July 30, 2025

To all parties concerned


Company: Fujitec Co., Ltd.

Representative: Masayoshi Harada
Representative Director, President and CEO

(Stock Code 6406)

Contact: Hiroyuki Yamamoto
Operating Officer,
General Manager of Finance HQ

(TEL 072-622-8151)


**Announcement of Opinion on Planned Commencement of Tender Offer by Bospolder 1 K.K for Share Certificates, Etc., of the Company.**

We (the "**Company**") hereby announce that, at the meeting of the board of directors of the Company held on July 29, 2025, the Company has resolved as stated below that it is its current opinion that, if the tender offer by Bospolder 1 K.K. (the "**Offeror**") for the common shares of the Company ("**Shares**") (excluding the Shares held by the Offeror, the Non-Tendered Shares (as defined in "(A) Outline of the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" below) and the treasury shares held by the Company) and the Stock Acquisition Rights (as defined in "2. Price for Purchase, Etc." below) (Shares and Stock Acquisition Rights shall be collectively referred to as "**Share Certificates, Etc.**") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "**Act**") and relevant laws and regulations (the "**Tender Offer**") as part of a series of transactions by the Offeror to delist the Shares (the "**Transactions**") is commenced, the Company will express its opinion in support of the Tender Offer and leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company and the holders of Stock Acquisition Rights ("**Stock Acquisition Right Holders**").The resolution of the board of directors of the Company stated above was made on the assumptions that the Offeror intends to acquire all of the Share Certificates, Etc. excluding Non-Tendered Shares and the treasury shares held by the Company through the Transactions including the Tender Offer and that the Shares will be delisted as stated in "(4) Expected Delisting and Reasons Therefor" and "(5) Policy for Organizational Restructuring After the Tender Offer (Matters Relating to a so-called "Two-Step Acquisition")" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" below.

According to the "Notice Regarding Planned Commencement of Tender Offer for Fujitec Co., Ltd. (Securities Code: 6406) by Bospolder 1 K.K." announced by the Offeror as of today (the "**Offeror's Press Release**"), since the Tender Offer is currently expected to take time to complete the procedures and responses required to obtain the necessary permits and approvals (the "**Clearance**") under the competition laws of Japan and overseas (the Offeror currently expects that these procedures and responses will be required in Japan, the United States, China, and Saudi Arabia; however, there is a possibility that there may be changes after further confirmation of the Company's business and assets) and/or the investment control laws in Japan and overseas (the Offeror currently expects that these procedures and responses will be required in the United Kingdom, however, there is a possibility that there may be changes after further confirmation of the Company's business and assets), the Offeror plans to commence the Tender Offer promptly after certain conditions including completion of the Clearance (Note 1) (the "**Conditions Precedent**") are satisfied (or waived by the Offeror (however, these may not be waived in cases where the waiver is not permissible under laws and regulations, etc., (for example, cases where there are laws and regulations that prohibit the Tender Offer with respect to the Condition Precedent (E)); Furthermore, in the event of any waiver of the Conditions Precedent (C), (D), (F) and (G), the consent of the Company is required) under the tender offer agreement (the "**Tender Offer Agreement**") entered into between the Offeror and the Company as of July 29, 2025. The procedures under the competition laws and investment control laws necessarily involve the Company's personnel in charge of

each jurisdiction, and require the Tender Offer to be publicly announced in advance, but to share with them the information of the Tender Offer before the Tender Offer is publicly announced should be realistically hard for the sake of confidentiality. Although the Offeror has not submitted any specific filings as of today, it is undertaking preparations for filings for the said procedures and plans to promptly submit the filings as soon as they are ready. As of today, in view of the amount of time it takes to prepare various filings and the estimated time to obtain the Clearance, the Offeror aims to commence the Tender Offer in late January 2026 based on discussions with the law firms in Japan and overseas providing legal advice regarding the Clearance; however, since it is difficult to accurately estimate the amount of time required for the procedures, particularly for the procedures involving foreign authorities, details of the schedule for the Tender Offer will be promptly announced as soon as they have been decided. Any changes to the expected timing of the commencement of the Tender Offer will also be promptly announced. With regard to the Clearance, considering that, , it is necessary to publicly announce the implementation of the Tender Offer before the filing procedures under the competition law of China are carried out, that it takes time to obtain the Clearance, and that it is difficult to accurately estimate the amount of time required for the procedures, the Offeror will, as of today, announce that it has a plan to implement a tender offer, in advance of the public announcement of the commencement of the Tender Offer.

Therefore, the Company has also resolved at the said meeting of board of directors (a) that, if the Tender Offer is to commence, the Company will request the Special Committee (as defined in "(i) Circumstances Leading to Reviews and Negotiations by the Company" in "(C) Process and Reasons for Decision Making by the Company" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" below) that was established by the Company for the purposes of the Tender Offer to consider whether or not there is any change in the opinion in the written report submitted by the Special Committee to the board of directors of the Company as of today and, if there is no change, to confirm to the board of directors of the Company to that effect, or if there is any change, to provide its revised opinion, and (b) that, based on such opinion, the Company will express its opinion on the Tender Offer again at the time of the commencement of the Tender Offer. For the composition of the members and the specific activities of the Special Committee, please refer to "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" below.

The resolution of the board of directors stated above was made on the assumptions that the Offeror intends to delist the Shares through the Tender Offer and a series of procedures to be taken thereafter, and that the Shares will be delisted thereby.

(Note 1) The Conditions Precedent prescribed in the Tender Offer Agreement are summarized below.

(A) The representations and warranties (Note 2) of the Company set forth in the Tender Offer Agreement are true and correct in all material respects (or, if such representations and warranties include a qualifier of materiality or significance, in all respects).

(B) All obligations to be performed or complied with under the Tender Offer Agreement with respect to the Company (Note 2) have been performed or complied with in all material respects.

(C) As the Company's opinion regarding the Tender Offer, the board of directors of the Company has lawfully and validly adopted a resolution to express its opinion in support of the Tender Offer (the "**Resolution Expressing Support**"), such resolution has been published by the Company, and the Company has not adopted any resolution to revoke the Resolution Expressing Support, changed such resolution to one that does not align or is inconsistent with the Resolution Expressing Support.

(D) The Special Committee has submitted a report to the board of directors of the Company to the effect that it is appropriate for the board of directors of the Company to adopt the Resolution Expressing Support, such report has been published by the Company, and the Special Committee has not revoked or changed such report.

(E) No action or proceeding is pending before any judicial or governmental agency that seeks to restrict or prohibit the Tender Offer or tendering in the Tender Offer, and there is no law or regulation, or judgment by any judicial or governmental agency, that restricts or prohibits the Tender Offer or tendering in the Tender Offer, nor is there any specific risk thereof.

(F) The Clearance has been obtained and implemented, and the waiting period (if any) has elapsed (including receipt of a notice to the effect that no cease and desist order will be issued). Furthermore, it is reasonably expected that no measures or procedures will be taken by any judicial or governmental agency concerning competition laws or any judicial or governmental agency concerning investment control laws in the above-mentioned countries or regions that would prevent the implementation of the Tender Offer.

(G) In relation to the Tender Offer, the permits and approvals that will be necessary prior to the completion

of the Tender Offer (if there are any other than the Clearance) have been obtained or implemented. Furthermore, it is reasonably expected that no measures or procedures will be taken by any judicial or governmental agency that would prevent the implementation of the Tender Offer (other than the Clearance, at this point in time, no other permits or approvals are known to be required prior to the completion of the Tender Offer).

(H) There are no material facts (as provided in Article 166, Paragraph 2 of the Act) concerning the business, etc. of the Company, or any facts concerning the launch of a tender offer, etc. or any facts concerning the suspension of a tender offer, etc. for the share certificates, etc. of the Company (as provided for in Article 167, Paragraph 2 of the Act) that have not been publicized.

(I) The tender and support agreement between Oasis (as defined in "(A) Outline of the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" below; the same applies hereinafter) and Bospolder Limited, the parent company of the Offeror Parent Company ("(A) Outline of the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" below; the same applies hereinafter) (the "**Tender Agreement (Oasis)**"), and the tender and support agreement between Farallon (as defined in "(A) Outline of the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" below; the same applies hereinafter; Oasis and Farallon are hereinafter individually or collectively referred to as the "**Tendering Shareholders**"), a shareholder of the Company, and the said Bospolder Limited (the "**Tender Agreement (Farallon)**"; the Tender Agreement (Oasis) and the Tender Agreement (Farallon) are hereinafter individually or collectively referred to as the "**Tender Agreements**") have been legally and validly entered into and remain in full force and effect without any amendment.In addition, the representations and warranties (Note 3) of each Tendering Shareholder set forth in the relevant Tender Agreement are true and correct in all material respects (or, if such representations and warranties include a qualifier of materiality or importance, in all respects), and each Tendering Shareholder's obligations to be performed or complied with under the relevant Tender Agreement (Note 3) have been performed or complied with in all material respects.

(J) The tender and non-tender agreement among Uchiyama International Co., Ltd. ("**Uchiyama International**"), the second-largest shareholder of the Company (as of March 31, 2025), Santo Co., Ltd. ("**Santo**"), Mr. Takakazu Uchiyama ("Mr. Uchiyama"), a shareholder of the Company, Mr. Yusuke Uchiyama, a relative of Mr. Uchiyama (and together with Uchiyama International, Santo and Mr. Uchiyama collectively referred to as the "**Tendering and Non-Tendering Shareholders**") and the Offeror (the "**Tender and Non-Tender Agreement**") has been legally and validly entered into and remains in full force and effect without any amendment. In addition, the representations and warranties (Note 4) of the Tendering and Non-Tendering Shareholders set forth in the Tender and Non-Tender Agreement are true and accurate in all material respects (or, if such representations and warranties include a qualifier of materiality or significance, in all respects), and obligations to be performed or complied with by the Tendering and Non-Tendering Shareholders under the Tender and Non-Tender Agreement (Note 4) have been performed or complied with in all material respects.

(K) No event listed in Article 14, Paragraph 1, Item 1, Subitems (a) through (j) and (m) through (s), Item 3, Subitems (a) through (h) and (j), and Item 4, as well as Article 14, Paragraph 2, Items 3 through 6 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "**Enforcement Order**") has occurred.

(L) There are no circumstances that could have a material adverse effect on the financial condition, operating results, cash flows, business, assets, liabilities, or future earnings plans of the Company, its subsidiaries, and its affiliated companies (in this item (xii), referred to as the "**Company Group**") (however, this excludes: (i) fluctuations in the market price of common shares of the Company resulting from the announcement of the Transactions; (ii) impacts arising from general changes in domestic or international economic conditions, political conditions or financial markets (including changes in prevailing interest rates, exchange rates, prices, and fuel costs); (iii) impacts arising from the occurrence or escalation of hostilities, acts of terrorism, riots, war, earthquakes, storms, epidemics, other natural disasters or similar events, or human-made disasters; (iv) impacts arising from changes in laws and regulations, accounting standards, or enforcement or interpretations thereof; and (v) in addition to those in (ii) through (iv) above, impacts arising from changes that affect the industry and market in general to which the Company belongs (with respect to (ii) through (v), except where such events have a significantly disproportionate material adverse effect on the Group Company compared to other businesses operating in the same industry as the Company), and there is no specific risk thereof.

(Note 2) For the details of the representations and warranties of the Company and its obligations under the Tender

Offer Agreement, please refer to "(A) Tender Offer Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" below.

(Note 3) For the details of the representations and warranties of the Tendering Shareholders and their obligations under their respective Tender Agreements, please refer to "(B) Tender Agreements" in "4. Matters concerning Material Agreements related to the Tender Offer" below.

(Note 4) For the details of the representations and warranties of the Tendering and Non-Tendering Shareholders and their respective obligations under the Tender and Non-Tender Agreement, please refer to "(C) The Tender and Non-Tender Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" below.

**1. Outline of the Offeror**

| | | | |
|---|---|---|---|
| (1) | Name | Bospolder 1 K.K. | |
| (2) | Location | 17th Floor, Azabudai Hills Mori JP Tower<br>1-3-1 Azabudai, Minato-ku, Tokyo | |
| (3) | Name and title of representative | Representative Director Mr. Ryan Robert Patrick | |
| (4) | Description of business | To acquire and hold Share Certificates, Etc. of the Company and control and manage the business activities of the Company | |
| (5) | Stated capital | 25,000 yen | |
| (6) | Date of establishment | May 19, 2025 | |
| (7) | Major shareholders and shareholding ratio | Bospolder 2 K.K. | 100% |
| (8) | Relationship between the Company and the shareholder after the consolidation of shares | | |
| | Capital relationship | N/A | |
| | Personnel relationship | N/A | |
| | Business relationship | N/A | |
| | Status as related party | N/A | |

**2. Price for Purchase, Etc.**

(1) 5,700 yen per common share (the "**Tender Offer Price**")

(2) Stock acquisition rights (The stock acquisition rights in items (A) to (C) below shall be collectively referred to as the "**Stock Acquisition Rights**," and the price per Stock Acquisition Right for purchase, etc., in the Tender Offer shall be referred to as the "**Stock Acquisition Right Price**")

(A) The first series of stock acquisition rights issued based on the resolution at the meeting of the board of directors of the Company held on November 8, 2013 (The exercise period: from November 26, 2013 to November 25, 2043)
5,699,000 yen per unit

(B) The second series of stock acquisition rights issued based on the resolution at the meeting of the board of directors of the Company held on August 7, 2014 (The exercise period: from August 26, 2014 to August 25, 2044)
5,699,000 yen per unit

(C) The third series of stock acquisition rights issued based on the resolution at the meeting of the board of directors of the Company held on August 7, 2015 (The exercise period: from August 26, 2015 to August 25, 2045)
5,699,000 yen per unit

**3. Details of and Grounds and Reasons for the Opinion on the Tender Offer**

(1) Details of the Opinion

Based on the grounds and reasons stated in "(2) Grounds and Reasons for the Opinion on the Tender Offer" below, the Company has resolved at the meeting of board of directors held on July 29, 2025 that it is the Company's current opinion that, if the Tender Offer is commenced, the Company will express its opinion in support of the Tender Offer and leave the decision of whether or not to tender in the Tender Offer to the discretion of the shareholders of the Company and the Stock Acquisition Right Holders. The resolution of the board of directors stated above was made in the manner stated in "(G) Approval of Majority of Disinterested Directors of the Company and No Objection from All Disinterested Corporate Auditors of the Company" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest,

and Other Measures to Ensure the Fairness of the Tender Offer below.

If all of the Conditions Precedent are satisfied (or waived by the Offeror), the Tender Offer will promptly commence. The procedures under the competition laws and investment control laws necessarily involve the Company's personnel in charge of each jurisdiction, and require the Tender Offer to be announced to the public in advance. Although the Offeror has not submitted any specific filings as of today, it is undertaking preparations for filings for the said procedures and plans to promptly submit the filings as soon as they are ready. As of today, in view of the amount of time it takes to prepare various filings and the estimated time to obtain the Clearance, the Offeror aims to commence the Tender Offer in late January, 2026 based on the discussions with the law firms in Japan and overseas providing legal advice regarding the Clearance; however, since it is difficult to accurately estimate the amount of time required for the procedures, particularly for relevant foreign authorities, details of the schedule for the Tender Offer will be promptly announced as soon as they have been decided. Any changes to the expected timing of the commencement of the Tender Offer will also be promptly announced. Therefore, the Company has also resolved at the said meeting of board of directors (a) that, if the Tender Offer is to commence, the Company will request the Special Committee to consider whether or not there is any change in the opinion in the written report submitted by the Special Committee to the board of directors of the Company as of July 29, 2025 and, if there is no change, to confirm to the board of directors of the Company to that effect, or if there is any change, to provide the revised opinion, and (b) that, based on such opinion, the Company will express its opinion on the Tender Offer again at the time of commencement of the Tender Offer.

(2) Grounds and Reasons for the Opinion on the Tender Offer

In this section, statements related to the Offeror are based on the information received from the Offeror.

(A) Outline of the Tender Offer

The Offeror is a wholly-owned subsidiary of Bospolder 2 K.K. (the "**Offeror Parent Company**"), which was established under the laws of Japan and whose issued shares are owned in its entirety by Bospolder Limited, whose interests are indirectly owned in its entirety by BPEA Fund IX Pte. Ltd. ("**BPEA Fund IX**") (through its subsidiary), which is managed, administered, or advised by EQT AB (including its affiliates and other related entities, "**EQT**"). The Offeror is a stock company (*kabushiki kaisha*) established on May 19, 2025, for the primary purpose of acquiring and holding the Share Certificates, Etc. and controlling and managing the Company's business activities. As of today, the Offeror holds 100 Shares (Note 1) (shareholding ratio (Note 2): 0.00%), while EQT, BPEA Fund IX, Bospolder Limited, and the Offeror Parent Company do not hold any Share Certificates, Etc.

(Note 1) For the purpose of making a request to inspect and obtain a copy of the Company's shareholder register, the Offeror obtained such Shares at the price of 5,700 yen per share from the Company's employees over the counter on July 28, 2025.

(Note 2) "Shareholding ratio" means the ratio of the number of Shares (rounded to two decimal places; hereinafter the same applies in the calculations of shareholding ratios) to 78, 079,805 shares (the "**Total Number of Shares (Fully Diluted Basis)**"), which is (i) the total number of issued shares of the Company as of March 31, 2025 as recorded in the "78th Annual Securities Report" (the "**Company's Annual Securities Report**") submitted by the Company on June 27, 2025 (78,900,000 shares), plus (ii) the number of Shares which are the subject of the 28 Stock Acquisition Rights remaining as of the same date (28,000 shares) and (iii) the number of Shares which are scheduled to be disposed of by the Company on August 8, 2025 (4,471 shares) (Note 3), minus (iv) the number of treasury shares held by the Company as of March 31, 2025 as recorded in the Company's Annual Securities Report (852,666 shares). The same applies hereinafter.

(Note 3) As recorded in the "Notice Concerning the Disposal of Treasury Shares as Restrict Stock Compensation" published on July 14, 2025, the Company has resolved, at its board of directors meeting held on July 14, 2025, to dispose of treasury shares to the Company's directors and executive officers as restricted stock-based compensation.

EQT is a Swedish-headquartered private equity investment firm that conducts investment activities based on the "making companies 'future-proof' (transformation into companies that have value that are sustainable into the future) and creating a positive impact on the world." As of June 30, 2025, EQT has approximately 266 billion euro (approximately 46 trillion yen) in assets under management through more than 50 active funds under two business segments, Private Capital and Real Assets. In addition, EQT maintains offices in

over 25 countries across Europe, Asia and North America, with more than 1,900 employees and a network of over 600 advisors. EQT is said to have originated from the Swedish Wallenberg family, which has been an industrial capitalist family for more than 160 years, with an entrepreneurial spirit and a business philosophy with a long-term perspective. EQT was founded in 1994 based on the Wallenberg family's founding philosophy of "being the world's most respected investment firm that helps companies grow ambitiously, builds great organizations, and creates value in a responsible and sustainable way." Because of its origins, EQT is focused on sustainable growth and long-term value creation, and its investments center around delivering value to all stakeholders, including investors, corporate management, employees and customers.

The Offeror has decided to implement the Tender Offer for all of the Shares (excluding the Shares held by the Offeror, the Non-Tendered Shares and the treasury shares held by the Company) and all of the Stock Acquisition Rights as part of a series of transactions to make the Offeror and Uchiyama International and/or Santo the sole shareholders of the Company, or, in the event that there is a shareholder who holds more Shares than Uchiyama International and/or Santo immediately before the Squeeze-Out Procedures (as defined below; hereinafter the same) take effect (other than the Offeror), to make the Offeror the sole shareholder of the Company, and to delist the Shares, on the condition that the Conditions Precedent are satisfied (or waived by the Offeror).

On July 30, 2025, Bospolder Limited, the parent company of the Offeror Parent Company, entered into the Tender Agreement (Oasis) with Oasis Management Company Ltd., as well as Oasis Investments II Master Fund Ltd (number of shares held: 8,594,777 shares, shareholding ratio: 11.01%), Oasis Japan Strategic Fund Ltd (number of shares held: 11,261,339 shares, shareholding ratio: 14.42%), Oasis Japan Strategic Fund Y Ltd (number of shares held: 3,356,517 shares, shareholding ratio: 4.30%), Oasis Japan Stewardship Fund Ltd (number of shares held: 100 shares, shareholding ratio: 0.00%), Opportunistic Access Master Fund, L.P. (number of shares held: 160,928 shares, shareholding ratio: 0.21%) and Oasis Investments Ltd (number of shares held: 100 shares, shareholding ratio: 0.00%), each of which is a related fund or related entity of Oasis Management Company Ltd. (hereinafter collectively referred to as "Oasis"; number of shares held: 23,173,461 shares, shareholding ratio: 29.94%), and the Tender Agreement (Farallon) with Mojave Investors Ltd., a related entity of Farallon Capital Management, L.L.C. (hereinafter collectively referred to as "Farallon"; number of shares held: 5,195,700 shares, shareholding ratio: 6.65%), and agreed with each Tendering Shareholder that it would tender all of the Shares held by it (total number of shares: 28,569,461 shares, shareholding ratio: 36.59%) in the Tender Offer. Furthermore, on July 30, 2025, the Offeror entered into the Tender and Non-Tender Agreement with the Tendering and Non-Tendering Shareholders whereby it was agreed that: (i) a portion (number of shares: 342,087 shares, shareholding ratio: 0.44%) of the Shares held by Uchiyama International, a portion (number of shares: 606,400 shares, shareholding ratio: 0.78%) of the Shares held by Santo, and all (number of shares: 334,974 shares, shareholding ratio: 0.43%) of the Shares held by Mr. Uchiyama shall be tendered in the Tender Offer; (ii) the remaining portion (number of shares: 4,701,882 shares, shareholding ratio: 6.02%) of the Shares held by Uchiyama International (Note 4), the remaining portion (number of shares: 1,780,000 shares, shareholding ratio: 2.28%) of the Shares held by Santo, and all (number of shares held: 20,757 shares, shareholding ratio: 0.03%) of the Shares held by Mr. Yusuke Uchiyama (excluding the Shares held through the employee stock ownership plan) shall not be tendered in the Tender Offer; and (iii) the Shares respectively held by Ms. Kuniko Uchiyama (number of shares held: 11,790 shares, shareholding ratio: 0.02%) and by Ms. Yuri Uchiyama (number of shares held: 17,790 shares, shareholding ratio: 0.02%), both relatives of Mr. Uchiyama, shall not be caused to be tendered in the Tender Offer (Uchiyama International, Santo, Mr. Yusuke Uchiyama, Ms. Kuniko Uchiyama, and Ms. Yuri Uchiyama are hereinafter collectively referred to as the "**Non-Tendering Shareholders**," and the Shares not to be tendered in the Tender Offer by the Non-Tendering Shareholders (total number of shares not to be tendered: 6,532,219 shares, shareholding ratio: 8.37%) are hereinafter collectively referred to as the "**Non-Tendered Shares**"). For the details of these agreements, please refer to "(B) Tender Agreements" and "(C) The Tender and Non-Tender Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" below.

