

[Translation]



December 8, 2023

To Whom It May Concern

Company Name: OUTSOURCING Inc.
Representative: Haruhiko Doi
Representative Executive
Officer, Chairman and CEO
(Prime Market of TSE, Securities Code 2427)
Contact: Masashi Umehara
Executive Officer in
charge of Corporate
Management Division
Phone: +81-3-3286-4888(Main)

Company Name: K.K. BCJ-78
Representative: Yuji Sugimoto
Representative Director

**Notice Regarding Planned Commencement of Tender Offer by K.K. BCJ-78 for the Stock of
OUTSOURCING Inc. (Securities Code 2427)**

OUTSOURCING Inc. hereby informs of the attached press release issued by K.K. BCJ-78, titled "Notice Regarding Planned Commencement of Tender Offer for the Stock of OUTSOURCING Inc. (Securities Code 2427)."

These materials are disclosed in accordance with Article 30, Paragraph 1, Item (4) of the Order for Enforcement of the Financial Instruments and Exchange Act upon the request of K.K. BCJ-78 (the Tender Offeror) to OUTSOURCING Inc. (the company subject to the Tender Offer).

Attached materials:

"Notice Regarding Planned Commencement of Tender Offer for the Stock of OUTSOURCING Inc. (Securities Code 2427)" dated December 8, 2023

December 8, 2023

To whom it may concern:

Company Name: K.K. BCJ-78
Representative: Yuji Sugimoto, Representative Director

**Notice Regarding Planned Commencement of Tender Offer
for the Stock of OUTSOURCING Inc. (Securities Code: 2427)**

K.K. BCJ-78 (the "Offeror") announces that it has decided today to acquire all of the shares of the common stock (the "Target's Stock") of OUTSOURCING Inc. (securities code: 2427, a company listed on the Prime Market of Tokyo Stock Exchange, Inc. (the "TSE"); the "Target") (excluding the treasury shares owned by the Target) through a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") and related laws and regulations (the "Tender Offer") as part of a series of transactions to take the Target's Stock private (the "Transaction"), as described below.

With respect to the Tender Offer, a certain period of time is necessary to complete the procedures and actions required under Japanese and foreign competition laws and regulations (the Offeror currently believes that such procedures and actions are required in Japan and Europe, but its decision as to the necessity of such procedures and actions may hereafter change depending on further confirmation of facts regarding the Target's business or assets, or opinions of the relevant authorities; hereinafter the same) as well as investment control laws and regulations (the Offeror currently believes that such procedures and actions are required in Japan and Europe, but its decision as to the necessity of such procedures and actions may hereafter change depending on further confirmation of facts regarding the Target's business or assets, or opinions of the relevant authorities; hereinafter the same). Accordingly, pursuant to a tender offer implementation agreement entered into with the Target as of today (the "Tender Offer Implementation Agreement"), the Offeror plans to commence the Tender Offer promptly upon the satisfaction or waiver by the Offeror of certain preconditions (Note 1) (the "Preconditions"), including the completion of such procedures and actions (Note 4). As of today, the Offeror aims to commence the Tender Offer by late January 2024, based on discussions with Japanese and foreign law firms regarding such procedures, but it is difficult to accurately predict the length of time required for procedures and actions with the relevant Japanese and foreign authorities. Therefore, the Offeror will announce the details of the schedule for the Tender Offer as soon as they are determined. In addition, the Offeror will promptly make an announcement if the expected time of commencement of the Tender Offer is changed. (Note 1) "Preconditions" refers to the following preconditions: (i) the Target's board of directors has adopted a resolution to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Target tender their shares in the Tender Offer, such resolution has been publicly announced in accordance with laws and regulations and such expression of opinion has not been withdrawn or amended, and no resolution inconsistent therewith has been adopted; (ii) the Special Committee (as defined in "(II) Process and reasons of decision-making by the Target" under "(2) Background, object and process of decision-making to implement the Tender Offer and management policy after the Tender Offer" below; hereinafter

the same) has reported favorably on the proposed approval of the Tender Offer by the Target's board of directors and such report has not been withdrawn or modified; (iii) the representations and warranties of the Target set forth in the Tender Offer Implementation Agreement (Note 2) are true and correct in all material respects; (iv) all of the obligations to be performed or complied with by the Target under the Tender Offer Implementation Agreement (Note 3) have been performed or complied with in all material respects; (v) the Tender Agreement (as defined in "(1) Outline of the Tender Offer" under "1. Purposes of the Purchase" below) between the Offeror and Mr. Haruhiko Doi ("Mr. Doi") has been legally and validly executed as of today and remains unchanged (except where the Offeror and Mr. Doi terminate the Tender Agreement by mutual consent); (vi) the Target has not made any distribution of surplus after the execution of the Tender Offer Implementation Agreement, no proposal for the dividend of surplus or other appropriation of surplus to be implemented on or after the date of the execution of the Tender Offer Implementation Agreement (including a proposal to convene a general meeting of shareholders for the purpose of considering such proposal) has been approved at a general meeting of shareholders or a board of directors meeting of the Target, and no shareholder proposal or request to convene an extraordinary shareholders meeting for the purpose of considering such proposal has been made by any shareholder of the Target (except where such shareholder proposal or request to convene an extraordinary shareholders meeting is withdrawn prior to the satisfaction or waiver of all Preconditions other than the one set forth in this (vi)); (vii) confirmation has been obtained from the Target that there are no undisclosed material facts (material facts concerning the business as provided in Article 166, Paragraph 2 of the Act (excluding those published in accordance with Paragraph 4 of the said Article)) relating to the Target and that the Target is not aware of any facts relating to the implementation of a tender offer or the discontinuation of a tender offer as provided in Article 167, Paragraph 2 of the Act (excluding the Tender Offer and those publicly announced in accordance with Paragraph 4 of the said Article); (viii) there is no actual or threatened decision of any judicial or administrative body restricting or prohibiting any part of the Transaction; (ix) clearance under applicable Japanese and foreign competition and investment control laws and regulations has been obtained; (x) no event has occurred that would constitute a cause for withdrawal of the Tender Offer as agreed to in the Tender Offer Implementation Agreement; (xi) the Target has not incurred, and there is no objective and concrete threat of incurring, any damages, losses, expenses or other monetary obligations in excess of the amount set forth in "Notice Regarding Amendment of the Securities Reports and Summary of Financial Results, etc. for the Previous Years" announced by the Target on November 14, 2023 (the "Amendment"), arising out of or in connection with the issues announced by the Target on November 2, 2023, such as that some of the procedures for applying for employment adjustment subsidies were not properly conducted in a subsidiary of the Target (the "Employment Adjustment Subsidy Issues") (except where the total amount of such excess is JPY 2 billion or less); (xii) since the date of the execution of the Tender Offer Implementation Agreement, the Target Group (as defined in "(I) Background to, and objectives and decision-making process of implementation of the Tender Offer" under "(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer" under "1. Purposes of the Purchase" below; hereinafter the same) has not been found to have committed any material violations of laws and regulations or decisions of judicial or administrative authorities (limited to those that are objectively and reasonably deemed to have an impact of 10% or more

on the cumulative amount of operating profit in the Target's business plan for each year from the fiscal year ending December 2023 through the fiscal year ending December 2026 of the Target) similar to or related to the Employment Adjustment Subsidy Issues or the Inappropriate Accounting (as defined in "(I) Background to, and objectives and decision-making process of implementation of the Tender Offer" under "(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer" under "1. Purposes of the Purchase" below; hereinafter the same) (excluding the Inappropriate Accounting and the Employment Adjustment Subsidy Issues), nor has it been publicly announced that any such violation has occurred; (xiii) since the date of the execution of the Tender Offer Implementation Agreement, the Target Group has not been found to have committed any act that materially violates laws and regulations or decisions of judicial or administrative authorities (limited to those that are objectively and reasonably deemed to have an impact of 10% or more on the cumulative amount of operating profit in the Target's business plan for each year from the fiscal year ending December 2023 through the fiscal year ending December 2026 of the Target), nor has it been publicly announced that any such act has occurred; and (xiv) the Target Group has obtained the consent of the counterparties to the Target Group's existing loan agreements not to claim for acceleration of payment due to the Employment Adjustment Subsidy Issues and the Amendment (including any delay or failure to audit financial statements and other documents in connection with such events), or measures reasonably satisfactory to the Offeror have been taken in lieu of such consent.

(Note 2) For the substance of the Target's representations and warranties under the Tender Offer Implementation Agreement, please see "(I) Tender Offer Implementation Agreement" under "(6) Material agreements regarding the Tender Offer" below.

(Note 3) For the substance of the Target's obligations under the Tender Offer Implementation Agreement, please see "(I) Tender Offer Implementation Agreement" under "(6) Material agreements regarding the Tender Offer" below.

(Note 4) Pursuant to Article 10, Paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the "Antimonopoly Act"), the Offeror is required to give advance notification to the Fair Trade Commission of the proposed acquisition of the Target's Stock through the Tender Offer (the "Stock Acquisition") (such notification is hereinafter referred to as the "Advance Notification"), and pursuant to Paragraph 8 of the said Article, the Stock Acquisition may not be made until 30 days (which may be shortened) have elapsed from the date of acceptance of the Advance Notification (such period during which the Stock Acquisition is prohibited is hereinafter referred to as the "Non-acquisition Period").

In addition, Article 10, Paragraph 1 of the Antimonopoly Act prohibits the acquisition of shares in another company that would substantially restrict competition in a particular field of trade, and the Fair Trade Commission may order the proposed acquirer to take necessary measures to eliminate the act in violation of this prohibition (Article 17-2, Paragraph 1 of the said Act; the "Cease and Desist Order"). When the Fair Trade Commission intends to issue a Cease and Desist Order, it must hear the views of the proposed addressee of the Cease and Desist Order (Article 49 of the said Act) and upon hearing the views of the addressee, the Fair Trade Commission must notify the addressee of the contents of the proposed Cease and Desist Order (Article 50, Paragraph 1 of the said Act; the "Prior Notice of Cease and Desist Order"). The

Prior Notice of Cease and Desist Order with respect to a stock acquisition plan for which the Advance Notification has been given must be given within a certain period (in principle 30 days from the date of receipt of the above-mentioned Advance Notification, but such period may be extended or shortened; the "Cease and Desist Period") (Article 10, Paragraph 9 of the said Act). If the Fair Trade Commission decides not to issue a Prior Notice of Cease and Desist Order, it must issue a notice to that effect (the "Notice of Non-issuance of Cease and Desist Order") (Article 9 of the Rules on Applications for Approval, Reporting, Notification, etc. Pursuant to the Provisions of Articles 9 to 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Fair Trade Commission Rule No. 1 of 1953)).

In order to facilitate the acquisition of the permission to acquire the Target's Stock through the Tender Offer, the Offeror filed the Advance Notification with the Fair Trade Commission on November 10, 2023, which was accepted by the Fair Trade Commission on the same day. Subsequently, the Offeror received a "Notice of Non-issuance of Cease and Desist Order" dated November 28, 2023 from the Fair Trade Commission, and accordingly, the Cease and Desist Period expired on the same date. The Offeror also received a "Notice of Shortening of the Non-acquisition Period" dated November 28, 2023, shortening the Non-acquisition Period from 30 days to 18 days, and accordingly, the Non-acquisition Period expired upon the passage of November 28, 2023.

1. Purposes of the Purchase

(1) Outline of the Tender Offer

The Offeror is a wholly-owned subsidiary of K.K. BCJ-78 (the "Offeror's Parent"), all of whose equities are indirectly owned by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its group (individually or collectively, "Bain Capital"). The Offeror is a stock company (*kabushiki kaisha*) established on October 2, 2023 for the principal purpose of owning the Target's Stock and controlling and managing the Target's business activities. As of today, Bain Capital, the Offeror's Parent and the Offeror do not own any share of the Target's Stock.

As of today, the profile of the Offeror is outlined as follows:

(1) Name	K.K. BCJ-78
(2) Location	1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
(3) Name and title of representative	Yuji Sugimoto, Representative Director
(4) Description of business	To acquire and own shares or other equities in the Target and to control and manage the Target's business activities.
(5) Capital	JPY 5,000
(6) Date of incorporation	October 2, 2023

Bain Capital is an international investment firm with approximately USD 175 billion in assets under management worldwide. Since the establishment of its Tokyo office in 2006, Bain Capital's not less than 50 employees of in Japan have been engaged in initiatives to enhance the corporate value of its portfolio companies. Most of Bain Capital's professionals have business or consulting backgrounds and have successfully led corporate value enhancement initiatives in following companies not only by providing general investment and financial support to portfolio companies but also by executing steady growth strategies through on-site

management support. In Japan, Bain Capital has invested in 31 companies, including SYSTEM INFORMATION CO., LTD., IDAJ Co., LTD., EVIDENT CORPORATION (formerly the scientific solutions business of Olympus Corporation), ImpactHD Inc., Hitachi Metals, Ltd. (currently known as Proterial, Ltd.), Net Marketing Co. Ltd., Tri-Stage Inc., Linc'well Inc., Nihon Safety Co., Ltd., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey, Kabushiki Kaisha (currently known as STORES, Inc.), NICHIIIGAKKAN CO., LTD., SHOWA AIRCRAFT INDUSTRY CO., LTD., CheetahDigital Kabushiki Kaisha (currently known as EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., and Toshiba Memory Corporation (currently known as Kioxia Corporation). Globally, Bain Capital has invested in approximately 300 companies (approximately 1,150 companies including additional investments) since its founding in 1984.

The Offeror has decided to implement the Tender Offer as part of the Transaction subject to the satisfaction or waiver by the Offeror of the Preconditions. The Transaction constitutes what is called a management buyout (MBO) (Note 1).

(Note 1) "Management buyout (MBO)" refers to a transaction in which an offeror makes a tender offer pursuant to an agreement with a director of the target and shares common interests with such director.

In connection with the implementation of the Tender Offer, the Offeror has today entered into a tender agreement (the "Tender Agreement") with Mr. Doi, the founder and Representative Executive Officer, Chairman and CEO of the Target, under which the Offeror and Mr. Doi have agreed that (i) Mr. Doi will tender all of his shares of the Target's Stock (15,761,400 shares, excluding 27,800 shares acquired by Mr. Doi under the restricted stock allocation agreement dated April 30, 2023 between the Target and Mr. Doi; 6,900 shares acquired by Mr. Doi under the restricted stock allocation agreement dated April 15, 2022 between the Target and Mr. Doi; and 5,800 shares acquired by Mr. Doi under the restricted stock allocation agreement dated April 15, 2021 between the Target and Mr. Doi (a total of 40,500 shares; the "Restricted Shares"(Note 2)), Shareholding Ratio (Note 3): 12.51%) (the "Shares to be Tendered") in the Tender Offer and that (ii) the Offeror and Mr. Doi, after consultation, will decide on Mr. Doi's proposed investment in the Offeror's Parent by subscribing to up to 5% of the common stock of the Offeror's Parent following the completion of the Squeeze-out Process (the "Reinvestment"). Such consultation is expected to take place after the completion of the Squeeze-out Process by the end of 2024 at the latest.

(Note 2) These shares are excluded from the scope of the tendering agreement because they cannot be tendered in the Tender offer due to transfer restrictions under the respective restricted stock allocation agreements.

(Note 3) "Shareholding Ratio" refers to the ratio (rounded to the second decimal place) of the number of shares held to the number of shares (126,002,664 shares) obtained by deducting the number of treasury shares owned by the Target (23,536 shares) as of September 30, 2023 from the total number of issued shares as of November 14, 2023 (126,026,200 shares), both as stated in the "Consolidated Financial Results for the Nine Months Ended September 30, 2023 (Under IFRS)" filed by the Target on November 14, 2023 (the "Quarterly Securities Report"); hereinafter the same.

The specific amount and timing of the Reinvestment will be determined through discussions between Bain

Capital and Mr. Doi after the Transaction is executed and have not been determined at this time. However, it is contemplated that the Offeror and Mr. Doi will consult and decide on Mr. Doi's Reinvestment in the Offeror's Parent of a portion of the consideration received for tendering his shares in the Tender Offer following the completion of the Squeeze-out Process. In order not to conflict with the purpose of uniformity of the tender offer price (Article 27-2, Paragraph 3 of the Act), the appraisal value per share of the Target's Stock, which will be the basis for determining the amount to be paid in per common share of the Offeror's Parent in the Reinvestment, is to be set at the same price as the tender offer price in the Tender Offer (the "Tender Offer Price") (provided, however, that if the Share Consolidation is carried out as part of the Squeeze-out Process, a formal adjustment will be made based on the ratio of consolidation of the Target's Stock in the Share Consolidation), and the Offeror's Parent will not issue any shares to Mr. Doi at an appraisal value lower than the said amount (i.e., there will be no issuance at a price lower than the Tender Offer Price).

The Offeror's Parent is to receive the Reinvestment from Mr. Doi if it is determined through consultation between the Offeror and Mr. Doi with the intention of having him have a common incentive to improve the corporate value of the Target after the Transaction, as he is expected to remain involved in the management of the Target for a certain period of time after the Transaction and provide a handover to the newly selected management team of the Target to establish the next generation management structure, focusing on his role as Chairman to formulate growth strategies and visions while maintaining the business foundation of the Target that has been developed under his leadership since its establishment, as described in "(III) Management policy after the Tender Offer" under "(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer" below. The Offeror believes that Mr. Doi's Reinvestment is not contrary to the purpose of the regulation on uniformity of the tender offer price (Article 27-2, Paragraph 3 of the Act) because the Reinvestment was considered independently of whether or not Mr. Doi should be allowed to tender his shares of the Target' Stock in the Tender Offer.

In addition, as of today, BCPE Origin Cayman, L.P. ("BCPE Origin") has entered into a shareholders agreement (the "Shareholders Agreement") with Mr. Doi, pursuant to which the parties have agreed that Mr. Doi will remain involved in the management of the Target for a certain period based on the above-mentioned policy. For details of the Tender Agreement and the Shareholders Agreement, please see "(6) Material agreements regarding the Tender Offer" below.

As of today, the Offeror is not aware of any event that would materially impede the satisfaction of the Preconditions. The Offeror will conduct the procedures and actions required under Japanese and foreign competition and investment control laws and regulations to satisfy the Preconditions, based on the legal advice from local law firms in Japan and abroad. The Offeror is already making the necessary advance preparations for such procedures and actions and, in order to facilitate the acquisition of the permission to acquire the Target's Stock through the Tender Offer, the Offeror filed the Advance Notification with the Fair Trade Commission on November 10, 2023, which was accepted by the Fair Trade Commission on the same day. Subsequently, the Offeror received a "Notice of Non-issuance of Cease and Desist Order" dated November 28, 2023 from the Fair Trade Commission, and accordingly, the Cease and Desist Period expired on the same date. The Offeror also received a "Notice of Shortening of the Non-acquisition Period" dated November 28, 2023, shortening the Non-acquisition Period from 30 days to 18 days, and accordingly, the Non-acquisition Period expired upon the passage of November 28, 2023. The Offeror aims to complete such procedures and actions in or around late

January 2024, based on the opinions of local law firms in Japan and abroad. However, as it is difficult to accurately predict the length of time required for the procedures with the relevant Japanese and foreign authorities, the Offeror will announce the details of the schedule for the Tender Offer as soon as they are determined.

The Offeror has set the minimum number of tendered shares to be purchased in the Tender Offer at 83,961,300 shares (Shareholding Ratio: 66.63%), and if the total number of shares tendered in the Tender Offer (the "Tendered Shares") is less than the minimum number of tendered shares to be purchased, the Offeror will not purchase any of the Tendered Shares. In other words, if the total number of the Tendered Shares is less than such minimum number (83,961,300 shares, Shareholding Ratio: 66.63%), the Tender Offer will not be successful and the Transaction will not be completed.

Meanwhile, as the purpose of the Tender Offer is to take the Target private by way of the Offeror's acquisition of all of the Target's Stock (excluding the treasury shares owned by the Target), as stated above, the Offeror has not set the maximum number of shares to be purchased. If the number of the Tendered Shares is not less than the minimum number of tendered shares to be purchased (83,961,300 shares, Shareholding Ratio: 66.63%), the Offeror will purchase all of the Tendered Shares.

The minimum number of tendered shares to be purchased (83,961,300 shares) is equal to (A) the number of shares (83,961,300 shares) obtained by deducting (B) the number of voting rights (405) attached to the Restricted Shares (40,500 shares) from the number obtained by multiplying (C) the number of voting rights (1,260,026) pertaining to the number of shares (126,002,664 shares) equal to the total number of issued shares as of November 14, 2023 (126,026,200 shares) minus the number of treasury shares owned by the Target as of September 30, 2023 (23,536 shares), both as stated in the Quarterly Securities Report, by two-thirds (2/3) (840,018, any fraction less than one to be rounded up), and then multiplying the result (839,613) by the number of shares per unit of the Target (100 shares).

$$A = (C \times 2/3 - B) \times 100$$

If the Offeror fails to acquire all of the Target's Stock (excluding the treasury shares owned by the Target) in the Tender Offer, the Offeror will request the Target, after the successful completion of the Tender Offer, to implement a series of procedures to make the Offeror the sole shareholder of the Target and take the Target's Stock private (the "Squeeze-out Process"), as described in "(4) Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition")" below, and a special resolution of the shareholders meeting as provided in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") is required to implement the Share Consolidation as part of the Squeeze-out Process. Therefore, the Offeror has set the minimum number of tendered shares to be purchased so that the Offeror and Mr. Doi will hold two-thirds (2/3) or more of the total number of voting rights of all shareholders of the Target after the Tender Offer in order to ensure the implementation of the Squeeze-out Process.

The Offeror intends to fund the Transaction, including the Tender Offer, with contributions from the Offeror's Parent (the "Contribution") and plans to receive the Contribution from the Offeror's Parent subject to the successful completion of the Tender Offer. The amount to be raised through the Contribution is expected to exceed the amount (JPY 221,134,675,320) obtained by multiplying the Tender Offer Price (JPY 1,755) by the difference (126,002,664 shares) calculated by subtracting the number of treasury shares owned by the Target as

of September 30, 2023 (23,536 shares) from the total number of issued shares as of November 14, 2023 (126,026,200 shares) as stated in the Quarterly Securities Report.

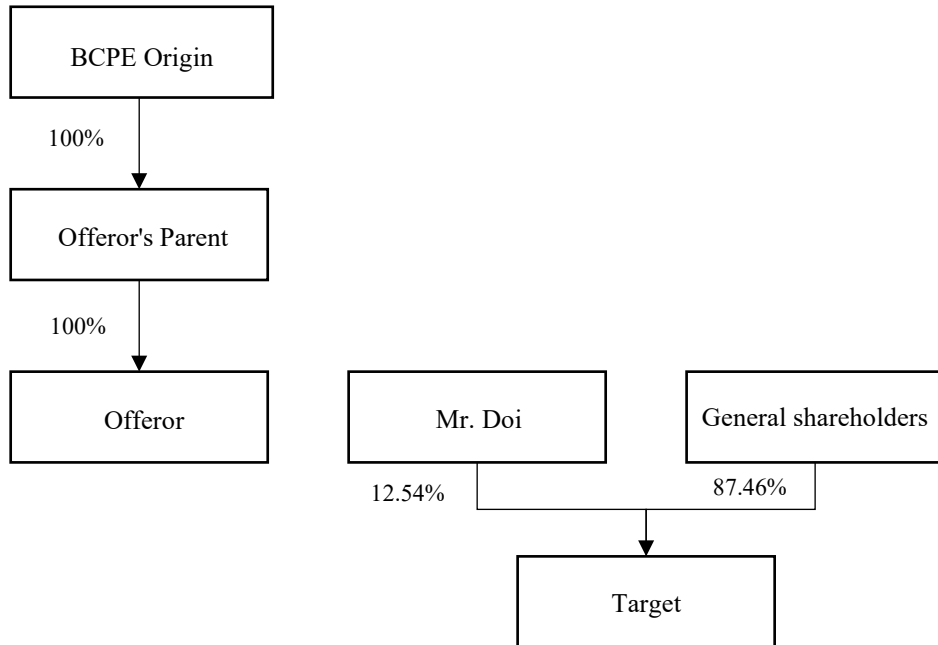
According to "Notice Regarding Opinion in Favor of Planned Management Buyout and Recommendation to Tender Shares" (the "Target's Press Release") published today by the Target, the Target believes that the execution of the Transaction, including the Tender Offer, by the Offeror will contribute to the improvement of the Target's corporate value and the Tender Offer Price is reasonable. Having determined that it is therefore appropriate to recommend that its shareholders tender their shares in the Tender Offer, the Target resolved at its board of directors' meeting held today, as its opinion as of the same date, to express an opinion in favor of the Tender Offer and recommend that the shareholders of the Target tender their shares in the Tender Offer, if the Tender Offer is commenced. As stated above, the Offeror is to commence the Tender Offer promptly upon the satisfaction, or waiver by the Offeror, of the Preconditions. As of today, the Offeror aims to commence the Tender Offer by late January 2024, but since it is difficult to accurately predict the length of time required for the procedures with relevant Japanese and foreign authorities, the Target has resolved at the above-mentioned board of directors' meeting to take the following procedures for the expression of its opinion. Specifically, the Target has also resolved to (i) request, at the commencement of the Tender Offer, that the Special Committee review whether any change should be made to the opinion expressed by the Special Committee to the Target's board of directors as of today, and either advise the Target's board of directors if there is no change, or if any change should be made, state the amended opinion, as described in "(III) Target's establishment of an independent special committee and acquisition of the report" under "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, and to (ii) again express the Target's opinion regarding the Tender Offer upon the commencement of the Tender Offer based on such opinion of the Special Committee.

