

[Translation]

September 6, 2023

Company Name: Nippon Telegraph and Telephone Corporation
Akira Shimada, President and Chief Executive Officer
(Code No.: 9432, Prime Market of Tokyo Stock Exchange)

NOTICE REGARDING THE COMMENCEMENT OF TENDER OFFER FOR INTAGE HOLDINGS INC. (SECURITIES CODE: 4326) BY NTT'S SUBSIDIARY, NTT DOCOMO, INC., AND NTT DOCOMO INC.'S EXECUTION OF THE CAPITAL AND BUSINESS ALLIANCE AGREEMENT WITH INTAGE HOLDINGS INC.

Nippon Telegraph and Telephone Corporation ("NTT") hereby announces that, on September 6, 2023, its subsidiary, NTT DOCOMO, INC. ("NTT DOCOMO") has decided to acquire common stock of INTAGE HOLDINGS Inc. (Securities code: 4326, Prime Market of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"); "INTAGE Holdings") by way of tender offer (the "Tender Offer") in accordance with the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "Act") as described below, and to enter into a capital and business alliance agreement with INTAGE Holdings.

For further details, please refer to the attached "Announcement of the Commencement of Tender Offer for INTAGE HOLDINGS Inc. (Securities Code: 4326) and the Execution of the Capital and Business Alliance Agreement with INTAGE HOLDINGS Inc." announced by NTT DOCOMO on September 6, 2023.

Overview of NTT DOCOMO

Address	11-1, Nagata-cho 2-chome, Chiyoda-ku, Tokyo
Name and title of representative	Motoyuki Ii, President and Chief Executive Officer
Business outline	Telecommunications business, smart life business and other businesses
Capital stock	949,680 million yen (as of March 31, 2023)

END

This document constitutes a disclosure by Nippon Telegraph and Telephone Corporation pursuant to the Securities Listing Regulations, and also serves as a public announcement pursuant to Article 30(1)(iv) of the Order for Enforcement of the Financial Instruments and Exchange Act of Japan upon a request made by NTT DOCOMO, INC. (the Tender Offeror) to Nippon Telegraph and Telephone Corporation (the parent company of the Tender Offeror).

For further inquiries, please contact:
KOSUGE or WATANABE
Investor Relations Office
Finance and Accounting Department
Nippon Telegraph and Telephone Corporation
Contact us by email: <https://group.ntt/en/ir/contact/>

September 6, 2023

To whom it may concern

Company Name: NTT DOCOMO, INC.
Motoyuki Ii, President and Chief Executive Officer
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Announcement of the Commencement of Tender Offer for INTAGE HOLDINGS Inc. (Securities Code: 4326) and the Execution of the Capital and Business Alliance Agreement with INTAGE HOLDINGS Inc.

NTT DOCOMO, INC. (the “**Tender Offeror**”) hereby announces that, it resolved today to acquire common stock (the “**Target Company Stock**”) of INTAGE HOLDINGS Inc. (Securities code: 4326, Prime Market of Tokyo Stock Exchange, Inc.; the “**Tokyo Stock Exchange**”) (the “**Target Company**”) by way of tender offer (the “**Tender Offer**”) in accordance with the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**Act**”) and that it will execute a capital and business alliance agreement (the “**Capital and Business Alliance Agreement**”; the capital and business alliance based on such agreement is referred to as the “**Capital and Business Alliance**”) with the Target Company as described below.

1. Purpose of the Purchase

(1) Overview 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 Target Company Stock that is listed on the Prime Market of the Tokyo Stock Exchange for the purpose of making the Target Company a consolidated subsidiary of the Tender Offeror. As of today, the Tender Offeror owns 100 shares (ownership ratio (Note 1): 0.00%) of the Target Company Stock. (Note 2)

In addition, the Tender Offeror resolved to execute a Capital and Business Alliance Agreement with the Target 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 “① Capital and Business Alliance Agreement” under “(4) Material Agreements Relating to the Tender Offer” 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 Target Company (collectively the “**Prospective Tendering Shareholders**”) on September 6, 2023. The Prospective Tendering Shareholders have agreed to tender all or a part of the Target Company Stock held by each of them (total number of shares held: 7,656,000 shares; total ownership ratio: 19.90%) in the Tender Offer. Details of the Tender Offer Application Agreement are described in “② Tender Offer Application Agreement” under “(4) Material Agreements Relating to the Tender Offer” below.

Shareholder	Number of shares held	Ownership ratio	Number of shares agreed to tender	Ownership ratio
Eisai Co., Ltd. (Note 3)	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 1) “**Ownership ratio**” means the ratio (rounded off to two decimal places) to the number of shares (38,474,529 shares) (the “**Base Number of Shares**”) which is obtained by deducting (i) the number of treasury shares held by the Target Company on June 30, 2023 (1,951,471 shares) listed on the Consolidated Financial Results (Japanese GAAP) for the Year Ended June 30, 2023 published by the Target Company on August 7, 2023 (the “**Target Company Financial Results**”) (provided, however, the 401,314 shares of the Target Company Stock held as a stock benefit trust for officers as of June 30, 2023 are excluded; the same applies hereinafter) from (ii) the total number of issued shares of the Target Company as of June 30, 2023 (40,426,000 shares) stated in the Target Company Financial Results; the same applies hereinafter.

(Note 2) From the perspective of securing the possibility to exercise the rights as a shareholder of the Target Company including the right to request inspection of the Target Company’s shareholder register, the Tender Offeror acquired 100 shares of the Target Company Stock from Mr. Toru Takeuchi (“**Mr. Takeuchi**”), a director of the Target Company, on August 29, 2023 through direct transfer.

(Note 3) 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.

The Tender Offeror intends to make the Target Company its consolidated subsidiary in the Tender Offer. However, even if the Target 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 Target Company Stock as a result of the Tender Offer, the Tender Offer will be conducted for the purpose of forming a capital and business alliance with the Target Company by the Tender Offeror with holding 40.00% or more of the Target Company Stock. That is to say, even if the Tender Offer does not result in the Target Company becoming a consolidated subsidiary of the Tender Offeror, since the addition of the Target Company as a member of the Tender Offeror Group (to be defined in “① Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer” under “(2) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer, and Post-Tender Offer Management Policy” below) as a result of the Tender Offer will enable the Tender Offeror Group and the Target Company to strengthen business collaboration as the same corporate group, it is intended that the Target 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 Target Company as the largest and major shareholder of the Target 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 Target Company Stock 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 Target 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 Target 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 Target Company a consolidated subsidiary and the Tender Offeror intends to continue to maintain the listing of the Target Company Stock 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 Target Company Stock through the Tender Offer, the Tender Offeror will own 51.00% in ownership ratio of the Target Company Stock. 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 Act 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; the “**Cabinet Office Order**”).

According to "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 "Target Company Press Release") published by the Target Company on September 6, 2023, the Target Company resolved at the meeting of the board of directors held on September 6, 2023 to declare its opinion to endorse the Tender Offer, leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders, and to execute the Capital and Business Alliance Agreement.

If the Tender Offeror does not make the Target Company a consolidated subsidiary through the Tender Offer, the Tender Offeror plans to discuss with the Target Company specific measures in order to make the Target Company a consolidated subsidiary in the ultimate as described in “(6) Plans to Acquire Shares of the Target Company After the Tender Offer” below, but the timing of such consultations and the specific measures have not been decided yet.

Details of the above meeting of the board of directors are described in the Target Company Press Release and in “② Background to and Reasons for Decision-Making in Support of the Tender Offer by the Target Company” under “(2) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer, and Post-Tender Offer Management Policy” and “④ Approval of All Directors (Including Directors Who Are Audit And Supervisory Committee Members) of the Target Company Without Interest” under “(5) 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) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer, and Post-Tender Offer Management Policy

① 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 4) and MNOs (Mobile Network Operators) (Note 5), 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 4) 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 5) 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 6) etc. in addition to further reinforcing its existing businesses such as its core “finance/payments” and “video/entertainment” services.

