending June 2026 through June 2032 provided by the Target Company, management interviews with the Target Company, recent business trends and various publicly available information, and on the basis of the Target Company's future financial forecasts as adjusted by the Tender Offeror, SMBC Nikko Securities evaluated the corporate value and share value of the Target Company by discounting to present value the equity cash flows expected to be generated by the Target Company from the second quarter of the fiscal year ending June 2026 onward, and calculated the per-share value range of the Target Company Shares from JPY 948 to JPY 1,329.

The future financial forecasts of the Target Company assumed for the DCF Method include fiscal years in which significant increases or decreases in operating profit and equity cash flow are expected. Specifically, they include, for the fiscal year ending June 2027, a decrease in operating profit due to a decrease in proceeds from sales of real estate for sale and an increase in equity cash flow due to an increase in interest-bearing debt associated with purchases of real estate for sale; for the fiscal year ending June 2028, an increase in operating profit due to an increase in proceeds from sales of real estate for sale and an increase in equity cash flow due to a decrease in purchases of real estate for sale; and for the fiscal year ending June 2029, increases in both operating profit and equity cash flow due to an increase in proceeds from sales of real estate for sale.

In addition to the valuation results set out in the Share Valuation Report (SMBC Nikko Securities), the Tender Offeror comprehensively considered the results of due diligence conducted on the Target Company, whether the Target Company's board of directors would support the Tender Offer, trends in the market price of the Target Company Shares and the prospects of tendering in response to the Tender Offer, and, taking into account the results of discussions and negotiations with the Target Company, finally resolved at its board meeting held today to set the Tender Offer Price at JPY 1,280 per share.

The Tender Offer Price of JPY 1,280 per share represents a premium of 19.85% over the closing price of JPY 1,068 of the Target Company Shares on the Tokyo Stock Exchange Standard Market on April 3, 2026, which was the business day immediately preceding the public announcement date of the Tender Offer, a premium of 38.68% over the simple average closing price during the preceding one-month period of JPY 923, a premium of 36.90% over the simple average closing price during the preceding three-month period of JPY 935, and a premium of 37.19% over the simple average closing price during the preceding six-month period of JPY 933.

② Background to the Calculation

(Background to the Determination of the Tender Offer Price)

Please refer to "1. Purpose of the Tender Offer, etc." — "(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Transaction Management Policy" — "① Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer."

(i) Name of the Third Party from Whom Opinion Was Obtained in the Calculation

In determining the Tender Offer Price, the Tender Offeror referred to the Share Valuation Report (SMBC Nikko Securities) obtained from SMBC Nikko Securities, an independent third-party valuation institution independent of the Tender Offeror, the Target Company, SBI Holdings and Asahi Kasei Homes. SMBC Nikko Securities is not a related party of the Tender Offeror, the Target Company, SBI Holdings or Asahi Kasei Homes and does not have any material interest in the Tender Offer. The Tender Offeror did not obtain a fairness opinion from SMBC Nikko Securities with respect to the fairness of the Tender Offer Price.

(ii) Summary of Such Opinion

SMBC Nikko Securities conducted the valuation of the Target Company Shares using the Market Price Method, the Comparable Company Analysis Method and the DCF Method, and the valuation ranges per Target Company Share under each method were as follows: Market Price Method: JPY 923 to JPY 935; Comparable Company Analysis Method: JPY 1,012 to JPY 1,237; and DCF Method: JPY 948 to JPY 1,329.

(iii) Process by Which the Tender Offer Price Was Determined in Light of Such Opinion

In addition to the valuation results set out in the Share Valuation Report (SMBC Nikko Securities), the Tender Offeror comprehensively considered the results of due diligence conducted on the Target Company, whether the Target Company's board of directors would support the Tender Offer, trends in the market price of the Target Company Shares and the prospects of tendering in response to the Tender Offer, and, taking into account the results of discussions and negotiations with the Target Company, finally resolved at its board meeting held today to set the Tender Offer Price at JPY 1,280 per share.