For details regarding the decision-making process of the Target, please see "(V) Approval of all disinterested directors of the Target" under "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

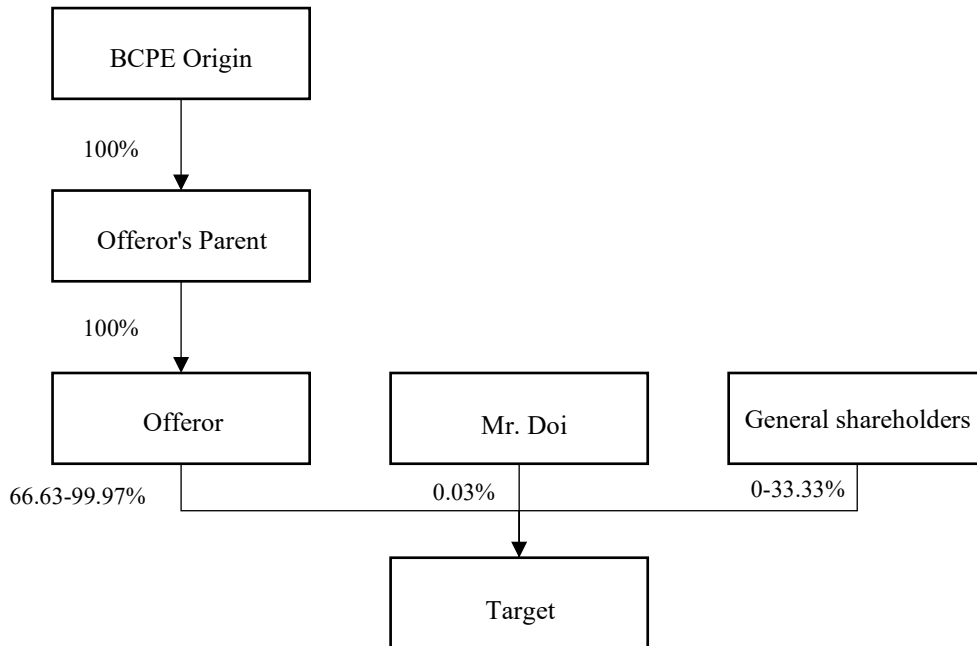
<Overall structure of the Tender Offer and the contemplated subsequent procedures >

The following diagrams illustrate the structure of the Tender Offer and the contemplated subsequent procedures:

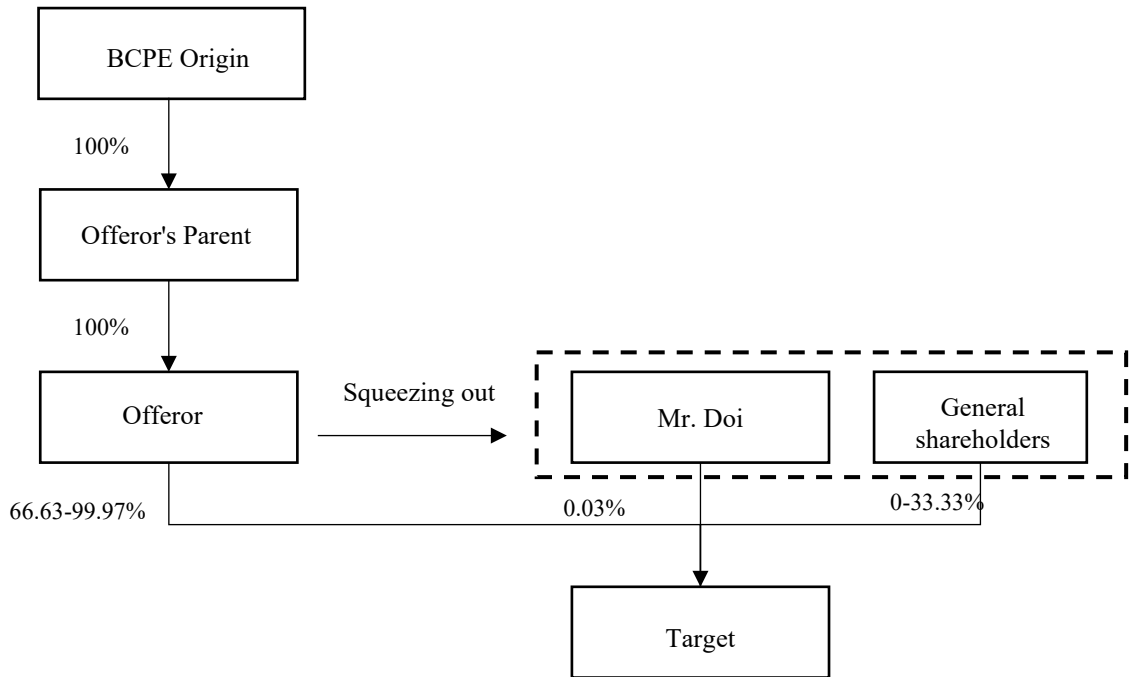
(I) Current status



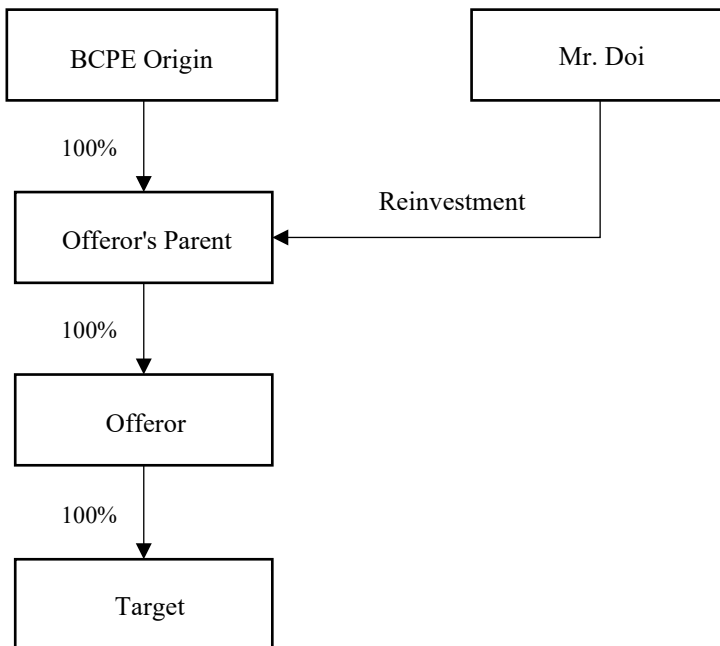
(II) After the successful completion of the Tender Offer



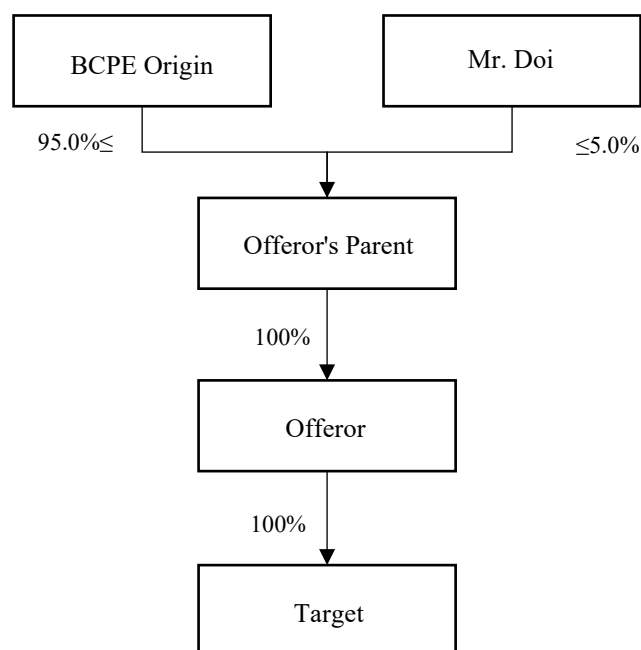
(III) Squeeze-out Process



(IV) Reinvestment



(V) After the Reinvestment



(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer

The background, objectives and decision-making process of implementation of the Tender Offer and the management policy after the Tender Offer are as follows. Of the following statements, statements regarding the Target are based on information published by the Target, Target's press releases, and explanations received from the Target.

(I) Background to, and objectives and decision-making process of implementation of the Tender Offer

As of September 30, 2023, the Target Group consists of the Target, 236 consolidated subsidiaries and 1 equity-method affiliate (the "Target Group"). Under the management philosophy of "Enriching the lives of people around the world by eliminating labor disparities and creating workplaces that are rewarding to live in", the Target Group provides outsourcing services to meet the needs of manufacturers to outsource their design, development, experiment, evaluation, and manufacturing operations, and to contribute to the improvement of manufacturers' productivity and technological innovation through the provision of technology, expertise and the like. In addition, it provides services for U.S. military facilities and recruitment agency and other services in Japan. In addition to outsourcing services for manufacturers, its overseas subsidiaries provide staffing services for IT engineers and financial professionals, staffing and referral services for white-collar human resources and payroll calculation services, as well as business process outsourcing (BPO) services for public institutions. The history of the Target began in May 1987 when Chubu Sougou (Suruga-ku, Shizuoka, capitalized at 1 million yen, renamed Work System, in April 1988) was established by Mr. Doi for the purpose of contracting the business of manufacturing lines in the factory. After the establishment of Chubu Sougou, the Target has spun off its group companies in order to expand the scale thereof, and have established Real Time (Kyoto, Kyoto Prefecture), Work System Engineer (Suruga-ku, Shizuoka), Real Time Kanto (Funabashi, Chiba Prefecture), Real Time Shizuoka (Suruga-ku, Shizuoka), and Real Time Hokuriku (Takaoka, Toyama Prefecture) for the

purpose of performing contracting business. Subsequently, in order to thoroughly implement management policies, concentrate management resources such as human, goods and financial resources, and improve the efficiency of administrative operations, in January 1997, the Target established Outsourcing Inc. in Suruga-ku, Shizuoka for the purpose of performing contracting business in the production process, and succeeded the operations of Work System and 5 other companies to Outsourcing. (Work System Co., Ltd. and 5 other companies have completed their liquidation registration by December 1997 following legal procedures.). Following the expansion of its business, the Target listed its shares on the JASDAQ Stock Exchange, Inc. (the "JASDAQ Stock Exchange") in December 2004. Following the merger of the JASDAQ Stock Exchange and Osaka Securities Exchange, Inc. (the "Osaka Securities Exchange") in April 2010, the Target listed its shares on the JASDAQ Stock Exchange in Osaka (and delisted them in June 2012). In March 2012, the Target listed its shares on the Second Section of the Tokyo Stock Exchange. In March 2013, it was designated as the shares to be listed in the First Section of the Tokyo Stock Exchange. In April 2022, following the revision of the market classification of the Tokyo Stock Exchange, the listing shifted from the First Section of the Tokyo Stock Exchange to the Prime Market.

Under the leadership of Mr. Doi, the Target Group is striving to develop its business in a way that accurately captures the changing needs of its customers through the combined efforts of all employees. Initially, in response to the needs of many Japanese manufacturers to reduce production costs and improve productivity after the bursting of the bubble, the Target Group provided human resource services to the manufacturing industry. However, with the aim of strengthening its business base, it has expanded into non-manufacturing industries such as administrative services. Since the collapse of Lehman Brothers in 2008, the Target Group has sought to build a portfolio that is less affected by economic fluctuations under the slogan of "performance leveling." The Target Group has expanded into the area of engineers, as well as outsourced services in highly public areas such as U.S. military facilities and government operations, expanding its non-manufacturing business.

Furthermore, in Japan, in addition to intensified competition with other competitors in the Target Group's industry, manufacturers are stepping up their own recruitment efforts, further intensifying the competitive environment for human resource recruitment. The Target has been accelerating its overseas expansion through M&A since 2010 in order to capitalize on the growing population not only in Japan but also in the world. The Target is working to build a global human resources platform to provide human resources from countries with growing populations and a sense of surplus to countries with shortages.

Specifically, the Target Group provides outsourcing services in the following segments:

(A) Domestic Engineering Outsourcing Business

In this business segment, the Target Group provides advanced technology and expertise to the design and development, experiment and evaluation processes of manufacturers, and other various solution services for communications applications, EC website construction, and infrastructure networks for mission-critical IT system. It also provides outsourcing services, focusing on highly specialized areas such as medical and chemical research and development, and design and construction management, etc. of various plants.

Focusing mainly on OUTSOURCING TECHNOLOGY Inc. (the "OST"), a subsidiary of the Target, the Target Group provides highly specialized technical services mainly for design and development

processes respectively. In particular, it specializes in semiconductors in the electronics area, providing specialized and advanced technology and expertise for manufacturers' design, development, and from technological needs of prototyping processes to manufacturing, as well as maintenance, etc., which have not been often outsourced in the industry. The Target Group also provides services such as communication applications for the Internet, smartphones, and the like, construction of e-commerce websites, various solution services and construction of infrastructure networks and mission-critical IT system, product development and sales of proprietary software, staffing of system engineers, and operational contracting services among other things.

Moreover, enable Inc. provides engineering outsourcing services in the design, development, experiment, and evaluation processes, specializing in transportation equipment, and RPMs Co., Ltd., Advantec Co., Ltd. and other companies provide outsourcing services for R&D business specializing in pharmaceuticals and medical devices for medical and chemical areas.

In addition, Thinkthbank Co., Ltd., and other companies have developed KEN School, which is an IT school with a strong focus on software and the Internet, and they mainly provides training for corporations and educational services for engineers and other services.

Lastly, Kyodo Engineering Corporation and other companies provide outsourcing services of technology and expertise specialized in construction management and design of buildings and other things.

(B) Domestic Manufacturing Outsourcing Business

In this business segment, the Target Group provides human resources services such as human resources staffing for the purpose of optimizing human resources measures and policies at the production sites of manufacturers. It also supports manufacturers in improving their productivity using "Cloud Staffing," an information management platform for human resources staffing. In addition, in meeting the growing need to utilize foreign workers due to the decline in the domestic labor force, the Target Group is providing a wide range of support services that reduce the burden on business operators that use foreign workers.

The Target, Avance Corporation Limited, PCT's construction equipment training center and other companies provide services to improve production efficiency by providing production technology and management expertise in response to manufacturers' needs to outsource manufacturing processes across the entire manufacturing industry, including in the areas of electrical (electronic) equipment, transportation equipment, chemicals and pharmaceuticals, food, metals and building materials.

Sankyo Logi Associate Co., Ltd. and other companies are engaged in contracting services such as product sorting, packaging, and product management, and human resources staffing for the manufacturing and logistics industries.

ORJ INC. and other companies provide package contracting service that provides administrative operations related to labor management and housing management after the direct employment of term employees and foreign technical intern trainees, etc. by customers, as well as reemployment support for those whose term has expired.

The Target provides recruitment agency services for employees to be directly employed by customers.

(C) Domestic Service Operations Outsourcing Business

This business segment provides human resources services for government agencies, such as U.S. military facilities, call center services, and logistics services. Focusing mainly on business expansion in such areas as essential workers, which are less affected by economic fluctuations, this business segment is engaged in maintenance and preservation of buildings and facilities at defense-related facilities which are its main business, as well as entrusted security and maintenance of facilities such as airports and hotels, and entrusted public works services such as water supply.

American Engineering Corporation and other companies provide services mainly for U.S. military facilities.

OTS Inc. and other companies mainly provide human resources services for sales promotion support for events and campaigns, and human resources services for call centers.

(D) Overseas Engineering Outsourcing Business

In this business segment, overseas group companies provide contracting services and human resources services using technical human resources mainly in Europe and Australia. In Ireland, the Target Group provides healthcare and IT human resources services; in Australia, it provides ICT contracting services, human resources services, training services, and human resources services for the construction and construction sectors, mainly for the government and financial industries; and in the United Kingdom, it provides servicing services to collect uncollected public debts using AI.

With a focus on OUTSOURCING OCEANIA HOLDINGS PTY LIMITED, OUTSOURCING TALENT IRELAND LIMITED, and CPL RESOURCES LIMITED, the Target Group is engaged in human resource services that provide IT engineers and finance, accounting and other professionals to the central government and financial clients, human resource services for the building and construction sectors, ICT contracting and advisory services for state governments and the infrastructures and financial sector, and operation of training school in Australia. In Europe, the Target Group provides engineering outsourcing services that provide independent and freelance consultants specializing in Oracle products to its customers, as well as staffing of IT experts and other human resources with special skills, human resources placement, and managed services, etc. for a wide range of industries, including finance, pharmaceuticals, life sciences, medicine, and healthcare. In addition, it also provides outsourcing services in Asia and South America, mainly by staffing engineers.

In addition, CDER GROUP INTERNATIONAL LIMITED and other companies are providing servicing and execution services for local governments and the central government to collect uncollected public debts using an internally developed optimization system for debt collection process in the United Kingdom.

(E) Overseas Manufacturing and Service Operations Outsourcing Business

In this business segment, overseas group companies provide human resources outsourcing services for manufacturing and distribution businesses, staffing and referral of manufacturing, distribution, clerical and service human resources, and payroll calculation services in Europe, South America and Asia, etc.

They also provide BPO services and staffing for public institutions in Europe and Oceania, and provide cross-border employment services in Europe and Asia.

OTTO Holding B.V., OSI Netherlands Holdings B.V. and other companies provide labor from recruitment networks in Central and Eastern Europe countries in the EU, mainly for major distribution and retail businesses in the Netherlands and Germany. In addition, they have developed a flow of utilization of labor from Ukraine, Moldova and other countries with which they have concluded labor agreements, to Poland.

OS (THAILAND) CO., LTD., PT. OS SELNAJAYA INDONESIA, OS VIETNAM CO., LTD., OSI SOUTH AMERICA HOLDINGS SpA, OS CROSS BRAZIL HOLDINGS PARTICIPACOES LTDA., etc. provide staffing and contracting services for manufacturing and service operations outsourcing businesses in Asia, Oceania, South America, and Guam, as well as white-collar staffing and referral businesses and human resources services, mainly for payroll calculation services, in Asia.

ALP CONSULTING LIMITED, OS HRS SDN, BHD and other companies also provide human resources services such as human resources placement, personnel labor consulting and the like, as well as payroll calculation services in India. They also provide human resources BPO services such as payroll calculation services in Asia and Europe with its base in Malaysia.

In addition, OSI Holding Germany GmbH and other companies provide human resources staffing, contracting, human resources consulting businesses, and human resources staffing to medical institutions in Germany.

Furthermore, OUTSOURCING UK LIMITED and other companies provide accounting-related consulting services to UK ministries and agencies, staffing and human resources placement services for the government and non-profit sectors, and provides BPO services to the central and local governments in the UK. In Australia, OUTSOURCING UK LIMITED also provides comprehensive human resource solution services, such as staffing, human resources placement and contracting services for the central and state governments.

In addition, INTEGRITY NETWORKS, INC. and other companies are engaged in IT infrastructure services, security services for systems for weak power facilities, etc., and telecommunications construction business in the United States.

(F) Other Businesses

OSBS Inc., a special subsidiary, conducts payroll calculation and clerical work entrusted to it by the Target Group, etc., as well as provides sales of hearing aids and sign language classes.

On February 14, 2023, the Target also developed "VISION2025: Building a New Stage," a new medium-term management plan (the "Medium-term Management Plan") for 3 years from the fiscal year ending December 2023 through the fiscal year ending December 2025, in order to respond agilely and flexibly to rapid changes in the business environment, such as the novel coronavirus pandemic, global instability, and global monetary tightening, demining them as opportunities. The Target aim to enhance their corporate value by building a strong financial position that balances offense and defense, and an internal control and governance system that enables employees to work in a safe and lively manner.

Priority measures include the following:

(A) Strengthen its management base by improving its financial position

To adopt a different financial strategy from the one adopted in the zero-interest rate environment and reduce corporate bonds and borrowings to within 3 times current earnings by fiscal 2025.

(B) Increase profitability by strengthening global internal controls and improving efficiency through group restructuring

To reorganize the group, including consolidating and eliminating consolidated subsidiaries, to improve profitability by strengthening governance and improving business efficiency.

(C) Enhance organic growth to meet changing needs

To realize sustainable growth of existing businesses by flexibly grasping changes in human resource needs in the post-coronavirus era.

(D) Build a sales and administration system that incorporates the latest technology to improve sales administration efficiency

To improve sales administration efficiency by implementing initiatives across the group that are not tied down to industry practices while utilizing digital technologies.

On the other hand, as announced in the "Notice Regarding Suspicions of Inappropriate Accounting at Our Consolidated Subsidiaries and Postponement of Announcement of Financial Results for the Third Quarter of the Fiscal Year Ending December 2021" dated November 5, 2021, suspicions of inappropriate accounting were discovered during the preparing process for the public listing of OST, a consolidated subsidiary of the Target, and the Target established an investigation committee and conducted an investigation. As announced in the "Notice Regarding Submission of Application for Approval to Extend the Deadline for Filing the Quarterly Securities Report for the Three Months Ended September 30, 2021" dated November 15, 2021, the investigation committee expanded the scope of the investigation to include the Target for the deeper investigation, and as the investigation was still in process, the Target judged that it would be difficult to file the quarterly securities report for the three months ended September 30, 2021 by the filing deadline stipulated by the law. Consequently, the Target submitted an application for approval to extend the filing deadline to December 28, 2021, and as announced in the "Notice Regarding Approval of Extension of the Deadline for Filing the Quarterly Securities Report for the Three Months Ended September 30, 2021" dated November 15, 2021, the Target received approval from the Director-General of the Kanto Local Finance Bureau on November 15, 2021. Subsequently, as announced in the "Notice Regarding Receipt of the Investigation Report from the Investigation Commission" dated December 28, 2021, the Target received from an outside investigation committee on December 28, 2021 an investigation report which discovered that 17 companies of the Target Group committed false representation by errors or irregularities in the past fiscal years. Therefore, the Target amended the annual securities reports and other relevant documents for the period from the fiscal year ended December 31, 2019 to the second quarter of the fiscal year ended December 31, 2021, and the summary of financial results and other relevant documents for the period from the fiscal year ended December 31, 2020 to the second quarter of the fiscal year ended December 31, 2021. In addition, as announced in the "Notice Regarding Submission of Approval Application for Re-extension of the Deadline for Filing the Quarterly Securities Report for the Three Months Ended September 30, 2021" dated December 28, 2021, as it took time for the additional review process by the

independent auditing firm, the Target judged that it would be difficult to meet the approved deadline extension for filing the quarterly securities report for the three months ended September 30, 2021 and decided to apply for approval for re-extension of the filing deadline to January 14, 2022. As announced in the "Notice Regarding Approval of Re-extension of the Deadline for Filing the Quarterly Securities Report for the Three Months Ended September 30, 2021" dated December 28, 2021, the Target received approval from the Director-General of the Kanto Local Finance Bureau on December 28, 2021. Subsequently, as announced in the "Notice on Completion of the Filing of the Quarterly Securities Report for the Three Months Ended September 30, 2021" dated January 14, 2022, the Target filed the quarterly securities report for the three months ended September 30, 2021 with the Kanto Local Finance Bureau on January 14, 2022. As announced in the "Notice Regarding the Formulation of Measures to Prevent Recurrence and Related Matters" published on January 14, 2022, regarding the incident of inappropriate accounting (the "Inappropriate Accounting") announced in the "Notice Regarding Receipt of the Investigation Report from the Investigation Commission" on December 28, 2021, the Target took seriously the causes of the Inappropriate Accounting and the recurrence prevention measures that had been pointed out and suggested in the investigation report on the Inappropriate Accounting and approved the recurrence prevention measures and related matters at its board of directors meeting. After that, as a result of the amendments to the annual securities reports and other relevant documents for the period from the fiscal year ended December 31, 2019 to the second quarter of the fiscal year ended December 31, 2021, and the summary of financial results and other relevant documents for the period from the fiscal year ended December 31, 2020 to the second quarter of the fiscal year ended December 31, 2021, the Target received from the TSE a notice of request for improvement report and measures for publication on February 22, 2022. In response to such notice, the Target submitted an improvement report and an improvement status report on March 8, 2022 and on September 22, 2022, respectively. The Target has made efforts to strengthen its internal management system, etc. in the Target Group, as well as advanced the establishment and operation of the internal control system by executing measures to prevent recurrence. As a result, the Target believed that certain results appeared in the Target and its subsidiaries in Japan in reforming the corporate culture that had caused the inappropriate accounting, raising employees' awareness of compliance, and improving their literacy of accounting. However, as described in the "Notice of Significant Deficiencies in Internal Control over Financial Reporting that Should be Disclosed" published on March 31, 2023, the Target recognized and disclosed that some overseas subsidiaries had vulnerabilities in the management system and their compliance awareness was not thorough and that, as the company-wide internal control of the Target, the monitoring over the overseas subsidiaries was insufficient and there were material deficiencies in the internal control.

