

For Immediate Release

Company Name INTAGE HOLDINGS Inc.

Name of Representative Noriaki Ishizuka, President and Representative Director
(Prime Market of the Tokyo Stock Exchange: 4326)

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Declaration of Opinion on the Tender Offer for the Company Shares by NTT DOCOMO, INC. and Execution of the Capital and Business Alliance Agreement with NTT DOCOMO, INC.

The Company hereby announces that it has resolved at the Company's board of directors meeting held today to endorse the tender offer (the "**Tender Offer**") for the Company's common shares (the "**Company Shares**") by NTT DOCOMO, INC. (the "**Tender Offeror**") and to leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders as stated in "I. Declaration of Opinion on the Tender Offer" below, and to conclude a Capital and Business Alliance Agreement (the "**Capital and Business Alliance Agreement**"; and the capital and business alliance based on such agreements, the "**Capital and Business Alliance**") with the Tender Offeror, as stated in "II. Capital and Business Alliance Agreement" below.

The Tender Offeror aims to make the Company a consolidated subsidiary of the Tender Offeror through the Tender Offer as stated in "(A) Outline of the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in "I. Declaration of Opinion on the Tender Offer" below; however, the Tender Offeror does not intend for the Company Shares to be delisted, but intends that the Company Shares will remain listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "**TSE**") even after the successful completion of the Tender Offer.

I. Declaration of Opinion on the Tender Offer

1. Outline of the Tender Offeror

(1) Name	NTT DOCOMO, INC.
(2) Location	11-1, Nagatacho 2-chome, Chiyoda-ku, Tokyo
(3) Name and title of representative	Motoyuki Ii, President and Representative Director
(4) Description of business	The communications business, smart life business and other businesses
(5) Capital	949,680 million yen (as of March 31, 2023)
(6) Date of incorporation	August 14, 1991

(7)	Major shareholders and share holding ratios (as of March 31, 2023)	Nippon Telegraph and Telephone Corporation	100.00%
(8)	Relationship between the Company and the Tender Offeror		
	Capital relationship	The Tender Offeror holds 100 Company Shares (Ownership Ratio (Note 1): 0.00%) as of today.	
	Personnel relationship	<p>One statutory auditor is dispatched by the Company, and two directors and 30 secondees are dispatched by INTAGE Inc., a subsidiary of the Company, to DOCOMO InsightMarketing, Inc. (“DIM”), a subsidiary of the Tender Offeror established in April 2012 as a joint venture company between the Company and the Tender Offeror.</p> <p>After the successful completion of the Tender Offer, the Tender Offeror plans to dispatch two directors (one director who is not an audit and supervisory committee member and one director who is an audit and supervisory committee member) to the Company, and one director to INTAGE Inc. pursuant to the Capital and Business Alliance Agreement.</p>	
	Business relationship	<p>The Company and the Tender Offeror have the following business relationships.</p> <ul style="list-style-type: none"> – The Company and the Tender Offeror established in April 2012, and jointly manage and operate, DIM, a joint venture company engaged in the marketing support business. DIM is a subsidiary of the Tender Offeror, and the Company is a shareholder of DIM. – INTAGE Inc., a subsidiary of the Company, has transactions with DIM regarding sales support for services such as the “mobile space statistics,” and “di-PiNK,” which is DMP (Note 2), and provision of questionnaire survey monitor with a panel of d POINT CLUB members). – INTAGE Inc. has transactions with the Tender Offeror such as the building of the “mighty monitor,” a questionnaire survey monitor, and “di-PiNK,” and the provision of marketing support. 	
	Status as related party	Not applicable.	
(9)	Financial condition and business results of the Tender Offeror for past three years (non-consolidated)		
Fiscal year	Year ended March 2021	Year ended March 2022	Year ended March 2023
Total capital	949,679 million yen	949,679 million yen	949,679 million yen
Total assets	7,603,182 million yen	9,318,193 million yen	9,367,638 million yen
Operating revenue	4,683,629 million yen	4,466,745 million yen	4,704,709 million yen

Operating income	805,545 million yen	772,316 million yen	787,712 million yen
Current net income before income taxes	879,988 million yen	867,344 million yen	1,009,998 million yen
Current net income attributable to owners of the parent company	636,214 million yen	633,624 million yen	777,306 million yen

(Note 1) “**Ownership Ratio**” means the percentage (rounded off to two decimal places) of the difference (38,474,529 shares) of (i) the total number of issued shares of the Company as of June 30, 2023 (40,426,000 shares) stated in the “Summary of Consolidated Financial Results for the Fiscal Year Ended June 30, 2023 (Japanese GAAP)” released by the Company on August 7, 2023 less (ii) the number of treasury shares held by the Company as of June 30, 2023 (excluding 401,314 Company Shares held as a stock benefit trust for officers as of June 30, 2023; the same applies hereinafter) (1,951,471 shares); the same applies hereinafter.

(Note 2) DMP is an abbreviation for data management platform and refers to a platform that enables comprehensive management of various data accumulated on the internet that is useful for marketing.

2. Price for Purchase, Etc.

2,400 yen per share of common share (the “**Tender Offer Price**”)

3. Details of and Grounds and Reasons for the Opinion on the Tender Offer

(1) Details of the Opinion on the Tender Offer

The Company has resolved at the Company’s board of directors meeting held today to endorse the Tender Offer and to leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders, based on the grounds and reasons stated in “(2) Grounds and Reasons for the Opinion on the Tender Offer” below.

The resolution of the board of directors stated above was made in the manner set out in “(D) Approval of All Directors (Including Those Who Are Audit and Supervisory Committee Members) of the Company Without Interest” in “(7) Measures to Ensure the Fairness of the Tender Offer, Such as the Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below.

(2) Grounds and Reasons for the Opinion on the Tender Offer

The descriptions of the grounds and reasons for the opinion on the Tender Offer that relate to the Tender Offeror are based on explanations given by the Tender Offeror.

(A) Outline of the Tender Offer

The Tender Offeror resolved at its meeting of the board of directors held on September 6, 2023 to conduct the Tender Offer for the Company Shares that are listed on the TSE Prime Market for the purpose of making the Company a consolidated subsidiary of the Tender Offeror. As of today, the Tender Offeror owns 100 shares (ownership ratio: 0.00%) of the Company Shares. (Note 1)

(Note 1) From the perspective of securing the possibility to exercise the rights as a shareholder of

the Company including the right to request inspection of the Company's shareholder register, the Tender Offeror acquired 100 shares of the Company Shares from Mr. Toru Takeuchi (“**Mr. Takeuchi**”), a director of the Company, on August 29, 2023 through direct transfer.

In addition, the Tender Offeror resolved to execute a Capital and Business Alliance Agreement with the Company at its meeting of the board of directors held on September 6, 2023. Details of the Capital and Business Alliance Agreement are described in “II Capital and Business Alliance Agreement” below.

Furthermore, in conducting the Tender Offer, the Tender Offeror entered into a tender offer application agreement (the “**Tender Offer Application Agreement**”) with the below shareholders of the Company (collectively the “**Prospected Tendering Shareholders**”) on September 6, 2023. The Prospected Tendering Shareholders have agreed to tender all or a part of the Company Shares held by each of them (total number of shares held: 7,656,000 shares; total ownership ratio: 19.90 %) in the Tender Offer. Please see “(2) Tender Offer Application Agreement” under “4 Material Agreements Relating to the Tender Offer” below for the details of the Tender Offer Application Agreement.

Shareholder	Number of shares held	Ownership ratio	Number of shares agreed to tender	Ownership ratio
Eisai Co., Ltd. (Note 2)	2,600,000	6.76%	2,600,000	6.76%
Saitama Resona Bank, Ltd.	1,870,000	4.86%	1,496,000	3.89%
Daiei Real Estate & Development Co., Ltd.	1,450,000	3.77%	1,450,000	3.77%
Mizuho Bank, Ltd.	1,150,000	2.99%	1,150,000	2.99%
MUFG Bank, Ltd.	600,000	1.56%	600,000	1.56%
Shutoken Leasing Co, Ltd.	400,000	1.04%	360,000	0.94%

(Note 2) The shares held by Eisai Co., Ltd. (the name on the shareholder register is “retirement benefit trust (Eisai account) of Mizuho Trust & Banking Co., Ltd., re-trust trustee being Custody Bank of Japan”) are 2,600,000 shares, contributed by Eisai Co., Ltd. as a part of its retirement benefit trust and instruction rights for exercise of voting rights of the shares are reserved by Eisai Co., Ltd.

The Tender Offeror intends to make the Company its consolidated subsidiary in the Tender Offer. However, even if the Company does not result in becoming a consolidated subsidiary of the Tender Offeror and the Tender Offeror only acquires half or less than half of the Company Shares as a result of the Tender Offer, the Tender Offer will be conducted by the Tender Offeror for the purpose of forming a capital and business alliance with the Company by holding 40.00% or more of the Company Shares. That is to say, even if the Tender Offer does not result in the Company becoming a consolidated subsidiary of the Tender Offeror, since the addition of the Company as a member of the Tender Offeror Group (to be defined in “(B) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer” below) as a result of the Tender Offer will enable the Tender Offeror Group and the Company to strengthen business collaboration as the same corporate group, it is intended that the Company will join the Tender Offeror Group as an affiliate of the Tender Offeror, and that the Tender Offeror intends to be involved in the management of the Company as the largest and major shareholder of the Company in accordance with the provisions of the Capital and Business Alliance Agreement. Therefore, the minimum number of shares to be purchased is set at 15,389,700 shares, which is the number of shares in which the ownership ratio of the Company Shares will be 40.00 %, considering the items provided under Article 309(2) of the Companies Act

of Japan require approval of two-thirds or more of the voting rights of shareholders in attendance, and the level necessary for the Tender Offeror Group and the Company to be able to strengthen business collaboration as companies of the same corporate group under the intention to promptly commence a business alliance with a view to making the Company a consolidated subsidiary in the future even in the event that the maximum number of shares to be purchased cannot be obtained. If the shares for which an offer for sale made in response to the Tender Offer (**the “Tendered Shares”**) is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Shares.

On the other hand, because the purpose of the Tender Offer is to make the Company a consolidated subsidiary and the Tender Offeror intends to continue to maintain the listing of the Company Shares even after the Tender Offer, the upper limit of the number of shares to be purchased is set to 19,621,900 shares. In the event the Tender Offeror acquires 19,621,900 shares of the Company Shares through the Tender Offer, the Tender Offeror will own 51.00% in ownership ratio of the Company Shares. If the total number of Tendered Shares exceeds the maximum number of shares to be purchased (19,621,900 shares), the Tender Offeror will not purchase all or part of the portion in excess of such amount, and shall carry out the delivery or other settlement for the purchase of shares in accordance with the pro rata method specified in Article 27-13(5) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and Article 32 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended).

If the Tender Offeror does not make the Company a consolidated subsidiary through the Tender Offer, the Tender Offeror plans to discuss with the Company specific measures in order to make the Company a consolidated subsidiary in the ultimate as described in “(4) Plans to Acquire Shares of the Company After the Tender Offer” below, but the timing of such consultations and the specific measures have not been decided yet.