(Note 4) Mr. Uchiyama, a/the shareholder and Representative Director and President of Uchiyama International, is the former Representative Director, President and CEO of the Company who retired in June 2022, and is expected to make use of his relationships with customers and extensive knowledge of the Company's business which he has cultivated over many years as an officer of the Company to enhance the Company's corporate value from the perspective of a shareholder. Mr. Uchiyama had filed a lawsuit on May 26, 2023 against the Company, seeking a declaration that the resolution of the board of directors of the Company was invalid; however, he withdrew the appeal on May 8, 2025.

In the Tender Offer, the Offeror has set 45,520,881 shares (shareholding ratio: 58.30%) (Note 5) as the minimum number of shares to be purchased, and if the total number of share certificates, etc. tendered in the Tender Offer ("**Tendered Share Certificates, Etc.**") is less than the minimum number of shares to be purchased (45,520,881 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. On the other hand, as described above, as the Offeror aims to delist the Shares by acquiring all of the Share Certificates, Etc. (excluding the Shares held by the Offeror, the Non-Tendered Shares and the treasury shares held by the Company), the Offeror has not set a maximum number of shares to be purchased in the Tender Offer, and if the total number of Tendered Share Certificates, Etc. equals or exceeds the minimum number of shares to be purchased (45,520,881 shares), the Offeror will purchase all of the Tendered Share Certificates, Etc.

However, the minimum number of shares to be purchased (45,520,881 shares) is determined such that the aggregate number of voting rights held by the Offeror, Uchiyama International and Santo upon successful completion of the Tender Offer will be at least two-thirds of the total number of voting rights in the Company. This number (45,520,881 shares) is calculated by subtracting the number of Non-Tendered Shares (6,532,219 shares) and the number of Shares held by the Offeror (100 shares) the voting rights pertaining to which are expected to be exercised in favor of the resolution for the Share Consolidation (as defined in "(5) Policy for Organizational Restructuring After the Tender Offer (Matters Relating to a so-called "Two Step Acquisition")" below, the same applies hereinafter) from the amount (52,053,200 shares) obtained by multiplying two-thirds (520,532 shares) of the number of voting rights (780,798 units) pertaining to the Total Number of Shares (Fully Diluted Basis) by 100 which is the number of Shares in each unit. While the objectives of the Transactions are to make the Offeror and Uchiyama International and/or Santo the sole shareholders of the Company (or, in the event that there is a shareholder who holds more Shares than Uchiyama International and/or Santo immediately before the Squeeze-Out Procedures take effect (other than the Offeror), to make the Offeror the sole shareholder of the Company) and to take the Shares private, there is a possibility that the Offeror fails to obtain all of the Shares (excluding the Shares already held by the Offeror, the Non-Tendered Shares and the Company's treasury shares) through the Tender Offer despite the successful completion of the Tender Offer, and has to conduct the Share Consolidated as described in "(5) Policy for Organizational Restructuring After the Tender Offer (Matters Relating to a so-called "Two Step Acquisition")" below. In such case, a special resolution in a shareholders' meeting pursuant to Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter) is required. In order to ensure that the said procedures can be implemented, the minimum number of shares to be purchased has been set at the above number to allow the Offeror and the Non-Tendering Shareholders to acquire at least two-thirds of the voting rights of all the shareholders of the Company which is required for a special resolution after the Tender Offer.

(Note 5) The minimum number of shares to be purchased is a provisional number based on the information as July 29, 2025. The actual minimum number of shares to be purchased in the Tender Offer may be different from the above number due to changes in the number of shares held by the Company after July 29, 2025. The final minimum number of shares to be purchased will be determined before the commencement of the Tender Offer , based on the information available at the time of the commencement of the Tender Offer.

The Offeror plans to provide the funds required for the settlement of the Tender Offer out of borrowings from financial institutions and contributions from the Offeror Parent Company.

If the Offeror is unable to acquire all of the Share Certificates, Etc. (excluding the Shares held by the Offeror, the Non-Tendered Shares and the treasury shares held by the Company) through the Tender Offer, the Offeror intends to implement a series of transactions (the "**Squeeze-Out Procedures**) after the successful completion of the Tender Offer to make the Offeror and Uchiyama International and/or Santo the sole shareholders of the Company, or, in the event that there is a shareholder who holds more Shares than Uchiyama International and/or Santo immediately before the Squeeze-Out Procedures take effect (other than the Offeror), to make the Offeror the sole shareholder of the Company, as described in "(5) Policy for Organizational Restructuring After the Tender Offer (Matters Relating to a so-called "Two-Step Acquisition")" below. Moreover, after the Squeeze-Out Procedures take effect and the Share Lending Transactions (as defined in "(C) Tender and Non-Tender Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" below) is reversed, the Offeror plans to conduct a transaction in which all of the Shares held by the Tendering and Non-Tendering Shareholders will be transferred to the Offeror, and in exchange therefor, shares in the Offeror and/or its parent company will be transferred to the

Tendering and Non-Tendering Shareholders, by way of consolidation and/or share exchange. In the said transaction, it is expected that the price per share of the Shares held by Uchiyama International and/or the Tendering and Non-Tendering Shareholders will be evaluated to be the same price as the Tender Offer Price (subject to reasonable adjustments following the Squeeze-Out Procedures and other changes in the number of issued shares of the Company). Upon completion of the said transaction, Uchiyama International and/or the Tendering and Non-Tendering Shareholders in aggregate are expected to hold approximately 15% (intended) of the issued shares in the Offeror and/or its parent company. In the event that the Offeror alone is made the sole shareholder of the Company, Uchiyama International and the Tendering and Non-Tendering Shareholders are expected to, upon a separate cash payment to the Offeror and/or its parent company (provided that the terms of the cash payment by Uchiyama International and/or the Tendering and Non-Tendering Shareholders will be the same as those of the payment by EQT, and that the terms will not be more advantageous for Uchiyama International and/or the Tendering and Non-Tendering Shareholders, to avoid a breach of the principle of uniformity of the tender offer price enshrined in Article 27-2, Paragraph 3 of the Act), acquire the same ratio as stated above (15% (intended)) of shares in the Offeror and/or its parent company

(B) Background, Purpose and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer, as well as Management Policy after the Tender Offer

(i) Business Environment Surrounding the Company

The Company was established by Mr. Shotaro Uchiyama in February 1948 in Nishi-ku, Osaka-shi, as Fuji Yusoki Kogyo Kabushiki Gaisha, and began manufacturing and selling elevators. In May 1963, the Company listed its shares on the Second Section of the Osaka Securities Exchange, and in March 1970, the Company listed its shares on the Second Section of the Tokyo Stock Exchange. In February 1974, the Company changed its name to the current company name, Fujitec Co., Ltd., and its shares were designated for listing on the First Section of the Tokyo Stock Exchange and the First Section of the Osaka Securities Exchange. After delisting from the Osaka Securities Exchange in July 2012, the Company moved to the Prime Market of the Tokyo Stock Exchange, where the Company is listed today, in April 2022 upon reviewing the market classification of the Tokyo Stock Exchange. As of today, the Company is made up of a group of companies consisting of 39 affiliated companies (including 24 consolidated subsidiaries) (the "**Company Group**").

With the management philosophy of "Respecting people, technologies and products, we collaborate with people from nations around the world to develop beautiful and functional cities that meet the needs of a new age," the Company aims to become a dedicated leading manufacturer of elevators and escalators. In the pursuit of this philosophy, the Company strives to satisfy all stakeholders of the Company Group, including shareholders, customers, users, suppliers, residents of communities, employees and others, through sustained growth and consistent profitability; cultivates advanced skills in R&D, manufacturing technologies and business field; and supplies reliable, high-quality products. The Company believes that it has built long-term, trusting relationships with customers and users through maintenance and renewal services. The above philosophy also underlies its efforts to achieve the following goals through its business activities: to contribute to the industrial progress and economic growth of countries worldwide, to play a part in cultural enrichment and mutual understanding among peoples all over the world, and to promote the spirit of mutual harmony and prosperity with all stakeholders. The Company believes that the commitment of the entire group to translating this philosophy into concrete action represents the source of the Company Group's corporate value, and will lead to the preservation and enhancement of both its corporate value and its shareholders' common interests.

The Company Group is engaged mainly in the production, sales, installation, and maintenance of elevators and escalators, and provides integrated services from installation to maintenance of these devices in the elevator and escalator market. The Company is in charge of businesses in Japan, while independent local subsidiaries are in charge of overseas businesses in East Asia (China, Hong Kong, Taiwan, and South Korea), South Asia (mainly Singapore and India), and the Americas and Europe (the United States, Canada, Argentina, Mexico, and the United Kingdom). Each regional business unit develops comprehensive strategies for selling products and operates its business.

In around May 2022, following allegations from Oasis, a shareholder of the Company, regarding transactions with related parties and other acts conducted in the past by the manager(s) from the founding family of the Company, the Company had been investigated for governance issues. However, as described in the "Notice Concerning Receipt of Report on Investigation Results by the Third-Party Committee in Relation to Obstruction of Candidates for Directors at the Company's Extraordinary General Meeting of Shareholders, Reporting made by the Independent Outside Directors on the Investigation Results, etc.,

regarding the Related-Party Transactions, etc., and the Company's Responses, etc." dated December 19, 2023, the Company promised that, under the new management system, as the next step away from the era dominated by the founding family, it would unanimously strive to regain the trust of its shareholders and all other stakeholders and establish a management philosophy by way of reinforcing compliance and governance through the effective use of the monitoring function of the independent outside directors, and has been steadily working toward the realization of the above promise.

Meanwhile, after the Company elected new outside directors at the extraordinary shareholders' meeting held in February 2023, and commenced the new management system by the corporate management team newly appointed at the ordinary shareholders' meeting held in June 2023, the Company maintained dialogue with multiple shareholders. During such dialogue, some of the shareholders mentioned the possibility of privatization of the Shares. In order to confront these shareholders from the perspective of maximizing the Company's corporate value, and securing and enhancing the common interests of shareholders, the Company considered that it was necessary to strengthen the governance system that forms the foundation of business operations and to review all strategic options for enhancement of corporate value, and in order to guarantee fairness when carrying out such review in an objective and specific manner, it was necessary to formulate a new medium-term management plan which is central to such review. Accordingly, from early October 2023 onwards, in light of changes in the business environment surrounding the Company, the Company started formulating a new medium-term management plan which entails fundamental corporate reforms to realize the Company's latent value.

Subsequently, the Company approved at its board of directors meeting held on May 14, 2024, and announced, a new five-year medium-term management plan, "Medium-Term Management Plan 2024-2028: Move On 5" ("**Move On 5**").

In Move On 5, the Company aims to evolve into an excellent company, which means a company that has revenue and growth potential that is on par with global competitors, as Fujitec reborn, in the spirit of "Continuity and Change" with the long-term vision of establishing the most trusted brand of the industry which enables everyone to experience the beauty and hospitality that only a specialized Japanese manufacturer can provide. Through these efforts, the Company will continue to provide safe and reliable products to people around the world for the sustainable enhancement of its corporate value in the global market. The strategic direction of Move On 5 is as described below.

*Continuity*...the essence of what the Company will continue to pursue without changing

○ Pursue safety and security: Engage in product development in line with its philosophy of safety and security, and prevent failures or accidents.

○ Focus on quality: Conduct product development to achieve the highest quality and ride comfort.

○ Develop human resources: Develop global human resources with the necessary skills and capabilities, and foster a corporate culture that supports these human resources.

*Change*...new areas of focus

○ Selection and consolidation: Define segments for regional businesses for improvement of companywide margins, allocate resources appropriately, and clarify the direction of initiatives.

○ Strengthen group management: Improve the global organizational infrastructure for further growth.

○ Improve governance and communication: Establish the highest standards of corporate governance.

In establishing Move On 5, under the strengthened governance system, the Company obtained advice from external experts, and utilized the industry knowledge of and held numerous discussions with independent outside directors. Move On 5 was finalized with the unanimous approval of the board of directors of the Company. Since its formulation, the Company as a whole has come together working diligently to achieve the management objectives of Move On 5. The Company's performance in the fiscal year ended March 31, 2025, which is the first year of the implementation of Move On 5 plans, reached a record high in terms of number of orders received, net sales, operating profits and ordinary profits.

However, since some of the shareholders of the Company expressed doubts about the feasibility of Move On 5 in or around May 2024 after the announcement of Move On 5, the Company engaged in repeated dialogues with these shareholders to gain their understanding for Move On 5 and explained that Move On 5 will contribute to the enhancement of the Company's corporate value in the long term as well. However, Move On 5 is a plan that involves longer-term and more ambitious changes than a typical medium-term management plan. Since the timeframe for realizing the corporate value presented by the board of directors of the Company in Move On 5 does not necessarily align with the investment period anticipated by each of the Company's shareholders, the Company engaged in dialogue with such shareholders regarding the

feasibility of Move On 5 but was unable to gain their understanding. Such shareholders demanded privatization of the Company by a business company or investment fund. Under such circumstances, despite achieving record-high sales for the past three consecutive fiscal years ended March 31, 2024 and record-high profits for the fiscal year ended March 31, 2024, Masayoshi Harada, the Company's Representative Director, President and CEO, Takashige Nakajima, the Company's Representative Director and Senior Executive, and Kosuke Sato, the Company's Director and Senior Executive (hereinafter all or some of them are collectively referred to as the "**Executive Directors**"), who played central roles in the establishment of Move On 5 and were expected to be key persons for its achievement, could not obtain confidence from such shareholders in respect of the first year of the implementation of Move On 5, and therefore, the Company had no choice but to conclude that such shareholders would not be cooperative with the achievement of the management objectives of Move On 5 and that it would be difficult to resolve the differences in opinion with such shareholders regarding the feasibility of Move On 5. As such, the Company recognizes that the current business environment surrounding the Company, in which the Company is unable to gain understanding from some shareholders regarding the achievement of the management objectives of Move On 5, which were unanimously established by the board of directors of the Company for the purposes of maximizing the Company's corporate value and ensuring and enhancing the common interests of shareholders after engaging in dialogues with multiple shareholders, is destabilizing the feasibility of Move On 5 and is not a desirable situation for achieving the management goals that the board of directors of the Company aims to achieve.

(ii) Discussions between the Offeror and the Company, Process for Decision Making by the Offeror, etc.

EQT's objective is to make a positive impact on society through investments and to address structural challenges industries and companies face. EQT focuses on specific sectors and themes and has built deep expertise and networks in these areas (more specifically, the personal and commercial networks gained through similar projects that have been implemented globally, as well as the knowledge of EQT's investment members involved in the investments). Among these sectors, the industrial sector is one of the areas to which EQT is the most dedicated. EQT has an extensive network of experienced former executives from major companies, including the Company's domestic and overseas competitors, and has a track record of investments in multiple businesses, including those adjacent to the Company's businesses (manufacturing, building and facility maintenance and management, and industrial software solutions).

EQT has been in discussions with the Executive Directors since around July 2024 regarding the details of Move On 5 and the feasibility of achieving its objectives, EQT's evaluation thereof, and the potential forms of capital transactions to enhance such feasibility. Through deepening its analysis and understanding of the Company's business, EQT has recognized that according to the preliminary calculations made by the Offeror based on various interviews and the like, the Company is one of the top five companies in Japan in terms of the market share and has achieved a high sales growth rate of 25.6% from the fiscal year 2023 to the fiscal year 2024 in the South Asian market, which is a focus market centered in India, thereby possessing global brand value and strong competitiveness in the elevator and escalator (E&E) industry. Based on the above, EQT believes that, by privatizing the Company and combining the Company's strengths described above with the global resources and expertise EQT has, EQT will be able to support the Company's realization and acceleration of Move On 5 by (a) providing hands-on support in introducing mechanisms for its in-house operations teams to identify appropriate KPIs for the Company, introducing an organizational structure that allows for regular and detailed confirmation of KPI progress, introducing digital capabilities that are used in EQT's portfolio companies by its digital teams, reforming work processes by utilizing digital technologies, and formulating and executing strategies to enhance efficiency, as well as (b) supporting inorganic growth with its abundant funds and M&A expertise. To achieve the foregoing, EQT believes that it will be necessary to take the Company private and create a flexible and rapid decision-making system. EQT has not conducted any specific review of the disadvantages of taking the Company private.

Key strategic growth areas where EQT believes it will be able to support the realization of the Company's potential are as follows.

(a) Japan:

EQT recognizes that in recent years, the Company has expanded its market share in each of the new installation, maintenance, and renewal businesses, and improved its gross profit margin. On the other hand, EQT believes that, since different IT systems are used in each country around the world, there is room for improvement in the implementation of a company-wide IT system, and by taking into account these trends and challenges, EQT believes that the strengthening of the ability to provide new installation contracts quickly and efficiently, improvement in profitability through continuous price optimization, and acceleration of the launch and development of new products including "Ele Glance," a new product that combines

functionality and a lightweight design (Note 1), which can be achieved through the promotion of data utilization stated below, are the key pillars for further growth. Regarding maintenance and renewal, amid the emergence of ISPs (independent service providers) (Note 2) in recent years, EQT plans to maintain the Company's existing maintenance infrastructure and expand the customer base by promoting strategies through "FIELD i," a second brand that offers a new, manufacturer-agnostic form of maintenance (Note 3) and "SMA-UP," a renewal option that makes it possible to renew elevators regardless of the manufacturer (Note 4), while maintaining competitive pricing and high service quality.

(b) India:

In India, against the background of rapid urbanization and the government's promotion of housing development for middle- to low-income earners, it is expected that there will be high growth rate of approximately 10% from fiscal year 2023 to fiscal year 2024 in the Indian elevator market. The Company has continued to grow at a rate of over 30% in this market, which exceeds market growth (Note 5), and managed to expand its market share. EQT understands that this growth is attributed to the Company's regionally rooted, competitive product portfolio which meets the diverse needs of Indian customers. EQT believes that the expansion of sales strategies in cities where the Company's penetration rate is low, the development of competitive products tailored to local customer needs on an ongoing basis, and the expansion of the production, installation, and maintenance systems and infrastructure to meet demand, by leveraging EQT's extensive Asia network (more specifically, the personal and commercial networks gained through similar projects that have been implemented globally, as well as the knowledge of EQT's investment members involved in the investments), will be important initiatives in the future. Furthermore, in India, EQT plans to further expand the market share in this market by further strengthening the "Fujitec Express" (Note 6) brand and reducing costs through local procurement of some elevator components, since it is also important to provide competitive products of low price ranges.

(c) The United States:

In the U.S., there are strong market needs for maintenance and renewal businesses, and based on the fact that EQT's estimates show the Company's share in the U.S. elevator market hovering at around 1-2%, the Company's business in the U.S. has significant growth potential. The Company has already established a strong brand power and market presence in some regions and markets in the U.S. In order to further accelerate this regional strategy, EQT plans to focus particularly on the maintenance and renewal businesses, leverage its extensive network of experienced former executives from major overseas competitors, including those in the U.S., and build and strengthen more efficient sales structures in each target region. EQT considers that, in order to capture the rapid update and renewal cycle of the overall U.S. elevator market, it is important to develop standardized renewal packages and provide them quickly and at competitive prices. EQT believes that this approach combined with the Company's strong brand will lead to significant growth of the Company's business in the U.S.

(d) IT/Cybersecurity/Digital:

EQT recognizes that it is important for the achievement of the Company's Move On 5 and for future business expansion to upgrade IT infrastructure, strengthen cybersecurity, and promote digital transformation globally. EQT plans to evaluate the best approach and explore the best option for updating and strengthening the appropriate IT systems, taking into account differences in regional operating models, while improving operational efficiency and reducing business risks, by strengthening the foundation standards for architecture, infrastructure, and cybersecurity at the Japanese headquarters.

From the perspective of creating digital value, EQT is considering establishing and strengthening systems to accelerate initiatives such as preventive maintenance systems, remote support/training, and routes optimization for maintenance with AI as described in Move On 5. In order to further ensure the implementation of these initiatives, EQT is also considering hiring specialized personnel to support the CIO (Note 7).

Digitalization is one of EQT's key initiatives to support the growth of its portfolio companies. EQT has one of the best digital teams in the private equity fund industry, consisting of digital experts from global technology companies, and supports portfolio companies in implementing digital capabilities, transforming business processes through the utilization of digital technologies, and developing and executing strategies to achieve efficiency.

(Note 1) "Ele Glance" refers to a standard elevator for the domestic market launched by the Company in spring 2025.

(Note 2) "ISP (independent service provider)" refers to an independent maintenance company that does not belong to a specific elevator manufacturer.
(Note 3) "FIELD i" refers to FIELD i Co., Ltd., a subsidiary of the Company that operates a maintenance business as the Company's second brand.
(Note 4) "SMA-UP" refers to a control system renewal service compliant with elevators manufactured by manufacturers other than the Company.
(Note 5) EQT has estimated this figure based on interviews with experts and other sources.
(Note 6) "Fujitec Express" refers to Express Lifts Limited, an Indian elevator manufacturer acquired by the Company in 2022 through its Indian subsidiary.
(Note 7) "CIO" is an abbreviation for Chief Information Officer, which refers to a person in charge of overseeing a company's information systems.

Meanwhile, in or around July 2023, the Executive Directors, who were newly appointed as directors of the Company at the ordinary shareholders' meeting held in the immediately preceding month, began considering whether it would be necessary to establish a new medium-term management plan, which would later be established as Move On 5, under the new management structure. At that time, they were introduced to EQT by a financial institution with which the Company has been dealing, and had a preliminary exchange of information regarding the Company's business overview and business environment, as well as EQT's investment experience. Thereafter, as described in "(i) Business Environment Surrounding the Company" above, given the business environment, namely that the Company achieved record-high sales, operating profits, and ordinary profits for the fiscal year ended March 31, 2024, established Move On 5 with the unanimous approval at the meeting of the board of directors held on May 14, 2024, and engaged in dialogue, but the Company could not gain understanding from some shareholders of the Company on the achievement of the management objectives of Move On 5, in or around July 2024, upon a preliminary enquiry from EQT inviting the Company to discuss the implementation of the Transactions, the Executive Directors commenced discussions with EQT regarding the details of Move On 5 and the feasibility of achieving its objectives, EQT's evaluation thereof, and potential forms of capital transactions to enhance such feasibility. Then, on October 1, 2024, the Executive Directors had a preliminary exchange of views with EQT regarding the Transactions, including the future of the Company's business and delisting of the Shares. During such discussions, EQT expressed its understanding regarding the business environment surrounding the Company, namely that it is impossible to gain understanding from some shareholders on the achievement of the management objectives of Move On 5 which were established by the unanimous decision of the board of directors of the Company, as well as operational issues on the uncertainty in the feasibility of the achievement of Move On 5 due to those shareholders' lack of confidence in the Executive Directors. EQT also indicated that, while delisting the Shares would be a viable option to achieve further growth and enhancement of the corporate value of the Company, it intends to pursue further maximization of the corporate value of the Company by working together with the Company, even after delisting the Shares, by providing full support to achieve the management objectives of Move On 5 that the Company is currently working on, through the promotion of alliances, including the provision of new E&E installation, maintenance and renewal services to EQT's portfolio companies, and the sharing of knowledge in efficient field management of investees that perform field maintenance, as well as through knowledge and know-how of industry advisors with a proven track record and long experience in the E&E industry, by leveraging EQT's extensive investment experience and expertise in Japan and overseas as well as its global network. Thereafter, on October 15, 2024, EQT submitted a legally non-binding initial letter of intent (the "**Initial Letter of Intent**") to the Company, proposing to privatize the Company by way of the Tender Offer and the Squeeze-Out Procedures, and setting the upper limit of a tender offer price at 5,500 yen per Share (a premium of 6.65% (rounded to two decimal places; the same applies in the calculations of premium/discount rates) on 5,157 yen, the closing price of the Shares on the Prime Market of the Tokyo Stock Exchange as of October 11, 2024, which is the immediately preceding business day).