(Note 6) 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 Target Company was established in March 1960 as Marketing Intelligence Corporation for the purpose of marketing research (Note 7). Since then, it has launched the panel research business, which collects and analyzes data regarding a specific research target on an ongoing basis. Subsequently, the Target Company leveraged its capabilities in the panel research business to launch the custom research business, which provides customized research on request of a client’s particular needs, and expanded the two businesses as its main businesses. After changing its trade name to INTAGE Inc. in April 2001, the Target Company was listed on the JASDAQ market in November 2001, the Second Section of the Tokyo Stock Exchange in January 2008, and the First Section of the Tokyo Stock Exchange in March 2009. In October 2013, all businesses operated by the Target Company (excluding the businesses related to the control or management of business activities of companies in which the Target Company holds shares and businesses related to group operations) were transferred through a corporate split to the Target Company’s wholly owned subsidiary, INTAGE Split-off Preparation Company Inc., established in April 2013, and the Target Company thereby shifted to a holding company structure, and changed its trade name to INTAGE HOLDINGS Inc. After the Tokyo Stock Exchange’s market restructuring on April 4, 2022, the Target Company transferred to the Prime Market of the Tokyo Stock Exchange, and has been listed thereon since then. As of today, the Target Company’s group consists of the Target Company, its 30 consolidated subsidiaries, and three equity method affiliates (collectively the “Target Company Group”). Under the Target Company Group’s vision of “Know today, Power tomorrow,” the Target Company Group is engaged in the following main businesses, aiming to create a prosperous society with expanding possibilities as a bridge between its clients and consumers:

(a) Marketing support business in the consumer goods and services domain: The Target Company supports 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 specialized scanners and smartphone applications to collect information, mainly through INTAGE Inc., the Target Company’s wholly owned subsidiary and operating company.

(b) Marketing support business in the healthcare domain: The Target Company provides services to support pharmaceutical products development and marketing activities mainly for pharmaceutical companies, primarily through INTAGE Healthcare Inc., the Target Company’s wholly owned subsidiary and operating company.

(c) Business intelligence business: The Target Company provides development of data analysis-related systems and industry-specific solutions, mainly through INTAGE TECHNOSPHERE Inc., the Target Company’s wholly owned subsidiary and operating company.

Note 7: Marketing research means scientific research and analysis to support effective decision-making across a company’s various marketing needs.

The Target 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, long-term changes such as the falling birthrate and the aging population, population decline and shrinking workforce are becoming apparent in Japan. In the Target 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 Target 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.

The Target Company expects significant 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 amid such changes in the business environment, the Target Company Group has newly formulated “Toward 2030” (“Toward 2030”), the Target Company’s long-term vision for the year 2030, which was announced on August 9, 2023. Under the strategy set under “Toward 2030”, the Target Company intends 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 the "Toward 2030," the Target Company Group has formulated the "14th Medium-Term Business Plan" (three years) starting from the fiscal year ending June 30, 2024 (the "Medium-Term Plan"), which was announced on August 9, 2023. The Target 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 8) 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 addition, going forward, in order to cover a wide range of data that continues to increase as a result of technological advancements, the Target 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 Target Company Group will "valorize data" to be more useful to clients' businesses by increasing points of contact with clients. In order to help clients further improve productivity against the backdrop of shrinking workforce, the Target Company Group will promote "data utilization structuring" using a wide range of technologies. By promoting the enhancement of such capabilities and under the basic policy of the Target Company Group stated in the Medium-Term Plan, namely, "Toward New Portfolio as a Data + Technology Company - Creation of New Value," the Target Company Group will aim to create new values pursuant to "Toward 2030".

Note 8: The insight industry means, collectively, the marketing research industry and its peripheral industries.

In addition, the Target Company will accelerate the promotion of corporate governance and security compliance, which are considered important for ESG investment (Note 9), in order to build a good relationship with the capital markets. As part of the Target Company's efforts toward the SDGs (Note 10), the Target Company 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 9: 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 10: SDGs is an international goal for a sustainable and better world by 2030, as stated in the 2030 Agenda for Sustainable Development adopted at the United Nations Summit in September 2015.

To create synergy of the Tender Offeror's customer base of approximately 96 million d POINT CLUB members with the Target 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 Target Company executed a business alliance agreement in March 2012, and established DOCOMO InsightMarketing, INC. ("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 11) 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 11) 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 Target Company as a member of the Tender Offeror Group through the Tender Offer will enable the Target 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 Target 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 Target Company its consolidated subsidiary for the Tender Offeror and the Target Company to conduct integrated business operations, such as mutual utilization of management resources and personnel exchanges, it is important for the Target 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 Target Company. Therefore, in establishing the capital relationship between the two companies, the Tender Offeror considered that it would be best to make the Target Company its consolidated subsidiary while maintaining the listing of the Target Company in order to deepen the collaboration between the two companies while simultaneously respecting the autonomous and independent management of the Target Company.

The Tender Offeror believes that if the Target 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 Target Company.

While the Tender Offeror believes that it would be possible to build a stronger collaborative relationship by making the Target Company its consolidated subsidiary, even if the Tender Offeror is unable to acquire the Target Company Stock up to the shareholding ratio required to make the Target 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 Target Company became its consolidated subsidiary would be achieved by making the Target 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 Target Company a consolidated subsidiary, and on February 10, 2023, the Tender Offeror made an initial approach with the Target Company about making it a consolidated subsidiary, and the Tender Offeror and the Target 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 Target Company that it would like to specifically discuss the synergies to be realized by making the Target Company a consolidated subsidiary, so the Tender Offeror and the Target 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 Target 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 Target Company.

With regard to the purchase price per Target Company Stock in the Tender Offer (the "**Tender Offer Price**"), the Tender Offeror communicated to the Target 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 Target Company Stock by Daiwa Securities, it was considering the Tender Offer Price to be 2,296 yen or over. Such price, using 2,296 yen as a basis, represents a premium of 35.1% to the closing price of the Target Company Stock on August 14, 2023, the date such proposal was communicated, and a premium of 37.6% to the simple average of the closing prices 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 Target 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 Target Company Stock after the Tender Offer, and furthermore, on August 22, 2023 the Target Company expressed its recognition that the Tender Offer Price shall reflect the underlying value of the Target 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 Target 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 of such proposal of price was made, and a premium of 43.5% to the simple average of the closing prices of the Target Company Stock 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 Target 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 Target Company Stock it holds, with a view to retain a part of the Target Company Stock in order to maintain the relationship with the Target Company as a Target 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 Target Company Stock it owns with a view to retain a part of the Target Company Stock in order to maintain the relationship with the Target Company as a Target 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 Target 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 Target Company aim to realize the following synergies by making the Target 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 Target Company will build a virtual CRM platform that enables companies that do not have their own membership base to communicate with individual-customers (Note 12), such as manufacturers of fast-moving consumer goods, which are major customers of the Target 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 Target Company believe that they will be able to create new markets, innovate marketing paradigms (Note 13) and gain leadership positions.

(Note 12) 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 13) 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 Target 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 Target 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 Target Company.

- (iii) Expand into new business areas in the CS and ES domains
The Tender Offeror and the Target 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 Target 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 Target 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 Target 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 Target 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 Target Company Group believes that through the Target Company's excellence in research capabilities in general pharmaceuticals, data, research expertise in clinical areas, the Target 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 Target 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 Target 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 Target Company, the Tender Offeror

and the Target Company plan to proceed with discussions on specific measures, including dispatching sales personnel from the Tender Offeror to the Target 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 Target Company, 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 Target 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 Target Company Group’s Data Providers even after the Tender Offer, and to ensure that, individual details (including the content of the acquired data) will not be provided from the Target Company Group to the Tender Offeror without the consent of the Data Providers and the Target Company Group. Especially for the panel survey business, the Tender Offeror and the Target Company have agreed in the Capital and Business Alliance Agreement, that after the Tender Offer: (a) the current data platform used between the Target 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 Target Company after the Tender Offer; and (b) the Target Company will not provide the Tender Offeror with raw data (i.e. raw response data of survey results that has not been statistically processed) within the aforementioned current data platform; and (c).

Details of the Capital and Business Alignment Agreement are described in “① Capital and Business Alliance Agreement” under “(4) Material Agreements Relating to the Tender Offer” below.

② Background to and Reasons for Decision-Making in Support of the Tender Offer by the Target Company

As described in “① Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer” above, on February 10, 2023, the Target Company received an initial approach from the Tender Offeror regarding the Tender Offeror making the Target Company its consolidated subsidiary.

In response, the Tender Offeror and the Target Company first confirmed sharing the same purpose of contributing to the development of society through business. Then, on March 10, 2023, the Target Company responded to the Tender Offeror to the effect that the Target Company would like to discuss specific synergies and other effects that would be realized by making the Target 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 business alliance would, by giving the Target Company access to the plentiful customer base and the data 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 volume 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 Target Company and the Tender Offeror then began specific discussions and deliberations toward the Capital and Business Alliance and the Tender Offer on March 23, 2023.