(B) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer

The Tender Offeror was established as NTT Mobile Communications Planning, Inc. in August 1991 through a capital investment by Nippon Telegraph and Telephone Corporation (“**NTT**”). Its company name was subsequently changed to NTT Mobile Communications Network, Inc. in April 1992, to NTT DoCoMo, Inc. in April 2000, and to NTT DOCOMO, INC. in October 2013, its current company name. The mobile communications services provided by the Tender Offeror has its roots in NTT’s wireless paging service (pager) launched in July 1968 in the 23 wards of Tokyo, and the car telephone service launched in December 1979 likewise in Tokyo. Subsequently, in July 1992, the Tender Offeror took over the mobile communications business (mobile and car telephones, radio paging, ship telephones, and aircraft public telephones) from NTT and commenced sales operation. The Tender Offeror was listed on the First Section of the Tokyo Stock Exchange in October 1998, and on the London Stock Exchange and the New York Stock Exchange in March 2002 respectively. The Tender Offeror delisted itself from the London Stock Exchange in March 2014 and from the New York Stock Exchange in April 2018. In December 2020, the Tender Offeror became a wholly owned subsidiary of NTT and delisted itself from the First Section of the Tokyo Stock Exchange.

As of July 1, 2023, the Tender Offeror’s group consists of the Tender Offeror, its 50 consolidated subsidiaries and 20 equity-method affiliates (collectively the “**Tender Offeror Group**”), and engages in telecommunications businesses (mobile phone services, optical broadband services, satellite telephony services, international services, sales of terminal equipment for each service, etc.), smart life business (services through “dmarket“ such as video distribution, music distribution, e-book

services and the like, financial and payment services, shopping services, lifestyle-related services, etc.) and other businesses (maintenance services, corporate IoT, development, sales and maintenance of systems, etc.).

Competition is intensifying in the market environment surrounding the Tender Offeror against the backdrop of amendments to the Telecommunications Business Act of Japan, the spread of low-cost smartphone services through sub-brands that offer low-cost plans operated by MVNOs (Mobile Virtual Network Operators) (Note 1) and MNOs (Mobile Network Operators) (Note 2), and the participation of new MNO operators from other industries. In addition, each MNO company is promoting various initiatives for future growth in the non-telecommunications business, centering on the provision of customer-reward point systems and the strengthening of the financial and payment businesses. Along with the expansion of such business domains, competition in areas that go beyond the traditional telecommunications market is accelerating, as companies in different industries including the EC industry become competitors. In addition, with the launch of 5G services by the telecommunications carriers, competition for new services has begun.

(Note 1) MVNO refers to a telecommunications carrier that provides mobile communications services using mobile communications services provided by MNOs or by connecting to MNOs, and that has not established nor operates its own stations for such mobile communications services.

(Note 2) MNO refers to an entity that operates a telecommunications business that provides mobile communications services as telecommunications services, and that has established or operates its own stations for such mobile communications services.

Amid such market environment, the Tender Offeror announced the “New DOCOMO Group Medium-Term Strategy” in October 2021. Under the new brand slogan – “Changing worlds with you,” the Tender Offeror aims to create innovations with its partners which have signed a business alliance agreement with DOCOMO and bring about substantial changes to society. In particular, with regard to the smart life business, the Tender Offeror will co-create new values and lifestyles together with its partners through the utilization of its membership base and data assets as well as seamless coordination between services and various devices. To this end, the Tender Offeror is expanding into new business domains such as “electric power,” “medical,” and “XR,” (Note 3) etc. in addition to further reinforcing its existing businesses such as its core “finance/payments” and “video/entertainment” services.

(Note 3) XR refers to extended reality, which is a collective term for advanced technologies such as virtual reality (VR), augmented reality (AR), and mixed reality (MR).

On the other hand, the Company was established in March 1960 as Marketing Intelligence Corporation for the purpose of marketing research (Note 4). Since then, it has launched the Panel Research Business, which collects and analyzes data regarding a specific research target on an ongoing basis, and subsequently leveraged the strengths of the Panel Research Business to expand its business with a main focus on the Custom Research Business, which provides customized research on request for a client’s particular needs. After changing its name to INTAGE Inc. in April 2001, the Company was listed on the JASDAQ Market in November 2001, was listed on the Second Section of the TSE in January 2008, and was listed on the First Section of the TSE in March 2009. In October 2013, all businesses operated by the Company (excluding business related to the control or management of business activities of companies in which the Company holds shares and to group operations) were transferred through a corporate split to the Company’s wholly owned subsidiary, INTAGE Split-off Preparation Company Inc., established in April 2013, and the Company shifted to a holding company structure and changed its trade name to INTAGE HOLDINGS Inc. Then, after the TSE’s market restructuring in April 4, 2022, the Company transitioned to the TSE Prime Market, where it currently resides. As of today, the Company’s corporate group consists of the Company, 30 consolidated subsidiaries, and three equity method affiliates (collectively the

“Company Group”). Under the Company Group’s vision of “Know today, Power tomorrow,” the Company Group is engaged in the following businesses, aiming to create a prosperous society of expanding possibilities as a bridge between clients and consumers:

- (a) Marketing support business in the consumer goods and services domain: We support the marketing activities of companies in a wide range of industries through nationwide retail store panel surveys targeting approximately 6,000 major retail stores and nationwide consumer panel surveys targeting more than 53,600 consumers using specific scanners and smartphone applications to collect information, mainly through INTAGE Inc., our wholly owned subsidiary and operating company.
- (b) Marketing support business in the healthcare domain: We provide services to support pharmaceutical products development and marketing activities mainly for pharmaceutical companies, primarily through INTAGE Healthcare Inc., our wholly owned subsidiary and operating company.
- (c) Business intelligence business: We provide development of data analysis-related systems and industry-specific solutions, mainly through INTAGE TECHNOSPHERE Inc., our wholly owned subsidiary and operating company.

(Note 4) Marketing research means scientific research and analysis to support effective decision-making in response to all of a company’s marketing needs.

The Company Group recognizes that major changes in society in recent years have brought about significant changes in consumer awareness, values, lifestyles, and purchasing behavior, as well as a shorter cycle of creation and destruction through the use of new technologies, which is accelerating the transformation of society and industrial structures, and believes that many social issues are being brought to light as a result of such changes and transformation. In addition, in Japan, long-term changes such as the declining birthrate and population, and shrinking workforce are beginning to come up to the surface. In the Company Group’s business domain of marketing research, the quantity and quality of data is increasing due to the digitalization and virtualization of purchasing and payment methods, and the Company Group’s clients are seeing an increase in the economic value of addressing social issues such as wellbeing (referring to physical, mental and social health) and environment issues, and greater demand for efficiency, mechanization, and automation due to a decline in the working population and increase in labor costs.

We expect major changes in society and major technological advancements to continue to occur on a regular basis, and that the business environment in which our clients operate will continue to change constantly. In order to achieve sustainable growth in the midst of such changes in the business environment, the Company Group has newly formulated “Toward 2030” (“**Toward 2030**”), the Company’s long-term vision for the year 2030, which was announced on August 9, 2023. Under the strategy set forth in Toward 2030, we intend to contribute to the realization of a convenient and prosperous society, free from social loss, and to become a corporate group that is needed by society from a long-term perspective.

Based on this policy, as the first step toward becoming a “company that contributes to the world through the use of data” per Toward 2030, the Company Group has formulated the “14th Medium-Term Business Plan” (3 years) starting from the fiscal year ending June 30, 2024 (the “**Medium-Term Plan**”), which was announced on August 9, 2023. The Company Group possesses a wealth of data on consumers and retailers, and has established a top-class position in Asia in the insight industry (Note 5) with the capabilities of “data collection,” “data valorization,” and “data utilization structuring” based on its understanding and knowledge of consumer behavior obtained from the Panel Research Business over the years. In order to cover a wide range of data that continues to increase as a result of technological advancements, the Company Group will “expand data” by increasing points of contact with consumers, and in order to meet the ever-more complex challenges faced by clients due to social changes, the Company Group will “enhance data value” to be more

useful to clients' businesses by increasing points of contact with clients. In order to help clients further improve productivity in the context of a shrinking workforce, the Company Group will promote "structured data utilization" using a wide range of technologies. By promoting the enhancement of such capabilities, under the basic policy of the Company Group stated in the Medium-Term Plan, "Toward New Portfolio as a Data + Technology Company - Creation of New Value," the Company Group will aim to create new value under Toward 2030.

(Note 5) The insight industry means, collectively, the marketing research and its peripheral industries.

In addition, we will accelerate the promotion of corporate governance and security compliance, which are considered important for ESG investment (Note 6), in order to build a good relationship with the capital markets. As part of our efforts toward the SDGs (Note 7), we will work to preserve the environment in which data is used and contribute to the realization of a healthy and sustainable society by constantly improving the value of data use that links the perspectives of clients and consumers.

(Note 6) ESG investment is an investment method that selects investment targets based on an evaluation of a company's efforts to address environmental, social and governance issues.

(Note 7) SDGs is an international goal for a sustainable and better world by 2030, as stated in the 2030 Agenda for Sustainable Development launched by a UN Summit in September 2015.

To create synergy of the Tender Offeror's customer base of approximately 96 million d POINT CLUB members with the Company's know-how on data analysis and valorization, and develop a new high value-added business that supports the marketing activities of manufacturers, retailers, and other companies, the Tender Offeror and the Company executed a business alliance agreement in March 2012, and established DIM as a joint venture between the two companies in April 2012. DIM operates business in three main areas - the "research and monitor business," which gives shape to consumer opinions, the "area marketing business," which visualizes consumer movements and contributes to solving economic and social issues, and the "communication business," which makes shopping and experience enjoyable for consumers. DIM has grown steadily so far by promoting collaboration and data linkage with various partner companies more than ever before and driving its clients' businesses by "providing CRM (Note 8) support platforms", which connect a wide range of clients, including companies, national and local governments to their goals and strategies based on data, and "marketing sophistication."

(Note 8) CRM refers to the means and processes that enable companies to build strong relationships with customers through the collection and analysis of customer information and the optimization of sales activities.

Based on the history of collaboration for DIM so far, the Tender Offeror believes that the addition of the Company as a member of the NTT DOCOMO Group through the Tender Offer will enable the Company to maximize the value of the data through data handling from collecting to aggregating, analyzing, and visualizing the Tender Offeror's 96 million customer base and abundant behavior data. In particular, the Tender Offeror believes that using the data as a starting point, it will be possible to strengthen marketing that enriches the lives of consumers while addressing the marketing issues of companies such as manufacturers and retailers.

The Tender Offeror believes that the use of data is becoming increasingly important not only in the marketing field but also in solving various social issues and thus has the potential to grow significantly as a business in the future, and that since it is also an area that contributes to society, it is

possible to increase corporate value as well as to expand the possibilities of society by further focusing on the utilization of customer base data. To this end, in mid-October 2022, the Tender Offeror came to believe that it is necessary to build a direct capital relationship beyond the framework of collaboration through DIM, and to operate an integrated business with the Company, which has a vision to provide value by viewing business from the perspective of consumers, namely, “creating an enriched society with abundant possibilities as a bridge connecting customers and consumers.” At the same time, the Tender Offeror came to recognize that an integrated business management will enable a far more advanced mutual utilization of management resources including human resources, funds and data, and by promoting the utilization of data from the consumer perspective of both companies, it can make significant leaps forward in the business of both companies while contributing to society.