After receiving the Initial Letter of Intent, as described in "(i) Circumstances Leading to the Establishment of the Review System" in "(C) Process and Reasons for Decision Making by the Company" below, given the business environment of the Company, namely that it has been unable to gain understanding from some shareholders on the achievement of the management objectives of Move On 5, as well as the deterioration of the Company's business performance in China due to the decline in the Chinese real estate market, which was recognized as an operational issue, the Executive Directors came to believe that, rather than working on achieving the management objectives of Move On 5 by the Company alone, it would be more beneficial to the Company's ability to steadily implement measures in Move On 5, maintain sustainable growth, and enhance the corporate value of the Company over the medium to long term to

privatize the Company with the support of partners who respect Move On 5 and can leverage their extensive investment experience and expertise in Japan and overseas, including Chinese businesses, as well as their alliance, including the provision of new E&E installation, maintenance and renewal services to their portfolio companies, and the sharing of knowledge in efficient field management of investees that perform field maintenance, based on their global network, to ensure management stability for long-term strategy execution, and to pursue an organizational structure that allows the Company to develop its strengths. In this regard, the Company envisages that the disadvantages of delisting the Shares include the potential impact on the trust of its stakeholders, in particular the trust relationship with its customers, which have been built up on the fact that the Shares are currently listed, and the potential difficulties in recruitment and loss of employees due to reduced morale. However, the Company considers that the necessity of maintaining the listing status of the Shares and the benefits that can be enjoyed therefrom have relatively diminished, because the Company has established a strong reputation and creditworthiness with its business partners since the listing of the Shares on the Second Section of the Osaka Securities Exchange in May 1963, and additionally, the Company can maintain and enhance employee morale through measures such as strengthening internal communication. Therefore, at the meeting of the board of directors of the Company held on October 18, 2024, the Executive Directors reported the receipt of the Initial Letter of Intent and explained their views toward privatization of the Company as stated above. In response thereto, the Company established an internal review system by additionally appointing Senior Executive Operating Officer Mr. Masashi Tsuchihata as an Executive Director. Although the Transactions do not constitute a management buyout (MBO) (Note 8) or an acquisition of a subordinate company by a controlling shareholder, the Initial Letter of Intent was a proposal related to the privatization of the Company. Thus, in accordance with the "Guidelines for Corporate Takeovers" published by the Ministry of Economy, Trade and Industry on August 31, 2023 (the "**Guidelines for Corporate Takeovers**"), the Company resolved at the said meeting of board of directors held on October 18, 2024, that it would establish a special committee (the "**Special Committee**") composed of three independent outside directors of the Company (Outside Director Ms. Kaoru Umino (an attorney-at-law admitted in the State of New York and Partner of DLA Piper Tokyo Partnership Foreign Law Office); Outside Director Mr. Clark Graninger (Managing Director of WealthPark Capital K.K., Co-Founder, Representative Director and COO/CFO of Reboot K.K.); and Outside Director Mr. Shakil Ohara (Representative Director and Co-CEO of DIGIFIT Corporation)) who are independent of both EQT and the Company, as well as the outcome of the Transactions, with a view to ensuring careful decision-making by the Company in dealing with the conflicts of interest issues and information asymmetry issues between the Company and general shareholders, eliminating any possibility of arbitrariness and conflicts of interest in the decision-making process of the board of directors of the Company, and ensuring the fairness thereof, with respect to all strategic options to enhance the corporate value of the Company, including the Initial Letter of Intent. These three individuals have been appointed as committee members because the "Fair M&A Guidelines" published by the Ministry of Economy, Trade and Industry on June 28, 2019 recommends, in principle, that committee members should be selected from independent outside directors (if any), and because the Company considered it appropriate to appoint independent outside directors residing in Japan who are not subject to constraints such as time difference and distance, to ensure efficient and thorough deliberations. At the said meeting of board of directors, it was also confirmed that the Special Committee could obtain professional advice as necessary from Outside Director Mr. Torsten Gessner (self-employed, Senior Advisor and Consultant) and Outside Director Mr. Anthoney Black (President (Service) of Husky Injection Molding Systems Ltd.), who both have expertise in the elevator industry and reside overseas. For specific matters consulted with the Special Committees, please refer to "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below.

(Note 8) A "management buyout (MBO)" refers to a transaction in which a tender offeror conducts a tender offer based on an agreement with the officers of the target company, and has common interests with the officers of the target company.

Then, in order to proceed with a full-scale review of the Transactions, in mid-October 2024, the Company appointed UBS Securities Japan Co., Ltd. ("**UBS Securities**") as its financial advisor and third-party valuator and Oh-Ebashi LPC & Partners ("**Oh-Ebashi**") as its legal advisor for the Transactions, after confirming that there was no issue in their independence. At the meeting of the Special Committee held on October 28, 2024, the Special Committee approved the appointment of UBS Securities as the Company's financial advisor and third-party valuator and Oh-Ebashi as the Company's legal advisor for the

Transactions, after confirming that there was no issue in their independence, expertise, etc. In addition, the Special Committee appointed Daiichi Legal Professional Corporation ("**Daiichi LPC**") as its own legal advisor on October 28, 2024 and Nomura Securities Co., Ltd. ("**Nomura Securities**") as its own financial advisor and third-party valuator on February 10, 2025.

Meanwhile, in late October 2024, EQT appointed Mori Hamada & Matsumoto and White & Case LLP (and subsequently in June 2025, also appointed Morrison & Foerster LLP) as its legal advisors and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("**Mitsubishi UFJ Morgan Stanley Securities**") and SMBC Nikko Securities Inc. ("**SMBC Nikko Securities**") as its financial advisors, and submitted a revised Initial Letter of Intent to the Company on November 1, 2024. While EQT set an upper limit of the tender offer price at 5,500 yen per Share in the Initial Letter of Intent, in the said revised Initial Letter of Intent, EQT proposed a transaction to take the Company private at the tender offer price of 5,500 yen per Share. Subsequently, EQT submitted a non-disclosure agreement to the Company on November 27, 2024, and conducted due diligence on the Company from early December 2024 to late June, 2025 to have a deeper understanding of the Company, including the details of its business, its business environment, growth strategies, and business challenges, as well as to confirm the Company's business status, business plans, accounting, tax, legal, human resources and general affairs, environmental matters, IT systems, and other matters.

Concurrently, as described in "(ii) Circumstances Leading to Reviews and Negotiations by the Company" in "(C) Process and Reasons for Decision Making by the Company" below, from the perspective of further enhancing the Company's corporate value and maximizing the interests of the Company's shareholders, the Special Committee at its meeting on November 18, 2024 determined that the Company should select an investor who will become a shareholder of the Company after conducting a bidding process for multiple potential candidates who were deemed to have expressed interest in acquiring the Shares. Based on the above, since mid-December 2024, for the purpose of selecting an investor desirable for the Company in addition to EQT, the Company decided to conduct the Privatization Process (as defined in "(ii) Circumstances Leading to Reviews and Negotiations by the Company" in "(C) Process and Reasons for Decision Making by the Company" below), a bidding process in which the Candidates (as defined in "(ii) Circumstances Leading to Reviews and Negotiations by the Company" in "(C) Process and Reasons for Decision Making by the Company" below), namely a total of four investment funds and business companies other than EQT with extensive experience in Japan and overseas, were invited to participate in a transaction taking the Company private by way of the Tender Offer, and commenced the said process after requiring the Candidates to submit a non-disclosure agreement to the Company. In selecting the Candidates, multiple investment funds and business companies were initially targeted and screened based on certain selection criteria, including a track record of investments in the Japanese manufacturing industry, level of interest in the M&A deal of the business of the Company, and a track record of investments in companies with global operations, and four companies were selected in the end. In the Privatization Process, in early February 2025, in light of the attributes of the Candidates, the Company invited the Candidates to attend management interviews, through UBS Securities, and provided them with necessary information to determine and verify the corporate value and share value of the Company, including explanatory materials on Move On 5. As a result, on March 7, 2025, the Company received legally non-binding letters of intent from one investment fund and one business company, proposing to delist the Shares, but the investment fund did not propose any specific price. The other two companies that did not submit letters of intent withdrew from the Privatization Process on the grounds of, inter alia, the Company's share price level after a speculative report made by some media on October 30, 2024 that the Company was discussing the sale of the Company with several investment funds, including EQT (the "**Speculative Report**") and the downward revision of the Company's performance forecast for the fiscal year ending March 31, 2025 partially due to a decrease in the new installation business resulting from the real estate recession in China. In light of such circumstances, the Company determined that it is preferable to provide, as a next process, a due diligence opportunity to such business company that had submitted a letter of intent with a price proposal (the "**Final Candidate**") as a final candidate other than EQT, and this decision was confirmed by the Special Committee on March 10, 2025. Accordingly, while keeping in mind the fairness and impartiality of the process in relation to the Final Candidate and EQT within the constraints of the so-called gun-jumping restrictions related to competition laws, the Company provided the Final Candidate and EQT, through UBS Securities, with opportunities of due diligence related to the business status, business plans, accounting, tax, legal, human resources and general affairs, environmental matters, IT systems, and other matters, and invited them to attend interviews with the Executive Directors. Subsequently, the Company invited, through UBS Securities, the Final Candidate and EQT to submit a legally-binding proposal to the Company no later than May 20, 2025.

In addition, due to the significant impact on the profits and losses of the Company resulting from a decrease in the new installation business resulting from the real estate recession in China, on February 6, 2025, the Company made a downward revision to its performance forecast for the fiscal year ending March 31, 2025. Furthermore, at the meeting of the board of directors held on April 8, 2025, the Company reported and discussed the impact on Move On 5 and improvement measures based on the latest performance and future outlook in the short term, and provided the improvement measures to the Final Candidate and EQT. The outline of the impact on Move On 5 and the improvement measures are as follows: Since the Chinese real estate market deteriorated beyond the assumptions made at the time of the establishment of Move On 5, and especially, the impact on the residential sector, which is the Company's specialty, was expected to be significant, the number of units and unit prices were reviewed. As a result, compared to the plan for fiscal year 2028 in Move On 5, sales were expected to decrease by 44.7 billion yen and operating profit was expected to decrease by 4.2 billion yen. On the other hand, as a result of verifying the profitability of each individual contract through the strengthening of revenues of the maintenance business, it was discovered that there was room for improvement that had not been anticipated at the time of the establishment of Move On 5. Therefore, by implementing strengthened pricing strategies in North America, Hong Kong, and Singapore, compared to the plan for fiscal year 2028 in Move On 5, the Company expected sales to increase by 2.7 billion yen and operating profit to increase by 4.2 billion yen. Accordingly, the Company formulated the plan that projects a 42 billion yen decrease in sales, with operating profit remaining unchanged, compared to Move On 5 (the "**Business Plan**"). The Company gave explanations on such improvement measures to the members of the Special Committee from time to time. At the meeting of the Special Committee held on April 14, 2025, it was confirmed that there were no particular unreasonable aspects in the process for the formulation of such improvement measures. Regarding such improvement measures, the Company has resolved, at its board of directors meeting held on July 29, 2025, to revise the target of the consolidated figures for the fiscal year 2028 (the fiscal year ending March 31, 2029), which is the last fiscal year for Move On 5. For the details of the Business Plan, please refer to the "Notice Regarding Revision of Medium-term Management Plan" published by the Company today.

In response, EQT also concurrently conducted due diligence on the Company's business, financial and legal status and on other matters, taking into account the Company's downward revision of its performance forecast announced on February 6, 2025, and the Business Plan, and continued to consider its plan to acquire the Shares.

Upon the request from the Company, EQT submitted a legally non-binding proposal related to the Transactions to the Company's board of directors and the Special Committee on May 20, 2025 (the "**May 20 Proposal**"), in which EQT set a tender offer price of 5,400 yen per Share as the result of a comprehensive evaluation based on the results of the due diligence and taking into account the analysis of materials disclosed by the Company. The tender offer price in the May 20 Proposal represented (i) a premium (of 11.59%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report, which triggered changes in the market prices of the Shares, was made; and (ii) premiums (of 7.36%, 13.97%, and 20.62%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen (rounded to the nearest whole number; the same applies in the calculations of average share prices below), 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 119.42%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis dated May 19, 2022 (Note 9) and (ii) premiums (of 99.26%, 88.94%, and 99.78%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 5.96%) on the closing price (5,742 yen) of the Shares as of May 19, 2025, which is the business day immediately preceding the submission date of the May 20 Proposal and (ii) discounts (of 4.51%, 6.27%, and 7.53%) on the simple average closing prices of the Shares for the preceding one-month period (from April 20, 2025 to May 19, 2025), three-month period (from February 20, 2025 to May 19, 2025), and six-month period (from November 20, 2024 to May 19, 2025) (5,655 yen, 5,761yen, and 5,840 yen, respectively).

(Note 9) This refers to a campaign titled "Protect Fujitec," aimed at improving the Company's corporate governance.

On the other hand, the Final Candidate did not submit any proposal for the Transactions by May 20, 2025,

the date when EQT submitted the May 20 Proposal to the Company. On May 16, 2025, the Company received a notification from the Final Candidate through UBS Securities that the Final Candidate will withdraw from the Privatization Process because it was difficult to make an offer for the Shares at a competitive price on the premise that Move On 5 will be implemented, due to the lack of sufficient certainty as to its feasibility.

Regarding the May 20 Proposal submitted by EQT, the Company carefully examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders, as well as the feasibility of the proposals, and these matters were discussed at the meeting of the Special Committee held on May 21, 2025. The May 20 Proposal was conditioned upon granting EQT exclusive negotiation rights for the Transactions. However, as the May 20 Proposal submitted by EQT did not include a commitment regarding the procurement of acquisition funds and was deemed to have no legally binding force, the Company requested EQT to resubmit a legally-binding proposal to the Company upon obtaining approval from the Special Committee. Then, on May 22, 2025, the Company requested EQT to submit to the Company a legally-binding proposal, including a revised tender offer price, by May 30, 2025, accompanied by evidence that EQT has obtained a legally-binding commitment from financial institutions, etc. regarding the procurement of acquisition funds for the Transactions.

In response to the request from the Company, EQT submitted a legally-binding proposal to the Company on May 30, 2025 (the "**May 30 Proposal**"), in which EQT proposed a tender offer price of 5,400 yen per Share and to which commitment letters issued by financial institutions and investment fund(s) regarding the procurement of funds required for the acquisition related to the Transactions were attached. The tender offer price in the May 30 Proposal represented (i) a premium (of 11.59%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report, which triggered changes in the market prices of the Shares, was made; and (ii) premiums (of 7.36%, 13.97%, and 20.62%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 119.42%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis dated May 19, 2022 and (ii) premiums (of 99.26%, 88.94%, and 99.78%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 6.10%) on the closing price (5,751 yen) of the Shares as of May 29, 2025, which is the business day immediately preceding the submission date of the May 30 Proposal and (ii) discounts (of 5.74%, 6.22%, and 7.41%) on the simple average closing prices of the Shares for the preceding one-month period (from April 30, 2025 to May 29, 2025), three-month period (from March 1, 2025 to May 29, 2025), and six-month period (from November 30, 2024 to May 29, 2025) (5,729 yen, 5,758yen, and 5,832 yen, respectively).

Following this, on May 31, 2025, EQT was requested by the Company to reconsider the tender offer price of 5,400 yen per Share as proposed by EQT. In response to this, EQT submitted a legally-binding written proposal on June 6, 2025 (the "**June 6 Proposal**"), in which EQT proposed a tender offer price of 5,500 yen per Share. The tender offer price in the June 6 Proposal represented (i) a premium (of 13.66%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report, which triggered changes in the market prices of the Shares, was made and (ii) premiums (of 9.34%, 16.08%, and 22.85%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 123.49%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis dated May 19, 2022 and (ii) premiums (of 102.95%, 92.44%, and 103.48%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 2.64%) on the closing price (5,649 yen) of the Shares as of June 5, 2025, which is the business day immediately preceding the submission date of the June 6 Proposal and (ii) discounts (of 4.28%, 4.43% and 5.56%) on the simple average closing prices of the Shares for the

preceding one-month period (from May 6, 2025 to June 5, 2025), three-month period (from March 6, 2025 to June 5, 2025), and six-month period (from December 6, 2024 to June 5, 2025) (5,746 yen, 5,755 yen, and 5,824 yen, respectively).

On June 10, 2025, EQT received a notice from the Company granting exclusive negotiation rights for the Transactions until June 26, 2025, and was requested a further increase in the tender offer price.

In addition, on June 21, 2025, EQT received a notice from the Company of its receipt of a proposal that proposes a price exceeding the tender offer price proposed in the June 6 Proposal. Subsequently on June 26, 2025, EQT submitted a legally-binding final proposal, in which EQT proposed a tender offer price of 5,600 yen per Share (the "**June 26 Final Proposal**"). The tender offer price proposed in the June 26 Final Proposal represented (i) a premium (of 15.73%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made and (ii) premiums (of 11.33%, 18.19%, and 25.08%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 127.55%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis and (ii) premiums (of 106.64%, 95.94%, and 107.18%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 10.04%) on the closing price (6,225 yen) of the Shares as of June 25, 2025, which is the business day immediately preceding the submission date of the June 26 Final Proposal, and (ii) discounts (of 4.92%, 2.90%, and 3.60%) on the simple average closing prices of the Shares for the preceding one-month period (from May 26, 2025 to June 25, 2025), three-month period (from March 26, 2025 to June 25, 2025), and six-month period (from December 26, 2024 to June 25, 2025) (5,890 yen, 5,767 yen, and 5,809 yen, respectively). The June 26 Final Proposal stated that the proposals therein would expire unless the exclusive negotiation period with the Offeror (EQT) was extended to July 11, 2025, by June 26, 2025. However, the extension of the exclusive negotiation period was not allowed.

On June 30, 2025, EQT was requested by the Company to consider further increase in the tender offer price. However, on July 3, 2025, EQT responded to the Company that the price cannot be increased any more. Furthermore, EQT notified the Company that, while EQT had been engaged in price negotiations with Oasis to execute a tender agreement, EQT had also notified Oasis that, since the price cannot be increased from 5,600 yen, EQT would withdraw its proposal if an agreement could not be reached at this price by July 9, 2025, the deadline for the price negotiations. Subsequently on July 9, 2025, which is the deadline for price negotiations between EQT and Oasis, EQT notified the Company orally that, as a result of price negotiations with Oasis, the price would eventually be increased and EQT confirmed that Oasis would enter into a tender agreement if the tender offer price was 5,700 yen per Share. The tender offer price of 5,700 represented (i) a premium (of 17.79%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made and (ii) premiums (of 13.32%, 20.30%, and 27.32%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 131.61%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis and (ii) premiums (of 110.33%, 99.44%, and 110.87%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 4.15%) on the closing price (5,947 yen) of the Shares as of July 8, 2025, which is the business day immediately preceding July 9, 2025 and (ii) discounts (of 5.55%, 1.74%, and 2.01%) on the simple average closing prices of the Shares for the preceding one-month period (from June 9, 2025 to July 8, 2025), three-month period (from April 9, 2025 to July 8, 2025), and six-month period (from January 9, 2025 to July 8, 2025) (6,035 yen, 5,801 yen, and 5,817 yen, respectively). Afterwards, on July 10, 2025, EQT also sent an email to the Company to the effect that EQT had confirmed that Oasis would enter into a tender agreement if the tender offer price was 5,700 yen per Share. EQT also requested the Company to grant the Offeror (EQT) exclusive negotiation rights for the Transactions until July 31, 2025.

On July 11, 2025, EQT received a letter from the Special Committee which stated the following: (i) that the Special Committee agreed to grant EQT exclusive negotiation rights until July 31, 2025, based on the presumption that Oasis had agreed to a tender offer price of 5,700 per the Company Share and that Oasis had granted exclusive negotiation rights to the Offeror (EQT); (ii) however, as a tender offer price of 5,700 yen was still lower than the market price of the Company, if the Company were to accept the Tender Offer in this case, the minority shareholders of the Company would be forced into a squeeze-out at a price lower than the market price, and further, because the Company had received a competing proposal from an Additional Proposer, the Special Committee, pursuant to its role and responsibilities, had to seriously consider the proposal that would lead to the enhanced corporate value of the Company, and therefore even though the Special Committee had granted the exclusive negotiation rights to the Offeror (EQT), it still had to maintain an environment in which the Company could make such considerations; and (iii) given that the founding family had until now filed multiple lawsuits against the Company and its external directors, the Special Committee believed that it would not be appropriate that the founding family are to remain as shareholders of the Company after the Transactions and that directors recommended by the founding family are to appointed as members of the Company's board of directors, and the Special Committee believed that the following three conditions should be included in the tender offer agreement in order for the Special Committee to express an opinion in support of the tender offer by the Offeror (EQT): (a) the setting of a majority of minority condition (the "**MoM Condition**"); (b) an easing of transaction protection clauses; and (c) not allowing the founding family to remain shareholders of the Company.

In response to this, on July 16, 2025, EQT responded to the Special Committee to the following effect: (a) it would be difficult for EQT to agree to the MoM Condition, because while sufficient measures to ensure the fairness of the Transactions from the perspective of protecting the general shareholders, such as a proactive pre-market check, had been conducted, the setting of the MoM Condition would cause the successful completion of the Tender Offer to become uncertain, and instead it was possible that the MoM Condition would not contribute to the interests of the general shareholders who desire to tender their shares; (b) similarly, given the fact that a proactive pre-market check had been conducted, the contents of the transaction protection clauses were reasonable; and (c) reaching an agreement with the founding family was essential in order to ensure the successful completion of the Tender Offer, and in addition to the fact that allowing the founding family to remain shareholders of the Company was assumed in the proposal for the Tender Offer Price, it had been agreed that no member of the founding family would be directly involved in the management of the Company as a director, and was also not expected to influence the Move on 5. Further, on July 17, 2025, EQT sent the Company a document titled the "Final Binding Offer" (the "**July 17 Final Binding Offer**"). The July 17 Final Binding Offer included the following statements: (i) the tender offer price of 5,700 yen was the final offer; (ii) Oasis and Farallon had agreed to tender all of the respective Company Share Certificates, Etc. they held in the Tender Offer; (iii) EQT had agreed with the Tendering and Non-Tendering Shareholders, Etc., to the effect that the founding family (the Tendering and Non-Tendering Shareholders, Etc. as well as Ms. Kuniko Uchiyama and Ms. Yuri Uchiyama, relatives of Mr. Uchiyama) would tender a portion of the Company Shares they held in the Tender Offer (totaling 1,283,461 shares, ownership ratio: 1.64%), but would not tender the remaining Company Shares therein (totaling 6,532,219 shares, ownership ratio: 8.37%), and following the execution of the Squeeze-Out Procedures, the Tendering and Non-Tendering Shareholders, Etc. would receive a portion of the shares of the Offeror or its parent company via a merger or share exchange and also may nominate one representative of the founding family as a director of the Company (provided, however, that a member of the founding family would not be nominated as a director of the Company or as an observer of the Company's board of directors) in exchange for allowing the Offeror to hold their Company Shares; and (iv) the agreement for the above would be essential not only from Oasis and Farallon, but also from the Tendering and Non-Tendering Shareholders, Etc., in order to implement the Transactions with certainty.