5) Number of Shares to Be Acquired

Type of Shares	Planned Number	Minimum Number	Maximum Number
Common shares	13,600,924 shares	4,165,600 shares	— shares
Total	13,600,924 shares	4,165,600 shares	— shares

Note 1: If the aggregate number of Tendered Shares does not reach the minimum number of shares to be acquired (4,165,600 shares), none of the Tendered Shares will be purchased. If the aggregate number of Tendered Shares is equal to or greater than the minimum number of shares to be acquired (4,165,600 shares), all of the Tendered Shares will be purchased.

Note 2: Because no maximum number of shares to be acquired has been set in the Tender Offer, the planned number of shares to be acquired indicates the maximum number of share certificates, etc. of the Target Company that may be acquired by the Tender Offeror through the Tender Offer. Such maximum number is 13,600,924 shares, being the number of shares obtained by deducting the number of treasury shares held by the Target Company as of December 31, 2025 (76 shares) and the Non-Tendered Shares (14,705,000 shares) from the total number of issued shares of the Target Company as of the same date (28,306,000 shares) as stated in the Target Company's Semiannual Securities Report.

Note 3: Shares constituting less than one trading unit are also subject to the Tender Offer. If a shareholder exercises its right to request purchase of shares constituting less than one trading unit in accordance with the Companies Act, the Target Company may purchase its own shares during the Tender Offer Period in accordance with the procedures prescribed by laws and regulations.

Note 4: The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(6) Changes in Voting Rights Ownership

Number of voting rights pertaining to share certificates, etc. owned by the Tender Offeror before the purchase, etc.	— (Ownership ratio before the purchase, etc.: —%)
Number of voting rights pertaining to share certificates, etc. owned by special related parties before the purchase, etc.	147,050 voting rights (Ownership ratio before the purchase, etc.: 51.95%)
Number of voting rights pertaining to share certificates, etc. owned by the Tender Offeror after the purchase, etc.	136,009 voting rights (Ownership ratio after the purchase, etc.: 48.05%)
Number of voting rights pertaining to share certificates, etc. owned by special related parties after the purchase, etc.	147,050 voting rights (Ownership ratio after the purchase, etc.: 51.95%)
Total number of voting rights of all shareholders, etc. of the Target Company	282,976 voting rights

Note 1: The "number of voting rights pertaining to share certificates, etc. owned by special related parties before the purchase, etc." and the "number of voting rights pertaining to share certificates, etc. owned by special related parties after the purchase, etc." represent the aggregate number of voting rights pertaining to share certificates, etc. owned by each special related party (excluding, among special related parties, those persons excluded from special related parties pursuant to Article 3, paragraph 2, item 1 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other Than Issuer in Calculation of Ownership Ratio of Share Certificates, etc. Set Forth in Each Item of Article 27-2, Paragraph 1 of the Act (Ministry of Finance Ordinance No. 38 of 1990, as amended; the "Cabinet Office Ordinance")).

Note 2: The "number of voting rights pertaining to share certificates, etc. owned by the Tender Offeror after the purchase, etc." indicates the number of voting rights (136,009 voting rights) pertaining to the planned number of shares to be purchased in the Tender Offer (13,600,924 shares).

Note 3: The "total number of voting rights of all shareholders, etc. of the Target Company" is the total number of voting rights of all shareholders stated in the Target Company's Semiannual Securities Report. However, because shares constituting less than one trading unit are also subject to the Tender Offer, in calculating the "ownership ratio of share certificates, etc. before the purchase, etc." and the "ownership ratio of share certificates, etc. after the purchase, etc.," the denominator used is the number of voting rights (283,059 voting rights) pertaining to the number of shares (28,305,924 shares) obtained by deducting the number of treasury shares held by the Target Company as of December 31, 2025 (76 shares) from the total number of issued shares of the Target Company as of the same date (28,306,000 shares) stated in the Target Company's Semiannual Securities Report.