In addition, while the Tender Offeror believes that it is desirable to make the Company its consolidated subsidiary for the Tender Offeror and the Company to conduct integrated business operations, such as mutual utilization of management resources and personnel exchanges, it is important for the Company to maintain its own corporate culture, as well as management autonomy and independence, to enhance its corporate value through the sustainable development of the Company. Therefore, in establishing the capital relationship between the two companies, the Tender Offeror considered that it would be best to make the Company its consolidated subsidiary while maintaining the listing of the Company in order to deepen the collaboration between the two companies while simultaneously respecting the autonomous and independent management of the Company.

The Tender offeror believes that if the Company Group and the Tender Offeror Group become the same corporate group, it can expect synergy effects described in (i) to (v) below. The Tender Offeror strongly believes that by realizing these synergy effects, the Tender Offeror will be able to achieve a leading company position in the field of marketing solutions and provide further value to a wide range of companies in the short-term, and in the medium- to long-term, that it will be able to realize the evolution of society along with the sustainable growth of both companies by working to solve social issues using the data of both companies and the data handling and value creation know-how of the Company.

While the Tender Offeror believes that it would be possible to build a stronger collaborative relationship by making the Company its consolidated subsidiary, even if the Tender Offeror is unable to acquire the Company Shares up to the shareholding ratio required to make the Company a consolidated subsidiary of the Tender Offeror after completion of the Tender Offer, the Tender Offeror still believes that synergy effects close to what would be realized if the Company became its consolidated subsidiary would be achieved by making the Company an affiliate, and promoting business collaboration as the same corporate group.

Thus, in early December 2022, the Tender Offeror appointed Daiwa Securities Co. Ltd. (“**Daiwa Securities**”) as a financial advisor and TMI Associates as a legal advisor respectively in order to consider specific methods for making the Company a consolidated subsidiary, and on February 10, 2023, the Tender Offeror made an initial approach with the Company about making it a consolidated subsidiary, and the Tender Offeror and the Company confirmed their common purpose of contributing to the development of the society through business. Subsequently, on March 10, 2023, the Tender Offeror received a response from the Company that it would like to specifically discuss the synergies to be realized by making the Company a consolidated subsidiary, so the Tender Offeror and the Company commenced detailed deliberations and examinations regarding the Capital and Business Alliance and the Tender Offer on March 23, 2023.

The Tender Offeror conducted due diligence from mid-June 2023 to early August 2023 in order to closely examine the feasibility of the Tender Offer, and at the same time, until late August 2023, has held discussions and examinations with the Company regarding the terms and conditions of the Tender Offer, including the purpose of the Tender Offer and the post-Tender Offer management system and policy of the Company.

With regard to the Tender Offer Price, the Tender Offeror communicated to the Company on August 14, 2023 that after comprehensively taking into consideration the status of due diligence conducted from mid-June 2023 to early August 2023 and the evaluation analysis of the Company Shares by Daiwa Securities, it was considering the Tender Offer Price to be 2,296 yen or more. Such price, using 2,296 yen as a basis represents a premium of 35.1% to the closing price of the Company Shares on August 14, 2023, the date such proposal was communicated, and a premium of 37.6% to the simple average of the closing price during the one-month period ending on that date, a premium of 39.7% to the simple average closing price during the three-month period ending on that date, and a premium of 43.7% to the simple average closing price during the six-month period ending on that date. Subsequently, after multiple discussions between the Tender Offeror and the Company, the companies shared the recognition of the importance of setting prices necessary from the perspective of increasing the likelihood that the Tender Offeror will acquire a majority of the Company Shares after the Tender Offer, and furthermore, on August 22, 2023 the Company expressed its recognition that the Tender Offer Price shall reflect the underlying value of the Company that was reconfirmed by the Tender Offeror through discussions and examinations to date toward the Capital and Business Alliance. In response to this request, the Tender Offeror proposed to the Company on August 29, 2023 that the Tender Offer Price be 2,400 yen. Such price represents a premium of 38.8 % to the closing price on August 28, 2023, the business day prior to the date such proposal of price was made, and a premium of 43.5% to the simple average of the closing price of the Company Shares during the one-month period ending on that date, a premium of 45.6% to the simple average closing price during the three-month period ending on that date, and a premium of 49.7% to the simple average closing price during the six-month period ending on that date. As a result, on the same day, the Tender Offeror received a response from the Company that it would accept the proposal, and reached an agreement to set the Tender Offer Price as 2,400 yen.

On the other hand, from mid-August, 2023, the Tender Offeror commenced discussions to execute the Tender Offer Application Agreement with the Prospective Tendering Shareholders .

The Tender Offeror proposed to Eisai Co., Ltd. (“**Eisai**”) on August 28, 2023, to enter into the Tender Offer Application Agreement, and since the Tender Offeror received a response that Eisai would consider it, the Tender Offeror and Eisai commenced discussions on the execution of the Tender Offer Application Agreement. On August 30, 2023, the Tender Offeror communicated to Eisai that the Tender Offer Price will be 2,400 yen, and the companies executed the Tender Offer Application Agreement on September 6, 2023.

The Tender Offeror proposed to Saitama Resona Bank, Ltd. (“**Saitama Resona Bank**”) on August 16, 2023, to enter into the Tender Offer Application Agreement, and since the Tender Offeror received a response that Saitama Resona Bank would consider it, the Tender Offeror and Saitama Resona Bank commenced discussions on the execution of the Tender Offer Application Agreement. On August 30, 2023, the Tender Offeror communicated to Saitama Resona Bank that the Tender Offer Price will be 2,400 yen, to which Saitama Resona Bank responded that it will tender 1,496,000 shares among the 1,870,000 shares of the Company Shares it holds, with a view to retain a part of the Company Shares in order to maintain the relationship with the Company as a Company shareholder even after the Tender Offer, and since Saitama Resona Bank accepted such request, the companies executed the Tender Offer Application Agreement on September 6, 2023.

The Tender Offeror proposed to Daiei Real Estate & Development Co., Ltd. (“**Daiei Real Estate & Development**”) on August 24, 2023, to enter into the Tender Offer Application Agreement, and since the Tender Offeror received a response that Daiei Real Estate & Development would consider it, the Tender Offeror and Daiei Real Estate & Development commenced discussions on the execution of the Tender Offer Application Agreement. On August 30, 2023, the Tender Offeror communicated to Daiei Real Estate & Development that the Tender Offer Price will be 2,400 yen, and the companies executed the Tender Offer Application Agreement on September 6, 2023.

The Tender Offeror proposed to Mizuho Bank, Ltd. (“**Mizuho Bank**”) on August 18, 2023, to enter into the Tender Offer Application Agreement, and since the Tender Offeror received a response that

Mizuho Bank would consider it, the Tender Offeror and Mizuho Bank commenced discussions on the execution of the Tender Offer Application Agreement. On August 30, 2023, the Tender Offeror communicated to Mizuho Bank that the Tender Offer Price will be 2,400 yen, and the companies executed the Tender Offer Application Agreement on September 6, 2023.

The Tender Offeror proposed to MUFG Bank, Ltd. (“**MUFG Bank**”) on August 17, 2023, to enter into the Tender Offer Application Agreement, and since the Tender Offeror received a response that MUFG Bank would consider it, the Tender Offeror and MUFG Bank commenced discussions on the execution of the Tender Offer Application Agreement. On August 30, 2023, the Tender Offeror communicated to MUFG Bank that the Tender Offer Price will be 2,400 yen, and the companies executed the Tender Offer Application Agreement on September 6, 2023.

The Tender Offeror proposed to Shutoken Leasing Co., Ltd. (“**Shutoken Leasing**”) on August 21, 2023, to enter into the Tender Offer Application Agreement, and the companies commenced discussions on the execution of the Tender Offer Application Agreement. On August 31, 2023, the Tender Offeror received a response from Shutoken Leasing that it would conclude the Tender Offer Application Agreement for the 360,000 shares among the 400,000 shares of the Company Shares it owns with a view to retain a part of the Company Shares in order to maintain the relationship with the Company as a Company shareholder even after the Tender Offer. Subsequently, on September 1, 2023, the Tender Offeror communicated to Shutoken Leasing that the Tender Offer Price will be 2,400 yen, and the companies executed the Tender Offer Application Agreement on September 6, 2023.

In addition to the above, the Tender Offeror and the Company have discussed the synergies expected from the Capital and Business Alliance and the specific details thereof on several occasions since late March, 2023. The Tender Offeror and the Company aim to realize the following synergies by making the Company a consolidated subsidiary of the Tender Offeror and mutually utilizing their management resources as well as making full use of the strengths of both companies.

- (i) Comprehensive consumer-centered marketing support and ID base for manufacturers of fast-moving consumer goods

By integrating and utilizing the management resources of both companies, the Tender Offeror and the Company will build a virtual CRM platform that enables companies that do not have their own membership base to communicate with individual-customers (Note 9), such as manufacturers of fast-moving consumer goods, which are major customers of the Company, and realize an ID base and a comprehensive type of individual-customer marketing, starting from research to communication, sales promotion and customer development. Through services that benefit both manufacturers and consumers, the Tender Offeror and the Company believe that they will be able to create new markets, innovate marketing paradigms (Note 10) and gain leadership positions.

(Note 9) In contrast to “customers” as a group of consumers, individual-customers refers to individual consumers from the perspective of focusing on dealing with each respective consumer.

(Note 10) Marketing paradigm is a way of seeing and perceiving things that have become the dominant norm in the field of marketing and are generally considered as being basic.

- (ii) Total value chain support for distribution and retail

By providing the Company with the alliance with d POINT member stores (approximately 500 companies, 800 brands and 100,000 stores) held by the Tender Offeror and the customer success system for distribution and retail, the Tender Offeror and the Company believe that they will be able to develop new solutions, and develop total value chain support such as data-driven store operation and advanced sales promotions and public relations for distribution and retail, thereby creating new revenue sources for the Company.

(iii) Expanding into new business areas in the CS and ES domains

The Tender Offeror and the Company believe that both companies will be able to expand into new business areas, including solutions that will analyze customer experience and engagements of employees, in the customer satisfaction (CS) and employee satisfaction (ES) areas by utilizing the Company's questionnaire system and data handling know-how as well as the Tender Offeror's data platform. In addition, by utilizing the Tender Offeror's sales channels, the Tender Offeror and the Company believe that both companies will be able to accelerate sales development to corporate clients nationwide.

(iv) Consumer-centered full-funnel marketing support for durable consumer goods manufacturers and service companies

By using the Company's data and the Tender Offeror's data platform to expand the panels in each industry, and improving the customer experience based on an understanding of consumers, it is believed that full-funnel marketing from customer acquisition to customer development in durable consumer goods manufacturers and service companies will be supported. In addition, by utilizing the Tender Offeror's sales channels, it is believed that both companies will become able to develop services for companies in a wide range of fields in the durable consumer goods and services domain. Furthermore, by utilizing the Tender Offeror's sales channel, the Tender Offeror and the Company believe that they will be able to accelerate sales to durable consumer goods manufacturers and service companies nationwide and promote total support of the value chain in a wide range of fields.

(v) Strengthening the ability to solve social issues in healthcare-related industries

The Company Group believes that through the Company's excellence in research capabilities in general pharmaceuticals, data, research expertise in clinical areas, the Company's client base including pharmaceutical companies, and the Tender Offeror's monitoring platform, data platform, and network through solutions for medical institutions, it will be able to strengthen and differentiate the value in the themes of marketing measures from the patient's perspective, research and study in the creation of evidence in pharmaceutical companies and other healthcare-related industries by expanding the possibilities of utilization of new healthcare data utilizing the assets of both companies. It is believed that in the future, the provision of further value to local governments, medical consumers, and general consumers through collaboration with the Tender Offeror will be promoted by realizing the target of "making decisions on optimal medical care based on optimal information" by envisioning a new data platform.