On July 17, 2025, EQT was contacted by the Company to the effect that, given the above-mentioned history between the founding family and the Company, the Company could not agree to the condition which permitted the founding family to have the right to nominate a director of the Company. On July 23, 2025, EQT informed the Company that, upon negotiations with the founding family, EQT had not allowed the founding family to remain as shareholders of the Company, but would not grant the founding family the right to nominate a Company director.

On July 23, 2025, EQT was again requested by the Special Committee for the following: (a) to at least set as the MoM Condition that the majority of the shareholders of the Company must agree to the tender offer (excluding Oasis and Farallon, for which it is practically difficult to sell their Company Shares at market price given the number of Company Shares they hold, and the founding family, who will remain as shareholders of the Company following the Transactions); (b) to ease the transaction protection clauses in

the Tender Offer Agreement; and (c) as it was still desirable to not allow the founding family to remain shareholders of the Company following the Transactions, to require that restraints be placed on the founding family's influence on the management of the Company following the Transactions.

In response to this, on July 24, 2025, EQT responded to the Special Committee to the following effect: (a) the agreed price, reached after multiple rounds of negotiations with Oasis and Farallon, who are major shareholders with strong negotiating power due to their influence on the success of the Transactions, is an element which strongly backs the fairness of the transaction terms, including the Tender Offer Price, and as for an MoM Condition, it is reasonable to treat Oasis and Farallon, who are tendering shareholders, as general shareholders (based on the opinion received from the Special Committee regarding the significance of confirming the intentions of general shareholders, the decision was made to not deduct the estimated number of shares held by domestic passive index funds in relation to the minimum number of shares planned for purchase); (b) in addition to the fact that conditions that could potentially hinder the stability of transactions with the Offeror (EQT) cannot be overlooked, considering the background of this case, which has undergone a fair process including thorough pre-market checks, EQT believes that the transaction protection clauses are sufficiently explainable to the shareholders of the Company; and (c) as mentioned above, as a result of renegotiations with the founding family, the right of the founding family to nominate directors has not been granted, and therefore EQT believes that the influence of the founding family on the management and business operations of the Company following the Transactions has been significantly reduced.

Subsequently, on July 24, 2025, EQT was informed by the Company and the Special Committee that they would accept the proposal of EQT to set the Tender Offer Price at 5,700 yen per Company Share, and the price per Stock Acquisition Right (the "**Stock Acquisition Right Price**") at 5,699,000 yen, which is the amount obtained by multiplying 5,699 yen (the difference between the Tender Offer Price and the exercise price per Company Share for each Stock Acquisition Right) by 1,000 (the number of Company Shares underlying each Stock Acquisition Right).

Additionally, in early June 2025, EQT commenced negotiations with Oasis, a major shareholder of the Company (number of shares held: 23,373,761 shares, shareholding ratio: 29.94%) regarding the tendering of all the Shares held by Oasis (the "**Shares Agreed to be Tendered (Oasis)**") in the Tender Offer with the aim of increasing the possibility of successful completion of the Tender Offer. In early June 2025, in parallel with discussions with the Company, EQT invited Oasis to enter into a tender agreement, after explaining the terms and conditions of the Tender Offer, including the Tender Offer Price, as well as the details of the discussions held between EQT and the Company regarding the enhancement of the Company's corporate value and the proposals made by EQT. In response, on July 9, 2025, Oasis agreed to participate in the Tender Offer if the tender offer price is set at 5,700 yen, subject to the terms and conditions set forth in "(i) Tender Agreement (Oasis)" in "(B) Tender Agreements" in "4. Matters concerning Material Agreements related to the Tender Offer" below. On the same day, EQT informed the Company that EQT confirmed that Oasis would enter into a tender agreement if the tender offer price was 5,700 yen per Share. The said tender offer price represented (i) a premium (of 17.79%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made, and (ii) premiums (of 13.32%, 20.30% and 27.32%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024, to October 29, 2024), three-month period (from July 30, 2024, to October 29, 2024) and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen and 4,477 yen, respectively). In addition, the said tender offer price represented (i) a premium (of 131.61%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis, and (ii) premiums (of 110.33%, 99.44% and 110.88%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022) and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen and 2,703 yen, respectively). Furthermore, the said tender offer price represented (i) a discount (of 4.15%) on the closing price (5,947 yen) of the Shares as of July 8, 2025, which is the business day immediately preceding July 9, 2025, and (ii) discounts (of 5.55%, 1.74% and 2.01%) on the simple average closing prices of the Shares for the preceding one-month period (from June 9, 2025 to July 8, 2025), three-month period (from April 9, 2025 to July 8, 2025) and six-month period (from January 9, 2025 to July 8, 2025) (6,035 yen, 5,801 yen and 5,817 yen, respectively). On July 30, 2025, Bospolder Limited, which is the Offeror Parent Company's parent company, entered into the Tender Agreement (Oasis) with Oasis, under which Oasis agreed to tender all of the Shares Agreed to be Tendered (Oasis) in the Tender Offer.

Furthermore, in mid-June 2025, EQT commenced negotiations with Farallon, a major shareholder of the

Company (number of shares held: 5,195,700 shares, shareholding ratio: 6.65%) regarding the tendering of all of the Shares held by Farallon (the "**Shares Agreed to be Tendered (Farallon)**") in the Tender Offer with the aim of increasing the possibility of the successful completion of the Tender Offer. In mid-June 2025, in parallel with discussions with the Company, EQT invited Farallon to enter into a tender agreement, after explaining the terms and conditions of the Tender Offer, including the Tender Offer Price, as well as the details of the discussions held between EQT and the Company regarding the enhancement of the Company's corporate value and the proposals made by EQT. On July 9, 2025, EQT presented Farallon with a tender offer price of 5,700, and because, in response to this, on July 9, 2025 Farallon accepted the request to tender the Shares Agreed to be Tendered (Farallon) in the Tender Offer if the Tender Offer Price were to be 5,700 yen and depending on other conditions, EQT conveyed to the Target Company on that same date that it was able to confirm that Farallon would agree to the tender agreement if the price was 5,700 yen per Target Company Share. On July 30, 2025, the said Bospolder Limited entered into the Tender Agreement (Farallon) with Farallon, under which Farallon agreed to tender all of the Shares Agreed to be Tendered (Farallon) in the Tender Offer.

For the outline of these Tender Agreements, please refer to "(B) Tender Agreements" in "4. Matters concerning Material Agreements related to the Tender Offer" below.

Following such discussions and negotiations, the Offeror decided to conduct the Tender Offer at the Tender Offer Price of 5,700 yen and the Stock Acquisition Right Price of 5,699,000 yen (which is the product of 5,699 yen (being the difference between the Tender Office Price and the exercise price of the yen) and 1,000 (being the number of Shares underlying each Stock Acquisition Right), and to enter into the Tender Offer Agreement with the Company pursuant to the decision of its directors on July 29, 2025. For the details of the Tender Offer Agreement, please refer to "(A) Tender Offer Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" below.

The Tender Offer Price was determined based on the Company's disclosed financial information and the results of due diligence checks conducted on the Company. Although the Tender Offer Price is discounted from the recent price of the Shares, EQT considers that, given that the share price of the Company rose significantly by 16.76% from the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report, which triggered changes in the market prices of the Shares, was made, to the closing price (5,286 yen) as of October 30, 2024, on which the Speculative Report was made, and then rose to the closing price (5,650 yen) as of November 1, 2024, which is the second business day following the date on which the Speculative Report was made, as well as that the share price of the Company remains high even now, after a considerable period of time has elapsed since the Speculative Report, EQT believes that, in considering the intrinsic value of the Company, it would be appropriate to take into account the premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited. Additionally, EQT believes that the general shareholders can tender their Shares at this price, because the Tender Offer Price was the price at which Oasis and Farallon have agreed to tender their Shares.

(iii) Management Policy after the Tender Offer

EQT wishes to support and streamline the execution of the business strategies set out in Move On 5 together with the Company's management team, employees and a wide range of stakeholders, and in principle intends to maintain the Company's current management structure after the Transactions. In addition, EQT aims to strengthen the Company's business base and accelerate its growth by leveraging EQT's wide global network of industry experts who have management experience at domestic and overseas competitors of the Company, as well as a network of management personnel, and by proactively investing in existing personnel and talents recruited through EQT's network, from a medium- to long-term perspective. The number of officers and the like that will be dispatched from EQT to the Company has not been determined as of now, and EQT plans to decide on the policy therefor after consulting with the Company's management team following the successful completion of the Tender Offer.

In principle, EQT intends to preserve the current employment relationship with and the employment conditions of the Company's employees. Further, EQT is planning to introduce an incentive program to encourage the Offeror and the officers and employees of the Company to work together to implement and accelerate the Company's strategies by sharing the results of the Company's medium- to long-term growth and enhancement of corporate value with the Company's officers and employees. However, the specific details and the schedule for introducing such program have not been determined as of now.

(C) Process and Reasons for Decision Making by the Company

(i) Circumstances Leading to the Establishment of the Review System

As stated in "(ii) Discussions between the Offeror and the Company, Process for Decision Making by the Offeror, etc." in "(B) Background, Purpose and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer, as well as Management Policy after the Tender Offer" above, in or around July 2024, upon a preliminary enquiry from EQT inviting the Company to discuss the implementation of the Transactions, the Executive Directors commenced discussions with EQT regarding the details of Move On 5 and the feasibility of achieving its objectives, EQT's evaluation thereof, and potential forms of capital transactions to enhance such feasibility. Then, on October 1, 2024, the Executive Directors had a preliminary exchange of views with EQT regarding the Transactions, including the future of the Company's business and delisting of the Shares. During such discussions, EQT expressed its understanding regarding the business environment surrounding the Company, namely that it is impossible to gain understanding from some shareholders on the achievement of the management objectives of Move On 5 which were established by the unanimous decision of the board of directors of the Company, as well as operational issues on the uncertainty in the feasibility of the achievement of Move On 5 due to those shareholders' lack of confidence in the Executive Directors. EQT also indicated that, while delisting the Shares would be a viable option to achieve further growth and enhancement of the corporate value of the Company, it intends to pursue further maximization of the corporate value of the Company by working together with the Company, even after delisting the Shares, by providing full support to achieve the management objectives of Move On 5 that the Company is currently working on, through the promotion of alliances, including the provision of new E&E installation, maintenance and renewal services to EQT's portfolio companies, and the sharing of knowledge in efficient field management of investees that perform field maintenance, as well as through knowledge and know-how of industry advisors with a proven track record and long experience in the E&E industry, by leveraging EQT's extensive investment experience and expertise in Japan and overseas as well as its global network. Thereafter, on October 15, 2024, the Company received from EQT the Initial Letter of Intent, proposing to privatize the Company by way of the Tender Offer and the Squeeze-Out Procedures, and setting the upper limit of a tender offer price at 5,500 yen per Share (a premium of 6.65% on 5,157 yen, the closing price of the Shares on the Prime Market of the Tokyo Stock Exchange as of October 11, 2024, which is the immediately preceding business day).

After receiving the Initial Letter of Intent, given the business environment of the Company, namely that it has been unable to gain understanding from some shareholders on the achievement of the management objectives of Move On 5, as well as the deterioration of the Company's business performance in China due to the decline in the Chinese real estate market, which was recognized as an operational issue, the Executive Directors came to believe that, rather than working on achieving the management objectives of Move On 5 by the Company alone, it would be more beneficial to the Company's ability to steadily implement measures in Move On 5, maintain sustainable growth, and enhance the corporate value of the Company over the medium to long term to privatize the Company with the support of partners who respect Move On 5 and can leverage their extensive investment experience and expertise in Japan and overseas, including Chinese businesses, as well as their alliance based on their global network, including the provision of new E&E installation, maintenance and renewal services to their portfolio companies, and the sharing of knowledge in efficient field management of investees that perform field maintenance, to ensure management stability for long-term strategy execution, and to pursue an organizational structure that allows the Company to develop its strengths. In this regard, the Company envisages that the disadvantages of delisting the Shares include the potential impact on the trust of its stakeholders, in particular the trust relationship with its customers, which have been built up on the fact that the Shares are currently listed, and the potential difficulties in recruitment and loss of employees due to reduced morale. However, the Company considers that the necessity of maintaining the listing status of the Shares and the benefits that can be enjoyed therefrom have relatively diminished, because the Company has established a strong reputation and creditworthiness with its business partners since the listing of the Shares on the Second Section of the Osaka Securities Exchange in May 1963, and additionally, the Company can maintain and enhance employee morale through measures such as strengthening internal communication. Therefore, at the meeting of the board of directors of the Company held on October 18, 2024, the Executive Directors reported the receipt of the Initial Letter of Intent and explained their views toward privatization of the Company as stated above. In response thereto, the Company established an internal review system by additionally appointing Senior Executive Operating Officer Mr. Masashi Tsuchihata as an Executive Director. Although the Transactions do not constitute a management buyout (MBO) or an acquisition of a subordinate company by a controlling shareholder, the Initial Letter of Intent was a proposal related to the privatization of the Company. Thus, in

accordance with the Guidelines for Corporate Takeovers published by the Ministry of Economy, Trade and Industry on August 31, 2023, the Company resolved at the said meeting of board of directors held on October 18, 2024, that it would establish the Special Committee composed of three independent outside directors of the Company (Outside Director Ms. Kaoru Umino (an attorney-at-law admitted in the State of New York and Partner of DLA Piper Tokyo Partnership Foreign Law Office); Outside Director Mr. Clark Graninger (Managing Director of WealthPark Capital K.K., Co-Founder, Representative Director and COO/CFO of Reboot K.K.); and Outside Director Mr. Shakil Ohara (Representative Director and Co-CEO of DIGIFIT Corporation)) who are independent of both EQT and the Company, as well as the outcome of the Transactions, with a view to ensuring careful decision making by the Company in dealing with the conflicts of interest issues and information asymmetry issues between the Company and general shareholders, eliminating any possibility of arbitrariness and conflicts of interest in the decision-making process of the board of directors of the Company, and ensuring the fairness thereof, with respect to all strategic options to enhance the corporate value of the Company, including the Initial Letter of Intent. These three individuals have been appointed as committee members because the "Fair M&A Guidelines" published by the Ministry of Economy, Trade and Industry on June 28, 2019 recommends, in principle, that committee members should be selected from independent outside directors (if any), and because the Company considered it appropriate to appoint independent outside directors residing in Japan who are not subject to constraints such as time difference and distance, to ensure efficient and thorough deliberations. At the said meeting of board of directors, it was also confirmed that the Special Committee could obtain professional advice as necessary from Outside Director Mr. Torsten Gessner (self-employed and Senior Advisor and Consultant) and Outside Director Mr. Anthoney Black (President (Service) of Husky Injection Molding Systems Ltd.), who both have expertise in the elevator industry and reside overseas. For specific matters consulted with the Special Committees, please refer to "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below. In addition, within the Company, the Executive Directors and Senior Executive Operating Officer Mr. Masashi Tsuchihata have been in charge of the review, and no internal review team or the like has been established.

Then, in order to proceed with a full-scale review of the Transactions, in mid-October 2024, the Company appointed UBS Securities as its financial advisor and third-party valuator and Oh-Ebashi as its legal advisor, after confirming that there was no issue in their independence. At the meeting of the Special Committee held on October 28, 2024, the Special Committee approved the appointment of UBS Securities as the Company's financial advisor and third-party valuator and Oh-Ebashi as the Company's legal advisor for the Transactions. In addition, the Special Committee appointed Daiichi LPC as its own legal advisor on October 28, 2024 and Nomura Securities as its own financial advisor and third-party valuator on February 10, 2025.

(ii) Circumstances Leading to Reviews and Negotiations by the Company

After establishing the review system stated in "(i) Circumstances Leading to the Establishment of the Review System" above, the Company continued the review of the Initial Letter of Intent submitted by EQT as to whether its contents are appropriate and response policies, while obtaining advice from Oh-Ebashi and UBS Securities. In the course of such review, the Company held regular discussions with the Special Committee, and took actions based on the response policies confirmed in advance by the Special Committee, and opinions, instructions, requests, etc. at critical phases in negotiations.

Specifically, the Company received from EQT a revised Initial Letter of Intent on November 1, 2024, reviewed the appropriateness of its content, and resolved, at the meeting of the board of directors held on November 8, 2024, to allow EQT to perform due diligence on the Company. Then, after requiring EQT to submit to the Company a non-disclosure agreement on November 27, 2024, the Company allowed due diligence on the Company from early December 2024 and invited EQT to attend management interviews, etc. The said revised Initial Letter of Intent included a legally non-binding initial representation of intent that a tender offer price would be set at 5,500 yen per Share (a discount of 0.72% on 5,540 yen, the closing price of the Shares on the Prime Market of the Tokyo Stock Exchange as of October 31, 2024, which is the immediately preceding business day; and a premium of 13.65% on 4,839 yen, the closing price of the Shares on the Prime Market of the Tokyo Stock Exchange as of October 29, 2024, which is the business day immediately preceding the day on which the Speculative Report was made).

Concurrently, from the perspective of further enhancing the Company's corporate value and maximizing the interests of the Company's shareholders, the Special Committee at its meeting on November 18, 2024 determined that it is desirable to select an investor who will become a shareholder of the Company after conducting a bidding process for multiple potential candidates who were deemed to have expressed interest

in acquiring the Shares. Based on the above, since mid-December 2024, for the purpose of selecting an investor desirable for the Company in addition to EQT, the Company decided to conduct a bidding process (the "**Privatization Process**") in which a total of four investment funds and business companies other than EQT with extensive experience in Japan and overseas (collectively, the "**Candidates**") were invited to participate in a transaction taking the Company private by way of the Tender Offer and commenced the said process after requiring the Candidates to submit a non-disclosure agreement to the Company. In selecting the Candidates, multiple investment funds and business companies were initially targeted and screened based on certain selection criteria, including a track record of investments in the Japanese manufacturing industry, level of interest in the M&A deal of the business of the Company, and track record of investments in companies with global operations, and four companies were selected in the end. In the Privatization Process, in early February 2025, in light of the attributes of the Candidates, the Company invited the Candidates to attend management interviews, through UBS Securities, and provided them with necessary information to determine and verify the corporate value and share value of the Company, including explanatory materials on Move On 5. As a result, on March 7, 2025, the Company received legally non-binding letters of intent from one investment fund and one business company among the Candidates, proposing to delist the Shares, but the investment fund did not propose any specific price. The other two companies that did not submit letters of intent withdrew from the Privatization Process on the grounds of, inter alia, the Company's share price level after the Speculative Report dated October 30, 2024 and the downward revision of the Company's performance forecast for the fiscal year ending March 31, 2025 partially due to a decrease in the new installation business resulting from the real estate recession in China. In light of such circumstances, the Company determined that it preferable to provide, as a next process, a due diligence opportunity to such business company that had submitted a letter of intent with a price proposal as a final candidate (the Final Candidate) other than EQT, and this decision was confirmed by the Special Committee on March 10, 2025. Accordingly, while keeping in mind the fairness and impartiality of the process in relation to the Final Candidate and EQT within the constraints of the so-called gun-jumping restrictions related to competition laws, the Company provided the Final Candidate and EQT, through UBS Securities, with opportunities of due diligence related to the business status, business plans, accounting, tax, legal, human resources and general affairs, environmental matters, IT systems, and other matters, and invited them to attend interviews with the Executive Directors. Subsequently, the Company invited, through UBS Securities, the Final Candidate and EQT to submit a legally-binding proposal to the Company no later than May 20, 2025.

In addition, due to the significant impact on the profits and losses of the Company resulting from a decrease in the new installation business resulting from the real estate recession in China, on February 6, 2025, the Company made a downward revision to its performance forecast for the fiscal year ending March 31, 2025. Furthermore, at the meeting of the board of directors held on April 8, 2025, the Company reported and discussed the impact on Move On 5 and improvement measures based on the latest performance and future outlook in the short term, and provided the improvement measures to the Final Candidate and EQT. The outline of the impact on Move On 5 and the improvement measures are as follows: Since the Chinese real estate market deteriorated beyond the assumptions made at the time of the establishment of Move On 5, and especially, the impact on the residential sector, which is the Company's specialty, was expected to be significant, the number of units and unit prices were reviewed. As a result, compared to the plan for fiscal year 2028 in Move On 5, sales were expected to decrease by 44.7 billion yen and operating profit was expected to decrease by 4.2 billion yen. On the other hand, as a result of verifying the profitability of each individual contract through the strengthening of revenues of the maintenance business, it was discovered that there was room for improvement that had not been anticipated at the time of the establishment of Move On 5. Therefore, by implementing strengthened pricing strategies in North America, Hong Kong, and Singapore, compared to the plan for fiscal year 2028 in Move On 5, the Company expected sales to increase by 2.7 billion yen and operating profit to increase by 4.2 billion yen. Accordingly, the Company formulated a plan that projects a 42 billion yen decrease in sales, with operating profit remaining unchanged, compared to Move On 5. The Company gave explanations on such improvement measures to the members of the Special Committee from time to time. At the meeting of the Special Committee held on April 14, 2025, it was confirmed that there were no particular unreasonable aspects in the process for the formulation of such improvement measures. Regarding such improvement measures, the Company has resolved, at its board of directors meeting held on July 29, 2025, to revise the target of the consolidated figures for the fiscal year 2028 (the fiscal year ending March 31, 2029), which is the last fiscal year for Move On 5. For details, please refer to the "Notice Regarding Revision of Medium-term Management Plan" published by the Company today.

As a result of this process, on May 20, 2025, the Company received from EQT the May 20 Proposal, which

was a legally non-binding proposal related to the Transactions and was addressed to the board of directors of the Company and the Special Committee. The May 20 Proposal received from EQT set the tender offer price for the Shares at 5,400 yen per Share. The tender offer price in the May 20 Proposal represented (i) a premium (of 11.59%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made; and (ii) premiums (of 7.36%, 13.97%, and 20.62%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 119.42%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis and (ii) premiums (of 99.26%, 88.94%, and 99.78%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 5.96%) on the closing price (5,742 yen) of the Shares as of May 19, 2025, which is the business day immediately preceding the submission date of the May 20 Proposal and (ii) discounts (of 4.51%, 6.27%, and 7.53%) on the simple average closing prices of the Shares for the preceding one-month period (from April 20, 2025 to May 19, 2025), three-month period (from February 20, 2025 to May 19, 2025), and six-month period (from November 20, 2024 to May 19, 2025) (5,655 yen, 5,761 yen, and 5,840 yen, respectively).

On the other hand, the Final Candidate had not submitted any proposal for the Transactions by May 20, 2025, the date when EQT submitted the May 20 Proposal to the Company. On May 16, 2025, the Company received a notification from the Final Candidate through UBS Securities that the Final Candidate would withdraw from the Privatization Process because it was difficult to make an offer for the Shares at a competitive price on the premise that Move On 5 has to be implemented, due to the lack of sufficient certainty as to its feasibility.