Note 4: The "ownership ratio of share certificates, etc. before the purchase, etc." and the "ownership ratio of share certificates, etc. after the purchase, etc." are rounded to the third decimal place.

(7) Total Consideration

Total purchase price: JPY 17,409 million

(8) Settlement

① Name and Address of the Financial Instruments Business Operator or Bank, etc. in Charge of Settlement of Purchases

SMBC Nikko Securities Inc., 3-3-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

② Commencement Date of Settlement

May 28, 2026 (Thursday)

③ Method of Settlement

Without delay after the end of the Tender Offer Period, a notice of purchase under the Tender Offer will be mailed to the address or location of each person who tendered share certificates, etc. in the Tender Offer (the "Tendering Shareholders, etc.") (or, in the case of a foreign shareholder, its standing proxy). For tenders made through online trading (https://trade.smbcnikko.co.jp/) ("Nikko Easy Trade"), such notice will be delivered by electromagnetic means.

Settlement will be made in cash. The sales proceeds for the purchased share certificates, etc. will, in accordance with the instructions of each Tendering Shareholder, etc. (or, in the case of a foreign shareholder, its standing proxy), be remitted by the tender offer agent to the place designated by the Tendering Shareholder, etc. (or, in the case of a foreign shareholder, its standing proxy) without delay after the commencement date of settlement.

④ Method of Return of Share Certificates, etc.

If all of the Tendered Shares are not purchased pursuant to the conditions described in "(9) Other Terms and Conditions" — "① Existence and Contents of Conditions Set Forth in Each Item of Article 27-13, Paragraph 4 of the Act" or "② Existence and Contents of Conditions for Withdrawal, etc. of the Tender Offer and Method of Disclosure of Withdrawal, etc.," the tender offer agent will, on the second business day after the last day of the Tender Offer Period (or, if the Tender Offer is withdrawn, on the day of such withdrawal), promptly return the share certificates, etc. required to be returned to the state in which they were tendered in the tendering shareholders' accounts maintained by the tender offer agent.

(9) Other Terms and Conditions

① Existence and Contents of Conditions Set Forth in Each Item of Article 27-13, Paragraph 4 of the Act

If the aggregate number of Tendered Shares does not reach the minimum number of shares to be acquired (4,165,600 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the aggregate number of Tendered Shares is equal to or greater than the minimum number of shares to be acquired (4,165,600 shares), the Tender Offeror will purchase all of the Tendered Shares.

② Existence and Contents of Conditions for Withdrawal, etc. of the Tender Offer and Method of Disclosure of Withdrawal, etc.

The Tender Offeror may withdraw the Tender Offer if any of the matters set forth in Article 14, paragraph 1, item 1, sub-items (a) through (nu) and (wa) through (tsu), item 3, sub-items (a) through (chi) and (nu), item 4, or paragraph 2, items 3 through 6 of the Cabinet Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Cabinet Order") occurs.

The "fact equivalent to the facts listed in sub-items (a) through (ri)" set forth in Article 14, paragraph 1, item 3, sub-item (nu) of the Cabinet Order means: (i) a case where it is discovered that statutory disclosure documents previously submitted by the Target Company contain a false statement with respect to a material matter or omit a material matter that should have been stated; or (ii) a case where any of the facts set forth in sub-items (a) through (to) of the same item occurs with respect to a material subsidiary of the Target Company.

In addition, with respect to the prior notification to the Japan Fair Trade Commission pursuant to Article 10, paragraph 2 of the Antimonopoly Act, the Tender Offeror may withdraw the Tender Offer if, by the day immediately preceding the last day of the Tender Offer Period (including any extended period), (i) the Tender Offeror receives prior notice of a cease and desist order from the Japan Fair Trade Commission ordering the disposal of all or part of the Target Company Shares or the transfer of part of its business, (ii) the waiting period does not expire, or (iii) the Tender Offeror receives notice that the Japan Fair Trade Commission has filed a petition for an emergency suspension order with the court.