Especially toward the strengthening of the governance system in the overseas subsidiaries and the monitoring function for them, the Target is fully enforcing internal control in the Target and also in its subsidiaries in Japan, as well as establishing and operating an internal control system through the following measures to prevent recurrence.

- Reforming compliance awareness and thoroughly implementing measures to prevent recurrence to the overseas subsidiaries
- Strengthening the checking and monitoring function by reviewing the management system of the overseas subsidiaries

- Strengthening the monitoring function for the overseas subsidiaries in the Target
- Establishing and operating the whistle-blowing system in the overseas subsidiaries

In addition to that, in order to further strengthen the corporate governance, with the approval of the annual shareholders' meeting held on March 28, 2023, the Target shifted to a company with a nominating committee, etc., which has three committees (nominating, compensation, and audit) with a majority of outside directors and enables delegation of significant authority from the board of directors to the executive officers, with a view to further clarifying the separation between the oversight function and the execution function of management and ensuring prompt and decisive decision-making while strengthening the management oversight function.

However, as announced in the "Notice of Establishment of an External Investigation Committee" dated August 1, 2023 and the "Notice on the Background and Progress of the Investigation by the External Investigation Committee" dated August 10, 2023, at OST, a consolidated subsidiary of the Target, it was confirmed that part of the application procedure for payment of employment adjustment subsidies (the "Subsidies") had not been properly carried out, and part of the transaction process with recruitment media companies, etc. was found questionable. In response to this, the Target established an external investigation committee (the "External Investigation Committee") composed of outside experts and investigated facts to implement transparent investigations. With regard to this, as announced in the "Notice Regarding Submission of Application for Approval to Extend the Deadline for Filing the Quarterly Securities Report for the Second Quarter of the Fiscal Year Ending December 31, 2023" dated August 14, 2023, on August 14, 2023, the Target applied for the approval for extending the filing deadline of the quarterly securities report for the second quarter of the fiscal year ending December 31, 2023 to October 13, 2023 because the receipt of the investigation report from the External Investigation Committee (the "Investigation Report") was expected to be around the end of September 2023 and the quarterly review process by the accounting auditor was not expected to be completed by the statutory filing deadline. As announced in the "Notice Regarding Approval of Extension of the Deadline for Filing the Quarterly Securities Report for the Second Quarter of the Fiscal Year Ending December 31, 2023" dated August 14, 2023, the Target received approval from the Director-General of the Kanto Local Finance Bureau on August 14, 2023.

In addition, as announced in the "Notice Regarding the Date of Receipt of the Investigation Report by the External Investigation Committee" dated September 29, 2023, due to the nature of the Target's business centered on dispatching services, there were a large number of worksite employees and the number of people eligible for the Subsidies related to education and training, etc. turned out to be very large, which made the verification process for the actual working status per pay day take longer than originally expected. Consequently, the scheduled date of receipt of the investigation report was changed to the middle of October. Subsequently, as announced in the "Notice Regarding Submission of Application for Approval to Extend (Re-Extend) the Deadline for Filing the Quarterly Securities Report for the Second Quarter of the Fiscal Year Ending December 31, 2023" dated October 13, 2023, it was confirmed that contracts necessary for the approval process for transactions with business partners regarding the outsourcing costs for certain recruitment-related services of OST (the "Recruiting Costs") had not been made. In relation to this, whether or not there had been inappropriate transactions with companies related to the former director of OST (the "Former Director") who resigned due to

the involvement in the Inappropriate Accounting also became the subject of the investigation. In addition, following an internal report after the establishment of the External Investigation Committee, it has been discovered that regarding part of the application procedure for payment of the Subsidies at the Target and one of its subsidiaries, there was a discrepancy between the content of the application and actual status of leave, and therefore this also became the subject of the investigation. The External Investigation Committee had generally completed the scope of the initial investigations by October 13. However, in light of the facts and doubts discovered through the investigations to that date, there was a need for additional investigation. In addition, the Target was informed by its accounting auditor that an additional investigation by the External Investigation Committee was required to form an audit opinion. If the External Investigation Committee is to conduct such additional investigation, it was expected that the Investigation Report would be received on October 31, 2023, in consideration of the time required for such additional investigation. As a result, it was determined to be difficult to submit the quarterly securities report for the 2Q of the fiscal year ending December 2023 because the quarterly review report cannot be received from the audit firm by October 13, 2023, the submission deadline for which the extension was approved. Therefore, on October 13, 2023, the Target submitted an application for approval for extension (re-extension) of the deadline to November 14, 2023, and received approval from the Director-General of the Kanto Local Finance Bureau on October 13, 2023, as announced in the "Notice Regarding Approval of Extension (Re-Extension) of the Deadline for Filing the Quarterly Securities Report for the 2Q of FY Ending Dec. 31, 2023" dated October 13, 2023.

Subsequently, as announced in the "Notice Regarding Receipt of the Investigation Report by the External Investigation Committee" dated November 1, 2023 and the "Notice Regarding Public Disclosure of the Investigation Report by the External Investigation Committee" dated November 2, 2023, the Target received the Investigation Report from the External Investigation Committee on October 31, 2023 and confirmed that the committee found that the acts by the Target and the five Target Group companies were highly likely to fall under fraudulent receipt of the Subsidies and that in OST, the Former Director was involved in the selection of outsourced contractors to which the Recruiting Costs would be paid (the "Case of Inappropriate Application, etc."). The External Investigation Committee pointed to the causes of the fraudulent receipt of the Subsidies: the lack of compliance awareness; no check function by the Corporate Management Division; corporate culture leading to the absence of check functions; pressure to earn profits; and the target without regard for the state of the job site. With regard to the Recruiting Costs, absence of provision of services, bill-padding, absence of necessity of placing work orders to transaction counterparties, etc. were not confirmed. However, it was confirmed in the investigation process that the situation where the recurrence prevention measures formulated in response to the Inappropriate Accounting had lost substance, such as the Former Director's involvement in the OST's business operation, disregard for the board of directors, weak management departments, and the hollowing out of the *ringi* procedures and the transaction counterparty review. In addition, dedication to serious efforts for the recurrence prevention measures formulated in response to the Inappropriate Accounting, thorough understanding and penetration of the recurrence prevention measures, realization of effective check functions in the *ringi* procedures etc., and reemphasis on compliance awareness were suggested as recurrence prevention measures. Subsequently, as announced in the "Notice Regarding Formulation of Measures to Prevent Recurrence" dated November 14, 2023, taking seriously the analysis of the causes listed in the Investigation Report and the recommendations for the recurrence prevention measures, the Target examined the necessity of

verifying and correcting the details of the recurrence prevention measures presented in the "Notice Regarding the Formulation of Measures to Prevent Recurrence and Related Matters" published on January 14, 2022 and resolved new recurrence prevention measures. The primary focus of the modification of the new recurrence prevention measures lies in how rigorously enforce them, while adhering to the recurrence prevention measures published in January 2022 and in response to the recommendations from the External Investigation Committee. In addition to the formulation of the recurrence prevention measures, in order to cultivate and permeate a new corporate culture that is able to thoroughly implement the recurrence prevention measures, the Target decided to establish a Governance Committee, which is composed of external directors as the leaders, external experts, and internal talents. The Governance Committee verifies and implements the recurrence prevention measures. The recurrence prevention measures include the following:

- Reform of the corporate culture
- Further foster awareness of compliance and thoroughly implement measures to prevent recurrence
- Management system enhancement
- Restructuring of corporate governance and organizational systems
- Strengthening the Internal-Control Division
- Review of internal reporting system
- Review of internal rules and accounting systems
- Development of feasible business plans and budgets
- Restriction of business partners

As announced in the "Notice Regarding Completion of Submission of the Quarterly Securities Report for the Second Quarter of the Fiscal Year Ending December 31, 2023" dated November 14, 2023, the Target submitted to the Kanto Local Finance Bureau on November 14, 2023 the quarterly securities report for the second quarter of the fiscal year ending December 31, 2023. As announced in the "Notice Regarding Amendment of the Securities Reports and Summary of Financial Results, etc. for the Previous Years" dated November 14, 2023, the Target submitted the Amendment Reports for the Securities Report for the period from the fiscal year ended December 31, 2020 to the fiscal year ended December 31, 2022 and for the Quarterly Reports for the period from the second quarter of the fiscal year ended December 31, 2020 to the first quarter of the fiscal year ending December 31, 2023, and made amendments to the Summary of Financial Results for the period from the fiscal year ended December 31, 2020 to the fiscal year ended December 31, 2022 and the Quarterly Summary of Financial Results for the period from the second quarter of the fiscal year ended December 31, 2020 to the first quarter of the fiscal year ending December 31, 2023. Along with these, as announced in the "Notice Regarding Submission of 'Amendment Report of the Internal Control Report'" dated November 14, 2023, the Target submitted to the Kanto Local Finance Bureau an "Amendment Report of the Internal Controls Report," which amends the Internal Control Reports for the period from the fiscal year ended December 31, 2020 to the fiscal year ended December 31, 2022.

Mr. Doi recognizes that the Target Group has established the status of a leading company in manufacturing and engineering outsourcing services in Japan, recently expanded its business portfolio to overseas by dealing with many M&A cases, and achieved continuous business expansion. At the same time, considering the above changes in the business environment surrounding the Target Group, Mr. Doi has considered that it is necessary to implement new measures, not only to perform the Target Group's conventional measures and strategies of

each year. Based on the current situation of the Target Group, which holds a number of consolidated subsidiaries as well as the companies it acquired, and the Inappropriate Accounting announced in November 2021, he also considers the necessity to establish a more efficient and appropriate internal control and governance systems in the Target Group as a management issue.

The management of the Target, including Mr. Doi, believed that in order to realize further growth of the Target and the enhancement of its corporate value while dealing with the management issue mentioned above, it is beneficial to utilize external management resources in addition to the Target's own management efforts. Meanwhile, approached by Bain Capital in January 26, 2023, Mr. Doi had an opportunity to hold a meeting with Bain Capital on the same day with a view to broadly exchanging opinions on the Target's management measures and the best capital structure, including possible ways of utilization, on the premise that he would continue to be involved in the management of the Target. Since then, through continuous discussions with Bain Capital, Mr. Doi has come to have an idea that, if on the premise that he would continue to be involved in the Target's management, it might be an effective option to implement an MBO to the Target jointly with Bain Capital because to take the Target's Stock private would make it possible to deal with the above-mentioned management issues without being affected by the stock market pressure for a short-term improvement in profitability. Thus, in early February 2023, Mr. Doi held specific discussions with Bain Capital again on various capital measures, including the going-private of the Target, and from late April 2023, they have exchanged opinions and discussed management measures and the best capital structure for the Target on a full scale.

Through such opinion exchange and discussions between them, Mr. Doi recognized that in order to realize the Target Group's further growth and increase in corporate value over medium- to long-term, it is important to make efforts to improve management efficiency by strengthening global internal control and accelerate PMI and maximize synergies after M&A, in addition to the acceleration of organic growth and the establishment of a global network of human resources mobility as listed in the Medium-term Management Plan. However, the current Target Group's management resources alone may not be sufficient to implement growth strategies and strengthen the organizational system. In broadly considering other potential partners including Bain Capital, Mr. Doi came to recognize that, for maximizing the Target's corporate value, it is the most appropriate to utilize Bain Capital's abundant experiences, track records, human resources, and management know-how and to establish a system that can steadily put these in practice in a short period of time. In the middle of July 2023, Mr. Doi came to have an idea to implement an MBO to the Target jointly with Bain Capital on the premise that he would continue to be involved in the Target's management, while maintaining the capital relationship with the Target to a certain extent, and told to that effect to Bain Capital through a meeting around the same time, after canceling the discussions with other potential partners.

On the other hand, through the meetings with Mr. Doi from late January 2023 to the middle of July 2023 and initial analysis based on the disclosed information, Bain Capital acclaimed the track record achieved by the Target in the staffing service market, focusing on the manufacturing and technology outsourcing area in and out of Japan, and in the middle of July 2023, came to believe that it is consistent with Bain Capital's investment policy in terms of the competitiveness and a room for potential growth of the Target. Specifically, Bain Capital intends to fully support the Target by designing and implementing a growth strategy and business structure transformation using a consulting approach and by providing personnel support. Based on the past investment experiences, Bain Capital believes that it would be possible to provide the following supports to the Target.

a) Hands-on management support based on extensive investment experience

While many of human resources of general private equity funds are from the financial industry, Bain Capital is mainly comprised of professionals with management consulting or business experience in business companies. Therefore, Bain Capital has adopted a model in which it actively participates in management support of its investee companies, and where necessary, has "available" members with extensive experience on site to thoroughly support high-priority management issues. The systematic experience of hands-on support in the field of businesses leads to the discovery of new sources of value through business enhancement even in the pre-investment due diligence phase.

In addition, Bain Capital's dedicated management support unit (portfolio group) will be able to provide the Target's further growth with the management expertise that Bain Capital has accumulated through its global investment support experience in the staffing industry. Bain Capital has a Japanese portfolio group as well as a global one, which supports a variety of management projects, from sales growth of existing businesses and the launch of new businesses to cost efficiency in its investees. Bain Capital also believes that it is possible to increase the Target's corporate value if the portfolio group provides full support to realize the mutual vision with the Target's management team. Specifically, Bain Capital expects to provide support such as: (I) creation of customer insights based on the support experience in the manufacturing and technology areas and expansion of business synergies with the Target; (II) utilization of know-how in sales activities and organizational operations in the B2B (business services area); and (III) support for overseas expansion by utilizing Bain Capital's extensive knowledge and expertise in the global manufacturing, technology, and business service areas.

b) Strengthening human resources and organizational infrastructure to support current management for mid- to long-term growth

Bain Capital expects to make the investment based on the assumption that the Target's current management will continue to exist. On the other hand, Bain Capital also believes that it will be important to reinforce human resources as necessary to ensure the rapid implementation of business strategies as a foundation for maximizing the Target's corporate value in the future. In this context, Bain Capital is able to introduce a wealth of talent from its global network in areas where the need for personnel supplementation has been agreed upon with the current management.

Bain Capital has a management talent pool of over 100 people in Japan alone, and has hired a large number of management personnel at companies it has previously invested in. In addition to management personnel, Bain Capital also focuses on strengthening human resources at the front-line level.

c) M&A and PMI support

While the Target's policy is to prioritize organic growth starting from its existing business foundations and PMI with the group of companies it has already acquired, from medium- to long-term perspectives, Bain Capital also believes that direct support from Bain Capital, from deal development to M&A execution and subsequent PMI utilizing its capital, will be able to ensure the execution of M&A and accelerate the growth of the Target's business, where investment opportunities exist. Bain Capital has made 31 investments in Japan to date, and plans to take full advantage of its wide range of practical know-how concerning the industry and

acquisitions and its expertise on post-investment businesses and organizational integrations that it has developed through its past investments and its access to new investment opportunities made possible by its network.

Specifically, Bain Capital expects to provide one-stop support for a series of processes, including selection of and approach to investment targets, execution of due diligence, materialization of future growth plans, PMI for integration with the Target's operations and establishment of an efficient management system. In addition, by leveraging its global expertise and structure, Bain Capital will be able to provide the above-mentioned full support for overseas M&As which are more challenging. Bain Capital is a fund with a global consulting approach and hands-on support for corporate value enhancement as part of its DNA, and is confident that it can provide extensive support for overseas M&As.

In the middle of July 2023, based on the details and the situation of the Target Group's business, Bain Capital decided that the Target has the qualities to realize essential corporate reform, improve competitiveness, and make a leap in the global market, so the realization of the Transaction would be consistent with Bain Capital's investment policy to support the enhancement of the corporate value through a long-term partnership. In addition, considering the promptness of financing and the stability of transactions, Bain Capital adopted a scheme where the purchaser of the Tender Offer is the Offeror, rather than Bain Capital or the Offeror's Parent. Also, judging that Mr. Doi's knowledge and experience in the Target's business would contribute to expanding the Target's business by allowing him to continue to be involved in the Target's management to a certain level after the going-private, Bain Capital determined to discuss the idea that Mr. Doi would make the Reinvestment, with a view to giving him common incentives for enhancing the Target's corporate value after the Transaction. Having shared such vision with Mr. Doi based on the results of the initial analysis and review based on the meeting with Mr. Doi and published information, etc., Bain Capital decided that, by taking the Target's Stock private, it would be possible to increase the corporate value from a medium- to long-term perspective, without being affected by the stock market pressure for a short-term improvement in profitability, through (I) acceleration of organic growth; (II) establishment of a global network of human resources mobility; (III) improvement of management efficiency by strengthening global internal control; and (IV) acceleration of PMI and maximization of synergies after M&A. Therefore, on August 9, 2023, Bain Capital submitted to the Target the outline of the Tender Offer and a written proposal expressing initial intention regarding management policies after the Transaction (the "Letter of Intent"). On the same day, the Target responded that it would consider the proposal after establishing a necessary system for consideration, as described in "(III) Target's establishment of an independent special committee and acquisition of the report" under "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below. Subsequently, through face-to-face meetings with the Special Committee and by other means, Bain Capital and Mr. Doi explained the background and reasons for proposing the Transaction, the purposes of the Transaction, the evaluation of the Target's business, various terms of the Transaction, the management policy after the Transaction, and other matters, and held a question-and-answer session. Specifically, on September 5, they received from the Special Committee a list of questions including those about the Transaction and the management policy after the Transaction, sent written responses to the Special Committee on September 11, and held a face-to-face meeting with the Special Committee on

September 14. Furthermore, on November 11, Bain Capital and Mr. Doi received from the Special Committee a list of questions including specific measures for establishing and strengthening the internal governance system and specific details of the measures to enhance corporate values and the synergies through the Transaction and sent written responses to the Special Committee on November 20, and Bain Capital held a face-to-face meeting with the Special Committee on November 28.

Based on the progress of the due diligence conducted from mid-August 2023 to mid-November 2023 and discussions with Mr. Doi, Bain Capital proposed to the Target on September 22, 2023: (I) to set the Tender Offer Price at JPY 1,675 per share (JPY 1,164.5, the closing price of September 21, 2023, the preceding business day of the proposal date, plus the premium of 43.84% (rounded to the second decimal place; the same applies hereinafter in the calculation of premium.)); (II) to enter into the Non-tender Agreement with Mr. Doi that the Target's Stock held by Mr. Doi would not be tendered into the Tender Offer; (III) to publicly announce the Transaction on October 13, 2023 and set the purchase period of the Tender Offer (the "Tender Offer Period") to 20 business days; and (IV) in light of the purposes of the Transaction, not to set the maximum number of shares to be purchased in the Tender Offer and to set the minimum number of tendered shares to be purchased so that the Offeror and Mr. Doi would hold two-thirds (2/3) or more of the total number of voting rights of all shareholders of the Target after the Tender Offer (the "Initial Proposal"). Subsequently, on September 25, 2023, the Special Committee requested to raise the Tender Offer Price, stating that it could not be said that JPY 1,675, proposed by Bain Capital as the Tender Offer Price, gave sufficient consideration to the benefits of the minority shareholders. On September 27, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital proposed the Tender Offer Price of JPY 1,675 per share (the same amount as the Initial Proposal, JPY 1,165.5, the closing price of September 26, 2023, the preceding business day of the proposal date, plus 43.72% premium) (the "Second Proposal"), in light of the fact that the result of the investigation by the External Investigation Committee had not been confirmed as of that day and the impact on the Target was unclear. Subsequently, as described in the "Notice Regarding the Date of Receipt of the Investigation Report by the External Investigation Committee" published on September 29, 2023, as the scheduled date of receipt of the investigation report from the External Investigation Committee was extended from the end of September 2023 to the mid-October 2023, the Offeror gave up the plan to publicly announce the Transaction on October 13, 2023 and decided to aim to announce the Transaction as soon as it received the investigation report from the External Investigation Committee based on the content of the report. On October 1, 2023, the Special Committee requested to reconsider the propositions, including the raise of the Tender Offer Price, stating that it could not be said that JPY 1,675, proposed by Bain Capital as the Tender Offer Price, gave sufficient consideration to the benefits of the minority shareholders. In response to this, despite its plan to make a proposal again in late October 2023 based on the content of the investigation report from the External Investigation Committee to be received by the Target in around the middle of October, as the scheduled date of receipt of the investigation report from the External Investigation Committee was extended from mid-October 2023 to October 31, 2023 as described in the "Notice Regarding Submission of Application for Approval to Extend (Re-Extend) the Deadline for Filing the Quarterly Securities Report for the Second Quarter of the Fiscal Year Ending December 31, 2023" published by the Target on October 13, 2023, and the impact of the Case of Inappropriate Application, etc on the Target remained unclear, Bain Capital postponed the timing of price proposal, deciding that it was

necessary to carefully examine additional disclosures made by the Target. Subsequently, based on the content of the investigation report from the External Investigation Committee described in the "Notice Regarding Public Disclosure of the Investigation Report by the External Investigation Committee" published by the Target on November 2, 2023, Bain Capital reconfirmed the necessity of promptly conducting going-private through the Transaction and a complete reform of the governance system. Furthermore, Bain Capital held discussions with Mr. Doi on the future management system, including a review of the way of his involvement in the Target, and it was determined to improve the management system by selecting a new president from internal and external candidates and inviting outside directors, in conducting a fundamental review of the governance system. It was also determined that Mr. Doi would focus on the role of chairman to formulate growth strategies and visions after the Transaction and that the handover to the newly appointed management would be performed for the establishment of a management system for the next generation, while maintaining the Target's business foundation that had been developed under the leadership of Mr. Doi since its establishment. Subsequently, after carefully examining the impact of the public disclosure of the investigation report from the External Investigation Committee and the additional information disclosure on current business performance by the Target and also considering the Special Committee's request to raise the Tender Offer Price on October 1, 2023 sincerely, on November 16, 2023, Bain Capital proposed the Tender Offer Price of JPY 1,680 per share (JPY 1,193.5, the closing price of November 15, 2023, the preceding business day of the proposal date, plus 40.76% premium) and proposed to change the date of public disclosure of the Transaction to December 8, 2023 (the "Third Proposal"). On November 22, 2023, the Special Committee requested to reconsider the propositions, stating that such proposed price did not sufficiently reflect the corporate value of the Target when its current and future business and financial condition are taken into consideration and that it could not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. Subsequently, on November 25, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital proposed the Tender Offer Price of JPY 1,690 per share (JPY 1,193.5, the closing price of November 24, 2023, the preceding business day of the proposal date, plus 41.60% premium) (the "Fourth Proposal"). On November 28, 2023, the Special Committee requested to reconsider the propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. On November 29, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital proposed the Tender Offer Price of JPY 1,700 per share (JPY 1,193, the closing price of November 28, 2023, the preceding business day of the proposal date, plus 42.50% premium) and to change the structure of the Transaction from that where none of the Target's Stock held by Mr. Doi is supposed to be tendered into the Tender Offer to that where all of the Target's Stock held by Mr. Doi (excluding the Restricted Shares) are supposed to be tendered into the Tender Offer (the "Fifth Proposal"). Subsequently, on November 30, 2023, the Special Committee requested to reconsider the propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. On December 4, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital proposed the Tender Offer Price of JPY 1,710 per share (JPY 1,171.5, the closing price of December 1, 2023, the preceding business day of the proposal date, plus 45.97% premium) (the "Sixth Proposal"). Subsequently, on December 5, 2023, the Special Committee requested to reconsider the

propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. On December 6, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital proposed the Tender Offer Price of JPY 1,720 per share (JPY 1,172, the closing price of December 5, 2023, the preceding business day of the proposal date, plus 46.76% premium) (the "Seventh Proposal"). On December 6, 2023, the Special Committee requested to reconsider the propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. On December 7, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital proposed the Tender Offer Price of JPY 1,755 per share (JPY 1,190.5, the closing price of December 6, 2023, the preceding business day of the proposal date, plus 47.42% premium) (the "Eighth Proposal").

Subsequently, on December 8, 2023, Bain Capital consulted and negotiated with the Special Committee face to face, and on the same day, they received from the Special Committee a response to accept the propositions by Bain Capital, as it believed that the Eighth Proposal would not be disadvantageous to the minority shareholders of the Target based on the premise that the final decision would be made through the Target's board of directors' meetings based on reports from the Special Committee.