In addition, in the event that the Tender Offer is successful, the Tender Offeror and the Company expect to cooperate to the fullest extent with a view to materializing synergies by the fiscal year ending June 2026, the final year of the Company's medium-term plan, and achieving full-scale synergies utilizing the management foundations of both companies during the subsequent 15th medium-term management plan period. In addition, in order to achieve the above and from the perspective of maximizing the sales collaboration between the Tender Offeror and the Company, the Tender Offeror and the Company plan to proceed with discussions on specific measures, including dispatching sales personnel from the Tender Offeror to the Company.

Furthermore, the Tender Offeror recognizes that the data provided by a large number of partner companies, consumers and clients (collectively, the "Data Providers") is the source of the corporate value of the Company Group, and that it is important to ensure transparency and neutrality with respect to the acquisition and use of such data as well as the confidentiality of the handling of the information by the Company Group. Thus, it has been agreed in the Capital and Business Alliance Agreement to understand and respect the transparency and neutrality with respect to the acquisition and use of the data as well as the confidentiality of the handling of the information provided by the

Data Providers even after the Tender Offer, and to ensure that, the details of individual operations (including the content of the acquired data) will not be provided from the Company Group to the Tender Offeror without the consents of the Data Providers and the Company Group.

Especially for the panel survey business, the Tender Offeror and the Company have agreed in the Capital and Business Alliance Agreement, that after the Tender Offer: (a) the current data platform used between the Company Group and the partner companies, mainly retail stores, will be separated from the integrated data platform planned to be developed upon consultation and examination between the Tender Offeror and the Company after the Tender Offer; and (b) the Company will not provide the Tender Offeror with raw data (i.e. statistically processed data) within the aforementioned current data platform.

Please see “2. Details of Capital and Business Alliance” under “II. Capital and Business Alliance Agreement” below for the details of the Capital and Business Alliance Agreement.

(C) Process of and Reasons for the Company’s Decision to Support the Tender Offer

As described in “(B) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer” above, on February 10, 2023, the Company received an initial approach from the Tender Offeror regarding the Tender Offeror making the Company its consolidated subsidiary.

In response, the Company and the Tender Offeror first confirmed sharing the same purpose of contributing to the development of society through business. Then, on March 10, 2023, the Company responded to the Tender Offeror to the effect that the Company would like to discuss specific synergies and other effects that would be realized by making the Company a consolidated subsidiary of the Tender Offeror, based on the belief that becoming a consolidated subsidiary of the Tender Offeror and having a capital relationship with the Tender Offeror beyond a mere business alliance would, by giving the Company access to the plentiful customer base, data resources, and human resources of the Tender Offeror Group, contribute to the enhancement of data utilization that is one of the aims of “Toward 2030” and the Medium-Term Plan, namely contributing to expanding the amount and types of data that can be collected and provided to clients, enhancing decision-making support for clients through the use of data, and expanding the range of industries and clients served. The Company and the Tender Offeror then, on March 23, 2023, began specific discussions and deliberations toward the Capital and Business Alliance and the Tender Offer.

Through subsequent discussions between the parties, the Tender Offeror and the Company came to feel that the Tender Offeror, with its plentiful customer base, and the Company, with its rich experience and know-how in data utilization, are sufficiently complementary, and the sharing of management resources through the Capital and Business Alliance will enhance the value of the services provided by both companies and create synergies that will further enhance the corporate value of both companies.

In the course of such discussions, the Company and the Tender Offeror held multiple discussions regarding the method of the Tender Offer and the structure after the Tender Offer, and reached the conclusion in late May 2023 that it would be appropriate to use the method of a tender offer setting a maximum number of shares to be purchased, in order for the Company to become a consolidated subsidiary of the Tender Offeror while maintaining its listing after the Tender Offer, given that, (a) it was considered appropriate for the Company to maintain its independence as a listed company and to seek synergies through the sharing of resources after obtaining the Tender Offeror’s full understanding of the Company’s unique corporate culture, such as “decency, free-spirited and respect for the individual,” which has been fostered through the Company’s historical background and which must not be changed, rather than becoming a wholly owned subsidiary of the Tender Offeror, because the Company’s business of providing data and marketing research to clients requires a high degree of neutrality, and on the other hand, (b) having a capital relationship that would make the Company a consolidated subsidiary of the Tender Offeror would enable it to fully access the data

resources, plentiful customer base, and human resources of the Tender Offeror Group and to maximize synergies.

Subsequently, in early June 2023, in order to prepare for the commencement of detailed discussions and deliberations regarding the Tender Offer and the Capital and Business Alliance, the Company appointed Nomura Securities Co., Ltd. (“**Nomura Securities**”) as its financial advisor and Mori Hamada & Matsumoto as its legal advisor, and established a structure for detailed discussions and deliberations regarding the Tender Offer and the Capital and Business Alliance.

The Tender Offeror then conducted due diligence on the Company from mid-June to early August 2023, while simultaneously holding multiple discussions and deliberations with the Company through late August 2023 regarding the terms and conditions of the Tender Offer, including the purpose of the Tender Offer and the management structure and management policies of the Company after the Tender Offer.

In the course of discussion and deliberation regarding the Tender Offer Price and other terms and conditions of the Tender Offer, the Company requested that the third-party valuation organization, Nomura Securities calculate the value of the Company Shares, as described in “(7) Measures to Ensure the Fairness of the Tender Offer, Such as the Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below. The Company received a share valuation report (the “**Company Valuation Report**”) from Nomura Securities on September 6, 2023, 2023.

On August 14, 2023, the Company was notified by the Tender Offeror that the Tender Offeror was considering the Tender Offer Price at 2,296 yen or more. This price represents a premium of 35.1% to the closing price of the Company Shares on the date of the proposal (August 14, 2023), a premium of 37.6% to the simple average closing price during the one-month period ending on that date, a premium of 39.7% to the simple average closing price during the three-month period ending on that date and a premium of 43.7% to the simple average closing price during the six-month period ending on that date. After multiple discussions between the Tender Offeror and the Company, the parties mutually acknowledged the importance of setting the price necessary to increase the probability that the Tender Offeror will acquire a majority of the Company Shares after the Tender Offer, and on August 22, 2023, the Company indicated its recognition that the Tender Offer Price reflects the Company’s intrinsic value, which was reaffirmed by the Tender Offeror through the past discussions and deliberations in preparation for the Capital and Business Alliance. In response to this, on August 29, 2023, the Tender Offeror proposed the Tender Offer Price of 2,400 yen to the Company. This price represents a premium of 38.8% to the closing price of the Company Shares on the business day immediately preceding the date of the price proposal (August 28, 2023), a premium of 43.5% to the simple average closing price during the one-month period ending on that date, a premium of 45.6% to the simple average closing price during the three-month period ending on that date, and 49.7% to the simple average closing price during the six-month period ending on that date. As a result, the Company responded on the same date to the effect that it accepted the proposal, and an agreement was made to set the Tender Offer Price at 2,400 yen.

On this basis, having comprehensively considered the terms and conditions of the Tender Offer and the various synergies, including the creation of business opportunities, that can be expected from the deepening of the relationship between the Company and the Tender Offeror, and as a result of careful discussions and deliberations, the Company determined that the Tender Offer will contribute to the enhancement of the corporate value of the Company, generally for the reasons outlined below, and that the Tender Offer Price is reasonable in light of the fact that the Tender Offer Price is greater than the upper bound of the range of calculation results based on the market price method and the comparable company method, and is also within, and above the median of, the range of calculation results based on the discounted cash flow method (the “**DCF Method**”) in light of the results of the calculation of the equity value of the Company Shares obtained from the third-party appraiser

Nomura Securities, as described in “(C) Outline of Valuation by the Company” in “(3) Matters Relating to Valuation” below, and represents a premium of 28.34% (rounded off to two decimal places; the same applies hereinafter to the calculation of premiums) to the closing price of the Company Shares on the TSE Prime Market on September 5, 2023, the last Business Day before the announcement of the Tender Offer (1,870 yen), and a premium of 40.35% to the simple average of the closing prices of the Company Shares on the TSE Prime Market during the one-month period ending on that date (1,710 yen), a premium of 43.88% to the simple average closing price during the three-month period ending on that date (1,668 yen), and a premium of 48.70% to the simple average closing price during the six-month period ending on that date (1,614 yen), which is not inferior to the premiums in past transactions similar to the Tender Offer (the premiums in the 12 tender offers announced since January 2018 with the purpose of acquiring control of a listed company where the capital relationship is less than an equity method affiliate, on the premise of maintaining listing (premium to the closing price as of the last Business Day before the announcement (mean approximately 24%, median approximately 30%), premium to the average closing price during the preceding one-month period (mean approximately 30%, median approximately 34%), premium to the average closing price during the preceding three-month period (mean approximately 29%, median approximately 34%), and premium to the average closing price during the preceding six-month period (mean approximately 28%, median approximately 34%)), and judged that sufficient attention has been paid to the protection of the interests of minority shareholders, both those shareholders who wish to sell their shares and those who do not. As such, the Board of Directors decided today, based on a unanimous decision of the 12 directors (including audit and supervisory committee members) of the Company, to endorse the Tender Offer.

- (a) Through the Tender Offer and the Capital and Business Alliance, the Company would become a consolidated subsidiary of the Tender Offeror while maintaining its listing, which would enable the Company to increase earnings and maintain and strengthen its financial base through further business expansion by establishing a smooth and prompt cooperative relationship with the Tender Offeror, and would contribute to further enhancement of the Company’s corporate value and shareholder value, while ensuring a certain degree of managerial independence for the Company.
- (b) The Tender Offer and the Capital and Business Alliance are in line with the policy of enhancing data utilization that is one of the aims of “Toward 2030” and the Medium-Term Plan, and would enable the expansion of the amount and types of data that can be collected and provided to clients, enhancement of decision-making support for clients through the use of data, and expansion of the range of industries and clients served.
- (c) For the realization of “Toward 2030” and the Medium-Term Plan mentioned above, by collaborating with the Tender Offeror, which has a customer base and data volume in Japan of over 96 million people, rather than continuing to operate independently, the Company could accelerate the initiatives specified in (b) above, and since the Company and the Tender Offeror have a deep mutual understanding of each other’s business characteristics through collaboration on DIM, a joint venture of the Company and the Tender Offeror since 2012, it would be possible to smoothly realize synergies after the Capital and Business Alliance begins.
- (d) With respect to the use of the method of a tender offer with a set maximum number of shares to be purchased in order to maintain the listing of the Company while making the Company a consolidated subsidiary of the Tender Offeror through the Tender Offer and Capital and Business Alliance, it is considered appropriate for the following reasons: (i) it is appropriate for the Company to maintain its independence as a listed company and unique culture and to seek realization of synergies through the sharing of resources, rather than becoming a wholly owned subsidiary of the Tender Offeror, because the Company’s business of providing data and marketing research to clients requires a high degree of neutrality, and (ii) having a capital relationship that would make the Company a consolidated subsidiary of the Tender Offeror

would enable it to fully access the data resources, plentiful customer base, and human resources of the Tender Offeror Group and to maximize synergies.