Through subsequent discussions between the parties, the Tender Offeror and the Target Company had the impression that the Tender Offeror, with its wealth of customer base, and the Target Company, with its extensive experience and know-how in data utilization, are sufficiently complementary, and that the mutual utilization of their management resources through this 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 Target Company and the Tender Offeror held multiple discussions regarding the method of the Tender Offer and the structure after the Tender Offer, and in late-May 2023, reached the conclusion 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 Target 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 Target Company to maintain its independence as a listed company and to seek synergies through the mutual use of resources after obtaining the Tender Offeror’s full understanding of the Target Company’s unique corporate culture, such as “decency, free-spirited and respect for the individual,” which has been fostered through the Target Company’s historical background and which must not be changed, rather than becoming a wholly owned subsidiary of the Tender Offeror, because the Target 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 Target Company a consolidated subsidiary of the Tender Offeror would enable it to fully access the data resources, wealth of 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 examinations regarding the Tender Offer and the Capital and Business Alliance, the Target Company appointed Nomura Securities Co., Ltd. (“Nomura Securities”) as its financial advisor and Mori Hamada & Matsumoto as its legal advisor, and established a framework for detailed discussions and examinations regarding the Tender Offer and the Capital and Business Alliance.

The Tender Offeror then conducted a due diligence on the Company from mid-June to early August 2023, while simultaneously holding multiple discussions and examinations with the Target 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 Target Company after the Tender Offer.

In the course of discussions and examinations regarding the Tender Offer Price and other terms and conditions of the Tender Offer, the Target Company requested Nomura Securities, as a third-party valuation organization, to calculate the value of the Target Company Stock, as described in “(5) 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 Target Company received a share valuation report (the “**Target Company Valuation Report**”) from Nomura Securities on September 6, 2023.

With regard to the Tender Offer Price, the Target Company was informed by the Tender Offeror on August 14, 2023 that it is being considered at 2,296 yen or more. Such price represents a premium of 35.1% to the closing price of the Target Company Stock on August 14, 2023, the day such proposal was made, and a premium of 37.6% to the simple average of the

closing prices of the Target Company Stock 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 Target Company, the Target Company received a proposal from the Tender Offeror 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 of the Target Company Stock 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 prices of the Target Company Stock 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.

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 Target Company and the Tender Offeror, and as a result of careful discussions and examinations, the Target Company determined generally for the reasons outlined below that the Tender Offer will contribute to the enhancement of the corporate value of the Target Company, and that the Tender Offer Price has certain reasonableness based on the fact that it exceeds the upper limit of the range of calculation results based on the market share price method and the comparable company method, and is within the range and above the median of the range of the calculation result based on the discounted cash flow method (the "**DCF method**") in light of the results of the calculation of the share value of the Target Company Stock obtained from its third-party valuation organization, Nomura Securities, as described in "② Share Valuation Report Obtained by the Tender Offeror from an Independent Third-Party Valuation Organization" under "(5) 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 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 Target Company Stock on the Prime Market of the Tokyo Stock Exchange on September 5, 2023 (1,870 yen), the last business day before the announcement of the Tender Offer, and a premium of 40.35% to the simple average (rounded off to the nearest whole number; the same applies hereinafter to the calculation of simple averages) of the closing prices of the Target Company Stock on the Prime Market of the Tokyo Stock Exchange 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), and the level of premium is comparable to the premium levels for similar cases as the Tender Offer (premium levels for 12 tender offers announced after January 2018 for the purpose of acquiring control of a listed company whose capital relationship is less than an equity-method affiliate, subject to maintaining the listing (median and average premiums for the closing price on the business day prior to the announcement (approximately 24% and 30% respectively), median and average premiums for the most recent one-month period (approximately 30% and approximately 34% respectively), median and average premiums for the most recent three-months period (approximately 29% and approximately 34% respectively), and median and average premiums for the most recent six-months period (approximately 28% and approximately 34% respectively)), and judged that sufficient attention has been paid to the protection of the interests of minority shareholders, both of those shareholders who wish to sell their shares and those who do not. As such, all 12 members of the board of directors (including directors who are audit and supervisory committee members) of the Target Company unanimously decided on September 6, 2023 to endorse the Tender Offer.

- (i) Through the Tender Offer and the Capital and Business Alliance, the Target Company would become a consolidated subsidiary of the Tender Offeror while maintaining its listing, which would enable the Target Company to increase earnings as well as 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 Target Company's corporate value and shareholder value, while ensuring a certain degree of managerial independence for the Target Company.
- (ii) 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 the Target Company's "Toward 2030" and the Medium-Term Plan, and would enable the expansion of the volume and types of data that can be collected and provided to clients, sophistication of decision-making support for clients through the use of data, and expansion of the range of industries and clients served.
- (iii) For the realization of the Target Company's "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, not only the Target Company could accelerate the realization of initiatives specified in (ii) above, but since the Target 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 Target Company and the Tender Offeror since 2012, it would be possible to smoothly realize synergies after the Capital and Business Alliance begins.
- (iv) With respect to the use of the method of a tender offer with a maximum number of shares to be purchased set in order to maintain the listing of the Target Company while making the Target Company a consolidated subsidiary of the Tender Offeror in conducting the Tender Offer and the Capital and Business Alliance, it is considered appropriate for the following reasons: (i) it is appropriate for the Target Company to maintain its independence as a listed company and its unique culture while seeking realization of synergies through the mutual use of resources, rather than becoming a wholly owned subsidiary of the Tender Offeror, because the Target 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 Target 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.
- (v) As described in "① Capital and Business Alliance Agreement" under "(4) Material Agreements Relating to the Tender Offer," as the Tender Offeror and the Target Company have agreed in the Capital and Business Alliance to maintain and respect the Target Company's managerial autonomy and independence and to ensure transparency

and neutrality with respect to the acquisition and use of data provided by the Target Company's partners and consumers, the Target Company would be able to plan for further growth while leveraging the strengths of the Target Company's existing businesses even after the Capital and Business Alliance.

The Tender Offer sets a maximum number of shares to be purchased in the Tender Offer, and the Tender Offeror intends to maintain the listing of the Target Company Stock even after the Tender Offer, so the Target Company's shareholders will have the option of continuing to hold the Target Company Stock even after the Tender Offer. Therefore, the Target Company has resolved to leave the decision regarding whether to tender their shares in the Tender Offer to the judgment of its shareholders.

Please also refer to the "④ Approval of All Directors (Including Directors Who Are Audit And Supervisory Committee Members) of the Target Company Without Interest" under "(5) 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 for the decision-making process of such meeting of the board of directors.

③ Post-Tender Offer Management Policy

The Tender Offeror and the Target Company have agreed in the Capital and Business Alliance Agreement to continue the business operations of the Target Company even after the Tender Offer, and to maintain the listing of the Target Company Stock on the Prime Market of the Tokyo Stock Exchange, and also maintain and respect the Target Company's management philosophy and management policy, as well as the autonomy and independence of management of the Target Company as a listed company, and to give consideration to the common interests of the Target Company's shareholders, including minority shareholders. While maintaining and respecting the autonomy and independence of the management of the Target Company as a listed company, the Tender Offeror and the Target Company will deepen their collaboration and maximize the synergies described in "① 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 Target Company plan to discuss and examine specific measures to enhance the corporate value of the Target Company after the Tender Offer.

Furthermore, the Tender Offeror recognizes that the data provided by a large number of Data Providers is the source of the corporate value of the Target 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 Target 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 Target Company Group's 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 Target Company Group to the Tender Offeror without the consent of the Data Providers and the Target Company Group. Especially in the Target Company's panel survey business, (a) the current data platform used between the Target 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 Target Company after the Tender Offer; and (b) the Target 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 Target Company Group for a period of 2 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 2 directors (1 director who is not an audit and supervisory committee member, and 1 director who is an audit and supervisory committee member) to the Target Company, and to appoint 1 person designated by the Tender Offeror as directors of the Target Company at the extraordinary meeting of shareholders of the Target Company to be held as soon as practicable after the completion of the Tender Offer. Details of the Capital and Business Alliance Agreement are described in "① Capital and Business Alliance Agreement" under "(4) Material Agreements Relating to the Tender Offer" below.)

(3) Prospect of Delisting and Reasons Therefor

The Target Company Stock is listed on the Prime Market of the Tokyo Stock Exchange as of today, and the Tender Offer is not intended to delist the Target Company Stock. The Tender Offeror will conduct the Tender Offer upon setting an upper limit on the number of shares to be purchased, and the number of Target Company Stock 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 Target Company Stock is expected to remain listed on the Prime Market of the Tokyo Stock Exchange even after the completion of the Tender Offer.

However, there is a possibility that as a result of the Tender Offer, the tradeable shares (Note 14) of the Target Company were tendered in the Tender Offer and the number of tradable shares of the Target Company decreases, and the tradable share ratio (Note 15) of the Target Company Stock, which is 67.09% as of June 30, 2023, no longer conform to the Tokyo Stock Exchange's Continued Listing Criteria regarding the tradable share ratio, which is 35.00% or more, and in such case, the Target Company Stock may be delisted following the prescribed procedures.

(Note 14) 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 Tokyo Stock Exchange (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 15) 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 Target 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 Target 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 Target Company Stock 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 Target Company at this time.