As stated above, after numerous discussions with the Special Committee on the terms of the Transaction including the Tender Offer Price, Bain Capital determined to conduct the Tender Offer on December 8, 2023 for the Tender Offer Price of JPY 1,755, as part of the Transaction.

On the other hand, on December 8, 2023, Bain Capital informed Mr. Doi that the Tender Offer Price would be JPY 1,755 and executed the Tender Offer Implementation Agreement as of today.

Bain Capital also executed the Tender Offer Implementation Agreement with the Target as of today.

(II) Process and reasons of decision-making by the Target

On July 5, 2023, the Target received the initial explanation about the possibility of implementing the Transaction from Mr. Doi. As described in "(I) Background to, and objectives and decision-making process of implementation of the Tender Offer" in "(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer" above, on August 9, 2023, the Target received the Letter of Intent from Bain Capital, and responded to Bain Capital on the same day to the effect that it would review the proposal. Following that, at the Target's board of directors' meeting held on the same day, in reviewing the details of the proposal, in order to ensure the fairness of the Tender Offer Price and other terms and conditions of the Transaction, including the Tender Offer, as described in "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, the Target resolved to establish a special committee to review the proposal for the Transaction (the "Special Committee"; For the member composition of the committee and other specific consultation matters, please see "(III) Target's establishment of an independent special committee and acquisition of the report" in "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.). The Target's board of directors has resolved that its decision shall be made with the utmost respect for the Special Committee's judgment regarding the Transaction and that if the Special Committee judges that the terms of the Transaction are not reasonable, the Target's board of directors shall not approve the Transaction with such

terms of transaction. Furthermore, to the Special Committee, the Target's board of directors has resolved: to negotiate the terms of transaction and other matters with the party to the Transaction (including indirect negotiations through the Target's officers and employees and advisors); and, in reviewing commissioned matters, as necessary, to appoint or nominate its own financial advisor or third party calculation institution and legal advisor (in this case, the Target will bear the cost) or to grant the authority to appoint or approve (including ex post approval) the Target's advisor, etc. (if the Special Committee decides that the Target's advisor, etc. is trustworthy to seek expert advice, it is allowed to do so), the authority to request persons considered to be necessary by the Special Committee to attend the Special Committee and explain necessary information, the authority to receive the information reasonably necessary to consider and make decisions about the Transaction from the Target Group's officers and employees, and other authorities pertaining to such matters as the Special Committee considers to be necessary to consider and make decisions about the Transaction. In addition, following the initial explanation about the possibility of implementing the Transaction given by Mr. Doi in July 5, 2023, on the 2nd of August of the same year, the Target appointed Mori Hamada & Matsumoto as a legal advisor that is independent of the Target, the Offeror, the Offeror's Parent, Bain Capital, and Mr. Doi (collectively, the "TOB Parties") to receive advice on the fairness of the procedures for the Transaction. On the 28th of the same month, the Target appointed Nomura Securities Co., Ltd. ("Nomura Securities") as a financial advisor, and thereby established a system to review the proposal from Bain Capital and proceeded with the review of the proposal. Furthermore, on the 28th of the same month, the Special Committee appointed Plutus Consulting Co., Ltd. ("Plutus Consulting") as a financial advisor and third party calculation institution of its own.

Under such system, in light of the outline of the Tender Offer, including the purposes of the Transaction, the impact of the Transaction on the Target, and the details of management policy after the Transaction described in the Letter of Intent, the Target, while receiving advice from Mori Hamada & Matsumoto and Nomura Securities, has reviewed the merits and the reasonableness of the terms of the Transaction.

Furthermore, the Special Committee held a question-and-answer session after being explained by the Target about the background of receiving the proposal for the Transaction, the purposes of the Transaction, the business environment, the business plan, management issues, and other matters. Above all, with respect to the business plan from the fiscal year ending December 2023 to the fiscal year ending December 2026 to be proposed to Bain Capital and the business plan on which Nomura Securities and Plutus Consulting are based in calculating the share value of the Target's Stock, the Special Committee has confirmed that such business plans were prepared by a person independent of the TOB Parties, and also during their preparation process, it was explained the details of the proposed business plans in preparation, material preconditions, and other matters, and approved the reasonableness of the details of the final business plans, material preconditions, the preparation background, and other matters after confirming them. In addition, through face-to-face meetings with Bain Capital and Mr. Doi and by other means, the Special Committee was explained the background and reasons for proposing the Transaction, the purposes of the Transaction, the evaluation of the Target's business, various terms of the Transaction, the management policy after the Transaction, and other matters, and held a question-and-answer session. Specifically, on September 5, the Special Committee sent Bain Capital and Mr. Doi a list of questions including those about the Transaction and the management policy after the Transaction, received written responses on September 11, and held a face-to-face meeting with Bain Capital and Mr. Doi

on September 14. On November 11, the Special Committee sent Bain Capital and Mr. Doi a list of questions including specific measures to establish and strengthen the internal governance system and specific details of measures and synergies to enhance corporate value through the Transaction, and received written responses on November 20, and held a face-to-face meeting with Bain Capital on November 28. Through questions and answers with Bain Capital, the Special Committee has been explained to the effect that, with regard to the governance system after the consummation of the Transaction, Bain Capital support for the content of the recurrence prevention measures announced by the Target on November 14, 2023 and that Bain Capital expects to newly appoint an executive team, including the president, from inside and outside the Target Group, and that Mr. Doi is expected to focus on the role of chairman, which does not involve execution of management, and that he will not be responsible for the execution of management of the Target Group. The Special Committee determined that, it will be possible to strengthen the internal control of the Target by having Bain Capital supervise and check the execution of the Target's business, and that, with Mr. Doi's involvement in the management of the Target to the extent necessary after the change of his role, the corporate value of the Target will be enhanced by rebuilding and strengthening its appropriate governance and internal control systems and by aiming for a re-listing after regaining the trust of society. Furthermore, as described in "(I) Background to, and objectives and decision-making process of implementation of the Tender Offer" in "(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer" above, in light of the facts that Bain Capital plans to support measures to maximize the corporate value of the Target through hands-on management support based on its extensive investment experience, strengthening human resources and organizational infrastructure to support the existing management team for long-term growth, and provision of M&A and PMI support, and that Bain Capital plans to implement supports such as (A) strengthen the internal compliance and governance systems, including the invitation of a compliance officer, (B) raising the level of overseas business management system to the same level as that of domestic business, and (C) multi-regional involvement of Bain Capital members, as it is a particularly urgent issue to fundamentally restructure the internal control and global governance systems, the Special Committee determined that, based on Bain Capital's past investment experience in Japan and overseas, it is reasonable to believe that Bain Capital will be able to actually provide such support to the Target, and that the Transaction will enable the Target to establish a system to promptly implement various measures that will contribute to the enhancement of the corporate value of the Target, and will also provide benefits to the Target, such as the creation of synergies by utilizing Bain Capital's portfolio companies, as well as to its employees, customers, business partners, and other stakeholders. For outline of the written report dated December 8, 2023 submitted by the Special Committee to the Target's board of directors (the "Report") and specific activities of the Special Committee, please see "(III) Target's establishment of an independent special committee and acquisition of the report" in "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

With respect to the Tender Offer Price, after receiving the proposal from Bain Capital on September 22, 2023 to set the Tender Offer Price at JPY 1,675 per share, on September 25, 2023, the Special Committee requested Bain Capital to reconsider the proposal, stating that it could not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target, based on the financial opinions of Nomura Securities and Plutus Consulting, including the negotiation policy with Bain Capital, and

with advice from Mori Hamada & Matsumoto. Subsequently, on September 27, 2023 the Special Committee received a proposal from Bain Capital to set the Tender Offer Price at JPY 1,675 per share based on the fact that the results of the External Investigation Committee's investigation had not been confirmed as of that date and the impact on the Target was uncertain. However, on October 1, 2023, the Special Committee requested Bain Capital to reconsider the proposal, including to raise the Tender Offer Price, stating that it could not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. Subsequently, on November 16, 2023, after carefully examining the impact of the public disclosure of the investigation report from the External Investigation Committee and the additional information disclosure on current business performance by the Target and also considering the Special Committee's request to raise the Tender Offer Price on October 1, 2023 sincerely, the Special Committee received a proposal from Bain Capital, to set the Tender Offer Price at JPY 1,680 per share. However, on November 22, 2023, the Special Committee requested Bain Capital to reconsider the proposal, stating that the proposed price did not sufficiently reflect the corporate value of the Target, when its current and future business and financial conditions are taken into consideration in a comprehensive manner and that it could not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. Subsequently, on November 25, 2023, the Special Committee received a proposal from Bain Capital to set the Tender Offer Price at JPY 1,690 per share as a result of Bain Capital's sincere reconsideration of the Special Committee's request to raise the Tender Offer Price. However, on November 28, 2023, the Special Committee requested Bain Capital to reconsider the propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. On November 29, 2023, the Special Committee received a proposal from Bain Capital to set the Tender Offer Price at JPY 1,700 per share and to change the structure of the Transaction from that where none of the Target's Stock held by Mr. Doi is supposed to be tendered into the Tender Offer to that where all of the Target's Stock held by Mr. Doi (excluding the Restricted Shares) are supposed to be tendered into the Tender Offer, as a result of Bain Capital's sincere reconsideration of the Special Committee's request to raise the Tender Offer Price. However, on November 30, 2023, the Special Committee requested Bain Capital to reconsider the propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. Subsequently, on December 4, 2023, the Special Committee received a proposal from Bain Capital to set the Tender Offer Price at JPY 1,710 per share as a result of Bain Capital's sincere reconsideration of the Special Committee's request to raise the Tender Offer Price. However, on December 5, 2023, the Special Committee requested Bain Capital to reconsider the propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. Subsequently, on December 6, 2023, the Special Committee received a proposal from Bain Capital to set the Tender Offer Price at JPY 1,720 per share as a result of Bain Capital's sincere reconsideration of the Special Committee's request to raise the Tender Offer Price. However, on December 6, 2023, the Special Committee requested Bain Capital to reconsider the propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. Subsequently, on December 7, 2023, the Special Committee received the Eighth Proposal from Bain Capital to set the Tender Offer Price at JPY 1,755 per share as a result of Bain Capital's sincere reconsideration of the Special Committee's request to raise

the Tender Offer Price. In response, the Special Committee held face-to-face discussions and negotiations with Bain Capital on the same day, and on December 8, 2023, based on the results of such negotiations, the Special Committee responded to Bain Capital that it was reasonable to accept the proposal to set the Tender Offer Price at JPY 1,755 per share on the assumption that the final decision would be made after the resolution of the Target's board of directors based on reports of the Special Committee.

During the negotiation process above, if the Special Committee holds discussions and negotiations with Bain Capital through Nomura Securities, the Target's financial advisor, when communicating with Bain Capital or their advisors regarding the method to offer the re-proposed price deliberated and determined in advance at the Special Committee, specific re-proposed price, and other matters, Nomura Securities addresses them in accordance with the negotiation policy for the details thereof. Each time it receives a proposal of the Tender Offer Price from Bain Capital, Nomura Securities immediately reports to the Special Committee and addresses it in accordance with its instructions. In addition, the Special Committee has received reports from the Target's management, excluding Mr. Doi, on the status of negotiations regarding the Tender Offer Implementation Agreement between the Target and Bain Capital on a timely basis, and has given instructions regarding the negotiation policy. In the course of such negotiations, the Special Committee has confirmed various terms and conditions other than the Tender Offer Price for the Transaction and has determined that the agreed terms and conditions are reasonable.

Furthermore, while receiving necessary legal advice from Mori Hamada & Matsumoto regarding the method and process of decision-making by the Target's board of directors including various procedures relating to the Transaction and other matters to note, the Target received the Report dated December 8, 2023 submitted by the Special Committee (for an outline of the Report and the specific activities of the Special Committee, please see "(III) Target's establishment of an independent special committee and acquisition of the report" in "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below). On December 8, 2023, the Target has received from the Special Committee, together with the Report, a share valuation report of the Target's Stock submitted by Plutus Consulting to the Special Committee (the "Share Valuation Report (Plutus Consulting)") as well as a fairness opinion to the effect that the Tender Offer Price of JPY 1,755 per share is a fair price for the Target's general shareholders from a financial perspective (the "Fairness Opinion"). Then, in consideration of the legal advice received from Mori Hamada & Matsumoto, as well as the details of a share valuation report acquired from Nomura Securities on December 8, 2023 (the "Share Valuation Report (Nomura Securities)"), the Share Valuation Report (Plutus Consulting), and the Fairness Opinion, and while respecting the details of the Report submitted by the Special Committee to the maximum extent, the Target conducted careful consultations from the standpoint of whether the Transaction could ensure further improvement in the Target's corporate value and the benefits that general shareholders would enjoy through the implementation of the Transaction through fair procedures.

While the Target has achieved rapid growth through expansion in the non-manufacturing industries in Japan and global expansion through M&A, it is also aware of the management issues in terms of internal control and governance systems. As a result of aggressive M&A strategies in the past, the Target has become a complex corporate entity with 236 consolidated subsidiaries. Management issues such as internal controls at each group company have also become apparent, and the Target is aware that it also faces management issues

in its global governance system. In addition to such issues, there have been incidents such as the Inappropriate Accounting discovered in November 2021 and improper applications for the Subsidies discovered in August 2023. The Investigation Report, pointed to the causes of the fraudulent receipt of the Subsidies: the lack of compliance awareness; no check function by the Corporate Management Division; corporate culture leading to the absence of check functions; pressure to earn profits; and the target without regard for the state of the job site. With regard to the Recruiting Costs, absence of provision of services, bill-padding, absence of necessity of placing work orders to transaction counterparties, etc. were not confirmed. However, it was confirmed in the investigation process that the situation where the recurrence prevention measures formulated in response to the Inappropriate Accounting had lost substance, such as the Former Director's involvement in the OST's business operation, disregard for the board of directors, weak management departments, and the hollowing out of the *ringi* procedures and the transaction counterparty review. Given these, the Target is aware that that strengthening internal control is an urgent issue. Under these circumstances, the Target is aware of the need not only to invest aggressively in growth areas, but also to implement measures to fundamentally rebuild its internal control and global governance systems, and to immediately promote the establishment of a governance infrastructure. On November 14, 2023, the Target resolved to take measures to prevent recurrence and also established a Governance Committee to promote the development and penetration of a new corporate culture capable of thoroughly implementing measures to prevent recurrence, and to improve the internal control environment to prevent corporate misconduct.

In the course of consultations and negotiations with Bain Capital, the Target has been informed that, after the Target's Stock is delisted, Bain Capital plans to implement measures such as hands-on management support based on its extensive investment experience, strengthening human resources and organizational infrastructure to support the existing management for mid- to long-term growth, and M&A and PMI support as described in "(I) Background to, and objectives and decision-making process of implementation of the Tender Offer" in "(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer", and to implement supports such as (A) strengthen the internal compliance and governance systems, including the invitation of a compliance officer, (B) raising the level of overseas business management system to the same level as that of domestic business, and (C) multi-regional involvement of Bain Capital members, as it is a particularly urgent issue to fundamentally restructure the internal control and global governance systems.

In addition to these intentions presented by Bain Capital, the Target has determined that, based not only on Bain Capital's judgment that the delisting of the Target's Stock will result in the enhancement of corporate value through (I) acceleration of organic growth, (II) establishment of a global network of human resources mobility, (III) improvement of management efficiency by strengthening global internal control, and (IV) acceleration of PMI and maximization of synergies after M&A from a mid-to long term perspective, without being affected by the stock market pressure for a short-term improvement in profitability, but also on the fact that Bain Capital has know-how on group restructuring and improvement of internal control and governance systems in past investment cases, the Target can accelerate drastic restructuring of internal control and global governance systems, which are urgent issues for the Target, by also utilizing management resources of Bain Capital in addition to the Target's own management efforts. In addition, the Target has determined that the Transaction will contribute to the enhancement of the corporate value of the Target, since the strengthening

of the governance and internal control systems is expected to enhance the corporate value of the Target in the long term through the streamlining of management, and the Target will also be able to allocate listing maintenance costs incurred while the Target remains a listed company, resources and expenses for disclosure and audit under the Financial Instruments and Exchange Act, IR costs, and other management resources for dealing with shareholders, to investment in the business. Furthermore, given that the Target believes that it would be beneficial for Mr. Doi to continue to provide his knowledge and experience of the Target's business to the newly selected management team in order to provide a handover to the newly selected management team for the establishment of next generation management structure, the Target believes that, as proposed by Bain Capital, it will contribute to the sustainable growth of the Target for Mr. Doi to assume the position of chairman after the execution of the Transaction and to step away from being involved in the execution in the Target Group's management, and be involved in the management of the Target from a broader perspective, including the formulation of growth strategies and visions. In addition, the Target also believes that rebuilding and strengthening appropriate governance and internal control systems, restoring trust from society and aiming for re-listing will lead to the enhancement of the Target's corporate value.

As the implementation of the Transaction is intended to delist the Target's Stock, if the delisting is accomplished, it is also expected to have the effects such as steadily promoting the above-mentioned measures, speeding up decision-making, and reducing listing costs, and the Target has determined that these are expected to contribute to the improvement of the Target's corporate value. As described in the "Notice Concerning Change of Certified Public Accountant, etc." released as of today, Deloitte Touche Tohmatsu LLC, the accounting auditor of the Target, has notified the Target regarding the renewal of audit contract that, because it is difficult to establish a system to maintain audit quality in the next fiscal year, it will not renew the audit contract and will resign from its position as the accounting auditor of the Target due to the expiration of its term of office upon the closing of the 27th Ordinary General Meeting of Shareholders scheduled to be held on March 27, 2024. As a result, there will be a change in the certified public accountant, etc. who conducts the audit certification set forth in Article 193-2, Paragraphs 1 and 2 of the Act. As of today, the successor accounting auditor has not yet been determined, and in the event that the Target is unable to appoint a successor accounting auditor and is unable to obtain a quarterly review report from the accounting auditor for the Target's financial statements for the first quarter of the fiscal year ending December, 2024, there is a risk that the Target would fall under the delisting criteria set forth in the Securities Listing Regulations of the TSE and may not be able to maintain its listing. In light of this, the Target has determined that giving the shareholders of the Target an opportunity to sell their shares through the Transaction will also have the meaning to contribute to the interests of the shareholders of the Target. On the other hand, with regard to the issues that are generally considered to be disadvantages of delisting, such as the inability to raise funds from capital markets, borrowing from financial institutions and other transaction terms and conditions, and securing human resources, the Target expects to procure funds necessary for its business in the future by borrowing from financial institutions, that business relationships with financial institutions and the securing of excellent human resources through the improvement of social credibility and name value will be partly acquired through the business activities of the Target, and that the impact of the delisting on the procurement of funds from financial institutions and the securing of human resources will not be significant due to its brand power and name value that the Target has cultivated up to now. Given these, the Target believes that it is unlikely that

the delisting will cause material damage to the Target's corporate value, and has determined that the advantages of delisting the Target's Stock outweigh the disadvantages. In view of the foregoing, the Target's board of directors has determined that the implementation of the Transaction will contribute to the improvement of the Target Group's corporate value.

In light of the factors including that the Tender Offer Price of JPY 1,755 is (i) a price that, of the calculation results for the share value of the Target's Stock by Nomura Securities, (a) exceeds the maximum amount of the range of calculation results based on the average market price method, (b) exceed the median of the range of calculation results based on the comparable company method, and (c) within the range of calculation results based on the discounted cash flow method (the "DCF Method"), (ii) a price that, of the calculation results for the share value of the Target's Stock by Plutus Consulting as described in "(IV) The Special Committee's acquisition of a share valuation report and a fairness opinion from independent third party calculation institution" in "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, (a) exceeds the maximum amount of the range of calculation results based on the average market price method, and (b) within the range of calculation results based on the DCF Method, and that the Special Committee has obtained the Fairness Opinion from Plutus Consulting in respect of the price, (iii) a price that respectively adds a premium of 49.68% on the closing price of the Target's Stock of JPY 1,172.5 on the TSE Prime Market on December 7, 2023, which is the business day immediately preceding the day on which the Tender Offer was publicly announced, a premium of 47.85% on the simple average closing price of JPY 1,187 for the one-month period ended on that day, a premium of 51.95% on the simple average closing price of JPY 1,155 for the three-month period ended on that day, and a premium of 44.33% on the simple average closing price of JPY 1,216 for the six-month period ended on that day. Accordingly, it can be evaluated that it is a price with an appropriate premium compared to the median of the premium levels (a premium of 39.34% on the closing price on the business day immediately preceding the date of announcement, a premium of 39.67% on the simple average closing price for the one-month period up to the business day immediately preceding the date of announcement, a premium of 42.37% on the simple average closing price for the three-month up to the business day immediately preceding the date of announcement, and a premium of 45.63% of the simple average closing price for the six-month period up to the business day immediately preceding the date of announcement.) in the other recent management buyout (MBO) cases (50 cases of MBOs in Japan that were publicly announced on and after January 1, 2019 and for which a tender offer was concluded, and given the fact that the market share price fell after the announcement of the Case of Inappropriate Application, etc., it is not unreasonable to conduct the Transaction at this time; (iv) it is deemed that consideration has been given to the interests of minority shareholders as measures to ensure the fairness of the Transaction, including the Tender Offer, and to eliminate conflicts of interest have been taken as described in "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below, (v) that the price was determined after taking the above measures to ensure the fairness of the Transaction, including the Tender Offer, and to eliminate conflicts of interest followed by the holding of consultations and negotiations between the Target and Bain Capital on multiple occasions, namely, after the Target and Bain Capital sincerely and continuously engaged in discussions and negotiations taking into account the details of calculation results for the share value of the Target's Stock by Nomura Securities and

Plutus Consulting, consultations with the Special Committee, and legal advice received from Mori Hamada & Matsumoto, and other factors, (vi) a significant increase in the price proposal for the Tender Offer was made at the request of the Special Committee, and (vii) that the minimum number of shares to be purchased was set stricter than a so-called majority-of-minority condition, and other factors, the Target's board of directors has determined regarding the Transaction that the Transaction, including the Tender Offer, is expected to improve the Target's corporate value, that the Tender Offer Price as well as other terms and conditions of the Tender Offer are appropriate for the Target's shareholders, and that the Tender Offer provides the Target's shareholders with a reasonable opportunity to sell their shares.

In consideration of the foregoing, the Target resolved at a meeting of the board of directors held today, as its opinion as of the same date, to express an opinion in favor of the Tender Offer and recommend that the Target's shareholders tender their shares in the Tender Offer, if the Tender Offer is commenced.

The Tender Offer is scheduled to be promptly commenced upon the satisfaction (or waiver by the Offeror) of the Preconditions. Although it is difficult to precisely estimate the period required for the procedures and actions under the foreign competition and the Japanese and foreign investment control laws and regulations as of today, the Offeror aims to commence the Tender Offer by late January 2024. The Target has also resolved to request, at the commencement of the Tender Offer, that the Special Committee review whether any change should be made to the opinion expressed by the Special Committee to the Target's board of directors as of today, and either advise the Target's board of directors if there is no change, or if any change should be made, state the amended opinion, and to again express the Target's opinion regarding the Tender Offer upon the commencement of the Tender Offer based on such opinion of the Special Committee.

For details of the resolution of the above-mentioned meeting of the Target's board of directors, please see "(V) Approval of all disinterested directors of the Target" in "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer."

(III) Management policy after the Tender Offer

With regard to the management policy after the Tender Offer, as described in "(I) Background to, and objectives and decision-making process of implementation of the Tender Offer" above, after privatizing the Target through the Transaction, in light of its past investments and experience, with the aim of re-listing at present, Bain Capital will provide the Target with hands-on management support based on its extensive investment experience, strengthen human resources and organizational infrastructure to support the existing management for long-term growth and support measures for maximizing the Target's corporate value through M&A and PMI support. In particular, efforts to reconstruct a fundamental internal control system and global governance system are urgent issues, and specifically, Bain Capital plans to provide the following support:

(A) Strengthen internal compliance and governance systems, including invitation of a compliance officer

Invite qualified personnel to oversee the compliance of the global business and implement a thorough *ringi* procedures and decision-making process. Outside directors will also be invited from the first year of the investment to ensure the perspective of third parties who are not shareholders.

Establish transparent accounting and KPI management systems that prevent distortions in sales and cost accounting and strengthen the financial accounting checking function.

(B) Raising the level of overseas business management system to the same level as that of domestic business

Implement the global operation of the internal reporting system currently operated by the Target in Japan.

(C) Multi-regional involvement of Bain Capital members

Bain Capital members plan to be involved in both Japanese and European teams. Bain Capital will leverage its extensive experience in executing investments in domestic companies with global operations, and will establish a system to monitor decision-making and meeting bodies not only at the headquarters level, but also at each operating subsidiary.