Regarding the May 20 Proposal submitted by EQT, the Company carefully examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company, as well as the feasibility of the proposals, and held discussions at the meeting of the Special Committee held on May 21, 2025. The May 20 Proposal was conditioned upon granting EQT exclusive negotiation rights for the Transactions. However, as the May 20 Proposal submitted by EQT did not include a commitment regarding the procurement of acquisition funds and was deemed to have no legally-binding force, the Company determined to request EQT to resubmit a legally-binding proposal to the Company upon obtaining approval from the Special Committee. Then, on May 22, 2025, the Company requested EQT to submit to the Company a legally-binding proposal, including a revised tender offer price, by May 30, 2025, accompanied by evidence that EQT has obtained a legally-binding commitment from financial institutions, etc. regarding the procurement of acquisition funds for the Transactions.

Subsequently, the Company received the May 30 Proposal from EQT that proposed a tender offer price of 5,400 yen per Share and the commitment letters issued by financial institutions and investment funds regarding the procurement of funds required for the acquisition related to the Transactions. The tender offer price in the May 30 Proposal represented (i) a premium (of 11.59%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made; and (ii) premiums (of 7.36%, 13.97%, and 20.62%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 119.42%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis and (ii) premiums (of 99.26%, 88.94%, and 99.78%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 6.10%) on the closing price (5,751 yen) of the Shares as of May 29, 2025, which is the business day immediately preceding the submission date of the May 30 Proposal and (ii) discounts (of 5.74%, 6.22%, and 7.41%) on the simple average closing prices of the Shares for the preceding one-month period (from April 30, 2025 to May 29, 2025), three-month period (from March 1, 2025 to May 29, 2025), and six-month period (from November 30, 2024 to May 29, 2025) (5,729 yen, 5,758

yen, and 5,832 yen, respectively).

After receiving the May 30 Proposal from EQT, the Company carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company, and by obtaining the approval of the Special Committee, the Company requested EQT to reconsider the proposing price of 5,400 yen for the tender offer price per Share on May 31, 2025.

In response to this, the Company received the June 6 Proposal from EQT on June 6, 2025, proposing a tender offer price of 5,500 yen per Share. The tender offer price in the June 6 Proposal represented (i) a premium (of 13.66%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made and (ii) premiums (of 9.34%, 16.08%, and 22.85%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 123.49%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis and (ii) premiums (of 102.95%, 92.44%, and 103.48%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 2.64%) on the closing price (5,649 yen) of the Shares as of June 5, 2025, which is the business day immediately preceding the submission date of the June 6 Proposal and (ii) discounts (of 4.28%, 4.43% and 5.56%) on the simple average closing prices of the Shares for the preceding one-month period (from May 6, 2025 to June 5, 2025), three-month period (from March 6, 2025 to June 5, 2025), and six-month period (from December 6, 2024 to June 5, 2025) (5,746 yen, 5,755 yen, and 5,824 yen, respectively).

After receiving the June 6 Proposal from EQT, the Company further carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company on June 10, 2025. The tender offer price stated in the June 6 Proposal represented a discount on the closing price of the Shares as of June 5, 2025, which is the business day immediately preceding the submission date thereof. However, given that the share price of the Company rose significantly by 16.76% from the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made, to the closing price (5,286 yen) as of October 30, 2024, on which the Speculative Report was made, and then rose to the closing price (5,650 yen) as of November 1, 2024, which is the second business day following the date on which the Speculative Report was made, as well as that the share price of the Company remains high even now, after a considerable period of time has elapsed since the Speculative Report, the Company believed that, in considering the intrinsic value of the Company, it would be appropriate to take into account the premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited. Additionally, while the tender offer price stated in the June 6 Proposal cannot be evaluated as a price that sufficiently considers the interests of minority shareholders of the Company, (i) it represented a certain premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited, (ii) the Final Candidate had withdrawn from the Privatization Process and EQT was the only counterparty to the Privatization Process left at that point, and (iii) the June 6 Proposal stated that the proposals therein would expire if exclusive negotiation rights were not granted to the Offeror (EQT) by June 10, 2025. Therefore, on June 10, 2025, after obtaining the approval of the Special Committee, the Company decided to grant the Offeror (EQT) exclusive negotiation rights for the Transactions on the premise that it will continue negotiations for the price increase. Then, on June 10, 2025, the Company sent a notice to the Offeror (EQT) granting exclusive negotiation rights for the Transactions until June 26, 2025, and at the same time requested a further price increase.

Meanwhile, on June 21, 2025, the Company received a legally non-binding proposal dated June 20, 2025 from a business company which expressed initial interest to major shareholders of the Company in acquiring shares in the Company (the "**Additional Proposer**") addressed to UBS Securities. The proposal stated that the Additional Proposer intends to acquire a majority of the Shares at a price exceeding the Tender Offer Price. However, the proposal lacked specific details regarding the price and transaction structure and was subject to conditions such as the completion of future due diligence and obtaining necessary permits and

approvals under the competition laws and the investment control laws, and there was no explanation regarding the procurement of acquisition funds, making it impossible to immediately verify the feasibility of the proposal. Therefore, upon obtaining the approval of the Special Committee on June 26, 2025 and after the expiration of the period for exclusive negotiation rights granted to the Offeror (EQT), on June 27, 2025, the Company sent a draft non-disclosure agreement to the Additional Proposer. On June 30, 2025, the Company held a telephone conference with the Additional Proposer at UBS Securities and requested the Additional Proposer to provide specific and detailed information in preparation for the submission of a letter of intent in order for the Company to conduct a sincere review. However, the Company has not received any specific response or sincere proposal from the Additional Proposer, and eventually on July 17, 2025, the Company received a mere marked up version of the draft non-disclosure agreement. As described below, the Company did not engage in any further discussions because the Company granted EQT, as of that day, exclusive negotiation rights until July 31, 2025.

After receiving the June 20 Proposal from the Additional Proposer, on June 21, 2025, the Company notified EQT of its receipt of the proposal that proposes a price exceeding the tender offer price proposed in the June 6 Proposal. Subsequently on June 26, 2025, the end of the exclusive negotiation period, the Company received from EQT the June 26 Final Proposal titled Final Offer, in which EQT proposed a tender offer price of 5,600 yen per Share. The tender offer price proposed in the June 26 Final Proposal represented (i) a premium (of 15.73%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made and (ii) premiums (of 11.33%, 18.19%, and 25.08%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 127.55%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis and (ii) premiums (of 106.64%, 95.94%, and 107.18%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 10.04%) on the closing price (6,225 yen) of the Shares as of June 25, 2025, which is the business day immediately preceding the submission date of the June 26 Final Proposal, and (ii) discounts (of 4.92%, 2.90%, and 3.60%) on the simple average closing prices of the Shares for the preceding one-month period (from May 26, 2025 to June 25, 2025), three-month period (from March 26, 2025 to June 25, 2025), and six-month period (from December 26, 2024 to June 25, 2025) (5,890 yen, 5,767 yen, and 5,809 yen, respectively).

After receiving the June 26 Final Proposal from EQT, the Company further carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company on June 30, 2025. The tender offer price stated in the June 26 Final Proposal also represented a discount on the closing price of the Shares as of June 25, 2025, which is the business day immediately preceding the submission date of the June 26 Final Proposal. Furthermore, even taking into account the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited, the tender offer price stated in the June 26 Final Proposal still cannot be determined to be an adequate price in light of the intrinsic value of the Company and cannot be evaluated as a price that sufficiently considers the interests of minority shareholders of the Company, and regardless of whether or not the Speculative Report was made and regardless of the extent of its impact, it is necessary to give due consideration to the share price as of a point in time or period close to the date of the public announcement of the Tender Offer, from the perspective of the likelihood of the successful completion of the Tender Offer. Therefore, on June 30, 2025, by obtaining the approval of the Special Committee, the Company requested EQT to consider further price increase. The June 26 Final Proposal stated that the proposals therein would expire unless the exclusive negotiation period with the Offeror (EQT) was extended to July 11, 2025, by June 26, 2025. However, since it was necessary to confirm the intention of the Additional Proposer to submit another letter of intent, the Company did not allow the extension of the exclusive negotiation period.

However, on July 3, 2025, the Company received from EQT a response that the price cannot be increased any more. Furthermore, the Company was notified by EQT that, while EQT had been engaged in price negotiations with Oasis to execute a tender agreement, EQT had also notified Oasis that, since the price cannot be increased from 5,600 yen, EQT would withdraw its proposal if an agreement could not be reached at this price by July 9, 2025, the deadline for the price negotiations. Subsequently on July 9, 2025, which is

the deadline for price negotiations between EQT and Oasis, the Company was notified orally by EQT that, as a result of price negotiations with Oasis, the price would eventually be increased and EQT confirmed that Oasis would enter into a tender agreement if the tender offer price was 5,700 yen per Share. The tender offer price of 5,700, which was agreed by EQT, represented (i) a premium (of 17.79%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made and (ii) premiums (of 13.32%, 20.30%, and 27.32%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 131.61%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis and (ii) premiums (of 110.33%, 99.44%, and 110.88%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 4.15%) on the closing price (5,947 yen) of the Shares as of July 8, 2025, which is the business day immediately preceding July 9, 2025 and (ii) discounts (of 5.55%, 1.74%, and 2.01%) on the simple average closing prices of the Shares for the preceding one-month period (from June 9, 2025 to July 8, 2025), three-month period (from April 9, 2025 to July 8, 2025), and six-month period (from January 9, 2025 to July 8, 2025) (6,035 yen, 5,801 yen, and 5,817 yen, respectively). Afterwards, on July 10, 2025, the Company also received an email from EQT to the effect that EQT had confirmed that Oasis would enter into a tender agreement if the tender offer price was 5,700 yen per Share. The Company was also requested by EQT to grant the Offeror (EQT) exclusive negotiation rights until July 31, 2025.

After receiving the notice from EQT, on July 11, 2025, the Special Committee sent a letter to EQT stating that: (i) subject to the conditions that Oasis has agreed to the tender offer price of 5,700 yen per Share and that Oasis has granted the Offeror (EQT) exclusive negotiation rights, the Company agrees to grant EQT exclusive negotiation rights until July 31, 2025; (ii)(a) however, the tender offer price of 5,700 yen is still below the market price of the Shares, and if the Company agreed to this price, minority shareholders of the Company would be forced to squeeze out at a price below the market price; (b) the Company has received a competing proposal from the Additional Proposer and, in accordance with the duties of the Special Committee, it must sincerely consider any proposal that could enhance the Company's corporate value; and (c) even if the Company was to grant the Offeror (EQT) exclusive negotiation rights, the Company would need to maintain an environment to consider such competing proposal; and (iii) in view of the sequence of events leading to the present, namely that the founding family has brought a number of legal proceedings against the Company and its outside directors, the Company believes that it is inappropriate for the founding family to remain as shareholders of the Company and directors recommended by the founding family to be appointed to the board of directors of the Company after the Transactions, and therefore, in expressing its opinion in support of the tender offer proposed by the Offeror (EQT), the Special Committee believes that the tender offer agreement require the following three terms: (A) to establish the MoM Condition; (B) to mitigate the deal protection provisions; and (C) not to allow the members of the founding family to remain as shareholders.

In response thereto, the Special Committee received, on July 16, 2025, EQT's response to the effect that (A) the MoM Condition is not agreeable because adequate measures, such as prior proactive market checks, have been put in place in the Transactions to ensure fairness from the perspective of protecting shareholders in general, and the inclusion of the MoM Condition gives rise to uncertainty as to whether the Tender Offer can be completed and may not be beneficial to the shareholders in general who wish to tender their Shares; (B) in light of the fact that prior proactive market checks have been done, the deal protection provisions are reasonable; and (C) while the founding family's consent is essential to the successful completion of the Tender Offer, and the Tender Offer Price was proposed on the premise that the founding family would remain as shareholders, given that persons from the founding family have agreed not to be directly involved in the management of the Company as a director, Move On 5 will unlikely be affected. Furthermore, the Company, on July 17, 2025, received the July 17 Final Binding Offer. In this offer, it is stated that (i) the Shares at the price of 5,700 yen will be the final proposal for the tender offer price, (ii) Oasis and Farallon have agreed to tender all of their Shares, etc. in the Tender Offer, and (iii) an agreement was also reached with the Tendering and Non-Tendering Shareholders, that, among the Shares held by the founding family (the Tendering and Non-Tendering Shareholders, as well as Ms. Kuniko Uchiyama and Ms. Yuri Uchiyama, both relatives of Mr. Uchiyama), a portion (total number of shares: 1,283,461 shares, shareholding ratio: 1.64%) of the Shares)

shall be tendered in the Tender Offer, while the remaining portion (total number of shares: 6,532,219 shares, shareholding ratio: 8.37%) shall not be tendered in the Tender Offer, and, after the completion of the Squeeze-Out Procedures, such Shares will be transferred to the Offeror, and in exchange therefor, shares in the Offeror and/or its parent company will be transferred to the Tendering and Non-Tendering Shareholders by way of consolidation and/or share exchange, who will then hold approximately 15% of the shares therein, and the Tendering and Non-Tendering Shareholders may appoint one representative of the founding family as a director of the Company (provided that no director or observer of the board of directors will be appointed from the founding family). It was also stated that it is crucial for the successful completion of the Transactions to enter the above agreement not only with Oasis and Farallon but also with the Tendering and Non-Tendering Shareholders.

Upon receiving the July 17 Final Binding Offer, on July 17, 2025, the Company informed the Offeror (EQT) that it could not accept the condition of granting the founding family the right to appoint a director of the Company, taking into account the past history between the founding family and the Company. On July 23, 2025, the Offeror (EQT) informed the Company that, after negotiating with the founding family, it obtained an agreement from the founding family, whereby the founding family would remain as shareholders but would not be granted the right to appoint a director of the Company.

Subsequently, on July 23, 2025, the Special Committee requested the Offeror (EQT) again that: (i) it should be established as the MoM Condition that a majority of shareholders of the Company, other than Oasis and Farallon, for which it is practically difficult to sell their Shares at market prices in view of the number of Shares they hold, as well as the founding family who will remain as shareholders of the Company after the Transactions, consents to the tender offer; (ii) the deal protection provisions in the Tender Offer Agreement should be relaxed; and (iii) it is desirable that the founding family does not remain as shareholders of the Company, and their influence on the management of the Company after the Transactions should be suppressed.

In response thereto, on July 24, 2025, the Special Committee received a response from the Offeror (EQT) as follows: (i) the fact that the price was agreed upon through multiple rounds of negotiations with Oasis and Farallon, which are major shareholders possessing strong bargaining power due to their influence on the outcome of the Transactions, rather serves as a strong indicator of the fairness of the transaction terms, including the Tender Offer Price, and therefore,,there is no reason to treat Oasis and Farallon, which are tendering shareholders, differently than general shareholders under the MoM Condition (taking into account the opinion of the Special Committee regarding the importance of confirming the intentions of general shareholders, it was decided not to exclude the number of shares estimated to be held by domestic passive index management funds from the minimum number of shares to be purchased); (ii) the Offeror (EQT) takes the view that, since conditions that could destabilize the transactions with the Offeror (EQT) cannot be overlooked, and there has been a fair process which includes more than sufficient market checks conducted in advance, the Offeror (EQT) believes the deal protection provisions are sufficiently explainable to the shareholders of the Company; and (iii) the Offeror (EQT) believes that the influence of the founding family on the management and operation of business of the Company after the Transactions has been significantly reduced because, pursuant to the renegotiations with the founding family as stated above, the founding family will not have the right to appoint directors.

Upon receiving such a response, on July 24, 2025, the Special Committee determined that further concessions from the Offeror (EQT) are not forthcoming, and that the Transactions cannot be implemented if the Special Committee insists on such requests. Should the Transactions fall through, the possibility of a decrease in the current market price of the Shares into which the anticipation for the implementation of the Transactions after the Speculative Report has been factored to a certain extent cannot be ruled out. Therefore, as mentioned in "(iii) Details of Decision" in "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below, the Special Committee determined that it is appropriate to provide information on this matter to shareholders in general and to leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders in general.

Thus, the Company and the Special Committee have continued to review the implementation of the Transactions by way of negotiations on the conditions of the Tender Offer Agreement, etc., and decided, at the respective meetings of the board of directors and of the Special Committee held on July 29, 2025, to enter into the Tender Offer Agreement with the Offeror, setting the Tender Offer Price at 5,700 yen per Share, and the Stock Acquisition Right Price at 5,699,000 yen, the amount obtained by multiplying 5,699 yen, the difference between the Tender Offer Price and the exercise price per Share for each Stock Acquisition Right

by 1,000 shares, the number of Shares underlying each Stock Acquisition Right., and agreed with EQT to implement the Transactions.

In the course of the above reviews and negotiations with each Candidate, the Company received necessary legal advice from Oh-Ebashi regarding the method and process of decision making of the board of directors of the Company, including various procedures related to the Transactions, as well as other points to note, and received a written report (the "**Written Report**") from the Special Committee on July 29, 2025 (for an outline of the Written Report and the specific activities of the Special Committee, please refer to "(A) Establishment of an Independent Special Committee of the Company and Obtainment of a Written Report from the Special Committee by the Company" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below).

(iii) Reasons Leading to the Company's Support for the Tender Offer

Under the above circumstances, on July 29, 2025, the Company carefully discussed and considered the Transactions from various perspectives, including whether the Transactions could enhance corporate value and whether the terms and conditions of the Transactions would be reasonable enough to secure the interests of the shareholders, by taking into account the legal advice given by its legal advisor, Oh-Ebashi, regarding the points to note in making decisions related to the Transactions including the Tender Offer, the financial advice given by UBS Securities, and the details of the share valuation report regarding the results of the valuation of the Shares submitted by UBS Securities on July 29 2025 (the "**Share Valuation Report (UBS Securities)**"), as well as the details of the share valuation report regarding the results of the valuation of the Shares received from Nomura Securities through the Special Committee on July 28 2025 (the "**Share Valuation Report (Nomura Securities)**"), while respecting to the fullest extent the recommendations in the Written Report submitted by the Special Committee (for an outline of the Written Report, please refer to "(A) Establishment of an Independent Special Committee of the Company and Obtainment of a Written Report from the Special Committee by the Company" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below). Although a dissenting opinion has been expressed by one member of the Special Committee with respect to the Written Report, the Company respects to the fullest extent the recommendations in the Written Report, as a majority of the committee members support the Transaction—following sincere and thorough discussions within the committee—including the view that it will contribute to enhancing the Company's corporate value. It is also clearly stated that the reason for the dissenting opinion is the belief that the Transaction would not contribute to the enhancement of the Company's corporate value because it will result in the founding family continuing to remain as shareholder, while the fairness of the procedures for the Transaction and the appropriateness of the terms of the Transaction are nonetheless supported.

As a result, based on the descriptions in "(B) Background, Purpose and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer, as well as Management Policy after the Tender Offer" above and the descriptions related to the synergy effect of the Transactions below, the Company has concluded that delisting the Shares with EQT as its partner will enhance the Company's corporate value. In other words, as described in "(i) Business Environment Surrounding the Company" in "(B) Background, Purpose and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer, as well as Management Policy after the Tender Offer" above, the current business environment surrounding the Company is that the Company has been unable to gain understanding from some shareholders of the Company on the achievement of the management objectives of Move On 5, despite achieving record-high sales for the past three consecutive fiscal years ended March 31, 2024 and record-high profits for the fiscal year ended March 31, 2024, establishing Move On 5 with the unanimous approval at the meeting of the board of directors held on May 14, 2024 for the purposes of maximizing the Company's corporate value and ensuring and enhancing the common interests of shareholders after engaging in dialogues with shareholders, and engaging in further dialogues,. Under such circumstances, the Transactions will, by taking the Company private, allow the Company to build a stable management foundation in order to grow and transform the Company by executing consistent medium- to long-term business strategies through Move On 5, and to secure unified support from shareholders. In addition, EQT will be committed to pursue further maximization of corporate value of the Company by providing full support to achieve the management objectives of Move On 5 and by working together with the Company. As such, the Company may, by taking the Company private by way of the Tender Offer, secure a stable shareholder structure and, with the support of EQT that has abundant investment experience and knowledge and networks mainly in Japan and overseas

companies, vigorously promote the business strategy formulated in Move On 5 and enhance the feasibility of Move On 5. Therefore, entering into the Transactions with EQT is expected to contribute to the enhancement of the corporate value of the Company over the medium to long term. Specifically, by leveraging EQT's global network, the Company believes that alliances with companies under the EQT umbrella will be promoted and the following synergies will be expected.

- Acceleration of overseas business expansion with the introduction of experts who have leadership experience in individual regions or extensive experience in specific fields
- Promotion of DX with the support of EQT's highly specialized digital team
- Expansion of business in growing segments in India, Southeast Asia, etc., through networks with local companies by utilizing EQT's Asian bases
- Realization of inorganic growth by leveraging EQT's financial strength and know-how in M&A
- Expansion of aftermarket business through the Company's deployment of maintenance and renovation services for buildings owned by real estate funds under the EQT umbrella

On the other hand, the disadvantages of delisting the Shares include the potential impact on the trust of its stakeholders, in particular the trust relationship with its customers, which have been built up on the fact that the Shares are currently listed, and the potential difficulties in recruitment and loss of employees due to reduced morale. However, the Company considers that the necessity of maintaining the listing status of the Shares and the benefits that can be enjoyed therefrom have relatively diminished, because the Company has established a strong reputation and creditworthiness with its business partners since the listing of the Shares on the Second Section of the Osaka Securities Exchange in May 1963, and additionally, the Company can maintain and enhance employee morale through other measures.

Based on the above, the board of directors of the Company has determined that the benefits of delisting the Shares outweigh the disadvantages, and that delisting the Shares through the Transactions including the Tender Offer will contribute to resolving the challenges in the Company's business environment and enhancing the Company's corporate value.

