

[Translation]



January 31, 2024

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 Progress Towards Execution of Tender Offer by K.K. BCJ-78 for the Stock of
OUTSOURCING Inc. (Securities Code 2427)**

With respect to a tender offer by K.K. BCJ-74 (hereinafter, the “Tender Offeror”) for the common shares of OUTSOURCING Inc. (hereinafter, the “Company”) (hereinafter, the “Tender Offer”) to be carried out as part of a management buyout (MBO) (Note) as announced by the Company in the “Notice Regarding Opinion in Favor of Planned Management Buyout and Recommendation to Tender Shares” released on December 8, 2023, according to the Tender Offeror, as of today, the Tender Offeror has determined that the preconditions for the commencement of the Tender Offer as provided for in the tender offer agreement executed by and between the Company and the Tender Offeror on December 8, 2023 are all satisfied (for those that will be determined at the time of the commencement of the Tender Offer, they are likely to be satisfied at such time), except for acquisition of the clearance with respect to the EU regulation on foreign subsidies distorting the EU internal market (the “FSR”) in the European Union (including approval or expiration of waiting period; the same applies hereinafter).

The Company was informed that the Tender Offeror filed a prior notification to the European Commission on January 17, 2024 (local time) and such prior notification was accepted on the same date, the Tender Offeror expects to obtain clearance by late February 2024 and that the Tender Offeror is currently preparing to commence the Tender Offer.

For the details, please refer to the attached press release issued by the Tender Offeror and titled “Notice on the Progress towards the Implementation of the Tender Offer for the Stock of OUTSOURCING Inc. (Securities Code 2427).”

(Note) A management buyout (MBO) generally refers to a transaction in which the management team of the target company (the company that will be acquired) raises all or part of the funds necessary for the acquisition and then purchases the shares of the target company on the assumption that the business of the target company will be continued.

Attached materials:

“Notice on the Progress towards the Implementation of the Tender Offer for the Stock of OUTSOURCING Inc. (Securities Code 2427)” dated January 31, 2024

[Translation]

January 31, 2024

To whom it may concern:

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

**Notice on the Progress towards the Implementation of the Tender Offer
for the Stock of OUTSOURCING Inc. (Securities Code: 2427)**

K.K. BCJ-78 (the "Offeror") announced in the "Notice Regarding Planned Commencement of Tender Offer for the Stock of OUTSOURCING Inc. (Securities Code: 2427)" announced on December 8, 2023 that in connection with a tender offer (the "Tender Offer") by the Offeror for the common stock of OUTSOURCING Inc. (securities code: 2427, a company listed on the Prime Market of Tokyo Stock Exchange, Inc.; the "Target"), pursuant to the tender offer implementation agreement entered into with the Target on December 8, 2023, the Offeror was to commence the Tender Offer subject to the satisfaction or waiver by the Offeror of certain preconditions (the "Preconditions"), including the completion of the procedures and actions required under Japanese and foreign competition and investment control laws and regulations, and that although the Offeror, as of the same date, aimed to commence the Tender Offer by late January 2024, it was difficult to accurately predict the length of time required for the procedures and actions with the relevant Japanese and foreign authorities.

As of today, the Offeror has determined that the Preconditions other than the acquisition of clearances (including approvals or the expiration of the waiting period; hereinafter the same) with respect to the EU regulation on foreign subsidies distorting the EU internal market (the "FSR") in the European Union have been satisfied (or the conditions the satisfaction of which is to be determined at the time of commencement of the Tender Offer are expected to be satisfied at such time). With respect to the procedures under the FSR, a prior notification was filed with the European Commission on January 17, 2024 (local time) and accepted on the same date, and such clearances are expected to be obtained by the end of February 2024.

As of today, the Offeror aims to commence the Tender Offer by the end of February 2024. The Offeror will promptly announce when it is ready and will commence the Tender Offer.

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【Disclaimer】

Restrictions on Solicitation

This press release is intended to inform the public about the progress of 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.