The Transaction constitute a so-called management buyout (MBO), and Mr. Doi is expected to remain engaged in the management of the Target for a certain period of time after the successful completion of the Tender Offer. The details of the Target's management structure, including the composition of the Target's directors and officers after the Transaction, will be determined in consultation with the Target after the successful completion of the Tender Offer, but Bain Capital plans to dispatch officers, although the number has not been determined. In addition to that, Bain Capital plans to improve the management system by selecting a new president from internal and external candidates and inviting outside directors, and Mr. Doi is expected to focus on the role of chairman to formulate growth strategies and visions after the Transaction and that the handover to the newly selected management would be performed for the establishment of a management system for the next generation, while maintaining the Target's business foundation that had been developed under the leadership of Mr. Doi since its establishment. With regard to the invitation and necessity of outside personnel, Bain Capital expects to introduce appropriate personnel by using its global network if it determines, after consultation with the Target's current management team, that such personnel will contribute to the Target's future growth. No other management structure, management policies, etc. have been determined or assumed at this point, and will be consulted and considered among the Offeror, Mr. Doi and the Target after the successful completion of the Tender Offer.

(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer

Considering the possibility including state of systemic conflict of interest as the Tender Offer is executed as a part of so-called management buyout (MBO), the Offeror and the Target took the following measures to ensure fairness of the Transaction, including the Tender Offer, in order to ensure fairness of the Tender Offer Price, to eliminate arbitrariness from the decision-making of the execution of the Tender Offer and to prevent conflict of interest: Those measures described below which are taken by the Target are based on the explanations provided by the Target.

The Offeror has set the minimum number of tendered shares to be purchased in the Tender Offer at 83,961,300 shares, and if the total number of the Tendered Shares is no less than the minimum number of tendered shares to be purchased (83,961,300 shares), the Offeror will purchase all of the Tendered Shares. The minimum number of tendered shares to be purchased in the Tender Offer will exceed the number of the shares (i.e., 55,100,383 shares) (a so-called "majority of minority") equivalent to a majority of the number of shares (i.e., 110,200,764 shares), which is the total number of issued shares of the Target as of November 14,

2023, as stated in the Quarterly Securities Report (i.e., 126,026,200 shares), less (i) the number of treasury shares held by the Target as of September 30, 2023, as stated in the Quarterly Securities Report (i.e., 23,536 shares), and (ii) the number of the Target's Stock held by Mr. Doi (i.e., 15,801,900 shares). In this way, the Offeror has decided that, if the Offeror cannot obtain the approval of the majority of shareholders of the Target who do not have an interest in the Offeror, the Offeror shall not conduct the Transaction, including the Tender Offer, by respecting the intention of the minority shareholders of the Target.

(I) Target's acquisition of share valuation report from independent third party calculation institution

In order to ensure the fairness of the decision-making process regarding the Tender Offer Price presented by the Offeror, the Target requested Nomura Securities, a financial advisor and third party calculation institution that is independent of the Target and the TOB Parties, to calculate the share value of the Target's Stock, and obtained the Share Valuation Report (Nomura Securities) as of December 8, 2023. Nomura Securities does not fall under the category of a related party of the Target or the TOB Parties and does not have any material interests in regard to the Transaction, including the Tender Offer, that should be described. Nomura Securities' compensation for the Transaction includes a success fee to be paid subject to the consummation of the Transaction, etc. The Target has appointed Nomura Securities as its financial advisor and third party calculation institution based on the above compensation structure, after determining that the inclusion of the success fee, which will be paid subject to the completion of the Tender Offer, does not negate the independence of Nomura Securities, taking into account the general practice in similar types of transactions as well as the appropriateness, etc. of a compensation structure that would give the Target a reasonable monetary burden even if the Transaction was not consummated. After confirming that Nomura Securities has no problems with its independence and eligibility, the Special Committee has approved Nomura Securities as a third party calculation institution of the Target.

(i) Outline of the Share Valuation Report (Nomura Securities)

(A) Name of the calculation institution and its relationship with the Target and the Offeror

When expressing its opinion on the Tender Offer, the Target requested Nomura Securities, its financial advisor and third party calculation institution that is independent of the Target and the TOB Parties, to calculate the share value of the Target's Stock and obtained the Share Valuation Report (Nomura Securities) on December 8, 2023. In addition to the fact that the interests of the Target's general shareholders have been adequately considered since the measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest are being taken by the TOB Parties and the Target as described in this "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer," as the Fairness Opinion has been obtained from Plutus Consulting, a financial advisor and third party calculation institution for the Special Committee, the Target has not obtained an opinion from Nomura Securities regarding the fairness of the Tender Offer Price (i.e. fairness opinion). Nomura Securities does not fall under the category of a related party of the Target or the TOB Parties and does not have any material interests in regard to the Transaction, including the Tender Offer, that should be described. Nomura Securities' compensation for the Transaction includes a success fee to be paid subject to the consummation of the Transaction, etc. The Target has

appointed Nomura Securities as its financial advisor and third party calculation institution based on the above compensation structure, after determining that the inclusion of the success fee, which will be paid subject to the completion of the Tender Offer, does not negate the independence of Nomura Securities, taking into account the general practice in similar types of transactions as well as the appropriateness, etc. of a compensation structure that would give the Target a reasonable monetary burden even if the Transaction was not consummated.

(B) Outline of calculation

In the Tender Offer, Nomura Securities considered several calculation methods in selecting the calculation method to be adopted in calculating the share value of the Target's Stock, and based on the premise that the Target is a going concern and the belief that it is appropriate to evaluate the value of the Target's Stock from various perspectives, Nomura Securities calculated the share value of the Target's Stock by using (i) the average market share price method, which takes into account trends in the market share price of the shares because the Target is listed on the TSE Prime Market, (ii) the comparable company method because there are multiple listed companies engaged in businesses relatively similar to that of the Target and it is possible to analogize the value of the Target's Stock through comparisons with similar companies and (iii) the DCF Method in order to reflect the status of future business activities in the calculation.

The ranges of the per share value of the Target's Stock calculated based on each of the above calculation methods in the Share Valuation Report (Nomura Securities) are as follows:

Average market share price method: JPY 1,155 - JPY 1,216

Comparable company method: JPY 1,208- JPY 1,792

DCF Method: JPY 1,517 - JPY 2,606

Under the average market share price method, using December 7, 2023 as the calculation base date, the range of the per share value of the Target's Stock is calculated to be JPY 1,155 to JPY 1,216 based on the closing price of the Target's Stock on the TSE Prime Market on the calculation base date (JPY 1,172.5), the simple average closing price of the Target's Stock on the TSE Prime Market for the last five business days (JPY 1,175), the simple average closing price of the Target's Stock on the TSE Prime Market for the last one month (JPY 1,187), the simple average closing price of the Target's Stock on the TSE Prime Market for the last three months (JPY 1,155) and the simple average closing price of the Target's Stock on the TSE Prime Market for the last six months (JPY 1,216).

Under the comparable company method, Adecco Group AG, Groupe Crit SA, Hays plc, ManpowerGroup, Inc., Randstad NV, SThree Plc, Synergie SA, PERSOL HOLDINGS CO., LTD., and UT Group Co., Ltd. were selected as comparable companies as listed companies, whose businesses are considered relatively but not perfectly similar to that of the Target. Then, the range of the per share value of the Target's Stock is calculated to be JPY 1,208 to JPY 1,792 by employing the multiples ("EBITDA Multiples") of operating profit before amortization ("EBITDA") to the corporate value, the multiples of net

income to market capitalization, and the multiples of shareholders' equity to market capitalization.

Under the DCF Method, the range of the per share value of the Target's Stock is calculated to be JPY 1,517 to JPY 2,606 by discounting the free cash flows that the Target is expected to generate after the fourth quarter of the fiscal year ending December 2023 to the present value using a certain discount rate and calculating the Target's corporate value and share value, based on the business plan prepared by the Target and based on the income and expenditure forecasts and investment plans in the business plan for four business years from the fiscal year ending December 2023 to the fiscal year ending December 2026, publicly available information and other various factors. For such calculations, discount rates of the Weighted Average Cost of Capital (WACC), between 6.00% and 6.50%, were adopted. In addition, in calculating the going-concern value, the perpetual growth rate method and multiple method were adopted, with the perpetual growth rate of between -0.25% and 0.25%, and EBITDA Multiples of between 5.5 times and 7.5 times to calculate the per share value of the Target's Stock.

The financial projections based on the business plans prepared by the Target that Nomura Securities used as a basis for the DCF Method calculations were as indicated below. Such financial projections include fiscal years in which a significant increase or decrease in profit is expected. Specifically, the operating profit is expected to increase significantly by approximately 34% year-on-year in fiscal year ending December 2024. This is as a result of recovering from the temporary slowdown in operating profit growth due to the impairment loss on fixed assets of JPY 162 million in the Domestic Engineering Outsourcing Business, the impairment loss on goodwill of JPY 1,366 million in the Domestic Manufacturing Outsourcing Business, and the impairment loss on goodwill of JPY 648 million in the Overseas Manufacturing and Service Operations Outsourcing Business in fiscal year ending December 2023. These financial projections do not include business years in which a large increase or decrease in earnings and significant changes in free cash flows is anticipated. Further, the synergistic effects that are expected to be achievable by carrying out the Transaction have not been taken into account in the business plan, because it is difficult to make a detailed estimate of those effects at the present time.

(Unit: JPY million)

	Fiscal year ending December 2023 (three months)	Fiscal year ending December 2024	Fiscal year ending December 2025	Fiscal year ending December 2026
Net sales	197,970	782,643	843,022	894,575
Operating profit	8,019	32,050	36,177	40,095
EBITDA	13,909	51,861	55,382	59,078
Free cash flow	5,229	23,540	22,795	25,666

(Note) Nomura Securities has calculated the share value of the Target's Stock on the assumption that the publicly available information and all information provided by the Target are accurate and complete and has not independently verified their accuracy or completeness. The assets or liabilities (including derivative financial instruments, off-balance-sheet assets and liabilities and other

contingent liabilities) of the Target and its affiliates have not been independently evaluated, appraised or assessed, including analysis and evaluation of individual estimates and liabilities, and Nomura Securities has not requested any third-party institution to make any appraisal or assessment. It is assumed that the Target's business plan has been rationally reviewed or prepared by the Target's management (excluding Mr. Doi) based on the best and most honest estimates and judgment available at the time of calculation. The calculations made by Nomura Securities reflect information available to Nomura Securities and economic conditions up to December 7, 2023. The sole purpose of Nomura Securities' calculation is to serve as reference for the Target's board of directors in its consideration of the share value of the Target's Stock.

(II) The Target's acquisition of advice from an independent law firm

To ensure the fairness and appropriateness of the Target's board of directors' decision-making process regarding the Tender Offer, the Target has appointed Mori Hamada & Matsumoto as a legal advisor that is independent of the Target and the TOB Parties, and received from said law office necessary legal advice regarding the method and process of decision-making for the Target's board of directors including various procedures relating to the Transaction, and other matters for consideration. Mori Hamada & Matsumoto does not fall under the category of a related party of the Target or the TOB Parties, and does not have any material interests in regard to the Transaction, including the Tender Offer, that should be described. After confirming that Mori Hamada & Matsumoto has no problems with its independence and eligibility, the Special Committee has approved Mori Hamada & Matsumoto as a legal advisor of the Target. Also, the remuneration of Mori Hamada & Matsumoto will be calculated by multiplying the number of hours worked by an hourly rate regardless of whether the Transaction succeeds, and no contingency remuneration subject to completion of the Transaction will be paid.

(III) The Target's establishment of an independent special committee and acquisition of the report

(i) Background of establishment, etc. of the special committee

In light of factors such as that the Transaction being carried out as a so-called management buyout (MBO), and that, as of August 9, 2023, when the Target received the Letter of Intent from Bain Capital, the Offeror is expected to carry out the squeeze-out procedures for the Target's general shareholders and Mr. Doi is expected to re-invest in the Offeror's Parent, the Target shares common interests with the Offeror in the Transaction and thus, there exists a structural conflict of interest between Mr. Doi and the Target's general shareholders, from the perspective of ensuring fairness in the entire process of evaluating and determining the merits of the Transaction and appropriateness of its terms and conditions, at the Target's board of directors meeting held on August 9, 2023, a resolution was passed to establish a Special Committee composed of 5 persons who are independent of the Target and the TOB Parties and considered to be highly knowledgeable, namely, Mr. Hirotomo Abe (an independent outside director of the Target), Ms. Atsuko Sakiyama (an independent outside director of the Target), Mr. Kenichi Fujita (an independent outside director of the Target), Ms. Hiroko Ozawa (an independent outside director of the Target), and Mr. Toshio Mukai (an independent outside director of the Target) (The members of the Special Committee have not changed since the committee was first established. Further, Mr. Hirotomo Abe was elected by the members

as the chairperson of the Special Committee.).

The Target consulted with the Special Committee on the following matters pursuant to the resolution of the board of directors (collectively, the "Consultation Matters"): (a) evaluating and making a recommendation to the Target's board of directors regarding whether the Target's board of directors should approve the Tender Offer and whether the Target should recommend that shareholders tender their Target's Stock in the Tender Offer (with regard to the review of (a) referred to above, after (I) evaluating and determining whether the Transaction should be implemented from the perspective of whether the Transaction will contribute to the improvement of the Target's corporate value, and (II) evaluating and determining the appropriateness of the transaction terms and conditions and the fairness of the procedures from the perspective of securing the interests of the Target's general shareholders.), and (b) evaluating and providing its opinion to the Target's board of directors whether the decision on the Transaction by the Target's board of directors will be disadvantageous to the minority shareholders of the Target, and the Target requested that the Special Committee submit the Report regarding the foregoing to the Target.

Further, the Target's board of directors resolved that the decision on the Transaction by the Target's board of directors should be made by respecting the determinations made by the Special Committee to the highest degree and that if the Special Committee determines that the terms and conditions of the Transaction are not appropriate, the Target's board of directors will not approve the Transaction under the relevant terms and conditions. Moreover, the Target's board of directors approved a resolution to grant to the Special Committee the authority to (a) conduct negotiations with the counterparty of the Transaction (including, indirect negotiations via Target's officers and employees, and advisors.), (b) as necessary appoint or designate its own financial advisor or third party calculation institution and legal advisor (in this case, fees are to be borne by the Target) or designate or approve (including retrospective approval) the Target's advisors, etc. upon examination of the Consultation Matters (In addition, the Special Committee may seek professional advice from the Target's advisors, etc. if it determines that the Target's advisors, etc. can be relied upon to seek professional advice.), and (c) request persons deemed necessary by the Special Committee to attend the meetings of the Special Committee and to request explanations of necessary information, (d) receive, from the Target Group's officers and employees, information reasonably necessary for examination of, and determinations regarding, the Transaction, and (d) conduct other matters that the Special Committee determines necessary for examination of, and determinations regarding, the Transaction.

An hourly remuneration is paid to each member of the Special Committee as consideration for their duties, regardless of the content of the report, and no contingency remuneration subject to completion of the Transaction is included in the remuneration of any member.

(ii) Background of consideration

The Special Committee held a total of 25 (total meeting time of approximately 50 hours) from August 17, 2023 until December 8, 2023 to discuss and examine the Consultation Matters. Specifically, the Special Committee received explanations from the Target and conducted questions and answers regarding the background of the proposal of the Transaction, the purposes of the Transaction, business environment, business plans, management issues and other matters. Among them, with respect to the business plan that is presented to Bain Capital, and the business plans based on which Nomura Securities and Plutus

Consulting calculate the share value of the Target's Stock, the Special Committee confirmed that such business plans were prepared by a person independent of the TOB Parties. The Special Committee received explanations regarding the draft of the business plans under preparation and the important preconditions during the preparation process thereof, and confirmed the reasonableness of the final business plans, the important preconditions and the background of preparation, and approved the same. The Special Committee also received explanations from Bain Capital and Mr. Doi and conducted questions and answers regarding the background of and reasons for the proposal of the Transaction, the purposes of the Transaction, evaluation of the Target's business, terms and conditions of the Transaction, management policy after the Transaction, through face-to-face meetings with Bain Capital and Mr. Doi. Specifically, the Special Committee sent questions including the Transaction and the management policy after the Transaction to Bain Capital and Mr. Doi on September 5, received written responses on September 11, and held a face-to-face meeting with Bain Capital and Mr. Doi on September 14. The Special Committee also sent questions including specific measures to build and strengthen the internal governance system and measures to improve corporate value and specific contents of synergies through the Transaction to Bain Capital and Mr. Doi on November 11, received written responses on November 20, and held a face-to-face meeting with Bain Capital on November 28. Through questions and answers with Bain Capital, the Special Committee has been explained to the effect that, with regard to the governance system after the consummation of the Transaction, Bain Capital supports for the content of the recurrence prevention measures announced by the Target on November 14, 2023 and that Bain Capital expects to newly appoint an executive team, including the president, from inside and outside the Target Group, and that Mr. Doi is expected to focus on the role of chairman, which does not involve execution of management, and that he will not be responsible for the execution of management of the Target Group. The Special Committee determined that, in circumstances where the Target is made private, with Mr. Doi's involvement in the management of the Target to the extent necessary, the corporate value of the Target will be enhanced by rebuilding and strengthening its appropriate governance and internal control systems and by aiming for a re-listing after regaining the trust of society. Furthermore, as described in "(III) Management policy after the Tender Offer" in "(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer" above, in light of the facts that Bain Capital plans to support measures to maximize the corporate value of the Target through hands-on management support based on its extensive investment experience, strengthening human resources and organizational infrastructure to support the existing management team for long-term growth, and providing M&A and PMI support, and that Bain Capital plans to implement supports such as (A) strengthen the internal compliance and governance systems, including the invitation of a compliance officer, (B) raising the level of overseas business management system to the same level as that of domestic business, and (C) multi-regional involvement of Bain Capital members, as it is a particularly urgent issue to fundamentally restructure the internal management and global governance systems, the Special Committee determined that, based on Bain Capital's past investment experience in Japan and overseas, it is reasonable to believe that Bain Capital will be able to actually provide such support to the Target, and that the Transaction will enable the Target to establish a system to promptly implement various measures that will contribute to the enhancement of the corporate value of the Target, and will also provide benefits to the Target, such as the creation of

synergies by utilizing Bain Capital's portfolio companies, as well as to its employees, customers, business partners, and other stakeholders.

In addition, as described in "(II) Process and reasons of decision-making by the Target" under "(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer" above, since the Target received from Bain Capital a proposal for the Tender Offer Price of JPY 1,675 per share on September 22, 2023, the Special Committee has repeatedly considered the Tender Offer Price through fair procedures that exclude the influence of TOB Parties and conducted negotiations with the Offeror several times through Nomura Securities, based on financial advice including the calculation results of the share value of the Target's Stock provided by Nomura Securities and Plutus Consulting, third party calculation institutions, and the negotiation policy with the Bain Capital, and legal advice from Mori Hamada & Matsumoto such as guidance on measures to ensure fairness of the procedures in the Transaction.

The Special Committee appointed Plutus Consulting as a financial advisor and third party calculation institution after examining independence, expertise and performance of several financial advisor and third party calculation institution candidates. The Special Committee approved the appointment of Nomura Securities as the Target's financial advisor and third party calculation institution and Mori Hamada & Matsumoto as the Target's legal advisor after confirming their degree of independence, expertise and performance.

Based on the above, the Special Committee discussed with Plutus Consulting, Nomura Securities and Mori Hamada & Matsumoto to discuss and examine the Consultation Matters. As a result of such careful discussions and examinations regarding the Consultation Matters, on December 8, 2023, the Special Committee submitted to the Target's board of directors the Report, with the unanimous consent of all members, the content of which is substantially as described below.

1. Opinions stated in the Report

- (1) The Special Committee believes that with respect to the Tender Offer, the Target's board of directors should resolve to express an opinion in favor of the Tender Offer and recommend that the shareholders of the Target tender their shares in the Tender Offer if the Tender Offer is commenced, as the Target's current opinion.
- (2) The Special Committee believes that the Target's board of directors' resolution to express an opinion in favor of the Tender Offer and recommend that the shareholders of the Target tender their shares in the Tender Offer if the Tender Offer is commenced, as the Target's current opinion with respect to the Tender Offer, would not be disadvantageous to the Target's minority shareholders. The Special Committee also believes that the Offeror's making the Target go private after the completion of the Tender Offer would not be disadvantageous to the Target's minority shareholders.

2. Reasons for giving the above opinions in the Report

- (1) Whether the Transaction should be conducted

Based on the points listed below, the Special Committee finds that the Transaction will contribute to the enhancement of the corporate value of the Target Group as a whole and that the purposes of the Transaction are reasonable.

- The Target's understanding of the business environment surrounding the Target Group is as follows:

- (i) in the Domestic Engineering Outsourcing Business, while the market is expected to remain firm, the severe business environment is expected to continue, such as intensifying competition in recruitment;
- (ii) in the Domestic Manufacturing Outsourcing Business, while demand for temporary staffing is expected to increase, asking charge increases to clients and other ongoing corporate efforts will be necessary due to intensifying competition in recruitment and other related circumstances;
- (iii) in the Domestic Service Operations Outsourcing Business, while the severe business environment continues due to the prolonged delay in procurement as a result of the recent unstable supply of materials, further deterioration in the business environment is not expected and medium- to long-term business growth, albeit slow, can be anticipated;
- (iv) in the Overseas Engineering Outsourcing Business, while in the mainstay markets of Ireland and Oceania the restrictions imposed in connection with the COVID-19 pandemic have almost been removed and the referral service business has been strong in the latest fiscal year, there are signs of a slowdown in business due to a reaction to the increase in demand in the post-COVID-19 period as well as concerns for recessions in Oceania in the current fiscal year; and
- (v) in the Overseas Manufacturing and Service Operations Outsourcing Business, it is expected that demand for human resources will remain high going forward in Western European countries such as the Netherlands and Germany, where the Target mainly conducts business activities, and that especially in Germany demand for temporary staffing will increase due to factors such as the recovery of automobile production.

The Special Committee has no particular objection to the Target's understanding of the business environment as stated above.

- As stated in "(I) Background to, and objectives and decision-making process of implementation of the Tender Offer" under "(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer", the Target is aware that it is necessary to strengthen its governance and internal control systems as quickly as possible because, despite the fact that measures to prevent recurrence were taken following the occurrence of the Case of Inappropriate Application, etc., the Case of Inappropriate Application, etc. was discovered, resulting in a decrease in the public trust in the Target's governance and internal control systems, and this could be a growth constraint for the Target Group's business over the medium- to long-term. The Target took seriously the analysis of the causes listed in the investigation report and the recommendations for the recurrence prevention measures, and as described in the press release announced by the Target on November 14, 2023, titled "Notice Regarding Formulation of Measures to Prevent Recurrence," the Target determined and announced that the Target would formulate and thoroughly implement the recurrence prevention measures and verify and implement recurrence prevention measures by establishing a governance committee that is led by outside directors and composed of outside experts and internal personnel. The Target Group has become a complex corporate entity with 236 consolidated subsidiaries, and management issues such as the governance and internal control systems of each group company are becoming more and more apparent. The Special Committee determined that the Target's awareness regarding its management issues as stated above is reasonable

in light of the fact that it is deemed that the governance system and internal control function of the Target Group such as reform of the corporate culture and restructuring of organizational systems still requires enhancement and that rectifying the current state of the Target Group as a complex corporate entity with numerous consolidated subsidiaries would contribute to improving the governance and internal control systems of the Target.