- (e) In the Capital and Business Alliance, as described in “2. Details of Alliance, etc.” in “II. Capital and Business Alliance Agreement,” as the Tender Offeror and the Company have agreed to maintain and respect the Company’s managerial autonomy and independence and to ensure transparency and neutrality with respect to the acquisition and use of data provided by the Company’s partners and consumers, the Company would be able to plan for further growth while leveraging the strengths of the Company’s existing business even after the Capital and Business Alliance.

A maximum number of shares to be purchased in the Tender Offer has been set, and the Tender Offeror intends to maintain the listing of the Company Shares after the Tender Offer, so the Company’s shareholders will have the option of continuing to hold the Company Shares after the Tender Offer. Therefore, the Company has resolved to leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders.

For details of the decision-making of the Board of Directors of the Company, please refer to “(iv) Approval of All Directors (Including Directors Who Are Audit And Supervisory Committee Members) of the Company Without Interest” in “(7) Measures to Ensure the Fairness of the Tender Offer, Such as the Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below.

(D) Post-Tender Offer Management Policy

The Tender Offeror and the Company have agreed in the Capital and Business Alliance Agreement to continue the business operations of the Company even after the Tender Offer, and to maintain the listing of the Company Shares on the TSE Prime Market, and also maintain and respect the Company’s management philosophy and management policy, as well as the autonomy and independence of management of the Company as a listed company, and to give consideration to the common interests of the Company’s shareholders, including minority shareholders. While maintaining and respecting the autonomy and independence of the management of the Company as a listed company, the Tender Offeror and the Company will deepen their collaboration and maximize the synergies described in “(B) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer” and aim to mutually expand their businesses and enhance their corporate values. The Tender Offeror and the Company plan to discuss and examine specific measures to enhance the corporate value of the Company after the Tender Offer.

Furthermore, the Tender Offeror recognizes that the data provided by a large number of the Data Providers is the source of the corporate value of the Company Group, and that it is important to ensure transparency and neutrality with respect to the acquisition and use of such data as well as the confidentiality of the handling of the information by the Company Group. Thus, it has been agreed in the Capital and Business Alliance Agreement to understand and respect the transparency, neutrality and confidentiality with respect to the acquisition and use of the data as well as the handling of the information provided by the Data Providers even after the Tender Offer, and to ensure that, details of the individual business (including the content of the acquired data) will not be provided from the Company Group to the Tender Offeror without consents of the Data Providers and the Company Group. Especially in the Company’s panel survey business, (a) the current data platform used between the Company Group and the partner companies, mainly retail stores, will be separated from the integrated data platform planned to be developed upon consultation and examination between the Tender Offeror and the Company after the Tender Offer; and (b) the Company Group will not provide the Tender Offeror with raw data (i.e. statistically unprocessed data) within the aforementioned current data platform.

In addition, the Tender Offeror has agreed to maintain the employment of employees of the Company Group for a period of two years from the settlement date of the Tender Offer and not to change their terms of employment disadvantageously to the employees.

In addition, it has been agreed in the Capital and Business Alliance Agreement that after the completion of the Tender Offer, the Tender Offeror has the right to appoint two directors (one director who is not an audit and supervisory committee member, and one director who is an audit and supervisory committee member) to the Company, and to appoint one person designated by the Tender Offeror as directors of the Company at the extraordinary meeting of shareholders of the Company to be held as soon as practicable after the completion of the Tender Offer. Please see “2. Details of Alliance, etc.” under “II. Capital and Business Alliance Agreement” below for the details of the Capital and Business Alliance Agreement.

(3) Matters Relating to Valuation

(A) Outline of Valuation by the Tender Offeror

In determining the Tender Offer Price, the Tender Offeror requested its financial advisor, Daiwa Securities, which is a third-party valuation organization independent from the Tender Offeror, the Company and the Prospected Tendering Shareholders, to calculate the share value of the Company Shares in order to ensure the fairness of the Tender Offer Price. Daiwa Securities is not a related party of the Tender Offeror, the Company and the Prospected Tendering Shareholders, and does not have a material interest in the Tender Offer.

After examining the calculation method that should be adopted in calculating the value of the Company Shares from among multiple stock valuation methods, and based on the belief that it is appropriate to evaluate the value of the Company Shares from a multifaceted perspective under the premise that the Company is a going concern, Daiwa Securities adopted the market share price method, taking into account the trends of the Company’s market share price, and the DCF Method, taking into consideration the details and forecasts of the Company’s performance, as calculating methods to calculate the share value of the Company Shares, and the Tender Offeror obtained the Share Valuation Report on the Value of the Company Shares (“**Tender Offeror Valuation Report**”)s from Daiwa Securities on September 5, 2023. The Tender Offeror has not obtained an opinion on the appropriateness of the Tender Offer Price (a fairness opinion) from Daiwa Securities since the Tender Offeror and the Company have taken measures to ensure the fairness of the Tender Offer, such as the measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, and it is believed that sufficient consideration has been given to the interests of the minority shareholders of the Company.

According to the Tender Offeror Valuation Report, the methods adopted and the ranges of the share value per share of the Company Shares calculated based on such methods are as follows.

Market share price method: 1,614 yen to 1,870 yen

DCF Method: 1,893 yen to 2,519 yen

Under the market share price method, Daiwa Securities used September 5, 2023 as the calculation base date, and the range of the share value per share of the Company Shares was calculated as 1,614 yen to 1,870 yen, based on the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of the base date (1,870 yen), the simple average of the closing price of 1,710 yen over the most recent one-month period (from August 7, 2023 to September 5, 2023), the simple average of the closing price of 1,668 yen over the most recent three-month period (from June 6, 2023 to September 5, 2023), and the simple average of the closing price of 1,614 yen for the most recent six-month period (from March 6, 2023 to September 5, 2023).

Under the DCF Method, the range of the share value per share of the Company Shares was calculated as 1,893 yen to 2,519 yen, based on various factors such as earnings forecasts and investment plans based on the business plans for the three fiscal years from the fiscal year ending June 30, 2024 to the fiscal year ending June 30, 2026 prepared by the Company, the results of due diligence on the Company conducted by the Tender Offeror between mid-June and early August 2023, and publicly disclosed information, and analyzing the corporate value and stock value by discounting the free cash flow expected to be generated by the Company in and after the fiscal year ending June 30, 2024 to the present value at a certain discount rate. The business plan used by Daiwa Securities for the DCF analysis does not include any fiscal year in which a significant increase or decrease in profit is expected. In addition, the business plan prepared by the Company was not prepared on the premise that the Tender Offer will be conducted by the Company.

Taking into account the fact that the valuation results stated in the Share Valuation Report obtained from Daiwa Securities on September 5, 2023 resulted in exceeding the maximum value of the market share price method, was within the range of the calculation results of the DCF Method, the results of the due diligence on the Company conducted by the Tender Offeror from mid-June 2023 to early August 2023, the movement of the share price of the Company Shares, the feasibility of the endorsement of the board of directors of the Company of the Tender Offer, the expectation of the tendering of the shares in the Tender Offer, and the results of the discussions and negotiations with the Company regarding the Tender Offer, the Tender Offeror ultimately decided to set the Tender Offer Price at 2,400 yen per share at the meeting of the board of directors held on September 6, 2023.

The Tender Offer Price of 2,400 yen represents a premium of 28.34% on the closing price of 1,870 yen of the Company Shares on the TSE Prime Market as of the Business Day prior to the announcement of the Tender Offer (September 5, 2023), a premium of 40.35% on the simple average closing price of 1,710 yen during the one-month period, a premium of 43.88% on the simple average closing price of 1,668 yen during the three-month period, and a premium of 48.70% on the simple average closing price of 1,614 yen during the six-month period.

In addition, from the perspective of securing the possibility to exercise the rights as a shareholder of the Company including the right to request inspection of the Company's shareholder register, the Tender Offeror acquired 100 shares of the Company Shares at the price of 1,655 yen per share (closing price of the Company Shares on the TSE Prime Market as of August 21, 2023) from Mr. Takeuchi through direct transfer with the acquisition date of August 29, 2023. There is a difference of 745 yen between the Tender Offer Price (2,400 yen) and such acquisition price (1,655 yen), and the Tender Offer Price (2,400 yen) represents a premium of 45.02% on such acquisition price (1,655 yen). This is because the Tender Offer Price is granted a premium of 28.34%, in addition to the reason that the closing price of the Company Shares (1,870 yen) on September 5, 2023, the Business Day prior to the announcement to conduct the Tender Offer, has risen by 12.99% in comparison to the closing price of the Company Shares on the TSE Prime Market as of August 21, 2023, the date which the Tender Offeror and Mr. Takeuchi agreed as the record date of the acquisition price.

(B) Name of Valuation Organization of the Company's Calculation and its Relationship with the Company and the Tender Offeror

In order to ensure the fairness of the Tender Offer Price, upon determining its opinion on the Tender Offer, the Company requested Nomura Securities to evaluate the share price of the Company as a third-party valuation organization independent from the Tender Offeror, the Prospected Tendering Shareholders, and the Company obtained the Company Valuation Report dated September 6, 2023 from Nomura Securities. The Company did not obtain an opinion

letter on the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities given that there is no capital relationship between the Tender Offeror and the Company other than the fact that the Tender Offeror holds 100 Company Shares and the Tender Offer will be conducted as an arm's length transaction, and further, as stated in other items in "(7) Measures to Ensure the Fairness of the Tender Offer, Such as the Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below, and that the Tender Offeror and the Company have implemented measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest, and it is believed that sufficient consideration has been given to the interests of the minority shareholders of the Company. In addition, Nomura Securities is not a related party of the Tender Offeror, the Prospected Tendering Shareholders, or the Company and has no material interest in the Tender Offer.

(C) Outline of Valuation by the Company

Nomura Securities considered the valuation methods to be applied to the valuation of the Company Shares from among multiple valuation methods; Nomura Securities calculated the value of the Company Shares using the average market price method since the Company Shares are listed on the TSE Prime Market, the comparable company method since there are multiple listed companies that are comparable with the Company and it is possible to infer the value of the Company Shares by comparing these companies, and the DCF Method to reflect the status of future business activities in the valuation.

The values per share of the Company Shares calculated using each of the above methods are as follows:

Average market price method: 1,614 yen to 1,870 yen

Comparable company method: 770 yen to 1,283 yen

DCF Method: 1,754 yen to 2,604 yen

In the average market price method, the range of the value per share of the Company Shares was calculated to be 1,614 yen to 1,870 yen based on the closing price of the Company Shares on the TSE Prime Market on the base date of September 5, 2023, which was 1,870 yen, the simple average of the closing prices for the five business days before the base date, which was 1,809 yen, the simple average of the closing prices for the one-month period before the base date, which was 1,710 yen, the simple average of the closing prices for the three-month period before the base date, which was 1,668 yen, and the simple average of the closing prices for the six-month period before the base date, which was 1,614 yen.

Under the comparable company method, the value of the Company Shares was evaluated by selecting listed companies that engage in businesses comparatively similar to those of the Company and comparing their market prices and financial indicators indicating financial status. Using this methodology, the range of the value per share of the Company Shares was calculated to be 770 yen to 1,283 yen.