(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 Target Company on September 6, 2023. The outline of the Capital and Business Alliance Agreement is as follows.

(i) Matters related to the Tender Offer

- (a) On the date of the execution of the Capital and Business Alliance Agreement, the Target 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 Target Company, unless the Endorsement Resolution is withdrawn or changed. Under the Capital and Business Alliance Agreement, the Target 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 Target 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 Target Company Stock; the "Counter Proposal") no later than five business days prior to the last day of the Tender Offer Period, without the Target 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 Target 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 Target 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 Target Company's directors.
- (b) The Target 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 (the "Competitive Transactions"). However, in the event that the Target Company receives a specific and feasible written proposal of a Competitive Transaction from a third party without direct or indirect solicitation from the Target Company, and if the Target Company's board of directors reasonably determines that the Target 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 Target Company's directors, it has been agreed that the Target Company is not required to perform such obligations. In the event that the Target Company receives a proposal for a Competitive Transaction from a third party on or after the execution date, the Target 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 Target Company Stock acquired by the Tender Offeror through the Tender Offer is less than the majority, if either the Tender Offeror or the Target Company requests, the Tender Offeror and the Target Company have agreed to cooperate so that the ratio of voting rights in the Target Company Stock of the Tender Offeror will be the majority or more but not more than 51.00%.
- (d) In the Capital and Business Alliance Agreement, the Target 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) Target Company Stock; (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; 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.

(ii) Details of the Business Alliance

The Tender Offeror and the Target 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.

(iii) Independence of Management

The Tender Offeror will maintain the Target 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 Target 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

Target Company Group, and that it is important to ensure transparency and neutrality with respect to the acquisition and use of such data by the Target Company, and such transparency and neutrality shall be taken into consideration even after the settlement for the Tender Offer.

(iv) 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 Target Company and one director of INTAGE Inc., and until the person appointed by the Tender Offeror is elected as a director of the Target Company or INTAGE Inc., the person appointed by the Tender Offeror may attend the meeting of the board of directors of the Target 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 Target Company will consider and determine the composition of the Target Company's officers for itself from the perspective of enhancing corporate value, while paying maximum respect to the response of the Target Company's nomination and compensation committee, and that the Tender Offeror will give full consideration to such determination of the Target Company in executing its voting rights in the Target Company's meeting of shareholders; (b) if the Tender Offeror or the Target 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 Target 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 Target 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 Target 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 Target Company, the Tender Offeror shall give prior written notice to the Target Company of such fact and reasons therefor to the extent practicable, and in the event such notice is made, the Target Company and the Tender Offeror shall discuss the handling in good faith.

(v) 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 Target Company Stock, if there is a possibility that the ratio of voting rights held by the Tender Offeror in relation to the Target Company Stock 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 Target Company Group and the Restricted Stock Compensation Plan for directors of the Target Company that has been introduced by the Target Company as of the date of the Capital and Business Alliance Agreement), the Tender Offeror and the Target 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 Target Company Stock and cooperate to the maximum extent that it does not violate laws and regulations.

(vi) Handling of Target Company Stock by the Tender Offeror

(a) Restrictions on assignments, etc. of the Target Company Stock 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 Target Company Stock 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 Target Company Stock 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 Target 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 Target Company; and (iii) in the event the Tender Offeror wishes to assign the Shares Subject to Assignment, the Target Company has, by following certain procedures as provided in the Capital and Business Alliance Agreement, a right of first refusal in which the Target Company may purchase all of the Target Company Stock for itself or through a third party designated by the Target Company.

(b) Restrictions on the purchase of additional Target Company Stock 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 Target Company, during the period of the Capital and Business Alliance, have or make the Tender Offeror Group (excluding the Target 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 Target Company Stock that will increase the ratio of voting rights pertaining to the Target Company Stock 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 Target Company Stock 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 Target Company Stock 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 Target Company.

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

It has been agreed that if the Target 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 Target Company Stock, provided, however, that this excludes cases where the Target 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 Target Company issues or disposes of shares to the extent that the ratio of voting rights of the Target

Company Stock held by the Tender Offeror maintains its majority, based on the Share Granting Trust for directors and executive officers of the Target Company Group and the Restricted Stock Compensation Plan for directors of the Target Company that has been introduced by the Target Company as of the date of the Capital and Business Alliance Agreement. It has also been agreed that if the Target Company carries out a simplified organizational restructuring under the Companies Act that entails issuance or disposition of shares, the Target Company shall obtain the prior approval of the Tender Offeror.

- (vii) Transactions between the Tender Offeror Group and the Target Company Group
It has been agreed that if the Tender Offeror and the Target Company decide to conduct an important transaction between the Tender Offeror Group and the Target Company Group after the completion of the settlement of the Tender Offer, the Target Company shall take necessary measures in accordance with the Listing Regulations. In addition, even if the Target Company does not fall under a controlling shareholder as defined in the Listing Regulations, if the Target Company's board of directors reasonably deems it necessary, the Target Company may take measures similar to those required under the Listing Regulations that would apply if the Target Company had fallen under a controlling shareholder.
- (viii) Maintenance of employees' terms of employment
It has been agreed that the Tender Offeror understands and respects the corporate culture of the Target Company Group and its approach to personnel systems and employment, and the Tender Offeror and the Target Company will operate together from a developmental perspective based on sufficient dialog between the Tender Offeror and the Target Company regarding the personnel systems and employment terms. In addition, the Tender Offeror shall maintain the employment of the employees employed by the Target 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 Target 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 Target Company Group; and (c) due to serious deterioration in the performance or financial position of the Target 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.

② Tender Offer Application Agreement

The Tender Offeror executed the Tender Offer Application Agreement regarding the Tender Offer with each of the Prospective 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 Target Company declares its opinion to endorse the Tender Offer and that such opinion is publicly announced by the Target 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 Target Company Stock 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 Target Company Stock it owns. Saitama Resona Bank will not tender the 374,000 shares (ownership ratio: 0.97%) among the shares of the Target Company Stock it owns. Saitama Resona Bank has not set any preconditions for tendering the Target Company Stock 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 Target Company Stock 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 Target Company Stock 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 Target Company Stock 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 Target Company has not adopted a resolution of the board of directors to oppose the Tender Offer, and the Target Company has not published an opinion to the effect that it opposes the Tender Offer;
- There is no law or any order, disposition or judgment 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 Target 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 Target Company's shares as prescribed in Article 167(1) of the Act) of a tender offer concerning the Target 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 Target 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 Target 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 Target Company Stock 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 Target Company Stock 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 Target Company Stock 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 Target Company Stock it owns. Shutoken Leasing will not tender the 40,000 shares (ownership ratio: 0.10%) among the shares of the Target Company Stock it owns. Shutoken Leasing has not set any preconditions for tendering the Target Company Stock it holds in the Tender Offer.

However, in the event that: (i) a tender offer aiming to acquire the shares of the Target Company no later than two business days prior to the expiration date; (ii) the Target 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 Target Company Stock to be tendered by Shutoken Leasing.

(5) 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 Target 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 Target Company, except that the Tender Offeror holds 100 shares of the Target Company Stock. 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 conduct the Tender Offer, the Tender Offeror and the Target 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 Target Company below are based on the explanations received from the Target Company.

① 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 Target Company and the Prospective Tendering Shareholders, to calculate the share value of the Target Company Stock, and obtained a share valuation report (the "**Share Valuation Report**") with respect to the share value of the Target Company Stock as of September 5, 2023. Daiwa Securities is not a related party of the Tender Offeror, the Target Company and the Prospective 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 Target 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 Target Company.

Details of the Share Valuation Report obtained by the Tender Offeror from Daiwa Securities are described in "① Basis of Calculation" under "(4) Calculation Basis for the Purchase Price" under "2. Overview of the Tender Offer" below.

② Share Valuation Report Obtained by the Target Company from an Independent Third-Party Valuation Organization

In order to ensure the fairness of the Tender Offer Price, upon determining its opinion on the Tender Offer, the Target Company requested Nomura Securities to evaluate the share value of the Target Company Stock as a third-party valuation organization independent from the Tender Offeror, the Target Company and the Prospective Tendering Shareholders, and the Target Company obtained the Target Company Valuation Report dated September 6, 2023 from Nomura Securities. The Target 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 Target Company other than the fact that the Tender Offeror holds 100 shares of the Target Company Stock and the Tender Offer will be conducted as an arm's length transaction, and further, as stated in other items in "(5) 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," the Tender Offeror and the Target Company have implemented measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest, and it is considered that sufficient attention has been given to the interests of the minority shareholders of the Target Company. In addition, Nomura Securities is not a related party of the Tender Offeror, the Target Company and the Prospective Tendering Shareholders, and has no material interest in the Tender Offer.