- Mr. Doi was approached by Bain Capital while the management of the Target, including Mr. Doi, believed that in order to realize further growth of the Target and the enhancement of its corporate value while dealing with the management issues of the Target, it is beneficial to utilize external management resources in addition to the Target's own management efforts. Through continuous discussions with Bain Capital, Mr. Doi realized that the most optimal way to maximize the corporate value of the Target is to utilize Bain Capital's global networks as well as its abundant experience, track record, human resources, and management know-how in providing support for group reorganizations and strengthening governance and internal control systems, and to establish a system that can steadily put these in practice in a short period of time, and on the premise that he would maintain a certain degree of a capital relationship with the Target and continue to be involved in its management, and given that the establishment of the most optimal governance system is an urgent issue of the Target in response to the occurrence of the Case of Inappropriate Application, etc. and other issues, and thus it is necessary to establish, as quickly as possible, a system that enables speedy decision-making that integrates both ownership and management perspectives, Mr. Doi came to the determination that he will conduct an MBO of the Target jointly with Bain Capital at this time. Bain Capital intends to support the reform of the corporate culture aiming to medium-to-long-term corporate value enhancement instead of achieving short-term revenue goals, and promote the measures to avoid the same kind of incidents. With respect to the position of Mr. Doi after the Transaction, Bain Capital will discuss the appointment of Mr. Doi as director after the next business year. Also, Bain Capital expects that Bain Capital will newly recruit the management team, including the president, from within and outside the Target Group, and Mr. Doi will focus on the non-executive duties as chairman and be involved in the designation of the growth strategy and vision with Bain Capital. The Target also believes that Bain Capital is a strong partner in rebuilding its governance and internal control systems, which is a management issue of the Target, based on Bain Capital's past performance and other background. In addition, the Target believes that it is beneficial to the Target's sustainable growth that after the execution of the Transaction, Mr. Doi will be appointed as chairman and cease to execute the Target Group's management, and will be involved in the Target's management from a broader perspective, such as designation of the growth strategy and vision. The Special Committee determined that the purposes of the Transaction are reasonable for the following reasons: (i) the Special Committee also believes that, in establishing new systems, it would be beneficial to utilize outside management resources that have a deep understanding of the Target's business and a track record of making improvements at companies that have had similar management issues as those that the Target has and therefore it is considered appropriate and reasonable to make Bain Capital a partner in the Transaction; and (ii) in light of factors such as that (a) there is an undeniable possibility that, if measures for the above management issues are taken while maintaining the listing of the Target, a decrease in the earnings level or deterioration in the cash flow of the Target

would occur in the short term, which could cause disadvantages to the Target's shareholders, and (b) by taking the Target private together with Bain Capital and allowing Bain Capital to supervise and check the Target's business execution, it will be possible to strengthen the Target's internal controls, and with Mr. Doi's involvement in the Target's management to the extent necessary after changing his role, it will be possible to reestablish and strengthen proper governance and internal control systems and to aim to re-list the shares of the Target after restoring the trust of society, which will lead to an increase in the Target's corporate value, the Transaction is an effective option as a means to push forward with the development of governance and internal control systems, which is an urgent management issue of the Target Group as a whole, and therefore will contribute to the enhancement of the corporate value of the Target Group as a whole.

- Bain Capital proposed the following as the measures to enhance the corporate value of the Target that are contemplated to be taken by the Offeror after the execution of the Transaction: (i) hands-on management support based on extensive investment experience, (ii) strengthening human resources and organizational infrastructure to support current management for mid- to long-term growth, and (iii) M&A and PMI support. In addition, the Target believes that, from the perspective of the growth of the Target's core business, actions such as reorganization through consolidation and abolition of subsidiaries, strengthening the governance of the Target Group, and strengthening management personnel as needed in cooperation with Bain Capital will not only enable the Target to establish a system that promptly implements various measures that will contribute to the enhancement of the corporate value of the Target but also are expected to create synergies through the utilization of the Bain Capital portfolio companies. The Special Committee also believes that, based on Bain Capital's past investment and other track records in Japan and abroad, the expectation that Bain Capital is actually capable of providing the above support to the Target is reasonable, and also it is reasonable to believe that the Target will be able to create all of the advantages that it thinks can be offered to stakeholders through the Transaction by working in collaboration with Bain Capital through the Transaction, and thus the Special Committee determined that the Transaction will be able to offer advantages to the Target's stakeholders.
- Although certain disadvantages of the Transaction can be pointed out, such as the possibility that the delisting may have a negative impact on the Target's current status, including social confidence that it has enjoyed as a listed company and its ability to secure excellent human resources and to expand the scope of its trading partners through increased name recognition, as well as the fact that the Target will not be able to raise funds through equity financing from capital markets, the Special Committee believes that the impact of such disadvantages of the Transaction on the Target's business will not be significant since the Target, as a leading company in the outsourcing industry, has sufficient name recognition and creditworthiness and thus the negative impact on its current status, including the relationships with customers and the ability to secure excellent human resources, would not be material, and, in addition, although the Target will not be able to raise funds through equity financing from capital markets due to delisting, Bain Capital plans to support the Target's fund-raising by securing lines of credit from financial institutions that can be appropriated to temporary capital needs, such as working capital requirements, and by utilizing the investment funds of Bain Capital. Based on the

above, the disadvantages of the Transaction are not expected have a significant impact on the Target's business.

(2) Appropriateness of the Transaction terms and conditions

Based on the following points, the Special Committee has concluded that the appropriateness of the terms and conditions of the Transaction (including the Tender Offer Price) has been ensured from the perspective of securing the interests of the Target's general shareholders.

- Plutus Consulting, which is the Special Committee's third party calculation institution independent of the Target and the TOB Parties, used the average market price analysis and the DCF method to calculate the value of the Target's Stock, and after the Special Committee received an explanation of the reasons for selecting those calculation methods, the Special Committee confirmed the reasonableness of the calculation methods after a question-and-answer session on the content of that explanation and the important assumptions concerning the calculation. Furthermore, Nomura Securities, which is the Target's third party calculation institution independent of the Target and the TOB Parties, used the average market price analysis, the comparable company analysis, and the DCF method to calculate the value of the Target's Stock, and after the Special Committee received an explanation of the reasons for selecting those calculation methods, the Special Committee confirmed the reasonableness of the calculation methods after a question-and-answer session on the content of that explanation and the important assumptions used in the calculations. The content of the calculations is considered to be appropriate in light of current practice, given the reasonableness of the business plan on which they are based, as described below.
- With respect to the proposed business plans of the Target, on which Plutus Consulting and Nomura Securities based their DCF Method calculations, the Special Committee confirmed that the plans were prepared by members excluding officers and employees who may have a conflict of interests, and also confirmed the reasonableness of the contents of the proposed business plans, material assumptions and the preparation process, major differences from the Medium-term Management Plan, and reasons for such differences. Furthermore, with regard to those business plans, the Special Committee confirmed that, whereas the Medium-term Management Plan already announced was prepared on the basis of figures that included effort targets (aggressive figures the Target aims for), based on the Medium-term Management Plan, adjustments were made to the target figures for sales, operating profit and other items from the perspective of re-formulating the plan as a more probable business plan, and the period covered by the plan was extended to FY2026, and the Special Committee confirmed the reasonableness of the business plans, including the reasons for the revisions.
- In light of the share valuation of the Target's Stock in the Share Valuation Report (Plutus Consulting), the Tender Offer Price exceeds the maximum price calculated by the market price analysis, and is within the range of the price calculated by the DCF Method. In light of the share valuation of the Share Valuation Report (Nomura Securities), the Tender Offer Price exceeds the maximum price calculated by the average market price analysis, and is within the range of the price calculated by the comparable company analysis and the DCF Method.
- The Special Committee obtained the Fairness Opinion from Plutus Consulting, the Special Committee's third party calculation institution, and in the Fairness Opinion, Plutus Consulting

expressed the opinion that the Tender Offer Price is fair to the Target's minority shareholders from a financial point of view, and the Special Committee found no particular unreasonable points in the issuance procedures and contents of the Fairness Opinion.

- The premium of the Tender Offer Price can be evaluated as a price with a reasonable premium compared to the median premium in other recent management buyout (MBO) cases. In this regard, although the premium of the Tender Offer Price to the market share price prior to the announcement of the Case of Inappropriate Application, etc., the market share price prior to the announcement of the Case of Inappropriate Application, etc. is not considered to reflect the recent situation of the Target, etc. In light of this, it is reasonable to consider that the closing price (JPY 1,172.5) of the Target's Stock on the Prime Market of the TSE on December 7, 2023, the business day immediately preceding the announcement date of the Transaction, is rather a reflection of the current intrinsic corporate value of the Target's Stock.
- It can be evaluated that earnest and continuous discussions and negotiations between the Special Committee and the TOB Parties have been conducted.
- Although the Transaction will be announced after the announcement of the Special Investigation Committee's investigation results on the Case of Inappropriate Application, etc. (the "Investigation Results") on November 2, 2023, when the market price of the Target's Stock fell in the wake of the announcement of the Case of Inappropriate Application, etc. on August 1, 2023 and has been weak since, the announcement of the second quarter financial results and the third quarter financial results that were reextended to November 14, 2023, the announcement of the press release based on the Investigation Results and dated November 14, 2023, titled "Notice Regarding Formulation of Measures to Prevent Recurrence," and the announcement of the release dated November 14, 2023, titled "Notice Regarding Difference of the Second Quarter Expected Consolidated Financial Results for the Cumulative Period and the Actual Results," it is not deniable that those announced facts may affect the share price of the Target's Stock, but the Special Committee is aware that the establishment of an optimal governance system is an urgent issue for the Target, and given that it is considered reasonable to urgently establish a system that enables rapid decision-making where ownership and management are integrated, in order to achieve both business growth and a fundamental reform of the governance and internal management systems, the Special Committee confirmed that (i) there are no unreasonable points in executing the Transaction at this time, (ii) as the announcement of the Case of Inappropriate Application, etc. and the Investigation Results are subject to practical timely disclosure on the financial instruments exchange, there was no arbitrariness in the decision of the Target's management on the timing of the announcement of these matters and there was no involvement of the TOB Parties in the relevant review process and the timing of the disclosure, (iii) in light of the state of negotiations with the Offeror on the Tender Offer Price at the time of the announcement of the Investigation Results, it cannot be said that it was certain that the Transaction would be conducted at that time, and the decision of the Target's management not to disclose the fact that the Transaction was under consideration at the time of the announcement of the Investigation Results was not unreasonable, (iv) the announcements dated November 14, 2023 described above were issued at the time according to the approval of Kanto Finance Bureau and the Securities Listing Regulations and were not arbitrarily issued for the purpose

of decreasing the share price of the Target's Stock prior to the announcement of the Transaction, (v) although the premium level of the Tender Offer Price over the market price prior to the announcement of the Case of Inappropriate Application, etc. is low compared to that in the past MBO cases, the Case of Inappropriate Application, etc. was not arbitrarily announced by the Target's management, (vi) the market price of the Target's Stock has turned upward after a temporary large decline due to the announcement of the Case of Inappropriate Application, etc., (vii) given that more than four months have passed since the announcement of the Case of Inappropriate Application, etc., and in the meantime, in addition to the results of the investigation and recurrence prevention measures relating to the Case of Inappropriate Application, etc., the Target's financial results for the second and third quarters of the fiscal year ending March 2024 have been announced, and the market share price prior to the announcement of the Case of Inappropriate Application, etc. is not considered to reflect the recent situation of the Target, it is reasonable to consider that the closing price (JPY 1,172.5) of the Target's Stock on the Prime Market of the TSE on December 7, 2023, the business day immediately preceding the announcement date of the Transaction, is rather a reflection of the current intrinsic corporate value of the Target's Stock, and (viii) the Tender Offer Price was negotiated based on the market price of the Target's Stock before the announcement of the Case of Inappropriate Application, etc., and therefore it is not considered that the Transaction was intended to be executed at a lower tender offer price than the intrinsic corporate value due to the price of the Target' Stock falling due to the announcement of the Case of Inappropriate Application, etc.; and therefore in view of the fact that the share price fell as a result of the announcement of the Case of Inappropriate Application, etc., the Special Committee determined that it was not considered that there were any unreasonable points in conducting the Transaction at this time.

- The Transaction, which is proposed to be conducted with a tender offer as the first step and Demand for Share Cash-out or share consolidation as the second step, is a common method adopted in this type of transaction for taking a company private and ensures that general shareholders receive consideration equal to the Tender Offer Price, regardless of whether they receive consideration through the Tender Offer or the Demand for Share Cash-out or share consolidation. In addition, as the Tender Offer is a so-called advance notice-type tender offer, in which the schedule of the tender offer is announced prior to the public notice of the commencement of the tender offer, there is a possibility that a tender offer will not be conducted despite the advance notice of the tender offer, and although it is undeniable that there is an aspect of instability in the stock market and the Target's position in such a case, the probability of the Tender Offer being executed is high and it is not unreasonable to choose the method of an advanced notice-type tender offer, in light of factors such as that the conditions precedent for the commencement of a tender offer can all be objectively and clearly determined whether or not they are satisfied, and the number of such conditions is limited. It should be noted that although Mr. Doi will indirectly re-invest in the Target after the Transaction in the form of holding shares in the Offeror's Parent, the valuation of the Target's Stock, which is the premise for determining the price to be paid per common share of the Offeror's Parent in the re-investment, is the same price as the Tender Offer Price, in order not to conflict with the purpose of the regulation of uniformity of the tender offer price, which is not unreasonable in view of the interests of the Target's general shareholders.

(3) Fairness of the procedures

Based on the following points, the Special Committee has concluded that sufficient measures to ensure fairness have been implemented to ensure the fairness of the terms and conditions of the Transaction, and that the procedures for the Transaction are fair from the perspective of securing the interests of the Target's general shareholders.

- The Special Committee is a committee composed of five outside directors of the Target. In view of the establishment and operation of the Special Committee, it is considered that a mechanism is secured for the Target's board of directors to make decisions with respect for the decisions of the Special Committee to the maximum extent, and that the Special Committee has the necessary authority to function effectively as a measure to ensure fairness.
- It is considered that the Special Committee was substantially involved in the negotiation process between the Target and the Offeror with respect to the transaction terms and conditions, including the purchase consideration.
- The Special Committee has obtained the Share Valuation Report (Plutus Consulting) and the Fairness Opinion from Plutus Consulting, which is the Special Committee's financial advisor and third party calculation institution independent of the Target and the TOB Parties.
- The Target has obtained the Share Valuation Report (Nomura Securities) from Nomura Securities, which is a financial advisor and third party calculation institution independent of the Target and the TOB Parties.
- The Target's board of directors has received independent professional advice from Mori Hamada & Matsumoto, which is a legal advisor independent of the Target and the TOB Parties regarding the method and process of decision-making by the board of directors and other matters of note.
- The system established within the Target to examine the Transaction was based on the advice of Mori Hamada & Matsumoto and was approved by the Special Committee after confirming that there were no issues from the perspective of the independence and fairness.
- The Target has not allowed Mr. Doi, a director who has conflicts of interest, to participate in the deliberations and vote in the meeting of the Target's board of directors regarding the Transaction and has not allowed him to participate in the consultations and negotiations with Bain Capital regarding the Transaction from the Target's position since the establishment of the Special Committee.
- While the Target has agreed with the Offeror that the Target will not solicit a counter offer, if the Target receives a sincere takeover bid from a third party, the Target will not be prohibited from negotiating with a counter offeror of such counter offer and has not executed any agreement which limits the opportunity for a counter offeror to have contact with the Target. The Offeror and the Target give consideration to ensure fairness of the Tender Offer by not precluding any opportunity to make a counter offer.
- Although the period of the Tender Offer is 20 business days, if the period from December 8, 2023 when the Offeror announces the Tender Offer schedule to the commencement of the Tender Offer is included, the period during which a counter offer by a person other than the Offeror can be made after the announcement of the Tender Offer schedule is substantially longer than the minimum period as prescribed by laws and ordinances. Therefore, it is considered that a so-called indirect market check is

being conducted. Although the Target does not actively conduct market checks to investigate whether there are potential offerors in the market, careful examination is necessary for implementation of such checks from the perspective of information management, etc. In addition, as mentioned above, in this case, it can be evaluated that substantial measures were taken to ensure fairness and that sufficient consideration is given to the interests of the Target's shareholders through fair procedures.

- The minimum number of shares to be purchased in the Tender Offer exceeds the number equivalent to a so-called "majority of minority," and the conditions that are stricter than the "majority of minority" are established.
- In the Press Release and the report concerning the expression of opinion to be submitted by the Target, information will be fully disclosed with respect to (a) the independence and appropriateness of the members of the Special Committee, (b) the content of the authority granted to the Special Committee, (c) the background of examination by the Special Committee and its involvement in the process of negotiating the transaction terms and conditions with the Offeror, (d) a summary of the substance of the Report, including a summary of the grounds and reasons for the Special Committee's decision on whether the Transaction should be implemented, and the appropriateness of the transaction terms and conditions and fairness of procedures, (e) the compensation system for the members of the Special Committee, (f) the background leading to the execution of the Transaction, (g) the specific details of the conflicts of interest held by the Target's directors, etc. in the Tender Offer and whether such directors, etc. were involved in the process of forming the transaction terms and conditions, and (h) the specific background of the discussions and negotiations between the Target and the Offeror regarding the transaction terms and conditions, to the extent that the general shareholders may have appropriate opportunities to make decisions, and in accordance with the financial instruments and exchange laws and ordinances and the timely disclosure standards of the TSE, and appropriately taking into consideration the "Fair M&A Guidelines" published by the Ministry of Economy, Trade and Industry on June 28, 2019.
- In the Transaction, if the Offeror fails to acquire all shares of the Target's Stock (excluding the treasury shares held by the Target), the Squeeze-out Process will be performed promptly after the completion of the settlement of the Tender Offer. Therefore, it can be determined that the legality of the Squeeze-out Process is ensured considering that no issue of coerciveness arises in the Tender Offer because methods which cannot ensure the right to claim for pricing the right to claim for purchase of shares for the Target's shareholders will be not employed, and that even if the general shareholders receive consideration from the Tender Offer or the demand for the sale of shares or the Share Consolidation of the Target to be performed after the completion of the Tender Offer, it will be announced that the receipt of the amount of consideration equal to the Tender Offer Price will be ensured.
- In addition to the above, there are no facts that presume that the Target was unduly influenced by the Offeror in the course of discussions, deliberations and negotiations concerning the Transaction.

3. Summary

- Based on the above, given that it is considered that the Transaction will contribute to the improvement of the Target's corporate value and that the transaction terms and conditions are appropriate and procedures are fair from the perspective of securing the interests of the Target's general shareholders,

the Special Committee believes that with respect to the Tender Offer, the Target's board of directors is to resolve to issue an opinion in support of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer if the Tender Offer is commenced, as the Target's current opinion.

- It is considered that the Transaction will contribute to the improvement of the Target's corporate value and that the transaction terms and conditions are appropriate and procedures are fair from the perspective of securing the interests of the Target's general shareholders. Therefore, the Special Committee believes that it is not disadvantageous to the Target's minority shareholders that with respect to the Tender Offer, the Target's board of directors resolves to issue an opinion in support of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer if the Tender Offer is commenced, as the Target's current opinion. In addition, the Special Committee believes that it is not disadvantageous to the Target's minority shareholders that the Offeror takes the Target's Stock of the Target private after the completion of the Offeror.

(IV) The Special Committee's acquisition of a share valuation report and a fairness opinion from independent third party calculation institution

In examining the Consultation Matters, in order to ensure the appropriateness of the terms and conditions including the Tender Offer Price, the Special Committee requested Plutus Consulting, a financial advisor and third party calculation institution independent of the Target and the TOB Parties, to calculate the share value of the Target's Stock and express an opinion on the fairness of the Tender Offer Price from a financial point of view, and obtained the Share Valuation Report (Plutus Consulting) and the Fairness Opinion on December 8, 2023.

When the Target's board of directors received the Report from the Special Committee today, it also received the Share Valuation Report (Plutus Consulting) and the Fairness Opinion. Based on the contents of the Share Valuation Report (Plutus Consulting) and the Fairness Opinion, the Target's board of directors adopted the resolution described in "(V) Approval of all disinterested directors of the Target" under "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

Plutus Consulting is not a related party of the Target and the TOB Parties and has no material interest in relation to the Transaction including the Tender Offer. The remuneration of Plutus Consulting regarding the Transaction is only a fixed remuneration that will be paid regardless of the success of the Transaction and does not include a contingency remuneration subject to the consummation of the Transaction including the Tender Offer. As described in "(III) Target's establishment of an independent special committee and acquisition of the report" under "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" above, the Special Committee appointed Plutus Consulting as a financial advisor and third party calculation institution after examining independence, expertise and performance of several financial advisor and third party calculation institution candidates.

(i) Outline of the Share Valuation Report (Plutus Consulting) and the Fairness Opinion

(A) Name of calculation institution and relationship with the Target and the Offeror

In examining the Consultation Matters (as defined in "(III) Target's establishment of an independent

special committee and acquisition of the report" under "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" above), in order to ensure the appropriateness of the terms and conditions including the Tender Offer Price, the Special Committee requested Plutus Consulting, a financial advisor and third party calculation institution independent of the Target and the TOB Parties, to calculate the share value of the Target's Stock and express an opinion on the fairness of the Tender Offer Price from a financial point of view, and obtained the Share Valuation Report (Plutus Consulting) and the Fairness Opinion on December 8, 2023.

When the Target's board of directors received the Report from the Special Committee on December 8, 2023, it also received the Share Valuation Report (Plutus Consulting) and the Fairness Opinion. Based on the contents of the Share Valuation Report (Plutus Consulting) and the Fairness Opinion, the Target's board of directors adopted the resolution described in "(V) Approval of all disinterested directors of the Target" under "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" below.

Plutus Consulting is not a related party of the Target and the TOB Parties and has no material interest in relation to the Transaction including the Tender Offer. As described in "(III) Target's establishment of an independent special committee and acquisition of the report" under "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" above, the Special Committee appointed Plutus Consulting as a financial advisor and third party calculation institution after examining independence, expertise and performance of several financial advisor and third party calculation institution candidates. The remuneration of Plutus Consulting regarding the Transaction is only a fixed remuneration that will be paid regardless of the success of the Transaction and does not include a contingency remuneration subject to the consummation of the Transaction including the Tender Offer.

(B) Overview of calculation

Plutus Consulting considered multiple potential share valuation methods to be adopted for the valuation of the Target's Stock, and then, calculated said value using: average market price analysis, because the Target's Stock is listed on the TSE Prime Market and thus have a market price, and DCF Method, to ensure that the circumstances of the Target's future business activities would be reflected in the calculation.

The ranges of values per Target's Stock that were obtained from the above-described valuation methods are as follows.

Average Market Price Analysis: JPY 1,155 to JPY 1,216

DCF Method: JPY 1,588 to JPY 1,975

In the average market price analysis, December 7, 2023, which is the business day immediately preceding the date of announcement of the Tender Offer, was used as a calculation reference date, and the calculations were performed on the basis of the closing price of JPY 1,172.5 on said reference date,

the simple average closing price of JPY 1,187 for the immediately preceding one-month period, the simple average closing price of JPY 1,155 for the immediately preceding three-month period, and the simple average closing price of JPY 1,216 for the immediately preceding six-month period, of the Target's Stock (all such prices as listed on the TSE Prime Market). These calculations showed the value of the Target's Stock per share to be in the range of JPY 1,155 to 1,216.

In the DCF Method, the corporate value and the share value of the Target were calculated by estimating the free cash flow that the Target can be expected to generate on the basis of various factors including financial projections prepared by the Target for the fiscal year ending December 2023 to the fiscal year ending December 2026 and the latest performance trends, and then deriving the present value of that cash flow using a given discount rate. For such calculations, discount rates of the Weighted Average Cost of Capital (WACC), between 7.85% and 9.10%, were adopted. In addition, the going-concern value was calculated by employing the perpetual growth method and applying a perpetual growth rate of 0%.

The financial projections based on the business plans prepared by the Target that Plutus Consulting used as a basis for the DCF Method calculations were as indicated below. Such financial projections include fiscal years in which a significant increase or decrease in profit is expected in comparison with the previous fiscal year. Specifically, the operating profit is expected to increase significantly by approximately 34% year-on-year ending December 2024. This is as a result of recovering from the temporary slowdown in operating profit growth due to the impairment loss on fixed assets of JPY 162 million in the Domestic Engineering Outsourcing Business, the impairment loss on goodwill of JPY 1,366 million in the Domestic Manufacturing Outsourcing Business, and the impairment loss on goodwill of JPY 648 million in the Overseas Manufacturing and Service Operations Outsourcing Business in fiscal year ending December 2023. These financial projections do not include business years in which significant changes in free cash flows is anticipated. Further, the synergistic effects that are expected to be achievable by carrying out the Transaction have not been taken into account in the business plan, because it is difficult to make a detailed estimate of those effects at the present time.

(Unit: JPY million)

	Fiscal year ending December 2023 (three months)	Fiscal year ending December 2024	Fiscal year ending December 2025	Fiscal year ending December 2026
Net sales	197,970	782,643	843,022	894,575
Operating profit	8,019	32,050	36,177	40,095
EBITDA	10,348	40,877	44,532	48,057
Free cash flow	6,898	24,724	26,020	29,021

(Note) When calculating the share value of the Target's Stock, Plutus Consulting, as a rule, utilized the information provided by the Target, publicly-available information, and other such information as-is, assuming that these materials, information, etc. were accurate and complete in all respects,

and thus, Plutus Consulting did not independently evaluate the accuracy or completeness of these materials. Moreover, no independent evaluations or assessments were made, and no expert opinions or assessments from third-party organizations were sought, in regard to the assets and liabilities of the Target (including unlisted assets and liabilities, and other contingent liabilities). Further, it was assumed that all information related to the Target's financial projections had been reasonably prepared on the basis of the best predictions and judgments currently available to the Target's management (excluding Mr. Doi). However, Plutus Consulting conducted multiple interviews regarding the Target's business plans, which was used as the basis for the calculation, and analyzed and examined the content thereof. As described in "(III) Target's establishment of an independent special committee and acquisition of the report" under "(3) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Tender Offer" above, the Special Committee has confirmed the reasonableness of the content, important preconditions and the background of preparation.