In the DCF Method, the range of the value per share of the Company Shares was calculated to be 1,754 yen to 2,604 yen by calculating the corporate value and share value of the Company by discounting to the present value at a certain discount rate the free cash flow expected to be generated by the Company in and after the fiscal year ending June 2024 on the assumption of various factors, including the earnings forecasts and investment plans in the business plan from the fiscal year ending June 2024 to the fiscal year ending June 2026 prepared by the Company as well as publicly available information. The business plan prepared by the Company, which were used for the calculation using the DCF Method, does not include fiscal years expecting

significant increases or decreases in profits. In addition, the synergies expected to be realized from the execution of the Capital and Business Alliance are not taken into account in the business plan because those amounts are difficult to estimate specifically at the time of the valuation.

(Note) In calculating the value of the Company Shares, Nomura Securities assumed that the public information and all information provided by the Company were accurate and complete, and it has not independently verified the accuracy and completeness of such information. Nomura Securities has neither independently evaluated, appraised, nor assessed the assets and liabilities (including derivatives, off-balance sheet assets and liabilities, and other contingent liabilities) of the Company and its affiliates, including analysis and evaluation of individual assets and liabilities, nor has it requested that any third-party organization appraise or assess those assets and liabilities. Nomura Securities assumed that the financial forecast (including profit plan and other information) of the Company had been reasonably reviewed or prepared by the Company's management based on the best and good faith forecasts and judgements available at the time of the valuation. The valuation by Nomura Securities reflects the information obtained by Nomura Securities and the economic conditions on and before September 5, 2023. The sole purpose of the valuation by Nomura Securities is to serve as a reference for the Company's board of directors to consider the value of the Company Shares.

(4) Plans to Acquire Shares of the Company After the Tender Offer

Since the Tender Offeror is conducting the Tender Offer for the purpose of making the Company its consolidated subsidiary, and the Tender Offeror intends to maintain the listing of the Company Shares even after the Tender Offer, it is not currently planned to acquire additional Company Shares after the Tender Offer if such purpose is achieved through the Tender Offer. On the other hand, if the Tender Offer does not make the Company a consolidated subsidiary, the Tender Offeror plans to discuss with the Company specific measures in order to ultimately make the Company a consolidated subsidiary, but the timing of the consultations and the specific measures therefor have not been decided yet.

(5) Prospect of Delisting and Reasons Therefor

The Company Shares are listed on the TSE Prime Market as of today, and the Tender Offer is not intended to delist the Company Shares. The Tender Offeror will implement the Tender Offer upon setting an upper limit on the number of shares to be purchased, and the number of Company Shares to be held by the Tender Offeror is planned to be limited to 19,622,000 shares (ownership ratio: 51.00%) at maximum after the Tender offer. Accordingly, the Company Shares are expected to remain listed on the TSE Prime Market even after the successful completion of the Tender Offer.

However, there is a possibility that as a result of the Tender Offer, the tradeable shares (Note 1) of the Company were tendered in the Tender Offer and the number of tradable shares of the Company decreases, and the tradable share ratio of the Company Shares, which is 67.09% as of June 30, 2023, no longer conform to the TSE's Continued Listing Criteria regarding the tradable share ratio, which is 35.00% or more, and in such case, the Company Shares may be delisted following the prescribed procedures.

(Note 1) Tradable shares refers to listed securities, excluding, from the number of listed shares as of the immediately preceding recording date, shares with poor liquidity as defined by the TSE (which is persons, partnerships and other similar entities, listed companies, officers etc. (meaning officers of listed companies, their spouse, and their blood relatives within the second degree of such officers of the listed company, companies in which a majority of the voting rights of all shareholders are held by such aforementioned persons, and affiliated companies of the listed companies and their officers) that individually holds 10%

or more of the number of listed shares, and shares held by ordinary banks, insurance companies or business entities in Japan).

(Note 2) The tradable share ratio is the number of tradable shares divided by the number of listed shares, including treasury shares.

On the other hand, since the Company believes that it is necessary to continue to operate the business while maintaining the listing from the perspective of sustainable growth in the medium- to long-term, in the event that a non-compliance with the listing criteria arises as a result of the Tender Offer, the Company intends to consult and reach an agreement with the Tender Offeror, taking into account the status of specific shareholder composition and the number of tradable shares after the Tender Offer, and implement the most appropriate measures that enable the Company Shares to continue to be listed no later than June 30, 2026, which is the record date for the final determination of the listing standards. However, no specific details, particulars, and terms and conditions of the above measures have been determined by the Company at this time.

(6) Matters Relating to the “Two-Step Acquisition”

The Tender Offer will not be conducted through a “Two-Step Acquisition.”

(7) Measures to Ensure the Fairness of the Tender Offer, Such as the Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest

As of today, the Company is not a subsidiary of the Tender Offeror and the Tender Offer does not constitute a tender offer by a controlling shareholder, and there is no capital relationship between the Tender Offeror and the Company, except that the Tender Offeror holds 100 shares of the Company Shares. However, from the viewpoint of ensuring the fairness of the Tender Offer Price and eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, the Tender Offeror and the Company has taken the following measures respectively to ensure the fairness of the Tender Offer and to avoid conflicts of interest. Descriptions regarding the measures taken by the Company below are based on the explanations received from the Company.

(A) Share Valuation Report Obtained by the Tender Offeror from an Independent Third-Party Valuation Organization

In determining the Tender Offer Price, the Tender Offeror requested its financial advisor, Daiwa Securities, which is a third-party valuation organization independent from the Tender Offeror, the Company, and the Prospected Tendering Shareholders, to calculate the share value of the Company Shares, and obtained a share valuation report with respect to the share value of the Company Shares as of September 5, 2023. Daiwa Securities is not a related party of the Tender Offeror, the Company, and the Prospected Tendering Shareholders, and does not have a material interest in the Tender Offer. The Tender Offeror has not obtained an opinion on the appropriateness of the Tender Offer Price (a fairness opinion) from Daiwa Securities since the Tender Offeror and the Company have taken measures to ensure the fairness of the Tender Offer, such as the measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, and it is believed that sufficient consideration has been given to the interests of the minority shareholders of the Company.

Details of the share valuation report obtained by the Tender Offeror from Daiwa Securities are described in “(A) Outline of Valuation by the Tender Offeror” in “(3) Matters Relating to Valuation” above.

(B) Share Valuation Report Obtained by the Company from an Independent Third-Party

Valuation Organization

The Company requested Nomura Securities, its financial advisor and third-party valuation organization independent from the Tender Offeror, the Prospected Tendering Shareholders, and the Company, to evaluate the share price of the Company, and obtained the Company Valuation Report from Nomura Securities.

For an outline of the Company Valuation Report, please refer to “(C) Outline of Valuation by the Company” under “(3) Matters Relating to Valuation” above.

(C) Advice from a Law Firm Independent from the Company

The Company appointed Mori Hamada & Matsumoto as its legal advisor independent from the Tender Offeror, the Prospected Tendering Shareholders, and the Company in order to obtain expert advice on the fairness and appropriateness in the process of decision-making by the Company’s board of directors on the Tender Offer and received legal advice on the methods and processes of, and other points to note, including various procedures of the Tender Offer.

(D) Approval of All Directors (Including Those Who Are Audit and Supervisory Committee Members) of the Company Without Interest

The Company prudently discussed and considered the Tender Offer based on the legal advice described in “(C) Advice from a Law Firm Independent from the Company” above, as well as the content of the Company Valuation Report obtained from Nomura Securities dated September 6, 2023 described in “(C) Outline of Valuation by the Company” in “(3) Matters Relating to Valuation” and “(B) Share Valuation Report Obtained by the Company from an Independent Third-Party Valuation Organization” above.

As a result, the Company resolved at the board of directors meeting held today, by unanimous agreement of all 12 directors of the Company (including directors that are audit and supervisory committee members), to endorse the Tender Offer based on the grounds and reasons set out in “(2) Grounds and Reasons for the Opinion on the Tender Offer” above that, through the Tender Offer and the Capital and Business Alliance, and having a capital relationship with the Tender Offeror that would allow the Company to maintain its listing and become a consolidated subsidiary of the Tender Offeror, which will enable the Company to fully access the data resources, plentiful customer base and human resources of the Tender Offeror Group and maximize synergies, while ensuring a certain degree of managerial independence of the Company, and thereby enable the Company to increase its earnings and maintain and strengthen its financial base through further business expansion in the future, the Tender Offer will contribute to the enhancement of the corporate value of the Company and that the Tender Offer Price is judged that sufficient attention has been paid to the protection of the interests of minority shareholders, both those shareholders who wish to sell their shares and those who do not, and further resolved to leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders because a maximum number of shares to be purchased in the Tender Offer has been set, and the Tender Offeror intends to maintain the listing of the Company Shares after the Tender Offer, so the Company’s shareholders will have the option of continuing to hold the Company Shares after the Tender Offer.

Further, as announced in the “Notice of Changes in Representative Directors and Officers” released by the Company on August 7, 2023, the Company intends to officially resolve at the ordinary meeting of shareholders of the Company and its meeting of the board of directors scheduled for September 28, 2023, changes in representative directors and directors pertaining to Mr. Yoshiya Nishi (current position: Director, CWO, in charge of Special Missions; new position: Representative Director, Managing Director, in charge of Marketing Support (Consumer Goods and Services) of Overseas Business, Chief Senior Director of Overseas Business, in charge of Special Missions) and Mr. Kiyomi Miyauchi (current position: Director, in charge of Group Overseas Business, Chief Senior Director of

Overseas Business; new position: None). However, as stated above, these two directors deliberated and voted in favor of the resolution at the meeting of the Company's board of directors held on September 6, 2023, and in addition, the Company does not plan to elect new directors at the ordinary meeting of shareholders and its meeting of the board of directors scheduled for September 28, 2023, and therefore the Company does not intend to make any changes or amendments to the resolution of the board of directors meeting held today regarding the Tender Offer by reason of the above changes in representative directors and directors.

In addition, none of the Company's directors (including directors that are audit and supervisory committee members) has an interest in the Tender Offer. Mr. Masaru Ohtakeguchi, one of the directors of the Company, was nominated by the Company to serve as a director of DIM, which is a joint venture between the Company and the Tender Offeror and a subsidiary of the Tender Offeror, and served as the representative director of DIM for a certain period in the past. However, as more than six years have passed since his stepping down as the representative director of DIM, and he does not currently hold a position at DIM, he is not in a position to receive instructions from the Tender Offeror or DIM. Therefore, the Company has determined that Mr. Ohtakeguchi is in a position independent from the Tender Offeror and DIM and has no interest in the Tender Offer.

4. Material Agreements Relating to the Tender Offer

(1) Capital and Business Alliance Agreement

The Tender Offeror executed the Capital and Business Alliance Agreement with the Company as of today. The outline of the Capital and Business Alliance Agreement is described in "II Capital and Business Alliance Agreement."

(2) Tender Offer Application Agreement

The Tender Offeror executed the Tender Offer Application Agreement regarding the Tender Offer with each of the Prospected Tendering Shareholders on September 6, 2023. The outline of the Tender Offer Application Agreement is as follows.

(i) Tender Offer Application Agreement with Eisai

Eisai (number of shares held: 2,600,000 shares; ownership ratio: 6.76%) will perform its obligation to tender its shares in the Tender Offer on the condition that the board of directors of the Company declares its opinion to endorse the Tender Offer and that such opinion is publicly announced by the Company in accordance with laws and regulations.

