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Name of Representative:	Noriaki Ishizuka, President and Representative Director
Securities Code:	4326 (Prime Market of Tokyo Stock Exchange)
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Notice of Acquisition of Shares of DOCOMO Insight Marketing, INC. (to Make it a Subsidiary)

INTAGE HOLDINGS Inc. (the “Company”) hereby announces that, at a meeting of the Board of Directors held on April 22, 2024, the Company decided to acquire from NTT DOCOMO, INC. (“DOCOMO”), which is the Company’s parent company, all of DOCOMO’s shares in DOCOMO Insight Marketing, INC. (“DIM”), which is a subsidiary of DOCOMO and a joint venture between DOCOMO and the Company, (provided, however, that the shares to be acquired shall exclude the treasury shares which DIM plans to acquire from DOCOMO), and to make DIM a wholly owned subsidiary (the “Transaction”) and that the Company today concluded a stock purchase agreement (the “Stock Purchase Agreement”) with DOCOMO.

1. Reasons for the acquisition of shares

INTAGE Inc. (“INTAGE”), which is a consolidated subsidiary of the Company, supports the marketing activities of companies across a wide range of industries, through business activities such as the Nationwide Retail Store Panel Survey that covers approximately 6,000 stores of major retailers nationwide and the Nationwide Consumer Panel Survey that collects information from more than 53,600 consumers nationwide using dedicated scanners and smartphone apps.

DIM is a joint venture established by the Company and DOCOMO in April 2012 for the purpose of conducting the marketing support business. Currently, DIM is managed and operated jointly by the Company and DOCOMO. It has grown steadily by combining INTAGE’s research knowhow, data analysis capabilities and other assets with the data of DOCOMO’s customer base of approximately 100 million customers (as of the end of March 2024) and by working to transform big data into value. The Company became a subsidiary of DOCOMO by way of a tender offer in October 2023, believing that it was necessary to build a direct capital relationship with DOCOMO beyond the framework of collaboration through DIM and recognizing that integrated business management would enable a far more advanced mutual utilization of management resources including human resources, funds and data, and by promoting the utilization of data from the consumer perspective of both companies, it would be possible to make significant leaps forward in the business of both companies while contributing to society.

The collaborative activities carried out through DIM thus far are activities for creating synergy effects

through the integrated business management of the Company and DOCOMO and the Company decided to implement the Transaction in the belief that making DIM a wholly owned subsidiary, rather than continuing DIM's business as a joint venture, would enable more flexible business operation.

The Company also believes that making DIM a wholly owned subsidiary will enable greater business efficiency through flexible management decision-making and the integration of manufacturing and sales. It believes that this will result in a swifter customer response and the provision of services that meet customer expectations and DIM can, therefore, be expected to make a greater contribution to the Company's business results and boost its corporate value.

2. Overview of the Transaction

As of April 22, 2024, DOCOMO held 19,380 shares of DIM's common stock (an ownership ratio of 51%), while the Company held 18,620 shares of DIM's common stock (an ownership ratio of 49%).

In the Transaction, on the effective date of the Transaction, DIM will acquire as treasury shares from DOCOMO shares in a number determined in accordance with DIM's balance sheet for the fiscal year ended March 31, 2024 (the "Acquisition of Treasury Shares") and the Company will then receive by transfer from DOCOMO all shares of DIM held by DOCOMO after the Acquisition of Treasury Shares, thus making DIM a wholly owned subsidiary of the Company.

3. Overview of subsidiary subject to share transfer

(1)	Name	DOCOMO Insight Marketing, INC.	
(2)	Address	Hareza Tower 17F, 1-18-1 Higashi-Ikebukuro, Toshima-ku, Tokyo	
(3)	Representative	Kenichiro Ejima, President and Representative Director	
(4)	Business	Research business, communication service business, area marketing business, and other consulting business	
(5)	Share capital	950 million yen	
(6)	Established	April 2, 2012	
(7)	Major shareholder and shareholding ratio	NTT DOCOMO, INC. 51% INTAGE HOLDINGS Inc. 49%	
(8)	Relationship between the listed company and the relevant company	Capital relationship	The Company has an 49.0% of the relevant company.
		Personnel relationship	An employee of the Company concurrently serves as a corporate auditor of the company concerned. A director of INTAGE Inc., which is a subsidiary of the Company, concurrently serves as a director of the company concerned. An employee of INTAGE Inc. concurrently serves as President and Representative Director of the company concerned. Twenty-nine employees of the INTAGE Inc. are seconded to the company concerned.
		Business relationship	INTAGE Inc., which is a subsidiary of the Company, is involved in transactions with the company concerned in relation to service sales support for "Mobile Spatial Statistics" and the DMP (Note) service "Di-PiNK", etc. and provision of a survey monitor using d POINT Club members as the panel.