(C) Overview of the Fairness Opinion

The Special Committee obtained the Fairness Opinion from Plutus Consulting, on December 8, 2023, to the effect that the Tender Offer Price of JPY 1,755 per share is fair to the shareholders of the Target (excluding the Offeror and its affiliates) from a financial point of view (Note). The Fairness Opinion is to express an opinion that the Tender Offer Price of JPY 1,755 per share is fair to the shareholders of the Target from a financial point of view in light of the results of the valuation of the Target's Stock based on the business plan prepared by the Target. The Fairness Opinion is issued by Plutus Consulting after receiving from the Target the disclosure of the current status of the business and business prospects of the Target Group, and the results of the valuation of the Target's Stock conducted after receiving explanations thereof, questions and answers with the Target regarding the outline, background and purposes of the Tender Offer, examination of the business environment of the Target Group, economic, market and financial conditions to the extent deemed necessary by Plutus Consulting, and the review procedure by the review board independent of the engagement team of Plutus Consulting.

(Note) In preparing and submitting the Fairness Opinion and calculating the share value on which it is based, Plutus Consulting has relied on information and basic materials provided by or discussed with the Target and materials publicly available, on the assumption that they are accurate and complete and that there are no facts that may have a material impact on the analysis and calculation of the share value of the Target's Stock and have not been disclosed to Plutus Consulting. Plutus Consulting has not conducted any independent investigation and verification of such information and materials and has no obligation to conduct such investigation and verification.

Plutus Consulting assumes that the business forecasts and other materials of the Target used as the basic materials for the Fairness Opinion have been reasonably prepared by the management of the Target based on the best then-current forecasts and judgments. Plutus Consulting does not guarantee the feasibility of such forecasts and does not express any opinion regarding the analysis or forecasts upon which such forecasts were prepared or precondition upon which such forecasts

were based.

Plutus Consulting is not a professional legal, accounting or tax organization. Accordingly, Plutus Consulting does not express any opinion regarding the legal, accounting or tax issues relating to the Tender Offer and is not obligated to do so.

Plutus Consulting conducted no independent evaluation or appraisal of the assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Target and its affiliates, including analysis and appraisal of individual assets and liabilities, and was not provided with any written evaluation or appraisal regarding these matters. Accordingly, Plutus Consulting did not evaluate the solvency of the Target and its affiliates.

The Fairness Opinion is to express an opinion on the fairness of the Tender Offer Price from a financial point of view for the purpose of the Special Committee's consideration in making a report on the matters entrusted to it by the Target. Accordingly, the Fairness Opinion does not express any opinion with respect to the merits of transactions that may be an alternative option to the Tender Offer, the benefits to be derived from the consummation of the Tender Offer, or the appropriateness of the consummation of the Tender Offer.

The Fairness Opinion expressed an opinion as of the date of preparation as to whether or not the Tender Offer Price is fair to the minority shareholders of the Target from a financial point of view, based on the financial, capital market, economic and other conditions as of the date of preparation of the Fairness Opinion and on the information available to Plutus Consulting prior to the date of preparation of the Fairness Opinion. The contents of the Fairness Opinion may be affected by subsequent changes in circumstances. However, Plutus Consulting assumes no obligation to amend, modify or supplement the contents of the Fairness Opinion. The Fairness Opinion does not infer or imply any opinion other than as expressly stated in the Fairness Opinion or with respect to any matter after the date of the Fairness Opinion.

Plutus Consulting does not solicit investments in the Target and has no authority to do so. The Fairness Opinion is limited to expressing an opinion that the Tender Offer Price is fair and not disadvantageous to the minority shareholders of the Target from a financial point of view. The Fairness Opinion does not express any opinion or recommend whether to implement the Tender Offer or any tender offer or other action in connection with the Tender Offer, and does not express any opinion to the holders of securities issued by the Target, creditors or other related parties. Accordingly, Plutus Consulting will bear no liability to shareholders or third parties who have relied on the Fairness Opinion.

The Fairness Opinion is provided by Plutus Consulting to be used as a basis for the judgment of the Target's board of directors and the Special Committee regarding the Tender Offer Price and may not be relied upon by any other person.

(V) Approval of all disinterested directors of the Target

On the basis of legal advice obtained from Mori Hamada & Matsumoto, the Share Valuation Report (Nomura Securities) obtained from Nomura Securities and the Share Valuation Report (Plutus Consulting) and the Fairness Opinion obtained by the Special Committee from Plutus Consulting, the Target carefully

held discussions from the viewpoints of whether it is possible to enhance the corporate value of the Target through the Transaction and whether the Transaction is conducted through fair procedures so that the interests to be enjoyed by minority shareholders are secured, while respecting the content of the Report submitted by the Special Committee to the maximum extent.

Consequently, as described in "(II) Process and reasons of decision-making by the Target" under "(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer" above, the Target's board of directors decided that the Transaction will enable the Target to implement initiatives for fundamental restructuring of the internal management system and the global governance system, which are urgent issues of the Target, and contribute to the improvement of the Target's corporate value and that the terms and conditions of the Transaction, including the Tender Offer Price, are appropriate in light of the calculation results of the Share Valuation Report (Nomura Securities) and the Share Valuation Report (Plutus Consulting), the fairness opinion from a financial point of view as expressed in the Fairness Opinion, premiums of the Tender Offer Price and the negotiation process with Bain Capital. At the Target's board of directors meeting held today, the Target's directors who participated in deliberation and voting unanimously (unanimous consent of eleven directors excluding Mr. Doi) passed a resolution to state an opinion in favor of the Tender Offer and to recommend that all of the Target's shareholders tender their Target's Stock in the Tender Offer.

As described in "(II) Process and reasons of decision-making by the Target" under "(2) Background to, and objectives and decision-making process of implementation of the Tender Offer and management policy after the Tender Offer" above, the Tender Offer is scheduled to be commenced promptly upon the satisfaction (or waiver by the Offeror) of the Preconditions, and as of today, although it is difficult to accurately predict the length of time required for the foreign competition laws and regulations and Japanese and foreign investment control laws and regulations, the Offeror aims to commence the Tender Offer by late January 2024. The Target has also resolved to request, at the commencement of the Tender Offer, that the Special Committee review whether any change should be made to the opinion expressed by the Special Committee to Target's board of directors as of today, and either advise the Target's board of directors if there is no change, or if any change should be made, state the amended opinion, and to again express the Target's opinion.

Since Mr. Doi has executed the Tender Agreement with the Offeror and the Shareholders Agreement with BCPE Origin and plans to determine the reinvestment in the Offeror's Parent after consultation between the Offeror and Mr. Doi, and will be engaged in the management of the Target for a certain period of time after the Transaction, he may have conflicts of interest with the Target in relation to the Transaction, and thus, he did not in any way participate in the deliberation or voting in the above meeting of the Target's board of directors, nor did he have any role in the consultations and negotiations with Bain Capital from the Target's position.

(VI) Measures to ensure opportunities for persons other than the Offeror to purchase the Target's Stock

While the Tender Offer Period is set as twenty business days, which is the shortest period specified by laws and regulations, an opportunity for the general shareholders of the Target to make an appropriate decision regarding the tender of the Tender Offer and an opportunity for persons other than the Offeror to purchase the Target's Stock are secured due to the fact that the Tender Offer Period, including the period from the

announcement of the proposed Tender Offer, which is December 8, 2023, to the actual commencement of the Tender Offer, will be substantially longer than the shortest period specified by laws and regulations (at least thirty business days).

The Target has agreed with the Offeror that the Target will not solicit a competitive takeover proposal by itself. However, if the Target receives a serious takeover proposal from a third party, it is not prohibited to discuss with or agree with the proponent of the takeover proposal. The Target has not entered into an agreement with the Offeror that would restrict the competitive purchasers' contact with the Target, and the Target is giving due consideration to ensure the fairness of the Tender Offer by not interfering with the opportunities for a competitive takeover.

(VII) Elimination of coercion

The Transaction is based on the assumption that the Offeror will acquire all of the Target's Stock (however, excluding the treasury shares held by the Target). If the Offeror does not acquire all of the Target's Stock (however, excluding the treasury shares held by the Target) with respect to the Tender Offer, the Offeror plans to carry out the Squeeze-out Process promptly after the settlement of the Tender Offer, and the Offeror will not adopt a method whereby the Target's shareholders will not have put option or pricing rights, and it is ensured that the general shareholders will receive the same amount of consideration as the Tender Offer Price whether they receive consideration through the Tender Offer or the Target's Squeeze-out Process conducted after the consummation of the Tender Offer, and therefore, the Offeror believes that coercion is eliminated in the Transaction.

(4) Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition")

If the Offeror cannot acquire all the Target's Stock (excluding the treasury shares held by the Target) through the Tender Offer, the Offeror plans to carry out the Squeeze-out Process by the following means after the successful completion of the Tender Offer, as described in "(1) Outline of the Tender Offer" above.

(I) Demand for Share Cash-out

If, after the consummation and the settlement of the Tender Offer, the Offeror comes to hold 90% or more of the total voting rights of all shareholders of the Target, the Offeror intends to request all shareholders of the Target (excluding the Offeror and the Target) to sell all shares of the Target's Stock they hold (the "Demand for Share Cash-out") pursuant to Article 179 of the Companies Act promptly after the settlement of the Tender Offer is completed. In the Demand for Share Cash-out, it is planned that an amount of money equal to the Tender Offer Price shall be delivered to the Target's shareholders (excluding the Offeror and the Target) as consideration per share of the Target's Stock. In this case, the Offeror shall notify the Target to that effect and request the Target to approve the Demand for Share Cash-out. If the Target approves the Demand for Share Cash-out by the resolution of its board of directors, the Offeror intends to acquire all of the Target's Stock held by the Target's shareholders (excluding the Offeror and the Target) as of the acquisition date specified in the Demand for Share Cash-out in accordance with the procedures prescribed by the relevant laws and regulations without requiring individual consent of the Target's shareholders. In consideration for the Target's Stock held by such shareholders, the Offeror intends to deliver to each such shareholder an amount of money equal to the

Tender Offer Price per Target's Stock. The Target plans to approve the Demand for Share Cash-out at the Target's board of directors meeting if the Target receives notice from the Offeror regarding the Demand for Share Cash-out.

To protect the rights of minority shareholders in connection with the Demand for Share Cash-out, the Companies Act provides that the Target's shareholders (excluding the Offeror and the Target) may file a petition to the court to determine the sale price of the shares of the Target's Stock they hold in accordance with the provisions of Article 179-8 of the Companies Act and other relevant laws and regulations. If such petition is filed, the sale price will ultimately be determined by the court.

(II) Share Consolidation

If, after the consummation and the settlement of the Tender Offer, the total shares obtained by the Offeror do not reach 90% or more of voting rights of all shareholders of the Target, the Offeror intends to request the Target to hold the extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") to approve the consolidation of the Target's Stock (the "Share Consolidation") and to amend its Articles of Incorporation to abolish the provision concerning less than one unit shares subject to the Share Consolidation becoming effective, pursuant to Article 180 of the Companies Act promptly after the settlement of the Tender Offer (If the Tender Offer is commenced in late January 2024, the Extraordinary Shareholders' Meeting is expected to be held around April 2024.). The Offeror and Mr. Doi intend to approve the above proposals at the Extraordinary Shareholders' Meeting.

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the Target's shareholders will own the number of the Target's Stock in proportion to the Share Consolidation ratio as approved in the Extraordinary Shareholders' Meeting as of the date when the Share Consolidation becomes effective. If there are any fractional shares upon the Share Consolidation, the amount of cash corresponding to the amount obtained by selling the Target's Stock equivalent to the total number of fractional shares (if the aggregated number of entitlements to fractional shares includes a fractional number, such fractional number will be rounded down; the same shall apply hereinafter) to the Target or the Offeror will be delivered to the Target's shareholders in accordance with the procedures under Article 235 of the Companies Act and other relevant laws and regulations. Concerning the sales price of the Target's Stock corresponding to the aggregated number of fractional shares, the Offeror will request the Target to file a petition for voluntary disposal permission with the court after calculating that the amount of cash to be delivered to the Target's shareholders (excluding the Target) who did not tender their shares to the Tender Offer will be equal to the amount calculated by multiplying the Tender Offer Price by the number of the Target's Stock held by such shareholders. Although the Share Consolidation ratio is undetermined as of today, the Offeror will request the Target to determine the Share Consolidation ratio so that the number of the Target's Stock held by the Target's shareholders (excluding the Target) who did not tender their shares to the Tender Offer will be a fractional number of less than one share, which will enable the Offeror to hold all the Target's Stock (excluding treasury shares held by the Target). The Target intends to accept these requests of the Offeror if the Tender Offer is successfully completed. The details of the procedures regarding the Share Consolidation will be promptly announced by the Target once decided upon mutual consultation between the Offeror and the Target.

Regarding the provisions under the Companies Act aimed at protecting general shareholders' interests in

relation to the Share Consolidation, if there are any fractional shares when the Share Consolidation is conducted, the Target's shareholders (excluding the Offeror and the Target) may, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, demand the Target to purchase all fractional shares of the Target's Stock that the relevant shareholders hold at a fair price, and may file a petition to determine the price under appraisal rights of such Target's Stock.

As mentioned above, in the Share Consolidation, the number of the Target's Stock held by the Target's shareholders (excluding the Target) who did not tender their shares to the Tender Offer will be a fractional number of less than one share. The Target's shareholders who disapprove of the Share Consolidation (excluding the Offeror and the Target) will be able to file the above petition. The purchasing price of Target's Stock under appraisal rights if these petitions are filed will be ultimately determined by the court.

Regarding the above procedures for (I) and (II), depending on any revisions to and enforcement of the relevant laws and regulations, interpretation thereof by authorities, etc., there is a possibility that changes may be made to the method of implementation or timing. In such case, however, the Offeror plans to adopt such method that enables each of the Target's shareholders (excluding the Target) not having tendered his or her shares to the Tender Offer to ultimately receive cash. If such method is adopted, it is intended that the amount of such cash to be delivered to each of the relevant Target's shareholders will be calculated to be equal to the price produced by multiplying the Tender Offer Price by the number of the Target's Stock held by such shareholder. The details of the above procedures and the timing of implementation thereof will be promptly announced by the Target once decided upon negotiation with the Offeror.

The Tender Offer is not intended to solicit the votes of the Target's shareholders in favor of the resolutions to be proposed at the Extraordinary Shareholders' Meeting. Each of the Target's shareholder should consult with his or her tax advisor, at his or her own responsibility, regarding the tax treatment relating to the Tender Offer or under each of the above procedures.

(5) Prospects for delisting and its reasons

The Target's Stock is currently listed on the TSE Prime Market as of today. Because the Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the Target's Stock may be delisted through prescribed procedures in accordance with the stock delisting criteria established by the TSE, depending on the results of the Tender Offer. Also, even in the case where the Target's Stock does not fall under that criteria as of the successful completion of the Tender Offer, if the Squeeze-out Process set out in "(4) Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition")" above is carried out after the successful completion of the Tender Offer, the Target's Stock will be delisted through the prescribed procedures in accordance with the stock delisting criteria established by the TSE. After delisting, the Target's Stock can no longer be traded on the TSE.

(6) Material agreements regarding the Tender Offer

(I) Tender Offer Implementation Agreement

The Offeror and the Target have entered into the Tender Offer Implementation Agreement as of today for the implementation of the Tender Offer. In the Tender Offer Implementation Agreement, the Target shall express an opinion in favor of the Tender Offer and recommend that the shareholders of the Target tender

their shares in the Tender Offer provided that the Target's board of directors has adopted a resolution to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Target tender their shares in the Tender Offer, and such expression of opinion has not been withdrawn or amended. The Target shall maintain such opinion and shall not adopt a resolution of the board of directors to revoke or change it until the expiration date of the Tender Offer Period. However, this shall not apply to the cases where, after the execution of the Tender Offer Implementation Agreement, (i) a tender offer by a third party other than the Offeror is commenced to acquire all of the Target's Stock, or (ii) the Target receives a serious takeover proposal pertaining to a transaction that substantially conflicts with the Transaction or makes it difficult to make the Transaction (including transactions to acquire the Target's Stock and transactions to dispose of all or a significant part of the shares or business of the Target Group, whether through a tender offer, reorganization or other means; the "Competitive Transactions") and good faith discussions are held with the Offeror. Under the Tender Offer Implementation Agreement, during the period from the date of execution of the Tender Offer Implementation Agreement to the effective date of the Squeeze-out Process, the Target will not solicit the Competitive Transactions by itself (however, if the Target receives a serious takeover proposal from a third party other than the Offeror, the Target is not restricted from having any discussions with the party making such serious takeover proposal), and if it receives a proposal for the Competitive Transactions, it shall promptly notify the Offeror to that effect and the content of such proposal, and discuss the measures to be taken with the Offeror in good faith.

Under the Tender Offer Implementation Agreement, (i) the Offeror shall make its best efforts to obtain clearance under Japanese and foreign competition and investment control laws and regulations as soon as practically reasonable after the execution of the Tender Offer Implementation Agreement provided that the Target fulfills its obligations set forth in (ii) below and (ii) the Target shall promptly provide information reasonably requested by the Offeror and cooperate with the Offeror in a timely and sincere manner to the reasonable extent regarding the matters requested by the Offeror so that the Offeror will be able to obtain clearance under Japanese and foreign competition and investment control laws and regulations, and cause the Target Group (excluding the Target) to promptly provide information and cooperate in a timely and sincere manner to the reasonable extent.

In addition, the Tender Offer Implementation Agreement provides for matters relating to the implementation of the Transaction (specifically, the Tender Offer and the subsequent Squeeze-out Process), representations and warranties of the Offeror and the Target (Note 1), and in addition to the above, certain obligations of the Target until the completion of the Transaction (Note 2). Furthermore, it is provided for that the Offeror will implement the Tender Offer upon the satisfaction or waiver by the Offeror of the Preconditions. The Tender Offer Implementation Agreement also provides for termination events: (i) if the counterparty (it means the Offeror for the Target, and it means the Target for the Offeror; the same shall apply hereinafter) materially breaches any of its representations or warranties set forth in the Tender Offer Implementation Agreement, (ii) the counterparty materially fails to perform any of its obligations under the Tender Offer Implementation Agreement or a petition is filed against the counterparty for the commencement of insolvency proceedings, or (iii) the Offeror does not commence the Tender Offer by April 30, 2024 (however, this shall not apply to reasons attributable to the Offeror).

(Note 1) In the Tender Offer Implementation Agreement, the Offeror has represented and warranted (i)

the validity of its incorporation and existence; (ii) its requisite authority and power to enter into and perform the Tender Offer Implementation Agreement; (iii) the validity and enforceability of the Tender Offer Implementation Agreement; (iv) the execution and performance of the Tender Offer Implementation Agreement not being in conflict with laws and regulations; (v) the absence of any transaction or involvement with any antisocial forces; and (vi) sufficiency of funds for the Transaction. In addition, the Target has represented and warranted (i) the validity of its incorporation and existence; (ii) its requisite authority and power to enter into and perform the Tender Offer Implementation Agreement; (iii) the legality, validity and enforceability of the Tender Offer Implementation Agreement; (iv) the execution and performance of the Tender Offer Implementation Agreement not being in conflict with laws and regulations; (v) the absence of any bankruptcy or insolvency proceeding; (vi) the absence of any transaction or involvement with any antisocial forces; (vii) the absence of any bribery, violation of laws and regulations or litigation; (viii) the absence of undisclosed material facts; (ix) the accuracy of legal disclosure documents; and (x) the disclosed information is true and accurate.

(Note 2) Under the Tender Offer Implementation Agreement, the Target has, in summary, the following obligations: (i) the obligation to cooperate in good faith with the Offeror and to use reasonable efforts to satisfy the Preconditions; (ii) the obligation to implement the Squeeze-out Process upon successful completion of the Tender Offer; (iii) the obligation to conduct business within the ordinary course of business; (iv) the obligation to use reasonable efforts to obtain the approval or consent of the other parties to the agreements or arrangements that require such approval or consent with respect to the Transaction and the resulting conversion of the Target into a wholly-owned subsidiary of the Offeror; (v) the obligation to cooperate in the Offeror's attempt to obtain financing; (vi) the obligation to notify the Offeror upon becoming aware of any breach of the Target's representations and warranties or any breach of its obligations; (vii) the obligation to grant the Offeror access to information on the Target and its subsidiaries and affiliates; and (viii) the confidentiality obligations.

(II) Tender Agreement

The Offeror has entered into the Tender Agreement with Mr. Doi as of today, and agreed to determine, after consultation between the Offeror and Mr. Doi, that Mr. Doi will tender all of the Shares to be Tendered (15,761,400 shares, Shareholding Ratio: 12.51%) in the Tender Offer if the Offeror commences the Tender Offer, and that Mr. Doi will make the Reinvestment in the Offeror's Parent after the Squeeze-out Process is completed. The Offeror or BCPE Origin has not entered into any agreement with Mr. Doi regarding the Tender Offer other than the Tender Agreement and the Shareholders Agreement. The Offeror and Mr. Doi agreed on the following in the Tender Agreement.

- a) The Target's Stock held by Mr. Doi shall be tendered in the Tender Offer on the preconditions as follows (even if any of the following preconditions fails to be satisfied, the Tendering Shareholders may tender all or part of the Shares to be Tendered in the Tender Offer at its own discretion):
 - (i) The Tender Offer has been lawfully and validly commenced by the Offeror in accordance with applicable laws and regulations pursuant to the terms set forth in the Tender Agreement and has not been withdrawn;
 - (ii) The representations and warranties of the Offeror set forth in the Tender Agreement (Note 1) are true

and accurate in any material respect;

- (iii) The Offeror has not materially breached any of its obligations set forth in the Tender Agreement (Note 2);
- b) Mr. Doi shall not exercise the right to request the convocation of the Target's shareholders' meeting or make a shareholders' proposal during the period from the date of execution of the Tender Agreement to the effective date of the Squeeze-out Process.
- c) If, at any shareholders' meeting of the Target held during the period from the date of execution of the Tender Agreement to the effective date of the Squeeze-out Process, (i) any proposal for dividend or other disposal of surplus, (ii) any proposal for a shareholders' proposal, and (iii) any proposal which, if adopted, has or is reasonably expected to have a material effect on the financial condition, results of operations, cash flow, business, assets, liabilities or future revenue plans or outlook thereof of the Target is submitted, Mr. Doi shall exercise his voting rights against such proposals with respect to the voting rights of the Target's Stock held by him at such shareholders' meeting.
- d) If the Extraordinary Shareholders' Meeting is held as part of the Squeeze-out Process, which includes a proposal on the share consolidation by the Target, after the settlement of the Tender Offer, Mr. Doi shall, as a shareholder of the Target, vote in favor of the proposal on the share consolidation as the exercise of voting rights pertaining to the Restricted Shares not tendered in the Tender Offer.
- e) Mr. Doi shall provide a subordinated loan of JPY 5 billion to the Offeror's Parent promptly after the settlement of the Tender Offer on the date to be agreed upon by Mr. Doi and the Offeror (however, no later than five business days following the settlement commencement date of the Tender Offer).
- f) If requested by the Offeror, Mr. Doi shall make the Reinvestment on the date to be agreed upon by Mr. Doi and the Offeror subject to the completion of the Squeeze-out Process.

(Note 1) In the Tender Agreement, the Offeror represents and warrants (i) the validity of its incorporation and existence; (ii) possession of necessary capacity of rights and capacity for action; (iii) acquisition of necessary permits and licenses; (iv) the execution and performance of the Tender Offer Implementation Agreement not being in conflict with laws and regulations; (v) the absence of any bankruptcy or insolvency proceeding and its causes; (vi) the absence of any involvement with any antisocial forces; (vii) compliance with applicable anti-corruption laws and regulations of each country; and (viii) sufficiency of funds for the Transaction.

(Note 2) In the Tender Agreement, the Offeror has (i) an obligation of compensation in the event of a breach of its obligations or representations and warranties, (ii) an obligation of confidentiality, and (iii) an obligation of prohibition of assignment of its contractual status or rights and obligations.

(III) Shareholders Agreement

BCPE Origin has entered into the Shareholders Agreement with Mr. Doi, as of today, regarding Mr. Doi's management of the Target for a certain period of time after the Transaction, and the handling of the Offeror's Parent's stock after the Reinvestment, and agreed on the following:

- a) BCPE Origin may appoint Mr. Doi as a director, chairperson, officer or other management member of the Offeror's Parent, the Offeror and the Target, and upon such appointment, Mr. Doi shall accept the appointment if he determines that there is no problem in light of the nature of the position concerned and

his ability, experience and health condition.