Further, the Company considers that the Tender Offer Price of 5,700 yen per Share and the Stock Acquisition Right Price which is the amount obtained by multiplying the difference between the Tender Offer Price and the exercise price per Share for each Stock Acquisition Right by the number of Shares underlying each Stock Acquisition Right, are appropriate prices that reasonably reflect the intrinsic value of the Company, taking into consideration the following points, and that the other terms of the Tender Offer are fair.

a) From the perspective of further enhancing the Company's corporate value and maximizing the interests of the Company's shareholders, the Company implemented the Privatization Process for the selection of investors desirable for the Company, secured opportunities to receive proposals from multiple Candidates to enhance its corporate value, and gave a due diligence opportunity to, in addition to EQT, a business company who had submitted a price proposal as a final candidate other than EQT (the Final Candidate). In addition, in response to the Speculative Report on October 30, 2024, the Company disclosed on October 31, 2024, under the title "Notice regarding media reports," the fact that it had received a legally non-binding preliminary proposal and established the Special Committee. Therefore, investors interested in the privatization of the Company were given sufficient opportunity and time to express their interest to the Company even if they did not participate in the Privatization Process, and it can be said that proactive market checks have been conducted in advance. After the above process, the Company did not receive a final proposal from the Candidates including the Final Candidate on the grounds of the Company's share price level after the Speculative Report was made and the downward revision of the Company's earnings forecast for the fiscal year ending March 31, 2025 due to a decrease in the new installation business resulting from the real estate recession in China. Accordingly, the Tender Offer Price is the only price finally proposed as a concrete, feasible and legally-binding price in the secured competition environment.. Meanwhile, the Company has received a legally non-binding proposal dated June 20, 2025 from the Additional Proposer, to the effect that it will acquire a majority of the Shares at a price exceeding the Tender Offer Price. However, the proposal lacks specific details regarding the price and transaction structure and is subject to conditions such as the completion of future due diligence and obtaining necessary permits and approvals under the competition laws and the investment control laws, and there is no explanation regarding the procurement of acquisition funds, making it impossible to immediately verify the feasibility of the proposal. The Company sent a draft non-disclosure agreement to the Additional Proposer as of June 27, 2025 and requested the Additional Proposer to provide specific and detailed information in preparation for the submission of the

letter of intent on June 30, 2025 in order for the Company to conduct a sincere review. However, the Company has not received any specific response or sincere proposal, and eventually on July 17, 2025, the Company received a mere marked up version of the draft non-disclosure agreement. Therefore, at present, it is unlikely that the specific and feasible proposal will be made quickly. On the other hand, since it is not clear if or when the Additional Proposer will make a specific and feasible proposal, if the announcement about the Transactions is withheld until such proposal is made, there is a high possibility of Oasis and Farallon, both major shareholders of the Company, withdrawing their acceptance of the Tender Offer Price or EQT withdrawing its consideration of the Transactions, which may give rise to a real risk of losing the chance of implementing the Transactions which benefit the enhancement of the Company's corporate value.

b) On the other hand, sine the possibility that sincere proposals may be made by investors who did not participate in the Privatization Process, including the Additional Proposer, cannot be ruled out, as stated in "(A) Tender Offer Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" below, under the Tender Offer Agreement, the Company is not prohibited from, even after the announcement of the Transactions, reviewing other sincere proposals, withdrawing its support to the Tender Offer and declaring its support to a competing tender offer, subject to certain conditions and obligations. Therefore, the opportunity to consider a proposal from the Additional Proposer remains open to the Company even after the implementation of the Transactions, and the Company is still capable of verifying the appropriateness of the Tender Offer Price by way of an indirect market check.

c) As stated in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below, various measures were taken to ensure the fairness of the terms of the Transactions, including the Tender Offer Price, and extensive and sincere negotiations with EQT were conducted with substantial involvement of the Special Committee in a competition environment of the Privatization Process with the existence of the Additional Proposer. As a result, a reasonable increase from the price (5,400 yen) proposed by EQT after the due diligence on the Company was achieved. Therefore, it can be said that the Tender Offer Price is the price determined upon the Company's reasonable efforts to ensure that the Transactions would be conducted on terms that are as favorable as possible to general shareholders.

d) Among the results of the calculation of the value of the Shares in the Share Valuation Report (UBS Securities) that was obtained by the Company as of July 29, 2025 from UBS Securities, the Tender Offer Price (i) exceeds the result calculated by the average market share price method (Base Date 1) and (ii) is within the range of the result calculated by the discounted cash flow method (the "**DCF method**"), which represents the intrinsic value of the Shares, and exceeds the median value, and positioned closer to the median than to the bottom 25% of the range.

e) Among the results of the calculation of the value of the Shares in the Share Valuation Report (Nomura Securities) that was obtained by the Company as of July 28, 2025 from Nomura Securities, the Tender Offer Price (i) exceeds the result calculated by the average market share price method (Base Date 1) and (ii) is within the range of the result calculated by the DCF method.

f) The Tender Offer Price represented (i) a discount (of -7.60%) on the closing price (6,169yen) of the Shares on the Prime Market of the Tokyo Stock Exchange as of July 28, 2025, which is the business day immediately preceding July 29, 2025, the day when the board of directors of the Company resolved as above and (ii) discounts (of -5.00%, -3.26%, and -2.45%) on the simple average closing prices of the Shares on the Prime Market of the Tokyo Stock Exchange for the preceding one-month period (from June 29, 2025 to July 28, 2025), three-month period (from April 29, 2025 to July 28, 2025), and six-month period (from January 29, 2025 to July 28, 2025) (6,000 yen, 5,892 yen, and 5,843 yen, respectively). However, the share price of the Company rose significantly by 16.76% from the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report, which triggered changes in the market prices of the Shares, was made, to the closing price (5,286 yen) as of October 30, 2024, on which the Speculative Report was made, and then rose to the closing price (5,650 yen) as of November 1, 2024, which is the second business day following the date on which the Speculative Report was made, and it is reasonable to assume that the anticipation for the implementation of the Transactions has already been substantially factored into the market price of the Shares. In addition, although a considerable period of time has elapsed from the Speculative Report to July 28, 2025, upon checking the Company's average share price since the beginning of 2024, it is observed that the average from January 4, 2024 to July 28, 2025, was 4,975 yen, the average from January 4, 2025 to October 29, 2024, which was the date immediately preceding the date on which the Speculative Report was made, was 4,188 yen, while the average from October 30, 2024, on which the Speculative Report was made, to July 28. 2025 was 5,853 yen, which amounts to an increase of 39.76% in the average share price before and after the Speculative Report. On the other hand, upon checking the TOPIX trend for the same period, it is observed

that the average from January 4, 2024 to July 28, 2025 was 2,704.08pt, the average from January 4, 2024 to October 29, 2024, which was the date immediately preceding the date on which the Speculative Report was made, was 2,681.82pt, while the average from October 30, 2024, on which the Speculative Report was made, to July 28, 2025 was 2,728.92pt, which amounts to a fluctuation of only 1.76% before and after the Speculative Report. Based on the above, the increase in the Company's share price from the Speculative Report until July 28, 2025 is considered to be the result of the expectation of delisting triggered by the Speculative Report, rather than the overall impact on the market. Since the Company's share price remain high despite the lapse of a considerable period of time after the Speculative Report was made, when referring to the market price of the Shares to evaluate the intrinsic value of the Company, it is considered appropriate to adopt the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited as the baseline for calculating the premium. In addition, the Tender Offer Price represented (i) a premium (of 17.79%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 29, 2024) on which the Speculative Report was made, and (ii) premiums (of 13.32%, 20.30%, and 27.32%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Generally, stocks with high PBR (price-to-book ratio) tend to have a lower premium ratio relative to market price in tender offers and M&A deals because they are already highly valued in the stock markets. The Company's PBR on October 29, 2024, which is the business day immediately preceding the date of the Speculative Report, was approximately 2.5 times. With reference to the premium levels in 11 cases in which PBR was greater than 2 times among the other tender offer cases (with transaction amount of 10 billion yen or more) announced on or after June 28, 2019, the date on which the "Fair M&A Guidelines" was published by the Ministry of Economy, Trade and Industry, and successfully completed before July 28, 2025, targeting the privatization of listed companies which have total market value of 200 billion yen or more before speculative reports were made, , it cannot be said that the premium level of this case is significantly low. Based on the above, it can be said that, compared to the recent similar tender offer cases, the Tender Offer Price has the proportionate premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited (Note).

g) The Tender Offer Price is, as described in "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below, also determined to be appropriate in the Written Report obtained from the Special Committee.

h) The Tender Offer Price is the price agreed upon by EQT after sincere negotiations as independent parties with Oasis and Farallon, major shareholders of the Company.

i) Since the Stock Acquisition Right Price is defined as the amount obtained by multiplying the difference between the Tender Offer Price (5,700 yen) and the exercise price per Share for each Stock Acquisition Right by the number of Shares underlying each Stock Acquisition Right, it can be said that sufficient consideration has been given to the protection of the interests of the Stock Acquisition Right Holders for the same reason as that for the Tender Offer Price.

j) The Tender Offer Period (as defined in "(H) Measures to Ensure Other Purchasers' Opportunity to Purchase" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below) is intended to be set at 20 business days in principle (however, the Tender Offer Period may exceed 20 business days due to the difference in Japanese and U.S. holidays). However, given that the Tender Offer is a so-called prior disclosure-type tender offer, and that a relatively long period of time will be ensured after the announcement of the transaction terms, including the Tender Offer Price, until the commencement of the Tender Offer, it can be said that the shareholders of the Company and the Stock Acquisition Right Holders are given an opportunity to properly determine whether to tender their Share Certificates, Etc. in the Tender Offer and that parties other than the Offeror are also given an opportunity to make counter offers or the like for the Share Certificates, Etc.

k) The Offeror intends to conduct the Share Consolidation promptly after the completion of the settlement of the Tender Offer. It is clearly stated that, if any money is paid to the shareholders who did not tender in the Tender Offer, the amount to be paid to them shall be calculated so as to be equal to the price that would have been paid if they had tendered in the Tender Offer. Also, it is ensured that the shareholders of the Company have the right to demand that their Shares be purchased and the right to file a petition before a court to determine the price, and consideration has been given to avoid coercion.

(Note) In such cases, the median value of the premiums calculated based on the reference date, which is the business day immediately preceding the date of announcement (or for cases for which speculative reports were made, the business day immediately preceding the speculative reports), was 18.88% of the closing price on the same day, and 28.30%, 30.77% and 33.40% of the simple average closing prices for the preceding one-month period, three-month period, and six-month period respectively.

On the other hand, as described in f) above, the Tender Offer Price represents (i) a discount (of -7.60%) on the closing price (6,169 yen) of the Shares on the Prime Market of the Tokyo Stock Exchange as of July 28, 2025, which is the business day immediately preceding July 29, 2025, the day when the board of directors of the Company resolved as above and (ii) discounts (of -5.00%, -3.26%, and -2.45%) on the simple average closing prices of the Shares for the preceding one-month period (from June 29, 2025 to July 28, 2025), three-month period (from April 29, 2025 to July 28, 2025), and six-month period (from January 29, 2025 to July 28, 2025) (6,000 yen, 5,892 yen, and 5,843 yen, respectively). As mentioned in f) above, while there is a possibility that the current market price of the Shares remains high due to the anticipation of privatization as a result of the Speculative Report, with reference to recent examples of public tender offers similar to the present case, it can be said that the Tender Offer Price is at a proportionate premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited. It can also be said that the Tender Offer Price proportionately reflects the intrinsic value of the Shares and is reasonably assessed to be appropriate. Although the Tender Offer Price is not necessarily an unfavorable price for the shareholders, the Company determined that, at this point, it is appropriate for the Company to maintain a neutral stance regarding whether or not to recommend participation in the Tender Offer, and ultimately leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company.

Based on the above, the Company has resolved at the meeting of its board of directors held on July 29, 2025 that, as the Company's current opinion, if the Tender Offer is commenced, the Company will express its opinion in support of the Tender Offer and leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company and the Stock Acquisition Right Holders.

If all of the Conditions Precedent are satisfied (or waived by the Offeror), the Tender Offer will be promptly started. The procedures under the competition laws and investment control laws necessarily involve the Company's personnel in charge of each jurisdiction, and require the Tender Offer to be publicly announced in advance. Although the Offeror has not submitted any specific filings as of today, it is undertaking preparations for filings for the said procedures and plans to promptly submit the filings as soon as they are ready. As of today, in view of the amount of time it takes to prepare various failings and the estimated time to obtain the Clearance, the Offeror aims to commence the Tender Offer in late January 2026 based on the discussions with the law firms in Japan and overseas providing legal advice regarding the Clearance; however, since it is difficult to accurately estimate the amount of time required for the procedures, particularly for relevant foreign authorities, details of the schedule for the Tender Offer will be promptly announced as soon as they have been decided. Any changes to the expected timing of the commencement of the Tender Offer will also be promptly announced.

Therefore, the Company has also resolved at the said meeting of board of directors (a) that, if the Tender Offer is to commence, the Company will request the Special Committee to consider whether or not there is any change in the opinion in the Written Report submitted by the Special Committee to the board of directors of the Company as of July 29, 2025 and, if there is no change, to confirm to the board of directors of the Company to that effect, or if there is any change, to provide the revised opinion, and (b) that, based on such opinion, the Company will express its opinion on the Tender Offer again at the time of commencement of the Tender Offer. As described above, the Company does not consider it unreasonable to evaluate that the market prices of the Shares following the Speculative Report have not necessarily been appropriately formed and do not adequately reflect the intrinsic value of the Company. Given that the privatization of the Company through the Transactions, including the Tender Offer, will contribute to the enhancement of the Company's corporate value and that the Tender Offer Price is an appropriate price that reasonably reflects the intrinsic value of the Company, if, as a result of accurate information regarding the Transactions being sufficiently and appropriately provided to the market through the Offeror's press release and the present press release, the situation becomes right for the Company to recommend that the shareholders of the Company and the Stock Acquisition Right Holders tender in the Tender Offer at the time of the commencement of the Tender Offer, for example, a situation is resolved where the Tender Offer Price represents a certain discount on the market prices of the Shares, the Company plans to revise its neutral opinion as of July 29, 2025 regarding whether or not to recommend that the shareholders of the Company and the Stock Acquisition Right Holders

tender in the Tender Offer by taking into full consideration the revised opinion of the Special Committee, and to recommend that the shareholders of the Company and the Stock Acquisition Right Holders participate in the Tender Offer. Nevertheless, since it is not a Condition Precedent in the Tender Offer Agreement that the Company must recommend the shareholders and the Stock Acquisition Right Holders to participate in the Tender Offer, the Tender Offer will still commence even if the Company does not change its opinion. There are no specific restrictions or conditions in the Tender Offer Agreement in respect of the Company's decision to uphold or change its stance as to whether to recommend the shareholders of the Company and the Stock Acquisition Right Holders to participate in this Tender Offer.

For details of the resolution at the said meeting of board of directors, please refer to "(G) Approval of Majority of Disinterested Directors of the Company and No Objection from All Disinterested Corporate Auditors of the Company" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below.

(3) Matters Related to Calculation

(A) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Company

(i) Name of the Valuator and its relationship with the Company and the Offeror

In expressing its opinion with respect to the Tender Offer, in order to ensure the fairness of the decision-making process on the Tender Offer Price presented by the Offeror, the Company requested UBS Securities, which is the Company's financial advisor and third-party valuator independent of the Offeror, the Offeror Parent Company and EQT (the "**Offerors**"), and the Candidates and the Company, to calculate the value of the Shares and conduct financial analyses incidental thereto. On July 29, 2025, the Company obtained the Share Valuation Report (UBS Securities) from UBS Securities under the conditions set forth in "(ii) Outline of the Calculation" below and other prescribed conditions. UBS Securities is not a related party of the Company or the Offerors, and has no material interest that should be disclosed in connection with the Transactions. As described in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below, having determined that the measures to ensure the fairness of the Tender Offer Price and avoid conflicts of interest have been taken and, as a result thereof, the fairness of the Transactions has been fully ensured, the Company has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion) from UBS Securities.

The remuneration to UBS Securities for the Transactions consists solely of a performance fee payable subject to the successful completion, etc. of the Transactions. The Company appointed UBS Securities as the Company's financial advisor and third-party valuator in accordance with the remuneration arrangement above, taking into account general practices in similar transactions and terms of remuneration that should be borne by the Company if the Transactions were unsuccessful, and based on the determination that a performance fee payable subject to the successful completion of the Transactions would not impair the independence of UBS Securities.

(ii) Outline of the Calculation

After examining which methods of valuation analysis to be adopted for the valuation of the Shares from among several methods of valuation analysis, UBS Securities conducted the valuation using the following methods of analysis: (i) average market price analysis, because the Shares are listed on the Tokyo Stock Exchange Prime Market and have market prices and (ii) DCF analysis, so as to reflect the status of future business activities in the valuation, subject to the condition precedent set forth below (Note) and certain other conditions, based on the premise that the Company is a going concern and from the perspective that it would be appropriate to assess the value of the Shares in multiple ways.

According to UBS Securities, the corresponding ranges of value per Share assessed by each of the above-mentioned methods are as follows. For assumptions, points of attention, etc. in UBS Securities' preparation of the Share Valuation Report (UBS Securities) and the underlying valuation analysis therefor, please refer to (Note) below.

Average market price analysis (Base Date 1): 4,477 yen to 5,030 yen
Average market price analysis (Base Date 2): 5,843 yen to 6,169 yen
DCF analysis: 5,154 yen to 7,253 yen

Under the average market price analysis, the value per Share was evaluated to be in the range of 4,477 yen to 5,030 yen, based on: (i) the closing price of the Shares on the Tokyo Stock Exchange on October 29, 2024 (i.e. the business day that is considered not to have been affected by the Speculative Report, which was set

as the first reference date (the "Base Date 1") in order to eliminate the impact on share price caused by such Speculative Report), which was4,839yen; the simple average of the closing price for the past one (1) month period up to the Base Date 1, which was 5,030 yen; the simple average of the closing price for the past three (3) months period up to the Base Date 1; which was 4,738 yen; and the simple average of the closing price for the past six (6) months period up to the Base Date 1, which was 4,477 yen, the range of the value per Share was evaluated to be in the range of 4,477 yen to 5,030 yen; and (ii) the closing price of the Shares on the Tokyo Stock Exchange on July 28, 2025 which was set as the second base date of the share calculation (the "Base Date 2"), which was 6,169 yen; the simple average of the closing price for the past one (1) month period up to the Base Date 2, which was 6,000 yen; the simple average of the closing price for the past three (3) months period up to the Base Date 2, which was 5,892 yen; and the simple average of the closing price for the past six (6) months period up to the Base Date 2, which was 5,843 yen.

Under the DCF analysis, based on the future earnings forecast and investment plan pursuant to the Business Plan prepared by the Company and various elements, such as publicly available information, the value per Share was analyzed and evaluated to be in the range of 5,154 yen to 7,253 yen, upon evaluating the corporate value of the Company by discounting the free cash flow on the Business Plan to the present value using a certain discount rate and upon making certain financial adjustments such as adding the value of cash equivalents held by the Company.

The Business Plan, which is the basis of the above-mentioned DCF analysis, includes a fiscal year in which a large increase or decrease in income or profit or in free cash flow is expected. Specifically, for the fiscal year ending March 31, 2026, a large increase in profit driven by a narrowing of losses in the China operations and a rebound in demand for new installations and modernization in urban areas in the Americas, following a period of sluggish demand are expected. For the fiscal year ending March 31, 2027, a large decrease in free cash flow due to increase in capital investment by reconstruction and new construction costs in response to the deterioration of main operational basis in Kansai area (so-called "Big Fit" and "Osaka Fit") is expected. For the fiscal year ending March 31, 2018, a large increase in free cash flow due to an improved profit margin, a large decrease in construction cost for main operational basis in Kansai area, and a decrease in renewal cost of the oversea operational basis is expected. For the fiscal year ending March 31, 2029, a large increase in profit due to improvements at overseas subsidiaries, including strengthened pricing strategies and enhanced productivity in maintenance segment, and a large increase in free cash flow due to lack of reconstruction costs for main operational basis incurred by the previous fiscal year are expected. In addition, the Business Plan reflects revisions based on the latest performance and outlook, including the impact of the decline in new installation business amid the real estate downturn in China, which has significantly affected Company's profitability. Compared to the target financial performance figures in Move On 5, the Business Plan projects a 42 billion yen decrease in revenue for the final year of the plan (the fiscal year ending March 31, 2029), while operating profit is expected to remain unchanged. For details, please refer to the "Notice Regarding Revision of Medium-term Management Plan" published by the Company today.

The Business Plan does not account for the effects of the synergies expected to be realized as a result of the implementation of the Transactions because it is difficult to specifically estimate the effects of such synergies at the time of calculation.

(Note) The Share Valuation Report (UBS Securities) has been delivered solely for the benefit of the board of directors of the Company, in its consideration of the Tender Offer Price from a financial point of view. The Share Valuation Report (UBS Securities) does not express any opinion or view on the consideration to be received by holders of any kind of securities, creditors, or other stakeholders of the Company in connection with the Transactions. The Share Valuation Report (UBS Securities) does not express any opinion or view on the following: (a) the terms of, or other aspects of, the Transactions (including, without limitation, the manner or structure of the Transactions or other elements) or (b) the relative advantage of the Transactions compared with other strategies or transactions that may be adopted or implemented by the Company, or business decision-making related to promoting or implementing the Transactions. Furthermore, the Share Valuation Report (UBS Securities) does not express any opinion or make any recommendations in connection with the Transactions or any matters related thereto, as to whether the Company's shareholders should tender their Shares in the Transactions, or how they should exercise their voting rights or conduct themselves. The Share Valuation Report (UBS Securities) also does not express any opinion or view on the fairness (whether financial or otherwise), as compared with the Tender Offer Price in the Transactions, of the amount, nature, or other aspects of any remuneration for officers, directors, or employees of any party to the Transactions. The Share Valuation Report (UBS Securities) does not express any opinion on the price at which the Shares should be transacted at any time, including after the Transactions are publicly announced or commence.

In preparing the Share Valuation Report (UBS Securities), UBS Securities has assumed and relied upon

the accuracy and completeness of the assumptions and information that were publicly available or were furnished to UBS Securities by the Company or its other advisors or were otherwise reviewed by UBS Securities for the purposes of preparing the Share Valuation Report (UBS Securities). The content of the assumptions and information has not been independently verified by UBS Securities or any of its directors, officers, employees, agents, representatives and/or, advisors, or any other person.

No representation, warranty, or undertaking, express or implied, has been or will be given by UBS Securities or its directors, officers, employees, agents, representatives, or advisors in relation to the accuracy, completeness, reliability, or sufficiency of the information contained in the Share Valuation Report (UBS Securities) or the reasonableness of any assumption contained in the Share Valuation Report (UBS Securities).

The Share Valuation Report (UBS Securities) is provided solely for the benefit of the Company, and the Company's shareholders and other persons should not rely upon the Share Valuation Report (UBS Securities) and will not be conferred any interests, rights, or remedies by the Share Valuation Report (UBS Securities).

By receiving the Share Valuation Report (UBS Securities), the Company acknowledges and agrees that to the maximum extent permitted by law, except in the case of fraud and save as provided in the engagement letter with UBS Securities, UBS Securities and its directors, officers, employees, agents, representatives and advisors expressly disclaim any liability which may arise from the Share Valuation Report (UBS Securities), or any other written or oral information provided in connection with the Share Valuation Report (UBS Securities), and any errors contained therein or omissions therefrom.

The Share Valuation Report (UBS Securities) may also contain forward-looking statements, projections, estimates, forecasts, targets, and/or opinions (collectively, the "Forecasts") provided to UBS Securities by the Company, and UBS Securities has relied upon the opinion of the Company as to the reasonableness and achievability of the Forecasts (and the assumptions and bases thereof). UBS Securities has assumed that the Forecasts represent the best currently available assessments and judgments of the Company and that the Forecasts will be realized in the amounts and time periods contemplated by the Company. All assumptions contained in the Share Valuation Report (UBS Securities) have been discussed and agreed with the Company. The Forecasts involve significant assumptions and subjective judgments which may or may not prove to be correct, and there can be no assurance that any Forecasts are a reliable indicator of future performance, nor that they are attainable or will be realized. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any Forecasts contained in the Share Valuation Report (UBS Securities).