If the Tender Offeror intends to withdraw the Tender Offer, it will give electronic public notice thereof and publish a notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to make such public notice by the last day of the Tender Offer Period, the Tender Offeror will announce such withdrawal by the method prescribed in Article 20 of the Cabinet Office Ordinance and will immediately thereafter give public notice.

③ Existence and Contents of Conditions for Reduction of the Tender Offer Price and Method of Disclosure of Reduction

Pursuant to Article 27-6, paragraph 1, item 1 of the Act, if the Target Company conducts any of the acts prescribed in Article 13, paragraph 1 of the Cabinet Order during the Tender Offer Period, the Tender Offeror may reduce the Tender Offer Price in accordance with the standards prescribed in Article 19, paragraph 1 of the Cabinet Office Ordinance.

If the Tender Offeror intends to reduce the Tender Offer Price, it will give electronic public notice thereof and publish a notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to make such public notice by the last day of the Tender Offer Period, the Tender Offeror will announce such reduction by the method prescribed in Article 20 of the Cabinet Office Ordinance and will

immediately thereafter give public notice.
If the Tender Offer Price is reduced, the Tender Offeror will purchase the Tendered Shares tendered before the date of such public notice as well at the reduced Tender Offer Price.

④ Matters Concerning the Tendering Shareholders' Right to Cancel the Contract

Tendering shareholders may cancel the contract relating to the Tender Offer at any time during the Tender Offer Period.
In order to cancel the contract, the relevant shareholder must, by 3:30 p.m. on the last day of the Tender Offer Period, deliver or send to the person designated below a written notice to the effect that the shareholder cancels the contract relating to the Tender Offer; provided, however, that, in the case of delivery by mail, such written notice must reach the designated person by 3:30 p.m. on the last day of the Tender Offer Period.
For contracts tendered through Nikko Easy Trade, the cancellation procedure must be completed by 3:30 p.m. on the last day of the Tender Offer Period after logging in to Nikko Easy Trade and following the method indicated on the screen.
Person authorized to receive the notice of cancellation:
SMBC Nikko Securities Inc., 3-3-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
(and other domestic branch offices of SMBC Nikko Securities Inc.)
The Tender Offeror will not seek damages or a penalty from any tendering shareholder in connection with cancellation of the contract by such shareholder. Expenses required for the return of Tendered Shares will also be borne by the Tender Offeror. Where cancellation is requested, the Tendered Shares will be returned promptly after completion of the procedures relating to such cancellation in the manner described in "(8) Settlement" — "④ Method of Return of Share Certificates, etc." above.

⑤ Method of Disclosure if Tender Offer Conditions, etc. Are Changed

The Tender Offeror may change the tender offer conditions during the Tender Offer Period, except where prohibited under Article 27-6, paragraph 1 of the Act and Article 13 of the Cabinet Order.
If the Tender Offeror intends to change the tender offer conditions, it will give electronic public notice of the details of such changes and publish a notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to make such public notice by the last day of the Tender Offer Period, the Tender Offeror will announce such changes by the method prescribed in Article 20 of the Cabinet Office Ordinance and will immediately thereafter give public notice.
If the tender offer conditions are changed, the Tender Offeror will purchase the Tendered Shares tendered before the date of such public notice as well in accordance with the changed tender offer conditions.

⑥ Method of Disclosure if an Amendment Statement Is Filed

If the Tender Offeror submits an amendment statement to the Director-General of the Kanto Local Finance Bureau (except in the cases prescribed in the proviso to Article 27-8, paragraph 11 of the Act), it will immediately announce, by the method prescribed in Article 20 of the Cabinet Office Ordinance, the matters stated in the amendment statement that relate to matters stated in the public announcement of commencement of the Tender Offer. In addition, the Tender Offeror will immediately amend the explanatory statement for the Tender Offer and deliver the amended explanatory statement to any tendering shareholder who has already received the explanatory statement. However, if the scope of the amendment is minor, the Tender Offeror may make the correction by delivering a document stating the reason for the amendment, the matters amended and the amended contents.