- b) Mr. Doi shall not assign, transfer or succeed to all or part of the Offeror's Parent's shares held by him to any third party, or dispose of the same by furnishing as security or otherwise (including disposition by way of merger, company split, business transfer or otherwise) without prior consent of BCPE Origin.
- c) If BCPE Origin transfers all or part of the Offeror's Parent's shares to any third party, BCPE Origin may request Mr. Doi to sell the Offeror's Parent's shares to such third party on the same terms and conditions in proportion to his ownership ratio, and Mr. Doi shall be obligated to comply with such request.

2. Outline of the Tender Offer

(1) Outline of the Target

(I)	Name	OUTSOURCING Inc.																				
(II)	Location	1-8-3 Marunouchi, Chiyoda-ku, Tokyo																				
(III)	Name and Title of Representative	Haruhiko Doi, Representative Executive Officer, Chairman and CEO																				
(IV)	Description of Business	Outsourcing Business																				
(V)	Capital	25,293 million yen																				
(VI)	Date of Incorporation	January 6, 1997																				
(VII)	Major Shareholders and Shareholding Ratio (as of June 30, 2023)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">THE MASTER TRUST BANK OF JAPAN, LTD. (Trust account)</td> <td style="text-align: right; width: 20%;">13.71%</td> </tr> <tr> <td>Haruhiko Doi</td> <td style="text-align: right;">12.54%</td> </tr> <tr> <td>JP MORGAN CHASE BANK 385632 (standing proxy: Settlement Sales Department of Mizuho Bank Ltd.)</td> <td style="text-align: right;">7.41%</td> </tr> <tr> <td>CUSTODY BANK OF JAPAN, LTD. (Trust account)</td> <td style="text-align: right;">5.39%</td> </tr> <tr> <td>JP MORGAN CHASE BANK 380072 (standing proxy: Settlement Sales Department of Mizuho Bank Ltd.)</td> <td style="text-align: right;">3.87%</td> </tr> <tr> <td>GOVERNMENT OF NORWAY (standing proxy: Citibank, N.A., Tokyo Branch)</td> <td style="text-align: right;">2.60%</td> </tr> <tr> <td>NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS (standing proxy: Custody Services Division of HSBC Tokyo)</td> <td style="text-align: right;">2.45%</td> </tr> <tr> <td>THE BANK OF NEW YORK MELLON 140051 (standing proxy: Settlement Sales Department of Mizuho Bank Ltd.)</td> <td style="text-align: right;">1.90%</td> </tr> <tr> <td>NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE: UCITS CLIENTS 15.315 PCT NON TREATY ACCOUNT (standing proxy: Custody Services Division of HSBC Tokyo)</td> <td style="text-align: right;">1.86%</td> </tr> <tr> <td>BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE (standing proxy: MUFG Bank, Ltd.)</td> <td style="text-align: right;">1.29%</td> </tr> </table>	THE MASTER TRUST BANK OF JAPAN, LTD. (Trust account)	13.71%	Haruhiko Doi	12.54%	JP MORGAN CHASE BANK 385632 (standing proxy: Settlement Sales Department of Mizuho Bank Ltd.)	7.41%	CUSTODY BANK OF JAPAN, LTD. (Trust account)	5.39%	JP MORGAN CHASE BANK 380072 (standing proxy: Settlement Sales Department of Mizuho Bank Ltd.)	3.87%	GOVERNMENT OF NORWAY (standing proxy: Citibank, N.A., Tokyo Branch)	2.60%	NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS (standing proxy: Custody Services Division of HSBC Tokyo)	2.45%	THE BANK OF NEW YORK MELLON 140051 (standing proxy: Settlement Sales Department of Mizuho Bank Ltd.)	1.90%	NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE: UCITS CLIENTS 15.315 PCT NON TREATY ACCOUNT (standing proxy: Custody Services Division of HSBC Tokyo)	1.86%	BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE (standing proxy: MUFG Bank, Ltd.)	1.29%
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JP MORGAN CHASE BANK 385632 (standing proxy: Settlement Sales Department of Mizuho Bank Ltd.)	7.41%																					
CUSTODY BANK OF JAPAN, LTD. (Trust account)	5.39%																					
JP MORGAN CHASE BANK 380072 (standing proxy: Settlement Sales Department of Mizuho Bank Ltd.)	3.87%																					
GOVERNMENT OF NORWAY (standing proxy: Citibank, N.A., Tokyo Branch)	2.60%																					
NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS (standing proxy: Custody Services Division of HSBC Tokyo)	2.45%																					
THE BANK OF NEW YORK MELLON 140051 (standing proxy: Settlement Sales Department of Mizuho Bank Ltd.)	1.90%																					
NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE: UCITS CLIENTS 15.315 PCT NON TREATY ACCOUNT (standing proxy: Custody Services Division of HSBC Tokyo)	1.86%																					
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE (standing proxy: MUFG Bank, Ltd.)	1.29%																					

(VIII)	Relationship between the Offeror and the Target	
	Capital Relationship	N/A
	Personal Relationship	N/A
	Business Relationship	N/A
	Applicability to Related Parties	N/A

(Note) Description under "Major Shareholders and Shareholding Ratio (as of June 30, 2023)" is extracted from the "Status of Major Shareholders" in the Second Quarterly Securities Report for Year Ended December 2023.

(2) Schedule

The Offeror plans the Tender Offer to commence promptly upon the satisfaction (or waiver by the Offeror) of the Preconditions. As of today, the Offeror aims to commence the Tender Offer by late January 2024, but it is difficult to accurately predict the length of time required for procedures and actions with Japanese and foreign competent authorities. Therefore, the Offeror will announce the details of the schedule for the Tender Offer as soon as they are determined. In addition, the Offeror will promptly make an announcement if the expected time of commencement of the Tender Offer is changed. In order to facilitate the acquisition of permission for the acquisition of Target's Stock through the Tender Offer, the Offeror submitted a prior notification to Fair Trade Commission on November 10, 2023, which was accepted on the same date. Subsequently, the Offeror received a "Notice of Non-issuance of Cease and Desist Order" dated November 28, 2023 from the Fair Trade Commission, and accordingly, the Cease and Desist Period expired on the same date. The Offeror also received a "Notice of Shortening of the Non-acquisition Period" dated November 28, 2023, shortening the Non-acquisition Period from 30 days to 18 days, and accordingly, the Non-acquisition Period expired upon the passage of November 28, 2023. Since the opportunity for the general shareholders of the Target to make an appropriate decision regarding the tender of the Tender Offer and an opportunity for persons other than the Offeror to purchase the Target's Stock are secured due to the fact that the period including from the announcement of the proposed Tender Offer, which is December 8, 2023, to the actual commencement of the Tender Offer is set to be a period that is substantially longer than the shortest period provided by law, the Tender Offer Period is set as twenty business days.

(3) Price of tender offer, etc.

JPY 1,755 per share of the Target's Stock

(4) Basis of calculation of the price of tender offer, etc.

(I) Basis of calculation

In determining the Tender Offer Price, based on the financial information and other materials disclosed by the Target, the results of the due diligence conducted on the Target from mid-August 2023 to mid-November 2023 and other factors, and in light of the fact that the Target's Stock are traded through financial instruments exchanges, the Offeror used the closing price of the Target's Stock on the TSE Prime Market on December 7, 2023 (JPY 1,172.5), the simple average closing prices of the Target's Stock on the TSE Prime Market for the past one month, the past three months and the past six months until such date (JPY 1,187, JPY 1,155 and JPY

1,216) as reference.

The Offeror determined the Tender Offer Price to be JPY 1,755 on December 8, 2023 after comprehensively taking into account whether or not the Target will support the Tender Offer and the prospects of the Tender Offer being consummated as well as upon consultation and negotiations with the Special Committee, and has not obtained a Share Valuation Report from a third party calculation institution. Additionally, taking into consideration the measures to ensure fairness of the Tender Offer and measures to avoid conflicts of interest that are being taken by the Offeror, the Offeror believes that the interests of the Target's minority shareholders have been adequately considered and therefore has not obtained an opinion from third party calculation institution regarding the fairness of the Tender Offer Price (i.e. fairness opinion).

The Tender Offer Price of JPY 1,755 includes a premium of 49.68% on the closing price (JPY 1,172.5) of the Target's Stock on the TSE Prime Market on December 7, 2023 which is the business day preceding the date of announcement of the scheduled commencement of the Tender Offer (i.e. December 8, 2023)), a premium of 47.85% on the simple average closing price of the Target's Stock on the TSE Prime Market for the past month until such date (JPY 1,187), a premium of 51.95% on the simple average closing price of the Target's Stock on the TSE Prime Market for the past three months until such date (JPY 1,155) and a premium of 44.33% on the simple average closing price of the Target's Stock on the TSE Prime Market for the past six months until such date (JPY 1,216).

(II) Process of calculation (process of determining the Tender Offer Price)

Based on the progress of the due diligence conducted from mid-August 2023 to mid-November 2023, as well as discussions with Mr. Doi, Bain Capital made the Initial Proposal to the Target on September 22, 2023: (I) to set the Tender Offer Price at 1,675 yen per share (1,164.5 yen, the closing price of September 21, 2023, the preceding business day of the proposal date, plus 43.84% premium); (II) to enter into the Agreement with Mr. Doi not to tender in the Tender Offer of the Target's Stock held by Mr. Doi; (III) to publicly announce the Transaction on October 13, 2023 and set the Tender Offer Period to 20 business days; and (IV) in light of the purposes of the Transaction, not to set the maximum number of shares to be purchased in the Tender Offer and to set the minimum number of tendered shares to be purchased so that the Offeror and Mr. Doi would hold two-thirds (2/3) or more of the total number of voting rights of all shareholders of the Target after the Tender Offer. Subsequently, on September 25, 2023, the Special Committee requested to raise the Tender Offer Price, stating that it cannot be said that 1,675 yen, proposed by Bain Capital as the Tender Offer Price, gives sufficient consideration to the benefits of the minority shareholders. On September 27, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital made the Second Proposal of the Tender Offer Price of 1,675 yen per share (the same amount as the Initial Proposal, 1,165.5 yen, the closing price of September 26, 2023, the preceding business day of the proposal date, plus 43.72% premium) , in light of the fact that the result of the investigation by the External Investigation Committee had not been confirmed as of that day and the impact on the Target was unclear. Subsequently, as described in the "Notice Regarding the Date of Receipt of the Investigation Report by the External Investigation Committee" published on September 29, 2023, as the scheduled date of receipt of the investigation report from the External Investigation Committee was extended from the end of September 2023 to the mid-October 2023, the Offeror gave up the plan to publicly announce the Transaction on October 13,

2023 and decided to aim to announce the Transaction as soon as it received the investigation report from the External Investigation Committee based on the content of the report. On October 1, 2023, the Special Committee requested to reconsider the propositions, including the raise of the Tender Offer Price, stating that it cannot be said that 1,675 yen, proposed by Bain Capital as the Tender Offer Price, gives sufficient consideration to the benefits of the minority shareholders. In response to this, despite its plan to make a proposal again in late October 2023 based on the content of the investigation report from the External Investigation Committee to be received by the Target in around the middle of October, as the scheduled date of receipt of the investigation report from the External Investigation Committee was extended from mid-October 2023 to October 31, 2023, as described in the "Notice Regarding Submission of Application for Approval to Extend (Re-Extend) the Deadline for Filing the Quarterly Securities Report for the Second Quarter of the Fiscal Year Ending December 31, 2023" published by the Target on October 13, 2023, and the impact of the Inappropriate Accounting on the Target remained unclear, Bain Capital postponed its time of price proposal, deciding that it was necessary to carefully examine additional disclosures made by the Target regarding their current performance, etc. Subsequently, based on the content of the investigation report from the External Investigation Committee described in the "Notice Regarding Public Disclosure of the Investigation Report by the External Investigation Committee" published by the Target on November 2, 2023, Bain Capital reconfirmed the necessity of promptly conducting going-private through the Transaction and a complete reform of the governance system. Furthermore, Bain Capital held discussions with Mr. Doi on the future management system, including a review of the way of his involvement in the Target, and it was determined to improve the management system by selecting a new president from internal and external candidates and inviting outside directors, in conducting a fundamental review of the governance system. It was also determined that Mr. Doi would focus on the role of chairman to formulate growth strategies and visions after the Transaction and that the handover to the newly appointed management would be performed for the establishment of a management system for the next generation, while maintaining the Target's business foundation that had been developed under the leadership of Mr. Doi since its establishment. Subsequently, after carefully examining the impact of the public disclosure of the investigation report from the External Investigation Committee and the additional information disclosure by the Target and also considering the Special Committee's request to raise the Tender Offer Price on October 1, 2023 sincerely, on November 16, 2023, Bain Capital proposed the Tender Offer Price of 1,680 yen per share (1,193.5 yen, the closing price of November 15, 2023, the preceding business day of the proposal date, plus 40.76% premium) and proposed to change the date of public disclosure of the Transaction to December 8, 2023 (the "Third Proposal"). On November 22, 2023, the Special Committee requested to reconsider the propositions, stating that such proposed price did not sufficiently reflect the corporate value of the Target when its current and future business and financial condition are taken into consideration and that it could not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target.

Subsequently, on November 25, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital proposed the Fourth Proposal of JPY 1,690 per share (JPY 1,193.5, the closing price of November 24, 2023, the preceding business day of the proposal date, plus 41.60% premium). On November 28, 2023, the Special Committee requested to reconsider the propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority

shareholders of the Target. On November 29, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital proposed the Tender Offer Price of JPY 1,700 per share (JPY 1,193, the closing price of November 28, 2023, the preceding business day of the proposal date, plus 42.50% premium) and to change the structure of the Transaction from that where none of the Target's Stock held by Mr. Doi is supposed to be tendered into the Tender Offer to that where all of the Target's Stock held by Mr. Doi (excluding the Restricted Shares) are supposed to be tendered into the Fifth Proposal.

Subsequently, on November 30, 2023, the Special Committee requested to reconsider the propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. On December 4, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital proposed the Tender Offer Price of JPY 1,710 per share (JPY 1,171.5, the closing price of December 1, 2023, the preceding business day of the proposal date, plus 45.97% premium) (the "Sixth Proposal"). Subsequently, on December 5, 2023, the Special Committee requested to reconsider the propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. Subsequently, on December 6, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital proposed the Seventh Proposal of JPY 1,720 per share (JPY 1,172, the closing price of December 6, 2023, the preceding business day of the proposal date, plus 46.76% premium). On December 6, 2023, the Special Committee requested to reconsider the propositions, stating that it could still not be said that such proposed price gave sufficient consideration to the benefits of the minority shareholders of the Target. Subsequently, on December 7, 2023, after considering the Special Committee's request to raise the Tender Offer Price sincerely, Bain Capital proposed the Eight Proposal of JPY 1,755 per share (JPY 1,190.5, the closing price of December 6, 2023, the preceding business day of the proposal date, plus 47.42% premium).

Subsequently, on December 8, 2023, Bain Capital consulted and negotiated with the Special Committee face to face, and on the same day, they received from the Special Committee a response to accept the propositions by Bain Capital, as it believed that the Eighth Proposal would not be disadvantageous to the minority shareholders of the Target based on the premise that the final decision would be made through the Target's board of directors' meetings based on reports from the Special Committee.

As stated above, after numerous discussions with the Special Committee on the terms of the Transaction including the Tender Offer Price, Bain Capital determined to conduct the Tender Offer on December 8, 2023 for the Tender Offer Price of JPY 1,755, as part of the Transaction.

On the other hand, on December 8, 2023, Bain Capital informed Mr. Doi that the Tender Offer Price would be JPY 1,755 and executed the Tender Offer Implementation Agreement as of today.

Bain Capital also executed the Tender Offer Implementation Agreement with the Target as of today.

(III) Relationship with the calculation institution

As described above in "(I) Basis of Calculation", the Offeror determined the Tender Offer Price after comprehensively taking into account whether or not the Target will support the Tender Offer and the prospects of the Tender Offer being consummated as well as upon consultation and negotiations with the Special Committee, and also, taking into consideration the measures to ensure fairness of the Tender Offer and

measures to avoid conflicts of interest that are being taken by the Offeror, the Offeror believes that the interests of the Target's minority shareholders have been adequately considered and therefore not applicable as the Offeror has not obtained a valuation report or an opinion regarding the fairness of the Tender Offer Price (i.e. fairness opinion) from a third party calculation institution for determining the Tender Offer Price.

(5) Number of shares to be purchased

Types of shares	Number of shares to be purchased	Minimum number of tendered shares to be purchased	Maximum number of shares to be purchased
Ordinary shares	126,002,664 (shares)	83,961,300 (shares)	-
Total	126,002,664 (shares)	83,961,300 (shares)	-

(Note 1) If the total number of the Tendered Shares is less than the minimum number of tendered shares to be purchased (83,961,300 shares), the Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares is no less than the minimum number of tendered shares to be purchased, the Offeror will purchase all of the Tendered Shares.

(Note 2) Since the maximum number of shares to be purchased have not been set for the Tender Offer, the stated number to be purchased is the maximum number of Target's Stock that may be purchased by the Offeror upon the Tender Offer (126,002,664 shares). Such maximum number is calculated by deducting the Target's treasury shares (23,536 shares. As of September 30, 2023) from the number of shares outstanding (126,026,200 shares. As of November 14, 2023), 2023 as indicated in the Quarterly Securities Report.

(Note 3) Shares less than one unit are also subject to the Tender Offer. If a shareholder exercises the statutory put option for shares less than one unit pursuant to the Companies Act, the Target may, in accordance with statutory procedures, purchase its own shares during the Tender Offer Period.

(Note 4) The Offeror has no plan to acquire the treasury shares held by the Target through the Tender Offer.

(Note 5) "Number of shares to be purchased" and "Minimum number of tendered shares to be purchased" above are tentative numbers that rely on the information available as of today, thus, the actual "Number of shares to be purchased" and "Minimum number of tendered shares to be purchased" in the Tender Offer may differ due to changes in the total amount of issued shares of the Target and treasury shares of the Target from today and forward. Prior to the commencement of the Tender Offer, the finalized "Number of shares to be purchased" and "Minimum number of tendered shares to be purchased" will be determined based on the latest information available as of the time of commencement of the Tender Offer.

(6) Change in ownership ratio of share certificates, etc. through the tender offer

Number of voting rights pertaining to the share certificates, etc. held by the Offeror before the Tender Offer	0	(Ownership ratio of the share certificates, etc. before the Tender Offer -%)
Number of voting rights pertaining to the share certificates, etc. held by	158,019	(Ownership ratio of the share certificates, etc. before the Tender Offer 12.54%)

special related parties before the Tender Offer		
Number of voting rights pertaining to the share certificates, etc. held by the Offeror after the Tender Offer	1,259,621	(Ownership ratio of the share certificates, etc. before the Tender Offer 99.97%)
Number of voting rights pertaining to the share certificates, etc. held by special related parties after the Tender Offer	405	(Ownership ratio of the share certificates, etc. before the Tender Offer 0.03%)
Total number of voting rights of all shareholders of the Target	1,259,738	

(Note 1) "Number of voting rights pertaining to the share certificates, etc. held by the Offeror after the Tender Offer" is the number of voting rights pertaining to the number of shares (125,962,164 shares) obtained by deducting the number of Restricted Shares (40,500 shares) from the number of shares to be purchased (126,002,664 shares) in the Tender Offer.

(Note 2) "Total number of voting rights of all shareholders of the Target" is the number of the voting rights of all shareholders as of September 30, 2023 as indicated in the Quarterly Securities Report. However, because shares less than one unit are also subject to the Tender Offer, "Ownership ratio of the share certificates, etc. before the Tender Offer" and "Ownership ratio of the share certificates, etc. after the Tender Offer" are calculated using as the denominator the number of voting rights (1,260,026) pertaining to the difference (126,002,664 shares) calculated by deducting the Target's treasury shares (23,536 shares. As of September 30, 2023) from the number of shares outstanding (126,026,200 shares. As of November 14, 2023) as indicated in the Quarterly Securities Report.

(7) Aggregate tender offer price (scheduled)

221,134,675,320 yen

(Note) The above "aggregate tender offer price" is the amount obtained by multiplying the number of shares scheduled to be purchased in the Tender Offer (126,002,664 shares) indicated in "(5) Number of shares to be purchased" by the Tender Offer Price (1,755 yen per share). Thus, due to revisions made from today and forward, this figure is subject to change if the actual number of shares to be purchased is changed.

(8) Other conditions and method of tender offer

(I) Conditions in each item of Article 27-13, Paragraph 4 of the Act and contents thereof

If the Tendered Shares is less than the minimum number of tendered shares to be purchased (83,961,300 shares), the Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares is no less than the minimum number of tendered shares to be purchased (83,961,300 shares), the Offeror will purchase all of the Tendered Shares.

(II) Other

Same as "(2) Schedule" above, "Method of Settlement", "Date of Public Notice for Commencing Tender Offer" and "Other conditions and method of tender offer" will be announced as soon as they are determined. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and au Kabucom Securities Co., Ltd. are planned to be the tender offer agent and sub-agent, respectively.

3. Policies after the Tender Offer and Future Outlook

For policies after the Tender Offer, please see "1. Purposes of the Purchase" above

4. Other

(1) Agreements between the Offeror and the Target or its officers, and the details thereof

(I) Agreements between the Offeror and the Target or its officers

According to the Target's press release, at the meeting of board of directors held today, the Target announced that, as its current opinion, it approves of the Tender Offer, and resolved that it would recommend the Target's Stockholders to tender their shares to the Tender Offer, if the Tender Offer were to be commenced.

The Tender Offer is scheduled to be commenced promptly upon the satisfaction (or waiver by the Offeror) of the Preconditions, and as of today, the Offeror aims to commence the Tender Offer by late January 2024, but it is difficult to accurately predict the length of time required for procedures and actions with the relevant Japanese and foreign authorities. Accordingly, the Target has also resolved at the above board of directors meeting to request, at the commencement of the Tender Offer, that the Special Committee review whether any change should be made to the opinion expressed by the Special Committee to Target's board of directors as of today, and either advise the Target's board of directors if there is no change, or if any change should be made, state the amended opinion, and to again express the Target's opinion regarding the Tender Offer upon the commencement of the Tender Offer based on such opinion of the Special Committee

For details on the Target's board of directors decision-making process, please see the "(V) Approval of all disinterested directors of the Target (including auditors)" under "(3) Measures to ensure fairness of Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of Tender Offer" under "1. Purposes of the Purchase" above.

(II) Tender Offer Implementation Agreement

The Offeror, as of today, has concluded with the Target the Tender Offer Implementation Agreement. For details, please see "(I) Tender Offer Implementation Agreement" under "(6) Material Agreements regarding the Tender Offer" under "1. Purposes of the Purchase" above.

(III) Tender Agreement

The Offeror, as of today, has concluded with Mr. Doi the Tender Agreement. For details, please see "(II) Tender Agreement" under "(6) Material Agreements regarding the Tender Offer" under "1. Purposes of the Purchase" above.

(IV) Shareholders Agreement

BCPE Origin, as of today, has concluded with Mr. Doi the Shareholders Agreement. For details, please see "(III) Shareholders Agreement" under "(6) Material Agreements regarding the Tender Offer" under "1. Purposes of the Purchase" above.

(2) Other information considered to be necessary for investors to determine whether to tender their shares in the Tender Offer

(I) Publication of "Announcement of Allotment of Retained Earnings (No Dividend) and abolition of shareholder benefit system"

As indicated in the "Announcement of Allotment of Retained Earnings (No Dividend) and abolition of shareholder benefit system" released on December 8, 2023, the Target resolved at its board of directors meeting held today that, to revise the dividend forecast for the fiscal year ending December 2023 and not make allotment of retained earnings for the record date of December 31, 2023, and to abolish the shareholder benefit system from shareholder benefits for the record date of December 31 2023. For details, please see the content of the announcement.

(II) Announcement of Changes in Certified Public Accountant, etc.

As stated in the "Notice Concerning Change of Certified Public Accountant, etc." announced on December 8, 2023, Deloitte Touche Tohmatsu LLC, the accounting auditor of the Target, has notified the Target that it will not renew the audit contract and will resign from its position as the accounting auditor of the Target due to the expiration of its term of office upon the closing of the 27th Ordinary General Meeting of Shareholders scheduled to be held on March 27, 2024. As a result, there will be a change in the certified public accountant, etc. who conducts the audit certification set forth in Article 193-2, Paragraphs 1 and 2 of the Financial Instruments and Exchange Act. For details, please refer to the announcement.

End

【Disclaimer】

Restrictions on Solicitation

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

U.S. Regulations

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

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

Forward-looking Statements

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of

1933 (as amended, the "U.S. Securities Exchange Act of 1933") and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror and the Target (including its affiliates) shall not be obligated to update or revise the statements to reflect future incidents or situations.

Other Countries

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