The Share Valuation Report (UBS Securities) was prepared based on the economic, regulatory, market, and other conditions as in effect on the date thereof and the information made available to UBS Securities as of the same date. Subsequent changes in these conditions may affect the information contained in the Share Valuation Report (UBS Securities). The Share Valuation Report (UBS Securities) speaks as at the date thereof (unless an earlier date is otherwise indicated therein), and in furnishing the Share Valuation Report (UBS Securities), no obligation has been undertaken, nor is any representation or undertaking given, by any person: (i) to provide the Company with any additional information, (ii) to update, revise, or re-affirm any information in the Share Valuation Report (UBS Securities), including any Forecasts, or (iii) to correct any inaccuracies therein which may become apparent.

The analyses conducted by UBS Securities described in the Share Valuation Report UBS Securities) are summaries of the material financial analyses presented by UBS Securities to the Company in connection with the Share Valuation Report (UBS Securities) and are not comprehensive descriptions of all analyses undertaken or information referred to by UBS Securities in connection with the Share Valuation Report (UBS Securities). The preparation of the Share Valuation Report (UBS Securities) and its underlying analysis are a complex analytical process involving various judgments about the appropriateness and relevance of methods of financial analysis and the application of those methods to the particular circumstances; therefore, a part or summary of the analysis results do not necessarily accurately present all aspects of the analyses. UBS Securities' analysis results must be considered holistically, and reference to a part or summary thereof, without considering the entirety of such analysis results, may result in an incorrect understanding of the processes underlying UBS Securities' analyses. In expressing its opinion, UBS Securities considered each analysis and factor in a comprehensive and holistic manner, did not attribute any special weight to any particular analyses or factors, and did not state an opinion as to whether or how much any individual analysis or factor, considered in isolation, supported the analysis results by UBS Securities. None of the companies reviewed in UBS Securities' analyses as a comparable company is identical to any business units or subsidiaries of the Company, and these companies were selected because they were publicly traded companies with businesses that, for purposes of UBS Securities' analyses, could be considered similar to those of the Company. The analyses made by UBS Securities necessarily involve complex considerations and judgments concerning differences in financial and business characteristics of the companies reviewed

for comparison with the Company and other factors that could affect these companies.

In preparing the Share Valuation Report (UBS Securities), UBS Securities has: (i) not made any independent valuation or appraisal of the physical assets and liabilities of the Company or any other company referred to in the Share Valuation Report (UBS Securities), nor been furnished with any such valuation or appraisal; (ii) not carried out any assessment as to the commercial merits of the Transactions; (iii) not conducted any legal, tax, accounting, or other analysis in respect of the Transactions, and where relevant, has relied solely upon the judgments of the relevant professional advisors in these areas; and (iv) assumed that in the course of obtaining any regulatory or third party approvals, consents, and releases for the Transactions, there would be no delay, limitation, restriction, or condition that would have an adverse effect on the Company, any other company referred to in the Share Valuation Report (UBS Securities), or the Transactions.

UBS Securities is acting as financial advisor of the Company in connection with the Transactions and receives remuneration for its services as financial advisor, contingent upon the completion of the Transactions. In addition, the Company has agreed to indemnify UBS Securities for all costs borne by UBS Securities in relation to UBS Securities' involvement and certain liabilities arising out of UBS Securities' engagement.

(B) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Special Committee

(i) Name of the Valuator and its Relationship with the Company and the Offeror

In considering the Consideration Matters (as defined in "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below), in order to ensure the fairness of the transaction terms on the Transactions including the Tender Offer Price, the Special Committee requested Nomura Securities, which is a financial advisor and a third-party valuator independent of the Offerors, the Candidates and the Company, to calculate the value of the Shares. On July 28, 2025, the Special Committee obtained the Share Valuation Report (Nomura Securities) from Nomura Securities. As described in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below, since the Company and the Offerors have taken measures to ensure the fairness of the Tender Offer Price and the Transactions including the Tender Offer and avoid conflicts of interest, and, as a result thereof, they considered that the fairness of the Transactions including the Tender Offer Price has been ensured, the Special Committee has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities.

Nomura Securities is not a related party of the Company or the Offerors, and has no material interest that should be disclosed in connection with the Transactions. Furthermore, the remuneration to Nomura Securities for the Transactions does not include a performance fee payable subject to the successful completion, etc. of the Transactions.

(ii) Outline of the Calculation

Based on its judgement that it is appropriate to multilaterally assess the value of the Shares on the assumption that the Company is a going concern, and after considering which calculation methods are to be adopted in calculating the value of the Shares among various calculation methods, Nomura Securities has adopted the average market share price method to take into account the trend in market price of the Shares because the Company is listed on the Prime Market of the Tokyo Stock Exchange, and the DCF method to reflect the circumstances of the Company's future business activities on the calculation. On July 28, 2025, the Special Committee obtained the Share Valuation Report (Nomura Securities) from Nomura Securities. The Special Committee has not obtained an opinion in respect of the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities.

According to Nomura Securities, the ranges of the value per Share calculated based on each of the above calculation methods are as follows.

| | |
|---|---|
| Average market share price method (Base Date 1): | 4,477 yen - 5,030 yen |
| Average market share price method (Base Date 2): | 5,843 yen - 6,169 yen |
| DCF method: | 5,370 yen - 9,125 yen |

Under the average market share price method, the value per Share was evaluated to be in the range of 4,477 yen to 5,030 yen, based on: (a) (i) the closing price of the Shares (4,839 yen) on the Prime Market of

Tokyo Stock Exchange on October 29, 2024 (i.e., the business day that is considered not to have been affected by the Speculative Report, which was set as the Base Date 1 in order to eliminate the impact on share price by such Speculative Report); (ii) the simple average closing price of the Shares for the preceding five (5) business days period up to the Base Date 1 (4,870 yen); (iii) the simple average closing price of the Shares for the preceding one (1) month period up to the Base Date 1 (5,030 yen); (iv) the simple average closing price of the Shares for the preceding three (3) month period up to the Base Date 1 (4,738 yen); and (v) the simple average closing price of the Shares for the preceding six (6) month period up to the Base Date 1 (4,477 yen); and (b) (i) the closing price of the Shares 6,169 yen) on the Tokyo Stock Exchange on July 28, 2025, which was set as the Base Date 2; (ii) the simple average closing price of the Shares for the preceding five (5) business days period up to the Base Date 2 (6,036 yen); (iii) the simple average closing price of the Shares for the preceding one (1) month period up to the Base Date 2 (6,000 yen); (iv) the simple average closing price of the Shares for the preceding three (3) month period up to the Base Date 2 (5,892 yen); and (v) the simple average closing price of the Shares for the preceding six (6) month period up to the Base Date 2 (5,843 yen).

Under the DCF method, based on various factors such as future earnings forecasts and investment plan according to the Business Plan prepared by the Company, and information disclosed to the general public, the corporate value of the Company and the value of the Shares were calculated by discounting the free cash flow that the Company is expected to create on and after the fiscal year ending March 31, 2026 to its present value at a certain discount rate. Accordingly, the range of the value per Share has been calculated to be between 5,370 yen and 9,125 yen. The Business Plan, which is the basis for the analysis for the DCF method, includes a fiscal year in which a substantial increase/decrease in profit compared to the last fiscal year is expected. Specifically, for the fiscal year ending March 31, 2026, a large increase in profit driven by a narrowing of losses in the China operations and a rebound in demand for new installations and modernization in urban areas in the Americas, following a period of sluggish demand are expected. For the fiscal year ending March 31, 2029, a large increase in profit due to improvements at overseas subsidiaries, including strengthened pricing strategies and enhanced productivity in maintenance segment, is expected. In addition, the Business Plan reflects revisions based on the latest performance and outlook, including the impact of the decline in new installation business amid the real estate downturn in China, which has significantly affected Company's profitability. Compared to the target financial performance figures in Move On 5, the Business Plan projects a 42 billion yen decrease in revenue for the final year of the plan (the fiscal year ending March 31, 2029), while operating profit is expected to remain unchanged. For details, please refer to the "Notice Regarding Revision of Medium-term Management Plan" published by the Company today.

Further, the Business Plan prepared by the Company, which Nomura Securities referred to in the calculation using the DCF method, does not account for the effects of the synergies expected to be realized as a result of the implementation of the Transactions because it is difficult to specifically estimate the effects of such synergies at the time of calculation.

(Note) In calculating the value of the Shares, Nomura Securities has assumed that public information and all information provided to Nomura Securities are accurate and complete, and has not independently verified the accuracy or completeness thereof. Nomura Securities has not conducted any independent evaluation, appraisal or assessment of assets and liabilities (including financial derivatives, off-balance-sheet assets and liabilities, or other contingent liabilities) of the Company and its affiliates, including analysis and evaluation of individual assets and liabilities, nor has it requested any third-party agent to conduct any appraisal or assessment thereof. The Business Plan is assumed to be reasonably considered or prepared based on the best and good faith estimates and judgement available to the Executive Directors at the time of calculation. The calculation by Nomura Securities reflects the information and economic conditions obtained by Nomura Securities up to July 28, 2025. Further, the purpose of calculation by Nomura Securities is to solely help the Special Committee in examining the value of the Shares.

(C) Outline of the Calculation Related to Stock Acquisition Rights

The Stock Acquisition Rights are priced such that the Stock Acquisition Right Price is defined as the amount (5,699,000 yen) obtained by multiplying the difference (5,699yen) between the Tender Offer Price (5,700 yen) and the exercise price per Share for each Stock Acquisition Right by the number of Shares (1,000) underlying each Stock Acquisition Right. As a result, the Company has not obtained a valuation report or opinion on the Stock Acquisition Right Price (fairness opinion) from a third-party valuator.

Additionally, approval from the Company's board of directors is required for any acquisition of the Stock Acquisition Rights by way of transfer as stipulated in the terms and conditions of Stock Acquisition Rights. The transfer of the Stock Acquisition Rights is not allowed in the Stock Acquisition Right allotment

agreements. In order to enable the transfer of the Stock Acquisition Rights, the Company resolved at the Company's board of directors meeting held on July 29, 2025 to provide a blanket approval for the transfer of the Stock Acquisition Rights to the Offeror by having the Stock Acquisition Right Holders tender their Stock Acquisition Rights in the Tender Offer subject to the successful completion of the Tender Offer. The Company also resolved to amend the provisions of the Stock Acquisition Right Allotment Agreements concerning the Stock Acquisition Rights with the Stock Acquisition Right Holders who wish to transfer their Stock Acquisition Rights, allowing those transfers.

(D) Calculation Method by the Offeror

(i) Common Shares

In determining the Tender Offer Price, the Offeror conducted discussions and negotiations regarding the Tender Offer Price with the Company based on the Company's disclosed financial information and the results of due diligence checks the Offerors conducted with respect to the Company, and decided on July 29, 2025 on the Tender Offer Price of 5,700 yen.

As the Offeror has determined the Tender Offer Price by comprehensively taking into consideration the factors described above and upon discussions and negotiations with the Company, the Offeror has not obtained a share valuation report or fairness opinion from any third-party valuator.

The Tender Offer Price (5,700 yen) represents: (a) (i) a premium of 131.61% on 2,461 yen, the closing price of the Shares on the Prime Market of the Tokyo Stock Exchange as of May 18, 2022 (which is the day when the Shares would not be affected by the announcement regarding the launch of the campaign by Oasis on May 19, 2022), (ii) a premium of 110.33% on 2,710 yen, the simple average closing price for the preceding one-month period ending on that date, (iii) a premium of 99.44% on 2,858 yen, the simple average closing price for the preceding three-month period ending on that date, and (iv) a premium of 110.88% on 2,703 yen, the simple average closing price for the preceding six-month period ending on that date; (b) (i) a premium of 17.79% on 4,839 yen, the closing price of the Shares on the Prime Market of the Tokyo Stock Exchange as of October 29, 2024 (which is the day when the share price of the Company would not be affected by the Speculative Report), (ii) a premium of 13.32% on 5,030 yen, the simple average closing price for the preceding one-month period ending on that date, (iii) a premium of 20.30% on 4,738 yen, the simple average closing price for the preceding three-month period ending on that date, and (iv) a premium of 27.32% on 4,477 yen, the simple average closing price for the preceding six-month period ending on that date; and (c) (i) a discount of -7.60% on 6,169 yen, the closing price of the Shares on the Prime Market of the Tokyo Stock Exchange as of July 28, 2025, which was the business day before the previous business day of decision date of the planned commencement of the Tender Offer (July 30, 2025), (ii) a discount of -5.00% on 6,000 yen, the simple average closing price for the preceding one-month period ending on that date, (iii) a discount of -3.26% on 5,892 yen, the simple average closing price for the preceding three-month period ending on that date, and (iv) a discount of -2.45% on 5,843 yen, the simple average closing price for the preceding six-month period ending on that date.

(ii) Stock Acquisition Rights

The exercise price per Share for the Stock Acquisition Rights is 1 yen, which is lower than the Tender Offer Price. Accordingly, the Offeror has decided that the Stock Acquisition Right Price for the Stock Acquisition Rights will be 5,699,000 yen, which is obtained by multiplying 5,699 yen, being the difference between the Tender Offer Price and the exercise price per Share for the Stock Acquisition Rights, by 1,000, which is the number of Shares underlying each Stock Acquisition Right.

(4) Expected Delisting and Reasons Therefor

The Shares are listed on the Prime Market of the Tokyo Stock Exchange as of today. However, since the Offeror has not set a limit on the maximum number of Shares to be purchased in the Tender Offer, the Shares may be delisted through prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange, depending on the result of the Tender Offer. In addition, even if the delisting criteria are not met upon completion of the Tender Offer, the Squeeze-Out Procedures are expected to be carried out, as stated in "(5) Policy for Organizational Restructuring After the Tender Offer (Matters Relating to a so-called "Two-Step Acquisition")" below after the successful completion of the Tender Offer. If such Squeeze-Out Procedures are carried out, the Shares will be delisted through the prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange. After delisting, the Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange.

(5) Policy for Organizational Restructuring After the Tender Offer (Matters Relating to a so-called "Two-Step

Acquisition")

If the Offeror fails to acquire all of the Share Certificates, Etc. (excluding the Shares held by the Offeror, the Non-Tendered Shares, and the treasury shares held by the Company) in the Tender Offer, then after the successful completion of the Tender Offer, the Offeror intends to implement the Squeeze-Out Procedures via the following method.

Specifically, promptly after the completion of the settlement of the Tender Offer, the Offeror intends to request the Company to hold an extraordinary shareholders' meeting (the "**Extraordinary Shareholders' Meeting**") and to submit at such Extraordinary Shareholders' Meeting proposals to: (i) conduct a consolidation of the Shares (the "**Share Consolidation**") under Article 180 of the Companies Act; and (ii) make a partial amendment to the Company's Articles of Incorporation to abolish the share unit number provisions upon the Share Consolidation taking effect. At present, the timing of the holding of the Extraordinary Shareholders' Meeting has not been determined, but if the Tender Offer commences by around late January 2026, then the Extraordinary Shareholders' Meeting will be held around April 2026. The Company intends to accept the aforementioned requests if such requests are made by the Offeror. In addition, the Offeror and the Non-Tendering Shareholders intend(s) to approve each of the aforementioned proposals at the Extraordinary Shareholders' Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the shareholders of the Company will own the number of Shares proportionate to the ratio of the Share Consolidation that is approved at the Extraordinary Shareholders' Meeting as of the effective date of the Share Consolidation. If, due to the Share Consolidation, the resulting number is a fraction less than one share, each shareholder of the Company who holds such fractional share will receive an amount of cash obtained by selling the Shares equivalent to the total number of shares less than one unit (with such aggregate sum rounded down to the nearest whole number; the same applies hereinafter) to the Company or the Offeror as per the procedures specified in Article 235 of the Companies Act and other relevant laws and regulations, or by other similar methods. The Offeror intends to request the Company to set the purchase price for the Shares equivalent to the total number of such fractional shares so that the amount of cash to be delivered to the shareholders of the Company who did not tender their Shares in the Tender Offer (excluding the Offeror, Uchiyama International and/or Santo, and the Company) as a result of the sale will be equal to the price obtained by multiplying the Tender Offer Price by the number of Shares owned by each such shareholder, and the Offeror will request the Company to file a petition to the court for permission for sale by private contract of such Shares on this basis.

Although the ratio of the Share Consolidation has not been determined as of today, the Offeror plans to request the Company to determine that the number of the Shares held by the shareholders who do not tender their Shares in the Tender Offer (excluding the Offeror, Uchiyama International and/or Santo and the Company (or, in the event that there is a shareholder who holds more Shares than Uchiyama International and/or Santo immediately before the Squeeze-Out Procedures take effect (other than the Offeror), excluding the Offeror and the Company) will be classified as shares less than one unit in order to enable the Offeror, and Uchiyama International and/or Santo (or, in the event that there is a shareholder who holds more Shares than Uchiyama International and/or Santo immediately before the Squeeze-Out Procedures take effect (other than the Offeror), the Offeror alone to hold all of the Shares (excluding the treasury shares owned by the Company). If the Tender Offer is successfully completed, the Company intends to accept the aforementioned request of the Offeror.

Nevertheless, after the settlement of the Tender Offer and up to and including the date immediately before the Squeeze-Out Procedures take effect, the Share Lending Transactions (as defined in "(C) Tender and Non-Tender Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" below; the same applies hereinafter) may be carried out. In the event that the Share Lending Transactions are carried out, after the completion of the Share Consolidation and after the shares equivalent to fractions have been sold to the Company or the Offeror pursuant to the decision of the court's permission of sale by private contract, the Share Lending Transactions will be reversed and the Shares lent by the Share Lending Transactions will be returned to the person(s) who lent such Shares in the Share Lending Transactions. Further, in order to implement said return of the Shares, the Company will split the Shares prior to such return. After the reversal of the Share Lending Transactions, the Restructuring Transactions (as defined in "(C) Tender and Non-Tender Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" below) will be carried out. For details, please refer to "(C) Tender and Non-Tender Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" below.

In addition, as for the provisions of the Companies Act that aim to protect the rights of general shareholders in relation to the Share Consolidation, the Companies Act provides that, if the Share Consolidation is carried out and there are shares less than one unit as a result thereof, then in accordance with the provisions of

Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, the shareholders of the Company who did not tender their Shares in the Tender Offer (excluding the Offeror, the Non-Tendering Shareholders, and the Company) may request that the Company purchase all such shares less than one unit held by such shareholders at a fair price, and such shareholders may file a petition to the court to determine the price of the Shares. The purchase price in the event that such a petition is filed will be finally determined by the court.

With respect to the restricted stocks of the Company granted to the Company's directors (excluding outside directors) and executive officers who are not concurrently serving as directors as restricted stock remuneration (the "**Restricted Stocks**"), it is stipulated in the allotment agreements therefor that: (a) if matters concerning a share consolidation (limited to the case where such share consolidation will result in the Restricted Stocks held by the grantees thereof only becoming shares less than one unit) are approved at a shareholders' meeting of the Company during the restriction period for the Restricted Stocks (only if the effective date of such share consolidation (the "**Squeeze-Out Effective Date (Share Consolidation)**") falls prior to the expiration date of the restriction period for the Restricted Stocks), then, pursuant to a resolution of the Company's board of directors, the restrictions on the number of the Restricted Stocks obtained by multiplying (i) the number of the Restricted Stocks held by the grantees thereof as of the date on which such approval at the shareholders' meeting is obtained by (ii) the quotient of dividing the number of months from and including the month in which the payment date of the Restricted Stock falls up to and including the month in which the date when the approval at the shareholders' meeting is obtained falls by 12 (if such quotient is greater than 1, it shall be set as 1) shall be lifted as of the time immediately prior to the business day preceding the Squeeze-Out Effective Date (Share Consolidation); and (b) in the case referred to in (a), the Company shall automatically acquire all of the stocks held by the grantees thereof in respect of which restrictions on transfer have not been lifted as of the business day prior to the Squeeze-Out Effective Date (Share Consolidation) at no cost. During the Squeeze-Out Procedures, the Restricted Stocks in respect of which the restrictions on transfer have been lifted as of the business day prior to the Squeeze-Out Effective Date (Share Consolidation) in accordance with the provisions of the allotment agreements referred to in (a) above shall be subject to the share consolidation, and the Restricted Stocks in respect of which the restrictions on transfer have not been lifted as of the business day prior to the Squeeze-Out Effective Date (Share Consolidation) in accordance with the provisions of allotment agreements referred to in (b) above will be acquired by the Company at no cost.

In the case where the Tender Offer is successfully completed but the Offeror fails to acquire all of the Stock Acquisition Rights and there are unexercised Stock Acquisition Rights remaining, the Offeror intends to request the Company to implement the reasonably necessary procedures in order to implement the Transactions, such as acquiring or cancelling such Stock Acquisition Rights or encouraging the Stock Acquisition Right Holders to waive such Stock Acquisition Rights. If the Company receives such request, it intends to cooperate therewith promptly after the commencement date of the settlement of the Tender Offer.

With regard to the procedures described above, depending on circumstances such as the revision, enactment, or the authoritative interpretation of the relevant laws and regulations, more time may be required or alternative methods or timelines may be utilized to implement the procedures. However, even in such a case, if the Tender Offer is successfully completed, the Offeror intends to adopt a method whereby the shareholders of the Company who did not tender their shares in the Tender Offer (excluding the Offeror, the Non-Tendering Shareholders, and the Company) will ultimately receive cash consideration, the amount of which will be equal to the amount obtained by multiplying the Tender Offer Price by the number of Shares held by such shareholders.

The specific procedures, timing of implementation, and other such matters in each case set out above will be announced promptly by the Company once any decision is reached after consultation with the Offeror. The Tender Offer is not intended to solicit the approval of shareholders of the Company for the proposal at the Extraordinary Shareholders' Meeting. In addition, shareholders of the Company are requested to confirm with experts such as certified public tax accountants regarding tax treatment relating to participation in the Tender Offer and the procedures set out above at their own responsibility.

(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer

As of today, the Company is not a subsidiary of the Offerors, and the Tender Offer does not constitute a public tender offer by a controlling shareholder. Furthermore, as it is not planned for all or some of the Executive Directors to directly or indirectly make capital contributions to the Offerors, the Transactions including the Tender Offer also do not constitute a so-called management buy-out (MBO) transaction. However, considering

that the Transactions will involve the Squeeze-Out Procedures, and from the perspective of ensuring the fairness of the transaction terms including the Tender Offer Price and the Stock Acquisition Right Price, as well as eliminating arbitrariness and avoiding conflicts of interest in the decision-making process leading to the decision to implement the Tender Offer, the Offerors and the Company implemented the following measures in order to ensure the fairness of the Transactions. Among the measures described below, the measures implemented by the Offeror are based on explanations from the Offeror.

(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company

(i) Background of the Establishment, etc.