(9) Financial position and operating results of the company concerned for the most recent three years			
Fiscal year	Year ended March 2021	Year ended March 2022	Year ended March 2023
Net assets	3,427 million yen	4,053 million yen	4,537 million yen
Total assets	4,756 million yen	5,438 million yen	5,902 million yen
Net assets per share	90,179.52 yen	106,651.20 yen	119,388.82 yen
Net sales	5,467 million yen	5,880 million yen	5,937 million yen
Operating profit	763 million yen	828 million yen	677 million yen
Ordinary profit	764 million yen	828 million yen	677 million yen
Profit	502 million yen	626 million yen	484 million yen
Profit per share	13,203.18 yen	16,471.68 yen	12,737.62 yen
Dividend per share	— yen	— yen	— yen

(Note) A data management platform (DMP) gives marketers the ability to centrally manage their digital data which has been accumulated in Internet, providing data beneficial for marketing activities.

4. Outline of the party from whom the shares are acquired

(1)	Name	NTT DOCOMO, INC.	
(2)	Address	Sanno Park Tower, 2-11-1 Nagata-cho, Chiyoda-ku, Tokyo	
(3)	Representative	Motoyuki Ii, President and Chief Executive Officer	
(4)	Business	Telecommunications business, smart life business, other businesses	
(5)	Share capital	949,679 million yen	
(6)	Established	July 1, 1992	
(7)	Net assets	6,294,359 million yen	
(8)	Total assets	9,367,638 million yen	
(9)	Major shareholder and shareholding ratio	Nippon Telegraph and Telephone Corporation 100%	
(10)	Relationship between the listed company and the relevant company	Capital relationship	The company concerned holds 51% of the shares of the Company.
		Personnel relationship	Two employees of the company concerned concurrently serve as directors of the Company (one director not serving as an Audit & Supervisory Committee Member and one director serving as an Audit & Supervisory Committee Member), and one employee of the company concerned concurrently serves as a director of INTAGE Inc., which is a subsidiary of the Company.
		Business relationship	The Company and the company concerned established DIM, which they jointly manage and operate. INTAGE Inc., which is a subsidiary of the Company, is involved in transactions with the company concerned, including the development of the survey monitor "Mighty Monitor" and di-PINK, and the provision of marketing support.
		Applicability to related party	The company concerned constitutes a related party because it is the Company's parent company.

5. Number of shares acquired, acquisition price, and the status of shareholding before and after acquisition

(1)	Number of shares	18,620 shares
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	held before the transfer	(Number of voting rights: 18,620 rights) (Percentage of voting rights: 49.0%)
(2)	Number of shares acquired	Number obtained by deducting the number of treasury shares DIM will acquire from DOCOMO through the Acquisition of Treasury Shares from the 19,380 shares of DIM's stock held by DOCOMO (Note 1)
(3)	Acquisition price	Amount obtained by multiplying 240,368 yen per share by the number of shares acquired (Note 1) (Note 2)
(4)	Number of shares held after the transfer	Number obtained by adding the number of shares acquired to 18,620 shares, which is the number of shares held before the transfer (Percentage of voting rights: 100.0%)

(Note 1) The number of shares subject to the Acquisition of Treasury Shares will be determined in June 2024 based on the distributable amount calculated in accordance DIM's balance sheet for the fiscal year ended March 31, 2024.

(Note 2) The acquisition price per share has been agreed, taking the value of DIM's shares to be 9,134 million yen.

6. Schedule

(1)	Date of resolution by the Board of Directors	April 22, 2024
(2)	Date of agreement	April 22, 2024
(3)	Effective date of the Transaction	July 1, 2024 (plan)

7. Future outlook

The Transaction will have no impact on the Company's financial results for the current fiscal year. The Company is currently examining the impact on its business performance for the next fiscal year and will promptly announce any matters that require disclosure.