After considering multiple valuation methods appropriate for the calculation of the share value of the Target Company Stock, Nomura Securities calculated the share value of the Target Company Stock using the market share price analysis, given that the Target Company Stock is listed on the Prime Market of the Tokyo Stock Exchange, the comparable company method, given that there are a number of listed companies comparable to the Target Company and it is possible to determine the share value of the Target Company Stock by analogical inference through this approach, and the DCF method, in order to reflect the Target Company's future business activities in the evaluation.

According to Nomura Securities, the share value per share of the Target Company Stock calculated based on above methods are as follows respectively.

Market share 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

Under the market share price method, Nomura Securities set the base date as September 5, 2023, and the value per share of Target Company Stock was calculated to be in the range of 1,614 yen to 1,870 yen based on the closing price of the Target Company Stock on the Prime Market of the Tokyo Stock Exchange on the record date (1,870 yen) and the simple average closing price over the most recent five business days (1,809 yen), the most recent one-month period (1,710 yen), the most recent three-month period (1,668 yen), and the most recent six-month (1,614 yen) period.

Under the comparable company method, a value per share of Target Company Stock in the range of 770 yen to 1,283 yen was calculated by comparing the market share prices and financial indicators showing the profitability, etc., of listed companies engaged in a business similar to that of the Target Company.

Under the DCF method, the range of the share value per share of the Target Company Stock was calculated as 1,754 yen to 2,604 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 Target Company, and publicly disclosed information, and analyzing the corporate value and stock value by discounting the free cash flow expected to be generated by the Target 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 Nomura Securities for the calculation based on DCF method does not include any fiscal year in which a significant increase or decrease in profit is expected. In addition, the synergies expected to be realized through the Capital and Business Alliance are not included in such business plan because it is difficult to estimate the same specifically at the time of calculation.

(Note) In calculating the value of the Target Company Stock, Nomura Securities used public information and information that was provided to Nomura Securities without any independent verification of accuracy and completeness on the assumption that the information is accurate and complete. Nomura Securities has not undertaken an independent evaluation, appraisal or assessment of the assets or liabilities (including financial derivatives, off-balance-sheet assets, and other contingent liabilities), on an aggregate or individual basis, of the Target Company or any of its affiliates, nor did it make any request to a third party for an appraisal or assessment. Nomura Securities has assumed that the financial projections (including profit plans and other information) of the Target Company had been reasonably prepared based on the best, faithful projections and judgment currently available to the management of the Target Company at this time. Calculations by Nomura Securities are based on the information available to Nomura Securities and economic conditions as of September 5, 2023, and the purpose of the calculation by Nomura Securities is only to serve as a reference for the board of directors of the Target Company in considering the share price of the Target Company Stock.

③ Advice Obtained from an Independent Legal Advisor to the Target Company

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

④ Approval of All Directors (Including Directors Who Are Audit And Supervisory Committee Members) of the Target Company Without Interest

The Target Company prudently discussed and examined the Tender Offer based on the legal advice described in “③ Advice from a Law Firm Independent from the Company” above, as well as the content of the Target Company Valuation Report obtained from Nomura Securities dated September 6, 2023 described in “Outline of Valuation by the Company” in “(3) Matters Relating to Valuation” and “② Share Valuation Report Obtained by the Target Company from an Independent Third-Party Valuation Organization” above.

As a result, the Target Company resolved at the meeting of the board of directors held on September 6, 2023, by unanimous agreement of all 12 directors (including directors who are audit and supervisory committee members) of the Target Company, that the Tender Offer will contribute to the enhancement of the corporate value of the Target Company, because through the Tender Offer and the Capital and Business Alliance, a capital relationship will be established wherein the Target Company would remain a listed company while simultaneously becoming a consolidated subsidiary of the Tender Offeror, and this will enable full access to the data resources, plentiful customer base, and human resources of the Tender Offeror Group and to maximize synergies, and that the Tender Offer Price has been determined to protect the interests of minority shareholders, both shareholders who wish to sell the Target Company Stock and shareholders who do not wish to sell the Target Company Stock, and thus the Target Company shall endorse the Tender Offer based on the grounds and reasons set out in “① Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer” under “(2) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer, and Post-Tender Offer Management Policy” above, and since the Tender Offer sets an upper limit on the number of shares to be purchased, and the

Tender Offeror intends to maintain the listing of the Target Company Stock even after the Tender Offer, and the Target Company shareholders will have the option to continue to hold the Target Company Stock even after the Tender Offer, the Target Company shall leave the decision regarding whether to tender their shares in the Tender Offer to the judgement of its shareholders.

In addition, as announced by the Target Company on August 7, 2023 in “Notice Regarding Changes in Representative Director and Officers,” the Target Company plans to officially decide on the change of the representative director, Mr. Yoshiya Nishi (current position: director and CWO in charge of special missions; new position: representative director and managing director in charge of overseas business operations (consumer goods and services), and overseas business division general manager in charge of special missions) and the change of director, Mr. Kiyomi Miyauchi (current position: director in charge of the group’s overseas business, and general manager of overseas business; new position: none), at the Target Company’s general meeting of shareholders and the meeting of board of directors scheduled to be held on September 28, 2023. However, as stated above, the aforementioned two persons voted in favor of the deliberation and resolution at the Target Company’s meeting of the board of directors held on September 6, 2023, and since the Target Company has no plans to appoint new directors at its aforementioned general meeting of shareholders and the meeting of the board of directors scheduled to be held on September 28, 2023, the Target Company does not plan to make any changes or corrections to the resolution of the board of directors meeting held on September 6, 2023 regarding the Tender Offer due to the above changes in the representative directors and the director.

In addition, none of the Target Company’s directors (including directors who are audit and supervisory committee members) has an interest in the Tender Offer. Among the directors of the Target Company, Mr. Masaru Otakeguchi was appointed in the past by the Target Company as a director of DIM, a joint venture between the Target Company and the Tender Offeror and a subsidiary of the Tender Offeror, and there was a time when he assumed the position of representative director, but more than six years have passed since he retired from the position of representative director of DIM, and he has no concurrent position with DIM as of today and is not in a position to receive instructions from the Tender Offeror or DIM. Therefore, the Target Company has determined that he is independent from the Tender Offeror or DIM and has no interest in the Tender Offer.

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

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

2. Overview of the Tender Offer

(1) Overview of the Target Company

①	Company Name	INTAGE HOLDINGS Inc.	
②	Location	INTAGE Akihabara Building, 3 Kanda-Neribeicho, Chiyoda-ku, Tokyo 101-0022 Japan	
③	Name and title of representative	Noriaki Ishizuka, President and Representative Director	
④	Business	Various marketing support in the consumer goods and services domain and the healthcare domain; development and sale of software; etc.	
⑤	Capital Stock	2,378.7 million yen (as of June 30, 2023)	
⑥	Year and Month of Establishment	March 1960	
⑦	Major shareholders and shareholder percentage [Note 1]	The Master Trust Bank of Japan, Ltd. (account in trust)	7.49%
		Eisai Co., Ltd.	6.76%
		NIPPON ACTIVE VALUE FUND PLC (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited Tokyo Branch)	5.72%
		INTAGE Group Employees’ Stockholding Association	5.31%
		Saitama Resona Bank, Ltd.	4.86%
		Hoei Jitsugyo Co., Ltd.	4.73%
		EARLE 1927 LLC (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited Tokyo Branch)	3.80%
		Daiei Real Estate & Development Co., Ltd.	3.77%
		The Dai-ichi Mutual Life Insurance Company (Standing proxy: Custody Bank of Japan, Ltd.)	3.64%
		Mizuho Bank, Ltd. (Standing proxy: Custody Bank of Japan, Ltd.)	2.99%
⑧	Relationship between the Tender Offeror and the Target Company		
	Capital Relationship	The Tender Offeror holds 100 common shares of the Target Company Stock (ownership ratio : 0.00%) as of today.	
	Personnel Relationship	One statutory auditor from the Target Company, and two directors and 30 secondees	

	from INTAGE Inc., a subsidiary of the Target Company, are dispatched to DIM, a subsidiary of the Tender Offeror established in April 2012 as a joint venture company between the Tender Offeror and the Target Company. Based on the Capital and Business Alliance Agreement, after the completion of the Tender Offer, the Tender Offeror intends to dispatch 2 directors (1 director who is not an audit and supervisory committee members, and 1 director who is an audit and supervisory committee member) to the Target Company, and to dispatch 1 director to INTAGE Inc., a subsidiary of the Target Company.
Business Relationships	The Tender Offeror and the Target Company have the following business relationships: The Tender Offeror and the Target Company 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 Target Company is a shareholder of DIM. INTAGE Inc., a subsidiary of the Target Company, has transactions with DIM regarding sales support for services such as the “mobile space statistics,” and “di-PiNK,” which is a DMP (Note 2), and provision of questionnaire survey monitor to the panel of d POINT CLUB members). The Tender Offeror has transactions with INTAGE Inc. such as the establishment of “mighty monitor” and “di-PiNK,” questionnaire survey monitors, and the provision of marketing support.
Applicability of affiliated persons	Not applicable

(Note 1) “⑦ Major Shareholders and shareholder percentage” (as of December 31, 2022) are based on “Status of Major Shareholders” in the Second Quarterly Report for the 51st Fiscal Year submitted by the Target Company on February 7, 2023.
(Note 2) “DMP” stands for data management platform and refers to a platform that manages information and data accumulated on the Internet.

