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November 1, 2023

Company name: MINKABU THE INFONOID INC.  
Representative: President and CEO/CFO Ken Uryu  
Listing: Growth Market, Tokyo (4436)  
Contact: Executive Officer Yosuke Maeda  
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**Updates on the disclosed matter: Announcement Regarding the Reorganization of Subsidiaries  
(Merger Between Wholly Owned Subsidiaries) and Change of Trade Name**

MINKABU THE INFONOID INC. (hereinafter referred to as "the Company," headquartered in Minato-ku, Tokyo; President and CEO/CFO: Ken Uryu) is pleased to announce that the merger between consolidated subsidiaries, CWS Brains, LTD., (hereinafter "CWS Brains") and FromOne, Inc., (hereinafter "FromOne") was completed as disclosed in the announcement titled "Announcement Regarding the Reorganization of Subsidiaries" on September 1, 2023, with CWS Brains being as the surviving company. Additionally, the Company informs you that the trade name of the merging company was changed to SEESAW GAME, Inc.

Please note that, as this is an absorption merger between wholly owned subsidiaries, some disclosure items and contents have been partially omitted.



**1. Purpose of the Merger**

As announced in "Updates on the disclosed matter; Acquisition of FromOne, Inc. Completed" released on September 1, 2023, the Company has made FromOne a subsidiary as of September 1, 2023. Meanwhile, as of March 31, 2023, the Company has grouped CWS Brains which operates a sports information media business. The purpose of this merger is to consolidate the sports information media business and aim for business growth through mutual synergies by having CWS Brains absorb FromOne.

Through the management integration between CWS Brains, which operates "Ultra World Soccer!" (<https://web.ultra-soccer.jp/>), soccer net media with strengths in the overseas soccer information area, and FromOne which operates leading domestic soccer net media "SOCCERKING (<https://www.soccer-king.jp/>)," baseball net media "BASEBALLKING (<https://baseballking.jp/>)," and the top basketball net media "BASKETBALLKING (<https://basketballking.jp/>)," information website of soccer lottery toto(<https://www.totoone.jp/>), a top-class net media service provider in the sports information field in Japan with a monthly unique user count of about 12 million and 2.3 million SNS followers was born in the Company's group.

In addition to the expansion of vertical media in the sports field, the Company will leverage FromOne's various business domains, such as video business and facility management, and diverse monetization know-how. By doing so, the Company aims to enhance the synergistic effect of our entire group's media business and strengthen our revenue base.

## 2. Summary of the Merger

### i. Schedule of the Absorption Merger

|  |                    |
|--|--------------------|
| Date of resolution by the Board of Directors (the Company):  | August 14, 2023    |
| Date of resolution by the Board of Directors (companies involved in the merger):                                 | September 1, 2023  |
| Date of conclusion of this absorption-type merger agreement:   | September 1, 2023  |
| Date of approval by the shareholders meeting for this absorption-type merger (companies involved in the merger): | September 19, 2023 |
| Effective Date of this absorption-type merger:   | November 1, 2023   |

### ii. Method of the Absorption-type Merger

CWS Brains is to be the surviving company, and FromOne will be dissolved.

### iii. Allocation Details in Connection with this Absorption-type Merger

One common stock of CWS Brains was allotted to shareholders of FromOne upon the merger.

### iv. Treatment of Stock Options and Bonds with Stock Options in Relation to the Absorption Merger

There are no relevant items.

### v. Overview of the Parties Involved in this Absorption Merger

|                             | Company surviving absorption-type merger  | Company absorbed in absorption-type merger            |
|-----------------------------|---|---|
| (1) Name                    | CWS Brains, LTD.                          | FromOne, Inc.   |
| (2) Headquarter             | 1-9-1, Higashi shimbashi Minato-ku, Tokyo | 4-9-4, Hachobori, Chuo-ku, Tokyo                      |
| (3) Representative          | Representative Director: Naohito Miyamoto | Representative Director and President Naoto Michigami |
| (4) Business                | Sports Information Media Business         | Sports Information Media Business                     |
| (5) Common stock            | 244.65 million yen                        | 74.86 million yen                                     |
| (6) Date of incorporation   | December 26, 1989                         | April 9, 1998   |
| (7) Number of shares issued | 4,993                                     | 247   |
| (8) Fiscal Year-End         | March                                     | December  |
| (9) Major shareholders and  | MINKABU THE INFONOID, Inc. 100%           | MINKABU THE INFONOID, Inc. 100%                       |

| their rate of shareholdings   |                |     |                  |       |
|---|----------------|-----|------------------|-------|
| (10) Financial condition and operating results for the most recent fiscal year (yen in million) | Net Asset      | 285 | Net Asset        | (379) |
|   | Total Asset    | 310 | Total Asset      | 644   |
|   | Net Sales      | 155 | Net Sales        | 1,017 |
|   | Operating Loss | 15  | Operating Profit | 22    |
|   | Ordinary Loss  | 14  | Ordinary Profit  | 23    |
|   | Net Loss       | 13  | Net Profit       | 21    |

### 3.Change of Trade Name

#### i) New Trade Name

SEESAW GAME, Inc.

#### ii ) Date of the Change of Trade Name

November 1,2023

#### iii) Reason of change

In order to improve corporate value under a new promotion structure following the merger CWS Brains and FromOne.

### 4.Promotion Structure of the Integrated Company (SEASAW GAME Inc.)

| Position                                      | Name             | Remarks  |
|---|------------------|--|
| Chairman and Representative Director and CEO  | Ken Uryu         | Representative Director and President and CEO/COO of the Company<br>Chairman and Representative Director and CEO of livedoor,Co,Ltd.<br>Director of MINKABU SOLUTION SERVICEIS, Inc. |
| Representative Director and President and COO | Naohito Miyamoto | Managing Director of the Company<br>Representative Director and President and COO of livedoor,Co,Ltd.  |
| Managing Director                             | Naoto Michigami  | Representative Director and President of FromOne,Inc.  |
| Director                                      | Naru Murakami    | Senior Managing Director of FromOne,Inc.   |
| Director                                      | Ryutaro Takada   | Director of the Company (Part-time)  |
| Auditor                                       | Yosuke Maeda     | Executive officer of the Company   |

### 5.Future Outlook

As this merger is the reorganization between wholly owned subsidiaries, the impact on the consolidated performance for the current fiscal year is expected to be minimal.

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