(Note) The Tender Offeror owes the following obligations: (a) confidentiality obligation, and (b) no assignment of its contractual status under the Tender Offer Application Agreement or its rights and obligations under the Tender Offer Application Agreement.

As of today, there is no agreement between the Tender Offeror and Eisai regarding the Transaction other than the Tender Offer Application Agreement. In addition, there are no benefits provided to Eisai by the Tender Offeror in connection with the Transaction other than the payment of consideration for the Company Shares to be tendered by Eisai.

(ii) Tender Offer Application Agreement with Saitama Resona Bank

Saitama Resona Bank (number of shares held: 1,870,000 shares; ownership ratio: 4.86%) will perform its obligation to tender its shares in the Tender Offer for the 1,496,000 shares (ownership ratio: 3.89%) among the shares of the Company Shares it owns. Saitama Resona Bank will not tender the 374,000 shares (ownership ratio: 0.97%) among the shares of the Company Shares it

owns. Saitama Resona Bank has not set any preconditions for tendering the Company Shares it holds in the Tender Offer.

(Note) The Tender Offeror owes the following obligations: (a) confidentiality obligation, and (b) no assignment of its contractual status under the Tender Offer Application Agreement or its rights and obligations under the Tender Offer Application Agreement.

As of today, there is no agreement between the Tender Offeror and Saitama Resona Bank regarding the Transaction other than the Tender Offer Application Agreement. In addition, there are no benefits provided to Saitama Resona Bank by the Tender Offeror in connection with the Transaction other than the payment of consideration for the Company Shares to be tendered by Saitama Resona Bank.

(iii) Tender Offer Application Agreement with Daiei Real Estate & Development

Under the Tender Offer Application Agreement, Daiei Real Estate & Development (number of shares held: 1,450,000 shares; ownership ratio: 3.77%) will perform its obligation to tender its shares in the Tender Offer. Daiei Real Estate & Development has not set any preconditions for tendering the Company Shares it holds in the Tender Offer.

(Note) The Tender Offeror owes the following obligations: (a) confidentiality obligation, and (b) no assignment of its contractual status under the Tender Offer Application Agreement or its rights and obligations under the Tender Offer Application Agreement.

As of today, there is no agreement between the Tender Offeror and Daiei Real Estate & Development regarding the Transaction other than the Tender Offer Application Agreement. In addition, there are no benefits provided to Daiei Real Estate & Development by the Tender Offeror in connection with the Transaction other than the payment of consideration for the Company Shares to be tendered by Daiei Real Estate & Development.

(iv) Tender Offer Application Agreement with Mizuho Bank

Mizuho Bank (number of shares held: 1,150,000 shares; ownership ratio: 2.99%) will perform its obligation to tender its shares in the Tender Offer on the condition that all of the following conditions are satisfied. Mizuho Bank may, at its discretion, perform its obligation to tender in the Tender Offer by waiving any of such conditions.

- The Tender Offer has commenced and has not been withdrawn;
- The Tender Offeror is not in materially in breach of the obligations set forth in the Tender Offer Application Agreement;
- The Company has not adopted a resolution of the board of directors to oppose the Tender Offer, and the Company has not published an opinion to the effect that it opposes the Tender Offer;
- There is no law or any order, disposition or judgement by judicial, administrative, or other competent authority that restricts or prohibits Mizuho Bank from tendering in the Tender Offer or the Tender Offer being conducted;
- There are no facts known to Mizuho Bank that are: (i) material facts concerning the Company (refers to material facts as defined in Article 166(2) of the Act) that have not been publicized in accordance with the measures provided for in Article 166(4) of the Act; or (ii) facts (refers to facts that a tender offer will be launched or facts that a tender

offer will be suspended prescribed in Article 167(2) of the Act with regards to the Company Shares as prescribed in Article 167(1) of the Act) of a tender offer concerning the Company that have not been publicly announced in accordance with the measures provided for in Article 167(4) of the Act; and

- Mizuho Bank does not hold any corporate information of the Company (excluding corporate information specified in Article 1(4)(xiv) of the Cabinet Office Ordinance on Financial Instruments Business, etc. that falls under (i) or (ii) above).

However, if a tender offer aiming to acquire the shares of the Company has been commenced no later than two business days prior to the expiration date, and if Mizuho Bank objectively and reasonably judges that it will cause a violation of the duty of due care of the directors of Mizuho Bank if it tenders its shares in the tender offer or does not cancel the contract for the purchase executed as a result of tendering in the Tender Offer, Mizuho Bank may request the Tender Offeror to discuss a change in the tender offer price. In addition, if the Tender Offeror does not change the tender offer price to an amount higher than the purchase price under the counterproposal by the day on which seven business days have elapsed from the date on which Mizuho Bank requested discussion or the business day prior to the expiration of the Tender Offer Period, whichever is earlier, Mizuho Bank may be relieved of the obligation to tender in the Tender Offer.

(Note) The Tender Offeror owes the following obligations: (a) confidentiality obligation, and (b) no assignment of its contractual status under the Tender Offer Application Agreement or its rights and obligations under the Tender Offer Application Agreement.

As of today, there is no agreement between the Tender Offeror and Mizuho Bank regarding the Transaction other than the Tender Offer Application Agreement. In addition, there are no benefits provided to Mizuho Bank by the Tender Offeror in connection with the Transaction other than the payment of consideration for the Company Shares to be tendered by Mizuho Bank.

(v) Tender Offer Application Agreement with MUFG Bank

MUFG Bank (number of shares held: 600,000 shares; ownership ratio: 1.56%) will perform its obligation to tender its shares in the Tender Offer. MUFG Bank has not set any preconditions for tendering the Company Shares it holds in the Tender Offer.

(Note) The Tender Offeror owes the following obligations: (a) confidentiality obligation, and (b) no assignment of its contractual status under the Tender Offer Application Agreement or its rights and obligations under the Tender Offer Application Agreement.

As of today, there is no agreement between the Tender Offeror and MUFG Bank regarding the Transaction other than the Tender Offer Application Agreement. In addition, there are no benefits provided to MUFG Bank by the Tender Offeror in connection with the Transaction other than the payment of consideration for the Company Shares to be tendered by MUFG Bank.

(vi) Tender Offer Application Agreement with Shutoken Leasing

Shutoken Leasing (number of shares held: 400,000 shares; ownership ratio: 1.04%) will perform its obligation to tender its shares in the Tender Offer for the 360,000 shares (ownership ratio: 0.94%) among the shares of the Company Shares it owns. Shutoken Leasing will not tender the 40,000 shares (ownership ratio: 0.10%) among the shares of the Company Shares it

owns. Shutoken Leasing has not set any preconditions for tendering the Company Shares it holds in the Tender Offer.

However, in the event that: (i) a tender offer aiming to acquire the shares of the Company no later than two business days prior to the expiration date; (ii) the Company's share price exceeds the Tender Offer Price; or (iii) if it is objectively and reasonably judged that it will cause a violation of the duty of due care of the directors of Shutoken Leasing if it tenders in the Tender Offer or does not cancel the contract for the purchase executed as a result of tendering in the Tender Offer, Shutoken Leasing may request the Tender Offeror to discuss a change in the tender offer price. In addition, if the Tender Offeror does not change the purchase price to an amount higher than the purchase price under the counterproposal by the day on which seven business days have elapsed from the date on which Shutoken Leasing requested discussion or the business day prior to the expiration of the Tender Offer Period, whichever is earlier, Shutoken Leasing may be relieved of the obligation to tender in the Tender offer.

(Note) The Tender Offeror owes the following obligations: (a) confidentiality obligation, and (b) no assignment of its contractual status under the Tender Offer Application Agreement or its rights and obligations under the Tender Offer Application Agreement.

As of today, there is no agreement between the Tender Offeror and Shutoken Leasing regarding the Transaction other than the Tender Offer Application Agreement. In addition, there are no benefits provided to Shutoken Leasing by the Tender Offeror in connection with the Transaction other than the payment of consideration for the Company Shares to be tendered by Shutoken Leasing.

5. Details of Benefits Received from the Tender Offeror or any of its Specially Related Parties

N/A

6. Response Policy with respect to Basic Policies relating to the Control of the Company

N/A

7. Questions to the Tender Offeror

N/A

8. Requests for Extension of the Tender Offer Period

N/A

9. Future Prospects

For the policy after the Tender Offer, please refer to "(B) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" and "(5) Prospect of Delisting and Reasons Therefor" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" above. The Company will promptly disclose amendments to the prospective performance and any other matters to be announced if there are any effects of the Tender Offer and/or the Capital and Business Alliance on the Company's performance in the future.

II. Capital and Business Alliance Agreement

The Tender Offeror executed the Capital and Business Alliance Agreement with the Company as of today. The outline of the Capital and Business Alliance Agreement is as follows.

1. Reasons for execution of the Capital and Business Alliance Agreement

Please refer to “(B) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer” and “(D) Post-Tender Offer Management Policy” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in “I. Declaration of Opinion on the Tender Offer” above.

2. Details of the Capital and Business Alliance

The outline of the Capital and Business Alliance Agreement is as follows.

(A) Matters related to the Tender Offer

- (a) On the date of the execution of the Capital and Business Alliance Agreement, the Company is said to resolve at the meeting of the board of directors (the “Endorsement Resolution”) to endorse the Tender Offer (provided, however, that it may be decided to leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders), and to publish an announcement to the effect. In addition, the Tender Offeror has agreed not to change the upper and lower limits of the number of shares to be purchased without the prior consent of the Company, unless the Endorsement Resolution is withdrawn or changed. Under the Capital and Business Alliance Agreement, the Company shall adopt the Endorsement Resolution on September 6, 2023 with the approval of all directors without interests, and announce the details of the Endorsement Resolution in accordance with the Securities Listing Regulations of the Tokyo Stock Exchange, and shall maintain the Endorsement Resolution and not withdraw or change it. Provided, however, that in an exceptional case that falls under the following items, it is agreed in the Capital and Business Alliance Agreement that the Company may withdraw or change the Endorsement Resolution: (i) in the case where a specific and feasible written proposal regarding the Tender Offer from a third party has been made (only applicable if the tender offer price is higher than the tender offer price of the Tender Offer, and the number of shares to be purchased accounts for the majority of the voting rights ratio of the Company Shares; the “Counter Proposal”) no later than five business days prior to the last day of the Tender Offer Period, without the Company breaching any of the obligations set forth in the Capital and Business Alliance Agreement; (ii) the Tender Offeror does not increase the Tender Offer Price to a level higher than the tender offer price proposed in the Counter Proposal within five business days from the commencement date of the Counter Proposal (but no later than the business day prior to the last day of the Tender Offer Period), despite discussion in good faith between the Tender Offeror and the Company on how to respond to the Counter Proposal; and (iii) based on reasonable grounds including the Counter Proposal and the tender offer price and other related elements pertaining to the Tender Offer, the Company’s board of directors reasonably determine that maintaining the Endorsement Resolution is likely to constitute a breach of the duty of loyalty or duty of care as a good manager as the Company’s directors.
- (b) The Company has agreed that on or after the execution date, it will not engage in solicitations, consultations or negotiations regarding transactions that may contradict or conflict with the intent and purpose of the Tender Offer, or that may offset or inhibit the Tender Offer (“Competitive Transaction”). However, in the event that the Company receives a specific and feasible written proposal of a Competitive Transaction from a third

party without direct or indirect solicitation from the Company, and if the Company's board of directors reasonably determines that the Company's failure to engage in consultations or negotiations in response to such proposal constitutes a breach of the duty of loyalty or duty of care as a good manager as the Company's directors, it has been agreed that the Company is not required to perform such obligations. In the event that the Company receives a proposal for a Competitive Transaction from a third party on or after the execution date, the Company shall immediately notify the Tender Offeror of the fact and the details thereof in writing, and discuss the response in good faith with the Tender Offeror.