(2) Schedule and Other Matters

① Schedule

Date of resolution of the meeting of the board of directors	September 6, 2023 (Wednesday)
Tender offer commencement announcement date	September 7, 2023 (Thursday) To be notified by electronic public notice and publication in the Nihon Keizai Shimbun. (Electronic public notice address: https://disclosure2.edinet-fsa.go.jp)
Tender offer registration statement submission date	September 7, 2023 (Thursday)

- ② Initial Period of Purchase Set at the Time of Submission of Registration Statement
26 business days from September 7, 2023 (Thursday) to October 16, 2023 (Monday)

③ Possibility for Extension at Request of the Target Company

Pursuant to the provisions of Article 27-10(3) of the Act, in the event that the Target Company submits a position statement stating that it will request an extension of the purchase period (the “**Tender Offer Period**”) for the Tender Offer, the Tender Offer Period will be 30 business days up to October 20, 2023 (Friday).

- (3) Purchase Price
2,400 yen per common share

(4) Calculation Basis for the Purchase Price

① Basis of Calculation

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 Target Company and the Prospective Tendering Shareholders, to calculate the share value of the Target Company Stock in order to ensure the fairness of the Tender Offer Price. Daiwa Securities is not a related party of the Tender Offeror, the Target Company and the Prospective 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 Target Company Stock from among multiple stock valuation methods, and based on the belief that it is appropriate to evaluate the value of the Target Company Stock from a multifaceted perspective under the premise that the Target Company is a going concern, Daiwa Securities adopted the market share price method, taking into account the trends of the Target Company’s market share price, and the discounted cash flow method, taking into consideration the details and forecasts of the Target Company’s performance, as calculating methods to calculate the share value of the Target Company Stock, and the Tender Offeror obtained the Share Valuation Report 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 Target 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 Target Company. According to the Share Valuation Report, the methods adopted and the ranges of the share value per share of the Target Company Stock calculated based on such methods are as follows.

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

DCF method: 1,893yen 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 Target Company Stock was calculated as 1,614 yen to 1,870 yen, based on the closing price of the Target Company Stock 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 Target Company Stock 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 Target Company, the results of due diligence on the Target 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 Target 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 Target Company was not prepared on the premise that the Tender Offer will be conducted by the Target 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 Target Company conducted by the Tender Offeror from mid-June 2023 to early August 2023, the movement of the share price of the Target Company Stock, the feasibility of the endorsement of the board of directors of the Target 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 Target Company regarding the Tender Offer, the Tender Offer 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 Target Company Stock on the Prime Market of the Tokyo Stock Exchange 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 over the one-month period, a premium of 43.88% on the simple average closing price of 1,668 yen over the three-month period, and a premium of 48.70% on the simple average closing price of 1,614 yen over the six-month period.

In addition, from the perspective of securing the possibility to exercise the rights as a shareholder of the Target Company including the right to request inspection of the Target Company's shareholder register, the Tender Offeror acquired 100 shares of the Target Company Stock at the price of 1,655 yen per share (closing price of the Target Company Stock on the Prime Market of the Tokyo Stock Exchange as of August 29, 2023) from Mr. Takeuchi through direct transfer with the acquisition date of August 21, 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 Target Company Stock (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 Target Company Stock on the Prime Market of the Tokyo Stock Exchange as of August 21, 2023, the date which the Tender Offeror and Mr. Takeuchi agreed as the record date of the acquisition price.

② Background to Calculation

As described in “① Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer” under “(2) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer, and Post-Tender Offer Management Policy” under “1. Purpose of the Purchase” above, the Tender Offeror has conducted due diligence to examine the feasibility of the Tender Offer, from mid-June 2023 to early August 2023. Simultaneously, the Tender Offeror has continued to deliberate and examine the terms and conditions of the Tender Offer with the Target Company.

With regard to the purchase price per Target Company Stock in the Tender Offer, the Tender Offeror communicated to the Target 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 Target Company Stock by Daiwa Securities, it was considering the Tender Offer Price to be 2,296 yen or over. Such price, using 2,296 yen as a basis, represents a premium of 35.1% to the closing price of the Target Company Stock on August 14, 2023, the date such proposal was communicated, and a premium of 37.6% to the simple average of the closing prices 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, the Tender Offeror and the Target Company held multiple discussions, and 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 Target Company Stock after the Tender Offer, and furthermore, on August 22, 2023 the Target Company expressed its recognition that the Tender Offer Price shall reflect the underlying value of the Target

Company that was reconfirmed by the Tender Offeror through discussions and examinations to date toward the Capital and Business Alliance. In response, on August 29, 2023, the Tender Offeror proposed to the Target Company a Tender Offer Price of 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 prices of the Target Company Stock 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 Target Company that it would accept the proposal, and reached an agreement to set the Tender Offer Price as 2,400 yen.

- (i) **The Name of the Third Party from which an Opinion was Obtained for the Calculation**
 In determining the Tender Offer Price, the Tender Offeror took into consideration the Share Valuation Report from its financial advisor, Daiwa Securities, which is a third-party valuation organization independent from the Tender Offeror, the Target Company and the Prospective Tendering Shareholders, to calculate the share value of the Target Company Stock. Daiwa Securities is not a related party of the Tender Offeror, the Target Company and the Prospective Tendering Shareholders, and does not have a material interest in the Tender Offer.
- (ii) **Overview of the Opinion**
 Daiwa Securities calculated the value of the Target Company Stock based on the market share price method and the DCF method. The range of the price of the Target Company Stock per share is as follows for each method:
 Market share price method: 1,614 yen to 1,870 yen
 DCF method: 1,893 yen to 2,519 yen
- (iii) **The Details of Deciding the Tender Offer Price based on the Opinion**
 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 Target Company conducted by the Tender Offeror from mid-June 2023 to early August 2023, the movement of the share price of the Target Company Stock, the feasibility of the endorsement of the board of directors of the Target 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 Target Company regarding the Tender Offer, the Tender Offer 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.

- ③ **Relationship With the Valuation Organization**
 Not applicable.

(5) **Number of Shares to be Purchased**

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
19,621,900(shares)	15,389,700(shares)	19,621,900(shares)

- (Note 1) The Tender Offeror will not purchase any of the Tendered Shares if the aggregate number of the Tendered Shares is less than the minimum number of shares to be purchased (15,389,700 shares).
- (Note 1) If the aggregate number of the Tendered Shares is greater than 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 by Article 27-13(5) of the Act and Article 32 of the Cabinet Office Order.
- (Note 3) Shares less than one unit are subject to the Tender Offer. If a shareholder exercises its right to demand the purchase of shares less than one unit under the Companies Act of Japan, the Target Company may conduct a stock buyback during the Tender Offer Period through the procedures provided for by law.
- (Note 4) The Tender Offeror does not intend to acquire any treasury shares held by the Target Company in the Tender Offer.

(6) **Change in Ownership Ratio of Shares After the Purchase**

Number of voting rights pertaining to shares held by the Tender Offeror before the purchase	1 voting right	(Ownership ratio of shares before the purchase: 0.00%)
Number of voting rights pertaining to shares held by specially related parties before the purchase	Not applicable	(Ownership ratio of shares before the purchase: -%)
Number of voting rights pertaining to shares held by the Tender Offeror after the purchase	196,220 voting rights	(Ownership ratio of shares after the purchase: 51.00%)
Number of voting rights pertaining to shares held by specially related parties after the purchase	Not applicable	(Ownership ratio of shares after the purchase: -%)

Number of voting rights of all shareholders of the Target Company	384,016 voting rights	
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(Note 1) The “number of voting rights pertaining to shares held by the Tender Offeror after the purchase” is the number of voting rights pertaining to the number of shares to be purchased in the Tender Offer plus the “number of voting rights pertaining to shares held by the Tender Offeror before the purchase.”