8. Matters concerning transactions with controlling shareholder

(1) Applicability to transactions with a controlling shareholder and compliance with the policy on measures for the protection of minority shareholders

The Transaction is a transaction with DOCOMO, which is the Company's parent company, and constitutes a transaction with the controlling shareholder. In "Policy on measures to protect minority shareholders in conducting transactions with controlling shareholder" in the Corporate Governance Report published on January 22, 2024, the Company stipulates that "The Company makes decisions on important contracts concluded with the NTT Group (Note) after they have been reviewed by the Governance Committee. Particularly for important contracts, we make it mandatory that they are approved by the Board of Directors and strive to ensure decision-making independent of the NTT Group."

The Company deems the Transaction to be consistent with the above policy because it has taken the measures described in "(2) Matters regarding measures to ensure fairness and avoid conflicts of interest" below.

(Note) Refers collectively to Nippon Telegraph and Telephone Corporation, the Company's parent company, and its group companies.

(2) Matters regarding measures to ensure fairness and avoid conflicts of interest

The Company has taken the following measures as measures to ensure fairness and avoid conflicts of interest.

① Obtainment of a report from the Company's independent Governance Committee

The Company asked the Governance Committee, which was established by the Company for the purpose of eliminating arbitrariness from the decision-making process, ensuring transparency and avoiding conflicts of interest in relation to the Transaction, to consider whether the decision of the Company's Board of Directors concerning the Transaction might be disadvantageous for the Company's minority shareholders and to express its opinion on the matter to the Company's Board of Directors, and on April 22, 2024, the Company obtained a report from the Governance Committee to the effect that the decision of the Company's Board of Directors concerning the Transaction is not disadvantageous for the Company's minority shareholders.

The Governance Committee was established by the Company on December 18, 2023, to enhance corporate governance through appropriate deliberation and consideration of the risk of conflicts of interest, in order to ensure fairness, transparency and objectivity in the Company's transactions with the NTT Group, which is the Company's parent company, and protect the interests of the INTAGE Group's minority shareholders. Atsuhiko Imai, Hiroko Watanabe, Hajime Nakajima, Yuzo Miyama and Shizuo Kashima, all of whom are Independent Outside Directors of the Company, were elected as committee members. Furthermore, the Company resolved that, upon the Governance Committee's consideration of the Transaction, the Company's Board of Directors would give utmost respect to the findings of the Governance Committee when making decisions concerning the Transaction and that it would not decide to implement the Transaction if the Governance Committee found the transaction to be inappropriate.

② The Governance Committee's substantial involvement in negotiations

The Governance Committee was substantially involved in the Transaction, receiving reports on the status of negotiations between the Company and DOCOMO concerning the terms and conditions of the Transaction from the Company and Deloitte Tohmatsu Financial Advisory LLC, which is the Company's financial advisor, and raising questions with and issuing instructions to the Company.

③ The Company's obtainment of advice from an independent legal advisor

The Company appointed Mori Hamada & Matsumoto as a legal advisor that is independent of the Company and DOCOMO to ensure the fairness and appropriateness of decision-making in relation to the Transaction, and received legal advice on the method and process by which the Company's Board of Directors makes decisions on procedures related to the Transaction and other matters, and other points to bear in mind when making decisions.

Mori Hamada & Matsumoto is not a related party of the Company or DOCOMO and has no material interest in the Transaction.

④ The Company's obtainment of a stock valuation from an independent third-party valuation organization

To ensure appropriateness in the process of making decisions about the Purchase Price proposed by DOCOMO, the Company asked Deloitte Tohmatsu Financial Advisory LLC as an independent third-party valuation organization and a financial advisor to value DIM's stock, and obtained the Stock Valuation on April 19, 2024.

Deloitte Tohmatsu Financial Advisory LLC is not a related party of the Company or DOCOMO and has no material interest in the Transaction.

⑤ The Company's development of an independent internal structure for considering the Transaction

The Company developed an internal structure for considering, negotiating and making judgments on the Transaction from a standpoint that is independent of DOCOMO and the Governance Committee has confirmed that the members of the Company who considered the Transaction internally were independent from DOCOMO.

⑥ Unanimous approval of the Company's Directors who have no interest in the Transaction
Among the Company's Directors, Mr. Hideki Ishibashi and Mr. Satoshi Nagai are Directors who have been sent to the Company as Directors nominated by DOCOMO, which is the other party to the Transaction. Accordingly, these two Directors did not participate in deliberations and resolutions of the Company's Board of Directors on the Transaction, to eliminate the risk of such deliberations and resolutions being impacted by a conflict between their interests and those of the Company in relation to the Transaction.