- (c) In case where the ratio of voting rights in the Company Shares acquired by the Tender Offeror through the Tender Offer is less than the majority, and if either the Tender Offeror or the Company so requests, the Tender Offeror and the Company have agreed to cooperate so that the ratio of voting rights in the Company Shares of the Tender Offeror will be the majority or more but not more than 51.0%.
- (d) In the Capital and Business Alliance Agreement, the Company has represented and warranted the following items: (i) establishment and continued existence; (ii) execution and performance of the Capital and Business Alliance Agreement; (iii) enforceability; (iv) absence of conflict with laws and regulations; (v) absence of insolvency proceedings; (vi) anti-social forces; (vii) acquisition of licenses and approvals; (viii) Company Shares; (ix) absence of insider information, (x) securities reports; and (xi) information disclosure. In addition, under the Capital and Business Alliance Agreement, the Tender Offeror has represented and warranted the following items: (i) establishment and continued existence; (ii) execution and performance of the Capital and Business Alliance Agreement; (iii) enforceability; (iv) absence of conflict with laws and regulations; (v) absence of insolvency proceedings; and (vi) anti-social forces.

(B) Details of the Business Alliance

The Tender Offeror and the Company will implement business alliances on the items agreed between the companies in the marketing and healthcare domains, and have agreed to continue discussions, including the feasibility, with the aim of realizing synergies over the medium- to long-term.

(C) Independence of Management

The Tender Offeror will maintain the Company's management philosophy and management policy, as well as the autonomy and independence of management as a listed company, and give consideration to the common interests of the Company's shareholders, including minority shareholders. In addition, the Tender Offeror recognizes that the data provided by a large number of partner companies, consumers and clients is the source of the corporate value of the Company, and that it is important to ensure transparency and neutrality with respect to the acquisition and use of such data by the Company, and such transparency and neutrality shall be taken into consideration even after the settlement for the Tender Offer.

(D) Composition of Officers

After the completion of the settlement of the Tender Offer, the Tender Offeror may appoint two directors (one director who is not an audit and supervisory committee member and one director who is an audit and supervisory committee member) of the Company and one director of INTAGE Inc., and until the person appointed by the Tender Offeror is elected as a director of the Company or INTAGE Inc., the person appointed by the Tender Offeror may attend the meeting of the board of directors of the Company or INTAGE Inc. as an observer. In addition, it has been agreed that: (a) the Tender Offeror agrees that apart from the officers appointed by the Tender Offeror, the board of directors of the Company will consider and determine the composition of

the Company's officers for itself from the perspective of enhancing corporate value, while paying maximum respect to the response of the Company's nomination and compensation committee, and that the Tender Offeror will give full consideration to such determination of the Company in executing its voting rights in the Company's meeting of shareholders; (b) if the Tender Offeror or the Company requests consultation on the composition of officers from the perspective of enhancing corporate value, both companies will engage in discussions in good faith; and (c) the Company and the Tender Offeror confirm that the Tender Offeror will not be prevented from exercising its voting rights at its own discretion at the meeting of shareholders of the Company if the Tender Offeror deems it reasonably necessary, but if the Tender Offeror intends to exercise its voting rights against a proposal made by the Company, including in cases where the Tender Offeror intends to exercise its voting rights against the appointment of a director candidate nominated by the nomination and compensation committee of the Company, the Tender Offeror shall give prior written notice to the Company of such fact and reasons therefor to the extent practicable, and in the event such notice is made, the Company and the Tender Offeror shall discuss the handling in good faith.

(E) Cooperation in Maintaining the Shareholders Voting Rights Ratio

It has been agreed that after the Tender Offeror acquires a majority or more of the voting rights pertaining to the Company Shares, if there is a possibility that the ratio of voting rights held by the Tender Offeror in relation to the Company Shares may become less than a majority due to a reason not attributable to the Tender Offeror's acts (provided, however, that this excludes the issuance or disposal of shares to the extent that the ratio of voting rights of the Tender Offeror does not fall below a majority, based on the Share Granting Trust for directors and executive officers of the Company Group and the Restricted Stock Compensation Plan for directors of the Company that has been introduced by the Company as of the date of the Capital and Business Alliance Agreement), the Tender Offeror and the Company shall discuss in good faith the measures necessary for the Tender Offeror to maintain or restore the majority of voting rights pertaining to the Company Shares and cooperate to the maximum extent that it does not violate laws and regulations.

(F) Handling of Company Shares by the Tender Offeror

(a) Restrictions on assignments, etc. of the Company Shares by the Tender Offeror

It has been agreed that: (i) with the exception of the event that the Tender Offeror wishes to assign all or part of the Company Shares held by the Tender Offeror (the "**Shares Subject to Assignment**") to a third party pursuant to the procedures provided in the Capital and Business Alliance Agreement on or after the day on which five years have elapsed from the commencement date of the settlement, the Tender Offeror shall not assign, transfer, establish a security interest over, inherit, or exercise any other methods of disposing of the Company Shares that it holds without the prior written consent of the Target Company; (ii) in the event the Tender Offeror wishes to assign the Shares Subject to Assignment to a third party on or after five years from the commencement date of the settlement of the Tender Offer, prior to consultation with a third party, the Tender Offeror shall discuss in good faith for a reasonable time period with the Company of the assignee, the method of determination thereof, the method of assignment (including, but not limited to, offerings, sales, sale on the market, and/or a combination of all or part of the above), and other related matters, and in determining such matters, the Tender Offeror shall give due consideration to the reasonable opinion of the Company; and (iii) in the event the Tender Offeror wishes to assign the Shares Subject to Assignment, the Company has, by following certain procedures, as provided in the Capital and Business Alliance Agreement, a right of first refusal in which the Company may purchase all of the Company Shares for itself or through a third party designated by the Company.

(b) Restrictions on the purchase of additional Company Shares by the Tender Offeror

After the completion of the settlement of the Tender Offer, the Tender Offeror will not, without the prior written consent of the Company, during the period of the Capital and Business Alliance, have or make the Tender Offeror Group (excluding the Company Group after the completion of the settlement of the Tender Offer; the same applies in this section) acquire (including succession through acts of organizational restructuring) the Company Shares that will increase the ratio of voting rights pertaining to the Company Shares held by the Tender Offeror Group from the time when the settlement of the Tender Offer is completed. Provided, however, that in the event that the ratio of voting rights pertaining to the Company Shares to be acquired by the Tender Offeror Group through the Tender Offer is less than a majority, and if it is necessary in order to make the ratio of voting rights pertaining to the Company Shares held by the Tender Offeror Group to be the majority or more but not more than 51.0%, the Tender Offeror Group may do so with prior notice to the Company.

(c) The Tender Offeror's pre-emptive rights

It has been agreed that if the Company issues or disposes of shares after the completion of the settlement of the Tender Offer, the Tender Offeror will have pre-emptive rights to subscribe for the number of shares in proportion to the voting rights ratio pertaining to the Company Shares, provided, however, that this excludes cases where the Company sells its treasury shares in the event a demand for the sale of shares less than one unit has been made, or if the Company issues or disposes of shares to the extent that the ratio of voting rights of the Company Shares held by the Tender Offeror maintains its majority, based on the Share Granting Trust for directors and executive officers of the Company Group and the Restricted Stock Compensation Plan for directors of the Company that has been introduced by the Company as of the date of the Capital and Business Alliance Agreement. It has also been agreed that if the Company carries out a simplified organizational restructuring under the Companies Act that entails issuance or disposition of shares, the Company shall obtain the prior approval of the Tender Offeror.

(G) Transactions between the Tender Offeror Group and the Company Group

It has been agreed that if the Tender Offeror and the Company decide to conduct an important transaction between the Tender Offeror Group and the Company Group after the completion of the settlement of the Tender Offer, the Company shall take necessary measures in accordance with the Listing Regulations. In addition, even if the Company does not fall under a controlling shareholder as defined in the Listing Regulations, if the Company's board of directors reasonably deems it necessary, the Company may take measures similar to those required under the Listing Regulations that would apply if the Company had fallen under a controlling shareholder.

(H) Maintenance of employees' terms of employment

It has been agreed that the Tender Offeror understands and respects the corporate culture of the Company Group and its approach to personnel systems and employment, and the Tender Offeror and the Company will operate together from a developmental perspective based on sufficient dialog between the Tender Offeror and the Company regarding the personnel systems and employment terms. In addition, the Tender Offeror shall maintain the employment of the employees employed by the Company Group as of the date of execution of the Capital and Business Alliance Agreement for a period of two years after the commencement date of settlement of the Tender Offer, shall not object to not changing their employment terms disadvantageously to the employees, and shall not require the Company Group to dismiss employees or change their working terms disadvantageously; provided, however, that this excludes termination of employment that is: (a) based on the intention of the person; (b) conducted as a disciplinary action in accordance with the procedures stipulated in the internal rules of the respective companies of the Company Group; and (c) due to serious deterioration in the performance or financial position of the Company Group. Furthermore, if the Tender Offeror requests consultation to the minimum

extent necessary to make adjustments in relation to the change in the personnel system of the entire Tender Offeror Group, both companies shall hold discussions.

3. Number of Shares to be Acquired by the Other Party and Ratio of Issued Shares

Please refer to “(A) Matters related to the Tender Offer” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in “I. Declaration of Opinion on the Tender Offer” above.

4. Outline of the Counterparty to the Capital and Business Alliance

Please refer to “1. Outline of the Tender Offeror” in “I. Declaration of Opinion on the Tender Offer” above.

5. Schedule of the Capital and Business Alliance

Resolution of the meeting of the board of directors	September 6, 2023
Execution date of the Capital and Business Alliance Agreement	September 6, 2023
Commencement of Tender Offer	September 7, 2023 (scheduled)
End of Tender Offer	October 16, 2023 (scheduled)
Commencement date of the settlement pertaining to Tender Offer	October 23, 2023 (scheduled)

6. Future Prospects

For the future policy, please refer to “(D) Post-Tender Offer Management Policy” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” and “(5) Prospect of Delisting and Reasons Therefor” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” and “9. Future Prospects” in “I. Expression of Opinion on the Tender Offer” above.

End

Restrictions on Solicitation

This press release is to announce the declaration of opinion of the Company regarding the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied on any such agreement in the event of the execution thereof.

U.S. Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (the U.S. Securities Exchange Act of 1934, as amended) or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and these reference materials do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the accounting standards of a company in the United States. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of the federal securities laws of the United States. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the purchase period of the Tender Offer, the Tender Offeror and its affiliates (including the Company), and the affiliates of the financial advisors of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the common shares of the Company on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments and exchanges in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will be disclosed in English on the website of such person.

Forward-looking Statements

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the “U.S. Securities Exchange Act of 1933”) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror, the Company, or their affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the

information held by the Tender Offeror or the Company as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror, the Company, or their affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.