(Note 2) The “number of voting rights pertaining to shares held by specially related parties before the purchase” and the “number of voting rights pertaining to shares held by specially related parties after the purchase” is the total of the number of voting rights pertaining to the shares held by each specially related party (provided, however, that among the specially related parties, persons who are excluded from specially related parties pursuant to Article 3(2)(i) of the Cabinet Office Order for the calculation of the share ownership ratio as prescribed in each item of Article 27-2(1) of the Act are excluded). Because shares held by specially related parties are also subject to the Tender Offer, the “number of voting rights pertaining to shares held by specially related parties before the purchase” is not added to the numerator when calculating the “number of voting rights pertaining to shares held by the Tender Offeror after the purchase.” The Tender Offeror will confirm the shares of the Target Company held by specially related parties and promptly disclose the revised details if it is necessary to make corrections.

(Note 3) The “number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders (in which one share unit is stated as 100 shares) as of December 31, 2022 as stated in the Second Quarterly Report for the 51st Fiscal Year submitted by the Target Company on February 7, 2023. However, because shares of less than one unit are also subject to the Tender Offer, the number of voting rights (384,745 voting rights) pertaining to the Base Number of Shares (38,474,529 shares) is used as the denominator when calculating the “ownership ratio of shares before the purchase” and the “ownership ratio of shares after the purchase.”

(Note 4) The “ownership ratio of shares before the purchase” and the “ownership ratio of shares after the purchase” are rounded to the nearest two decimal places.

(7) Purchase Price 47.09256 billion yen

(Note) The purchase price is the amount obtained by multiplying the number of shares to be purchased (19,621,900 shares) by the Tender Offer Price (2,400yen) per share.

(8) Settlement Method

① Name and Head Office Location of the Securities Company, Bank, and Any Other Institution Conducting Settlement of Purchase

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

② Commencement Date of Settlement

October 23, 2023 (Monday)

③ Settlement Method

Promptly after the termination of the Tender Offer Period, a notice of purchase through the Tender Offer will be sent to each Tendering Shareholder’s address or location (for non-Japanese shareholders, to the address of that person’s standing proxy).

The purchase will be made in cash. In accordance with the instructions of the Tendering Shareholder, the Tender Offer Agent (as defined below) will remit the sale price for the purchased shares to the location designated by the Tendering Shareholder (for non-Japanese shareholders, that person’s standing proxy) without delay after the commencement date of settlement, or the Tender Offer Agent will pay the sale price to the Tendering Shareholder’s account that accepted the Tender Offer Agent’s offer to tender (remittance fees may apply).

④ Method of Return of Shares

If all of the Tendered Shares are not purchased pursuant to the terms set forth below in “① Existence and Details of Conditions Set Forth in Each Item of Article 27-13(4) of the Act” and “② Existence of Conditions of Withdrawal of the Tender Offer, Details Thereof, and Method of Disclosure of Withdrawal” under “(9) Other Terms and Conditions and Methods of Purchase” below, the shares that need to be returned will be returned by recovering the status of the Tendering Shareholder’s account opened at the Tender Offer Agent at the time of tendering without delay after two business days from the last day of the Tender Offer Period (if the tender offer is withdrawn, from the day of the withdrawal).

(9) Other Terms and Conditions and Methods of Purchase

① Existence and Details of Conditions Set Forth in Each Item of Article 27-13(4) of the Act

The Tender Offeror will not purchase any of the Tendered Shares if the total number of the Tendered Shares is less than the minimum number of shares to be purchased (15,389,700 shares). If the total number of the Tendered Shares is larger than 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 by Article 27-13(5) of the Act and Article 32 of the Cabinet Office Order (if there is a portion of the number of shares less than one unit in the number of the respective Tendered Shares, the number of shares to be purchased calculated by the pro rata method shall be limited to the number of the respective Tendered Shares).

If the total number of shares to be purchased from each Tendering Shareholder calculated by rounding the number of shares less than one unit resulting from the calculation using the pro rata method is less than the maximum number of shares to be purchased, the Tender Offeror will purchase one unit of Tendered Shares (if the additional purchase of one unit results in excess of the number of Tendered Shares, the number up to the number of Tendered Shares) for each Tendering Shareholder starting with the Tendering Shareholder with a larger number of shares rounded down as a result of rounding,

until the number of shares to be purchased exceeds the maximum number of shares to be purchased. Provided, however, that if the number of shares to be purchased exceeds the maximum number of shares to be purchased by purchasing from all Tendering Shareholders with the same number of shares rounded down, the Tender Offeror will determine the shareholder whom its shares shall be purchased by lottery from among the Tendering Shareholders, within a range that does not fall below the upper limit of the number of shares to be purchased.

If the total number of shares to be purchased from each Tendering Shareholder calculated by rounding the number of shares less than one unit resulting from the calculation using the pro rata method exceeds the upper limit of the number of shares to be purchased, the number of shares to be purchased will be reduced by one unit (if there is a portion of number of shares less than one unit in the number of shares to be purchased calculated by using the pro rata method, such number of shares less than one unit) for each Tendering Shareholder, starting with the Tendering Shareholder with a larger number of shares rounded up, until the number of shares to be purchased does not fall below the maximum number of shares to be purchased. Provided, however, that if the number of shares to be purchased falls below the maximum number of shares to be purchased by purchasing from all Tendering Shareholders with the same number of shares rounded up, the Tender Offeror will determine the shareholder whom its shares shall be purchased by lottery from among the Tendering Shareholders, within a range that does not fall below the upper limit of the number of shares to be purchased.

② Existence of Conditions of Withdrawal of the Tender Offer, Details Thereof, and Method of Disclosure of Withdrawal

The Tender Offer may be withdrawn if any of the circumstances set forth in Article 14(1)(i)(a) through (j), (m) through (s), Article 14(1)(iii)(a) through (h) and (j), and Article 14(2)(iii) through (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act of Japan (Cabinet Order No. 321 of 1965, as amended; the “**Order**”) arises. In the event that the organization that decides on the business execution of the Target Company (including meetings of shareholders) decides to pay dividends of surplus (excluding cases where the amount of money and other assets to be delivered to the shareholders is expected to be less than 10% of the book value of the net assets stated in the Target Company’s balance sheet as of the last date of the most recent fiscal year (2,270,187,500 yen (Note)) with a record date prior to the commencement date of settlement for the Tender Offer (including cases where such organization has decided to set the record date for dividends of surplus before the commencement date of settlement for the Tender Offer without indicating a specific amount of dividends of surplus) or decides to submit a proposal to pay dividends mentioned above to the meeting of shareholders of the Target Company, the Tender Offer may be withdrawn as a fact equivalent to “the facts equivalent to the facts listed in (a) through (s)” prescribed in Article 14(1)(i)(t) of the Order. The “facts equivalent to those set forth in (a) to (i)” set forth in Article 14(1)(iii)(j) means: (i) the discovery of a falsehood with respect to a material matter stated in, or an omission of a material matter that should be stated in, a statutory disclosure document submitted by the Target Company in the past, and the Tender Offeror did not know of such falsehood, etc. and could not have known of it even with due care; or (ii) circumstances set forth in (a) to (g) of the same item have occurred at a material subsidiary of the Target Company.

Any withdrawal will be notified by electronic public notice, and such fact will be published in the Nihon Keizai Shimbun. Provided, however, that if it is difficult to provide public notice by the last day of the Tender Offer Period, a public announcement will be made by the method stipulated in Article 20 of the Cabinet Office Order, and public notice shall be provided immediately afterwards.

(Note) For your reference: if the amount of money or other assets to be delivered to the shareholders is paid as a dividend of surplus equivalent to 10% of the book value of net assets stated in the Target Company’s balance sheet as of the last date of the most recent fiscal year, the dividend per share will be equivalent to 60 yen, assuming that the total number of issued shares and treasury shares of the Target Company as of the record date for the said dividend matches those stated in this document (specifically, the dividend per share is calculated by dividing the amount of 2,270,187,500 yen, which is equivalent to 10% of 22,701,875,000 yen, the Target Company’s net assets as of June 30, 2022, as stated in the Target Company’s balance sheet as of the last date of the most recent fiscal year, by 38,474,529 shares, which is the total number of issued shares (40,426,000 shares) of the Target Company as of June 30, 2023, minus the number of treasury shares (1,951,471 shares) held by the Target Company as of the same date, as stated in the Target Company’s Consolidated Financial Results (Japanese GAAP) for the Year Ended June 30, 2023, announced on August 7, 2023, rounded up to the nearest one yen.)

③ Whether there are Purchase Price Reduction Terms, Details thereof, and Price Reduction Disclosure Method

If the Target Company conducts an act set forth in Article 13(1) of the Order during the Tender Offer Period, pursuant to Article 27-6(1)(i) of the Act, the purchase price may be reduced in accordance with the criteria set forth in Article 19(1) of the Cabinet Office Order. Any reduction of the purchase price will be notified by electronic public notice, and such fact will be published in the Nihon Keizai Shimbun. Provided, however, that if it is difficult to provide public notice by the last day of the Tender Offer Period, a public announcement will be made by the method stipulated in Article 20 of the Cabinet Office Order, and public notice shall be provided immediately afterwards. If the purchase price is reduced, the Tendered Shares prior to the date of such public notice will be purchased at the reduced purchase price.