The meeting of the Board of Directors of the Company held on April 22, 2024 was attended by all Directors excluding Mr. Hideki Ishibashi and Mr. Satoshi Nagai and the resolution to conclude the Stock Purchase Agreement was unanimously approved and passed.

(3) Outline of opinions obtained from a person who has no interest in the controlling shareholder regarding that the Transaction will not damage the interests of its minority shareholders

As stated in "(i) Obtainment of a report from the Company's independent Governance Committee" of "(2) Matters regarding measures to ensure fairness and avoid conflicts of interest" above, the Company asked the Governance Committee, which was established by the Company for the purpose of eliminating the risk of conflicts of interests and ensuring fairness in the decision-making process of the Company's Board of Directors and confirming whether the resolution of the Company's Board of Directors to implement the Transaction is not disadvantageous for the Company's minority shareholders, to consider whether the decision of the Company's Board of

Directors concerning the Transaction might be disadvantageous for the Company's minority shareholders and to express its opinion on the matter to the Company's Board of Directors. On April 22, 2024, the Company obtained a report from the Governance Committee to the effect that the decision of the Company's Board of Directors concerning the Transaction is not disadvantageous for the Company's minority shareholders. An outline of the report is as described below.

① Rationality of the purpose of the Transaction

The purpose of making DIM a wholly owned subsidiary through the Transaction is to achieve integration of manufacturing and sales so that the INTAGE Group and DIM respond more quickly to customers and provide services that meet their needs, boosting sales and income; to create synergies with the DOCOMO Group by eliminating system inefficiencies and sharing customer databases; to increase the flexibility of DIM's decision-making under the Company's leadership; and to transform DIM's role as a joint venture by having the Company, DOCOMO and DIM all belong to the same group.

The Governance Committee deems that the Transaction has advantages in terms of creating sales synergy between the Company and DIM and increasing business efficiency through the development of a flexible decision-making structure, and will realize improvement in the corporate value of DIM and the Company respectively and is in the interests of the Company's minority shareholders. The purpose of the Transaction is, therefore, reasonable.

② Appropriateness of the procedures for the Transaction

The procedures for the Transaction are deemed appropriate due to the implementation of measures in conducting the Transaction such as (1) the obtainment of a report from the Governance Committee, which consists of Atsuhiko Imai, Hiroko Watanabe, Hajime Nakajima, Yuzo Miyama and Shizuo Kashima, all of whom are Outside Directors of the Company, (2) the Governance Committee's substantial involvement in negotiations concerning the Transaction, (3) the obtainment of advice from a legal advisor that is independent of DOCOMO and the Company, (4) the obtainment of a stock valuation from a financial advisor and a third-party valuation organization that are independent of DOCOMO and the Company, (5) the Company's development of an independent internal structure for considering the Transaction, and (6) the exclusion of conflicted Directors from the Board of Directors' deliberations and resolutions and the process of considering and negotiating the Transaction, as well as (7) plans to make necessary and sufficient information disclosures in accordance with Paragraph 2 of Rule 441-2 of the Securities Listing Regulations.

③ Appropriateness of the terms and conditions of the Transaction

The valuation methods used in the stock valuation by Deloitte Tohmatsu Financial Advisory LLC, which is an independent third-party valuation organization, and the valuation details, etc. are deemed to be reasonable, and the Purchase Price is considered to be appropriate in light of the results of the Stock Valuation.

The Governance Committee is also deemed to have been substantially involved in the negotiations concerning the Transaction. Moreover, the use of stock purchase as the method of the Transaction and DIM's acquisition of part of DOCOMO's stockholding in DIM ahead of the stock purchase are both deemed reasonable.

Given also that the Stock Purchase Agreement covers matters that are generally agreed from the viewpoint of protecting the interests of the buyer and also contains provisions that are reasonable from the viewpoint of the continuity of DIM's business activities, it can be concluded that the other terms and conditions of the transaction are also reasonable.

In light of the foregoing, the appropriateness of the terms and conditions of the Transactions is deemed to be ensured.

④ Impact on minority shareholders

Based on the above, it is deemed that the decision of the Company's Board of Directors to implement the Transaction is not disadvantageous for the Company's minority shareholders.