⑦ Method of Disclosure of the Result of the Tender Offer

The result of the Tender Offer will be announced on the day following the last day of the Tender Offer Period by the method prescribed in Article 9-4 of the Cabinet Order and Article 30-2 of the Cabinet Office Ordinance.

⑧ Other

The Tender Offer is not being made, directly or indirectly, in or into the United States, by use of the mails or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, and the Tender Offer may not be accepted by any such use, means, instrumentality or facility. Any acceptance of the Tender Offer by any such use, means, instrumentality or facility, or from within the United States, will not be accepted.
Neither the Tender Offer Registration Statement nor any related tender offer materials will be sent or distributed in, into or from the United States by mail or by any other means, and may not be so sent or distributed. Any acceptance of the Tender Offer in violation, directly or indirectly, of the above restrictions will not be accepted.
Each person tendering shares in the Tender Offer (or, in the case of a foreign shareholder, its standing proxy) will be required to represent and warrant, among other things, that the tendering person is not located in the United States either at the time of tender or at

the time of sending the tender offer application form, that the tendering person has not received or sent any information or tender documents relating to the Tender Offer in, into or from the United States, and that, in signing and delivering the tender offer application form or in relation to the purchase, the tendering person has not used, directly or indirectly, any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States.

(10) Date of Public Announcement of Tender Offer

April 7, 2026

(11) Tender Offer Agent

SMBC Nikko Securities Inc., 3-3-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

3. Policy Following the Tender Offer and Outlook

(1) Policies Following the Tender Offer

For policies following the Tender Offer, please refer to "1. Purpose of the Tender Offer, etc." — "(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Transaction Management Policy," "(4) Policy Regarding Organizational Restructuring After the Tender Offer (So-called Two-Step Acquisition)," and "(5) Prospect of Delisting and Reasons Therefor."

(2) Outlook

If any fact requiring disclosure arises with respect to the impact of the Tender Offer on the Tender Offeror's business results, the Tender Offeror will promptly make an announcement.

4. Other Information

(1) Existence and Contents of Agreements Between the Tender Offeror and the Target Company or Its Officers

① Support of the Tender Offer

According to the Target Company Press Release, the Target Company resolved at a meeting of its board of directors held today to express its opinion in support of the Tender Offer and to recommend that its shareholders tender their shares into the Tender Offer. For details, please refer to the Target Company Press Release and "1. Purpose of the Tender Offer, etc." — "(3) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" — "⑥ Approval by All Directors of the Target Company Who Do Not Have Interests (including Directors Who Are Audit and Supervisory Committee Members)."

② Funding

As part of the Transaction, the Tender Offeror plans, following the effectiveness of the Share Consolidation to be implemented after the successful completion of the Tender Offer, to provide the Target Company with the Funding necessary to secure the funds and distributable amount required for the Treasury Share Acquisition (which is currently contemplated to be effected by way of loans to the Target Company or a third-party allotment of non-voting class shares of the Target Company to be subscribed for by the Tender Offeror).

(2) Other Information Considered Necessary for Investors in Determining Whether to Tender

① Publication of "Notice Concerning Revision of Year-End Dividend Forecast (No Dividend) for the Fiscal Year Ending June 2026"

According to the Target Company Press Release, the Target Company resolved at a meeting of its board of directors held today, subject to the successful completion of the Tender Offer, to revise the dividend forecast for the fiscal year ending June 2026 announced on August 8, 2025 and not to pay a year-end dividend for the fiscal year ending June 2026. For details, please refer to the "Notice Concerning Revision of Year-End Dividend Forecast (No Dividend) for the Fiscal Year Ending June 2026" published today by the Target Company.

End