④ Matters Relating to the Tendering Shareholders’ Right to Contract Cancellation

A Tendering Shareholder may cancel an agreement with respect to the Tender Offer at any time during the Tender Offer Period. Cancellation of a contract should be conducted by delivering or sending a cancellation document (a written document stating the intention to cancel the contract with respect to the tender offer) to the Tender Offer Agent’s head office or a branch office which accepted the tendering by 4:00 PM on the last day of the Tender Offer Period. If sent, the cancellation notice must arrive before 4:00 PM on the last day of the Tender Offer Period. Before cancelling, please check the business hours of the head office or the branch office, as they vary between the head office or each nationwide branch office.

Cancellation of a tendering contract made through the online trading service may be conducted through the online trading service or by delivery or sending of a cancellation document. If cancelling through the online trading service, please follow the onscreen instructions and complete the cancellation procedure by 4:00 PM on the last day of the Tender Offer

Period. For stocks available through online trading, tendering contract made in a trading store can also be cancelled through the online trading service. Cancellation of a contract including shares less than one unit will be accepted at the trading store.

*Special measures may be taken during the Tender Offer Period to stop the spread of COVID-19, including temporary closures of over-the-counter store businesses. Please contact the head office or the nationwide branches of the Tender Offer Agent for further details. In addition, please refer to the Tender Offer Agent's website (<https://www.daiwa.jp/>) for information on the affected branch offices and the special measures to be taken.

Entity authorized to receive cancellation document:

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
(and other branch offices of Daiwa Securities Co., Ltd. throughout Japan)

The Tender Offeror will not claim damage compensation or a penalty from the Tendering Shareholder in the event that a Tendering Shareholder cancels the agreement. In addition, the Tender Offeror will bear costs for the return of the Tendered Shares. If there is a request for cancellation, the Tendered Shares will be returned by the method set forth in “④ Method of Return of Shares” in “(8) Settlement Method” above promptly after the completion of procedures for such cancellation request.

⑤ Method of Disclosure Where Terms of Purchase are Changed

The Tender Offeror may change the terms of purchase during the Tender Offer Period, unless prohibited from doing so by Article 27-6(1) of the Act or Article 13 of the Order.

If the Tender Offeror intends to change the terms of purchase, the details, etc. of such change will be notified by electronic public notice, and such fact will be published in the Nihon Keizai Shimbun. Provided, however, that if it is difficult to provide public notice by the last day of the Tender Offer Period, a public announcement will be made by the method stipulated in Article 20 of the Cabinet Office Order, and public notice shall be provided immediately afterwards.

If the terms of purchase are changed, the Tendered Shares prior to the date of such public notice will be purchased according to the changed terms of purchase.

⑥ Method of Disclosure Where an Amended Statement is Submitted

If the Tender Offeror submits an amended statement to the Director-General of the Kanto Local Finance Bureau (excluding cases where it is specified in the proviso in Article 27-8(11) of the Act), the Tender Offeror will immediately announce the details in the amended statement that apply to the details of the tender offer commencement notice by the method set forth in Article 20 of the Cabinet Office Order. In addition, the Tender Offeror will immediately correct the tender offer explanation document, and also deliver the amended tender offer explanation document to the Tendering Shareholders to whom the Tender Offeror has already delivered the tender offer explanation document. Provided, however, that if the scope of amendment is minor, the Tender Offeror will prepare a document listing the reasons for the amendment, the amended matters, and the descriptions after the amendment and deliver this in writing to the Tendering Shareholders.

⑦ Method of Disclosure of the Results of the Tender Offer

The Tender Offeror will announce the results of the Tender Offer on the day following the last day of the Tender Offer Period by the method set forth in Article 9-4 of the Order and Article 30-2 of the Cabinet Office Order.

(10) Date of Public Notice of Commencement of the Tender Offer

September 7, 2023 (Thursday)

(11) Tender Offer Agent

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

3. Post-Tender Offer Policies and Future Outlook

Please see “① Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer” under “(2) Background, Purpose, and Decision-Making Process of the Decision to Conduct the Tender Offer, and Post-Tender Offer Management Policy” and “(3) Prospect of Delisting and Reasons Therefor” both under “1. Purpose of the Purchase” above.

Regarding the impact of the Tender Offer and the Capital and Business Alliance on the Tender Offeror's business results, in the event that the Tender Offeror should revise the business forecast or any matter arises that should be disclosed, the Tender Offeror will promptly announce such facts.

4. Other Matters

(1) Existence and Details of Agreements Between the Tender Offeror and the Target Company or its Officers

① Opinion in Support of the Tender Offer

According to the Target Company Press Release, the Target Company resolved, at its meeting of the board of directors held on September 6, 2023, expressing its support for the Tender Offer, leaving it to the discretion of the shareholders of the Target Company as to whether or not to tender their shares in the Tender Offer, and to conclude the Capital and Business Alliance Agreement.

For further details, please refer to the Target Company Press Release and “④ Approval of All Directors (Including Directors Who Are Audit And Supervisory Committee Members) of the Target Company Without Interest” under “(5) 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)” under “1. Purpose of the Purchase” above.

② Agreement Between the Tender Offeror and the Target Company

The Tender Offeror entered into the Capital and Business Alliance Agreement with the Target Company on September 6, 2023. Please see “① Capital and Business Alliance Agreement” under “(4) Material Agreements Relating to the Tender Offer” under “1. Purpose of the Purchase” above for the outline of the Capital and Business Alliance Agreement.

(2) Other Information Necessary for the Investors to Decide on Whether to Tender in the Tender Offer
Not applicable.

END

[Soliciting Regulations]

This press release is intended to announce the Tender Offer to the general public and is not intended to solicit an offer to sell any securities including share certificates, etc. If a shareholder wishes to tender his or her shares, each shareholder is requested to exercise his/her own judgment after carefully reading the explanatory statement concerning the Tender Offer. This press release is not, and does not constitute any part of, an offer or solicitation of sales, or a solicitation of purchase offer, of securities. This press release (or any part of it) or the fact of its distribution does not provide a basis for any agreement pertaining to the Tender Offer, and it may not be relied upon when executing any such agreement.

[Regulations of the United States]

The Tender Offer is to be conducted in accordance with the procedures and information disclosure standards prescribed in the Financial Instruments and Exchange Act of Japan. However, such procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Securities Exchange Act of 1934”), and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. None of the financial statements contained in this press release and its reference materials have been prepared based on the U.S. accounting standards, and they are not necessarily equivalent to those of U.S. companies. Moreover, as the Tender Offeror and the Target Company are companies incorporated outside the U.S. and all or some of their directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. federal securities laws. In addition, it may not be possible to commence legal actions against a non-U.S. company or its directors in a non-U.S. court on the grounds of a violation of the U.S. securities laws. Furthermore, a company incorporated outside the U.S. and its subsidiaries and affiliates may not necessarily be compelled to submit to the jurisdiction of U.S. courts.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, should there be any inconsistency between the document in English and that in Japanese, the Japanese document shall prevail. This press release and its reference materials contain “forward-looking statements.” Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the projections, etc. as expressly or implicitly indicated in any “forward-looking statements.” None of the Tender Offeror, the Target Company or their affiliates gives any assurance that such projections, etc. expressly or implicitly indicated in any “forward-looking statements” will result in being correct. The “forward-looking statements” in this press release and its reference materials have been prepared based on the information held by the Tender Offeror and the Target Company as of the date indicated in this press release, and unless otherwise required by applicable laws and regulations or the financial instruments exchanges rules, none of the Tender Offeror, the Target Company or their affiliates is obligated to update or modify such statements in order to reflect any events or circumstances in the future.

The respective financial advisors to the Tender Offeror and the Target Company, and the Tender Offer Agent, including their affiliates, may, within their ordinary course of business and to the extent permitted under the related financial instruments and exchange laws and regulations and other applicable laws and regulations of Japan, purchase or take actions to purchase the Target Company’s shares of common stock for their own account or for their customers’ accounts outside the Tender Offer before the commencement of the Tender Offer or during the period of purchase for the Tender Offer in accordance with the requirements under Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If any information concerning such purchase is disclosed in Japan, disclosure of such information will also be made in the English language on the website (or by another disclosure method) of the party conducting such purchase.

[Other Countries]

In certain countries or regions, the announcement, issuance or distribution of this press release may be restricted by laws or regulations. In such cases, please note and comply with such restrictions. The announcement, issuance or distribution of this press release does not constitute any solicitation of an offer to sell or offer to purchase securities including shares concerning the Tender Offer, and is being distributed only for informational purposes.