As described in "(i) Circumstances Leading to the Establishment of the Review System" in "(C) Process and Reasons for Decision Making by the Company" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" above, although the Transactions do not constitute a management buyout (MBO) or an acquisition of a subordinate company by a controlling shareholder, the Initial Letter of Intent was a proposal related to the privatization of the Company. Thus, in accordance with the Guidelines for Corporate Takeovers, the Company resolved at the meeting of board of directors held on October 18, 2024, that it would establish the Special Committee composed of three independent outside directors of the Company (Outside Director Ms. Kaoru Umino (an attorney-at-law admitted in the State of New York and Partner of DLA Piper Tokyo Partnership Foreign Law Office); Outside Director Mr. Clark Graninger (Managing Director of WealthPark Capital K.K., Co-Founder, Representative Director and COO/CFO of Reboot K.K.); and Outside Director Mr. Shakil Ohara (Representative Director and Co-CEO of DIGIFIT Corporation)) who are independent of both EQT and the Company, as well as the outcome of the Transactions, with a view to ensuring careful decision making by the Company in dealing with the conflicts of interest issues and information asymmetry issues between the Company and general shareholders, eliminating any possibility of arbitrariness and conflicts of interest in the decision-making process of the board of directors of the Company, and ensuring the fairness thereof, with respect to all strategic options to enhance the corporate value of the Company, including the Initial Letter of Intent. These three individuals have been appointed as committee members because the "Fair M&A Guidelines" published by the Ministry of Economy, Trade and Industry on June 28, 2019 recommends, in principle, that committee members should be selected from independent outside directors (if any), , and because the Company considered it appropriate to appoint independent outside directors residing in Japan who are not subject to constraints such as time difference and distance, to ensure efficient and thorough deliberations. The members of the Special Committee have not changed since its establishment. At the said meeting of board of directors, it was also confirmed that the Special Committee could obtain professional advice as necessary from Outside Director Mr. Torsten Gessner (self-employed, Senior Advisor and Consultant) and Outside Director Mr. Anthoney Black (President (Service) of Husky Injection Molding Systems Ltd.), who both have expertise in the elevator industry and reside overseas. While each member of the Special Committee is remunerated for his/her duties as a member of the Special Committee, in addition to the regular remuneration for directors, the remuneration for the duties as a member of the Special Committee is a fixed amount of remuneration payable regardless of the content of the Written Report. Accordingly, the independence of the members of the Special Committee regardless of the outcome of the Transactions is ensured.

The Company consulted the Special Committee on , and entrusted it to submit to the Company the Written Report regarding, the following matters: (i) whether the purpose of the Transactions (if there are competing takeover proposals, each set of transactions concerning such competing proposals shall be also referred to as the "**Transactions**" as separate transactions) is reasonable (including the issue of whether the Transactions will contribute to the enhancement of the Company's corporate value); (ii) whether the fairness of the procedures for the Transactions is ensured (including the manner in which the competing takeover proposals are reviewed and negotiated); (iii) whether the appropriateness of the terms of the Transactions is ensured (including the requirement of proactive market check, and range and method thereof); (iv) whether the decision to implement the Transactions (including the expression of opinion concerning public tender offer for the Transactions) is not disadvantageous to the general shareholders of the Company; (v) whether the board of directors should express its opinion in support of the Tender Offer and to encourage the shareholders of the Company to participate in the Tender Offer; and (vi) any other matters that the board of directors deems appropriate to consult the Special Committee on (collectively defined as the "**Consultation Matters**").

The Company's board of directors established the Special Committee on the premise that the board of directors shall make decisions regarding the Transactions with the utmost respect to the details of the determinations made by the Special Committee pursuant to the said entrustment, and in particular, if the

Special Committee determines that the terms of the Transactions are inappropriate, the Company's board of directors shall refuse to approve the Transactions on such terms. Further, the Company's board of directors resolved to grant the Special Committee the authorities: (i) to confirm the negotiation policies in advance, receive a report on the progress in a timely manner, express its opinion at critical phases of negotiations, and give instructions or make requests, under the direction and supervision of the Special Committee, in order to ensure a fair negotiation situation between the Company and the acquirer in the Transactions (the "**Acquirer**"), when the Company's officers and personnels or advisors negotiate with the Acquirer; (ii) to review the extent of the measures to ensure the fairness to be taken for the Transactions, and provide opinions or proposals as necessary; (iii) to approve the appointment of financial or legal advisors of the Company (including ex-post approval) and receive professional advice from such advisors, and to appoint the Special Committee's own financial or legal advisors or third-party valuators that are independent from the Company and receive professional advice from such advisors at the expense of the Company, when making reports concerning the Consultation Matters; and (iv) to request the Company's officers and personnels to provide, and to receive, information necessary for consideration and determination of the Transactions, when preparing reports concerning the Consultation Matters.

(ii) Background of the Consideration

The Special Committee held a total of 51 meetings from October 28, 2024 to July 29, 2025 for a total of approximately 33 hours, and performed its duties in relation to the Consultation Matters by frequently reporting, sharing information, deliberating, and making decisions, etc. via email, web conference and other means during the day of each meeting.

Specifically, first of all, on October 28, 2024, the Special Committee confirmed that there was no issue with the independence and expertise of UBS Securities, the Company's financial advisor and third-party valuator, and Oh-Ebashi, the legal advisor to the Company, and approved their respective appointments. In addition, the Special Committee appointed Daiichi LPC as its own legal advisor on October 28, 2024, and Nomura Securities as its own financial advisor and third-party valuator on February 10, 2025, respectively.

The Special Committee then considered each draft of the Share Valuation Report (UBS Securities), the Share Valuation Report (Nomura Securities), the Company's press release concerning expression of opinion for the Transactions, the Tender Offer Agreement, and a series of materials related to consideration of the Transactions and negotiation of the Tender Offer Price (including proposals received from the Candidates in the Privatization Process) and any other materials distributed at the Special Committee meetings.

Additionally, in order to consider the Consideration Matters, the Special Committee regularly held meetings in relation to the Transactions with the Executive Directors, and conducted several hearings with the Company, Oh-Ebashi and UBS Securities with respect to the Company's understanding of the current circumstances of its businesses, the significance and objectives of the Transactions, and the impact of the Transactions on the Company. The member of Special Committee also reported the progress to Mr. Torsten Gessner (Outside Director) and Mr. Anthony Black (Outside Director) on a timely basis, both of whom have expertise in the elevator industry and are located outside Japan.

Moreover, the members of the Special Committee were given briefing by the Company and had Q&A sessions regarding the Business Plan. After confirming the reasonableness of important conditions precedent and background of the preparation of the Business Plan and other matters, the Special Committee has determined that there is no reason to conclude that the Business Plan is unreasonable.

The Special Committee was given detailed briefing by Nomura Securities concerning the calculation methods and valuation process of the value of the Shares, as well as the review process concerning the calculation of share value, etc. Furthermore, the members of the Special Committee were given detailed briefing by UBS Securities concerning the calculation methods and valuation process of the value of the Shares, as well as the review process concerning the calculation of share value, etc., and further conducted hearings with each of them.

In addition, with respect to the background of negotiation concerning the terms of the Tender Offer, including the Tender Offer Price, the members of the Special Committee were given detailed briefing by the Company, Oh-Ebashi and UBS Securities, including the details and status of the Privatization Process, as well as the negotiation status between the Company on the one side and EQT and the Candidates on the other. The members of the Special Committee have been proactively involved in the negotiations by expressing their opinion on the negotiations and confirming the negotiation policy each time they received a briefing. Moreover, the Special Committee sent a letter to EQT on July 11, 2025 stating that, in expressing its opinion in support of the public tender offer by the Offeror (EQT), the Special

Committee believes that the tender offer agreement requires the following three terms: (i) to establish the MoM Condition; (ii) to mitigate the deal protection provisions; and (iii) not to allow the members of founding family to remain as shareholders. The Special Committee further sent a questionnaire to EQT on July 12, 2025, asking about the purposes and background of the Transactions as well as management policies after the Transactions are completed, and conducted interviews with EQT and received answers for such questionnaire on July 16, 2025. Subsequently, on July 23, 2025, the Special Committee requested the Offeror (EQT) again that: (i) it should be established as the MoM Condition that a majority of shareholders of the Company, other than Oasis and Farallon, for which it is practically difficult to sell their Shares at the market price in view of the number of Shares they hold, as well as the founding family who will remain as shareholders of the Company after the Transactions, consent to the tender offer; (ii) the deal protection provisions in the Tender Offer Agreement should be made less protective; and (iii) it is desirable that the founding family does not remain as shareholders of the Company, and their influence on the management of the Company after the Transactions should be minimized.

In addition to the above, the Special Committee was also briefed by Oh-Ebashi, the legal advisor to the Company, on the scheme contemplated in the Transactions, what and how measures to avoid conflict of interests have been put in place in the decision-making process of the Company, and the negotiation status and contents of the Tender Offer Agreement. Further, the Special Committee received advice from Daiichi LPC, the legal advisor to the Special Committee, on the operation methods, etc. of the Special Committee from a legal perspective.

(iii) Details of Decision

On July 29, 2025, the Special Committee submitted the Written Report to the board of directors of the Company with the following recommendations, with the consent of a majority of the members. The Written Report was prepared after careful consultation and consideration of the Consultation Matters and taking into account the details of each examination, discussion and consideration above, as well as briefing given by UBS Securities, the financial advisor appointed by the Company, and Nomura Securities, the financial advisor of the Special Committee, the details of the Share Valuation Report (UBS Securities) and the Share Valuation Report (Nomura Securities), and the legal advice given by Oh-Ebashi and Daiichi LPC.

a. Details of the Recommendations

(a)The reasonableness of the purpose of the Transactions (including whether the Transactions will contribute to the enhancement of the Company's corporate value)

The Transactions contribute to the enhancement of the Company's corporate value, and their purpose is reasonable. It should be noted that a dissenting opinion has been submitted by one of the Special Committee members regarding this matter.

(b)Whether the fairness of the procedures for the Transactions is ensured (including the process of review and negotiation in respect of any competing takeover proposal)

The procedures for the Transactions, including the process of review and negotiation of any competing takeover proposal, are fair. It should be noted that a concurring opinion has been submitted by one of the Special Committee members regarding this matter.

(c)Whether the appropriateness of the terms of the Transactions is ensured (including whether any active market check is required and the scope and method thereof)

The terms of the Transactions are reasonable since they are the result of market check that was conducted with reasonable scope. It should be noted that a concurring opinion has been submitted by one of the Special Committee members regarding this matter.

(d)Whether the decision to implement the Transactions (including the expression of opinion concerning the Tender Offer) is not disadvantageous to the general shareholders of the Company

The decision to implement the Transactions is not disadvantageous to the general shareholders of the

Company.

However, Oasis and Farallon have an incentive to obtain capital gains in accordance with the Transactions even if the Tender Offer Price is below the current market price of the Company's shares to a certain degree, as it is difficult for them to sell their shares at the current market price based on the number of shares held. Additionally, the founding family has entered into the Tender/Non-Tender Agreement to continue owning their shares after the Transactions are completed. As a result, these major shareholders have different interests from those of general shareholders, who may be forced to sell their shares at a price below the current market price through a squeeze-out and lose the opportunity to obtain future capital gains. On the other hand, the current market price of the Company's shares reflects a certain degree of expectation regarding the execution of the Transactions following the Speculative Report. Therefore, if the Transactions were not executed, there is a possibility that the market price may decline below the Tender Offer Price. For this reason, the Company's opinion on the Tender Offer should include the opinions of the Special Committee and provide information to general shareholders to enable them to make appropriate decisions regarding whether to participate in the Tender Offer.

(e)Whether the board of directors of the Company should express its opinion in favor of the Tender Offer and recommend to the shareholders of the Company to tender their shares in the Tender Offer

While it is appropriate for the board of directors of the Company to express its opinion in favor of the Tender Offer, the decision of whether to tender their shares in the Tender Offer should be left to the shareholders of the Company.

b. Reasons for the Recommendations

(a). The reasonableness of the purpose of the Transactions (including the issue of whether the Transactions will contribute to the enhancement of the Company’s corporate value)

Considering the following points, the Transactions are deemed to contribute to the enhancement of the Company’s corporate value, and the purpose of executing the Transactions is considered reasonable.

i. The Company finds itself in a position where certain shareholders do not support the Company's efforts to achieve the management goals of Move On 5. Given such business circumstances and operational issues including the deterioration of the Company’s business performance in China due to the decline in the Chinese real estate market, it is reasonable for the Company to believe that in order to steadily implement the various measures under Move On 5 — and also the most effective way to maintain sustainable growth and enhance the Company's medium- to long-term corporate value — is to delist the shares of the Company under a sponsor who will respect and support Move On 5, ensure management stability for the execution of long-term strategies, and pursue an organizational structure that can leverage the Company's strengths.

ii. The Company's management team has expressed the view that the Transactions will contribute to the enhancement of the Company's corporate value. Under the support of EQT, which has extensive investment experience, expertise, and network primarily in domestic and overseas companies, the Special Committee believes that it is not unreasonable to conclude that strengthening the Company's ability to promote its business strategy under EQT's support could lead to the enhancement of the Company's medium- to long-term corporate value.

Additionally, given the current shareholder structure of the Company, there are some shareholders who have not supported the management goals of Move On 5. By securing a stable shareholder structure that favors the achievement of the management goals of Move On 5 through the delisting shares of the Company via the Tender Offer, and by advancing towards the realization of Move On 5, the Special Committee believes that it will be possible for the Company to further focus on its efforts to realize the initiatives under Move On 5, thereby enhancing the likelihood of achieving the aforementioned goals.

iii. On the other hand, as set forth in “(iii) Reasons Leading to the Company’s Support for the Tender Offer” in “(C) Process and Reasons for Decision Making by the Company” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” of the draft of this press release, the disadvantages of delisting the shares of the Company will include the impact on the trust from stakeholders, particularly customers, based on the listing status of the shares, difficulties in recruitment, and loss of employees due to their decreased motivation. However, regarding these disadvantages, it is not unreasonable to conclude that the necessity of maintaining the

listing status of the shares and the benefits that can be enjoyed therefrom have relatively diminished, taking into account that the Company has established a strong reputation and creditworthiness with its business partners, and the Company can maintain and enhance employee morale through other measures, as explained by the Company's management team.

The disadvantages of the Transactions include the risk that the Company may be unable to raise funds from the capital markets. However, the funds required for future business operations can also be secured through bank loans, and, according to EQT, funds required for the above additional acquisitions may also be procured by utilizing EQT's abundant funds. Therefore, it is reasonable to conclude that the delisting of the share of the Company as a result of the Transactions is unlikely to significantly impair the Company's corporate value, and the benefits of delisting the shares are likely to outweigh the disadvantages.

iv. Accordingly, it is possible to view the Transactions as being consistent with the business strategy that the Company has been promoting to achieve Move On 5, and the Transactions will further enhance the likelihood of achieving the goals of this business strategy aimed at realizing Move On 5. It can reasonably be concluded that the purpose of executing the Transactions is reasonable, and the specific measures proposed by EQT regarding the Transactions may contribute to the promotion of the strategic direction set forth by the Company group in Move On 5 since the Company will be able to strengthen its ability to promote such business strategy by accepting EQT, which understands the Company's business strategy, as a partner, and by receiving support from EQT, which has extensive investment experience, expertise, and network with domestic and overseas companies. Therefore, the Special Committee also believes that the execution of the Transactions will contribute to enhancing the Company's corporate value.

v. Regarding the management structure after the Tender Offer, the Company received a proposal from EQT to retain the founding family of the Company, including Mr. Uchiyama, the former chairman of the Company, as shareholders of the Company after the Transactions, and to grant the right to appoint one candidate recommended by the founding family (provided that the candidate is not from the founding family) as a director of the Company. However, considering the actions and statements of the founding family at previous shareholders' meetings, it is difficult to assess that the founding family supports the current management structure of the Company or the management plan under Move On 5 established by the current management structure. Additionally, the founding family has caused disruption to the Company's operations, by among others, filing multiple lawsuits against the Company and its officers, resulting in disruption to the Company's operations. Despite the efforts to transition from the founding family's management structure to the current management structure and advance the Company's transition to "New Fujitec," if the founding family were to remain as shareholders of the Company after the Transactions and regains influence over the Company, there is a risk that this could damage the Company's reputation. Therefore, the Special Committee determined that allowing the founding family to remain as shareholders of the Company and maintain influence after the Tender Offer is not the best option from the perspective of enhancement of the Company's corporate value. On July 10, 2025, the Special Committee requested EQT to reconsider the condition of the Transactions to exclude the founding family from shareholders of the Company. In response, EQT emphasized to the Company and the Special Committee that the founding family's consent is necessary to enhance the execution certainty of the Transactions and stated that it is necessary for the founding family to remain as shareholders of the Company even after the Transactions.

However, if the sole purpose of obtaining the founding family's consent is to enhance the execution certainty of the Transactions, it would suffice to commit to allowing the founding family to remain as shareholders after the Tender Offer without granting them additional rights, such as the right to appoint one director, which would strengthen their involvement in management beyond the current level. The Company's management team, sharing the same understanding as the Special Committee, after receiving EQT's Final Binding Offer dated July 17, 2025, once again requested EQT to reconsider, pointing out that there is no reasonable basis to grant to the founding family the right to appoint one director and thereby strengthen their involvement in the Company's management beyond the current level. As a result, on July 23, 2025, EQT responded to the Company that while it had agreed with the founding family that it will not have the right to appoint one director, it was essential that the founding family remain as shareholders of the Company following the Transactions. The Special Committee pointed out to EQT on the same day that it is the Special Committee's basic position that the founding family should not remain as shareholders of the Company after the Transactions, and further requested EQT to reconsider the matter, noting that if

the founding family were to remain as shareholders, there is a possibility that the Transactions may not obtain the unanimous support of the Special Committee. However, EQT responded to the Special Committee on July 24, 2025, stating that it considers the support of the founding family, who holds shares in the Company, to be indispensable from the perspective of ensuring the stability of the Transactions, and maintained its previous position.

The Special Committee does not fully agree with the terms of the Transactions, as it does not consider that executing the Transactions while retaining the founding family as shareholders of the Company is the optimal arrangement. On the other hand, while the founding family's ownership ratio is expected to increase from approximately 10% to approximately 15% after the Transactions, they will remain minority shareholders, and in such sense there will not be a significant change from the Company's current circumstances. Rather, by gaining EQT as a controlling shareholder with a shareholding ratio exceeding that of the founding family, the Company expects to be able to curb the influence of the founding family while further improving the governance structure that it has built up during the transition to "New Fujitec." Additionally, given that it is difficult to conclude that other major shareholders in addition to the founding family currently support the current management team and Move On 5 formulated by the current management team, it is expected that, at the very least, following the Transactions, other major shareholders excluding the founding family will no longer be shareholders of the Company, thereby enabling EQT, a stable shareholder supporting Move On 5 formulated by the current management team, to provide support for its implementation.

Therefore, the Special Committee believes that the execution of the Transactions will contribute to the enhancement of the Company's corporate value, even taking into account the fact that the founding family will remain as shareholders of the Company.

vi. Additionally, Ms. Kaoru Umino, submitted the following dissenting opinion regarding the aforementioned conclusion.

(i) Considering the historical background of the Company, Mr. Uchiyama, a member of the founding family, was appointed as chairman resulting in the appearance that he exercised a certain degree of influence over the Company despite not being a member of the board of directors of the Company and not having obtained the approval of the shareholders' meeting. Furthermore, following the Transactions, the founding family's ownership share in the Company is expected to increase from the current approximately 10% to approximately 15%. Therefore, even if the founding family (including external parties designated by the founding family) were to remain only as shareholders of the Company and not as a member of the board of directors, it is unavoidable to conclude that this will have a significant impact on the Company's future governance. In particular, when the Special Committee asked EQT about the reasons for allowing the founding family to remain as shareholders of the Company, EQT responded that, if necessary and as an option for the Company, it would be possible to utilize the founding family's relationships with customers and expertise in the business for the enhancement of the Company's corporate value. This response indicates that EQT recognizes that the founding family may influence the Company's management.

(ii) Since the current management structure was established, the Company's management plan, Move On 5, has committed to shareholders that the Company will transition to "New Fujitec" based on the concept of "Continuity and Change." If the Company were to allow the founding family to remain as shareholders in the Transactions, even if the founding family were not to directly participate in the Company's management, the possibility that the founding family may exercise influence cannot be denied. From an outsider's perspective, this could give the impression that the Company is operating under the influence of the founding family, which could be interpreted as a regression to the past, potentially damaging the Company's reputation and affecting its future business operations. In this regard, during the process, the founding family's representative suddenly sent a document to the Special Committee stating that the founding family agreed with the management policies of the Company's management team and EQT, including Move On 5. However, these assertions are inconsistent with the fact that the founding family filed multiple lawsuits against the Company and its officers and made critical remarks or took actions that were not in support of the Company's management structure at annual shareholders' meetings in the past.

(iii) From the perspective of enhancement of the Company's corporate value, I do not disagree that the implementation of Move On 5, as formulated by the current management team, is the top priority. However, given the current situation where certain shareholders who do not support the current management team or Move On 5 formulated by the current management team are obstructing the Company's ability to achieve Move On 5, I consider that excluding such shareholders from the Company

is one of the core objectives of the Transactions. Accordingly, all such shareholders including the founding family should be subject to a squeeze-out after the Transactions.

(iv) For the above reasons, I do not believe that the Transactions, which will result in the founding family continuing to remain as shareholder, would contribute to the enhancement of the Company's corporate value, and therefore I do not support the execution of the Transactions.

(b). Whether the fairness of the procedures for the Transactions is ensured (including the process of review and negotiation where the takeover proposals compete each other);

Considering the following points, the Special Committee believes that the fairness of the procedures related to the Transactions, including the consideration and negotiation of competing acquisition proposals, has been appropriately ensured.

i. Conducting an active market check

(i) On May 14,2024, the Company established Move On 5, a management plan with a comprehensive corporate transformation aimed at realizing the Company's latent value. Move On 5 was originally formulated on the premise that it would be executed by the Company on a stand-alone basis. Therefore, the measures available to the Company for enhancing the Company's corporate value are not necessarily limited to delisting its shares through acquisition. The Company believes that, if delisting the shares through acquisition were to be implemented, an Acquirer who understands the Company's management plan and can continue to manage the Company in a manner consistent with its interests would be the most suitable future partner who can contribute to the enhancement of the Company's corporate value and the protection of the common interests of its shareholders.

(ii) The Special Committee also believes that this position of the Company is sufficiently reasonable and, given that the Transactions are transactions between independent parties, agrees that the Transactions do not necessarily require an active market check. Furthermore, considering that conducting an active market check in the form of disclosing the existence of the proposal received from EQT on October 15, 2024, based on the Initial Letter of Intent (the "**Initial Proposal**") and broadly investigating and reviewing potential acquirers in the market could raise issues such as information management in relation to our competitors, the Special Committee concluded that conducting an active market check in this broad sense in relation to the Transactions is of limited value.

(iii) On the other hand, some media outlet published the Speculative Report on October 30, 2024. It can be argued that as a result of the Speculative Report, the existence of the Initial Proposal was effectively disclosed, and that this created an environment where other potential acquirers could also make counterproposals. Under such circumstances, during the Company's consideration process the argument was made that it was sufficient to conduct an indirect market check by passively waiting for counterproposals from other potential acquirers, and that there was no need for the Company to take any proactive action to investigate or consider the existence of potential acquirers. However, an indirect market check by passively waiting for counterproposals from other potential acquirers, without taking any proactive steps to provide information beyond what was already disclosed in the Speculative Report, is subject to certain limitations, such as constraints on the time and information available for consideration, which may make it difficult to actually submit a counterproposal. Therefore, the Company and the Special Committee, taking into account the above points, determined that it was appropriate to conduct an active market check within a reasonable scope rather than relying solely on an indirect market check by passively waiting for counterproposals from other potential acquirers.

(iv) The progress of the active market check conducted by the Company under the supervision of the Special Committee based on the approach described above is as set forth in "(B) Implementation of the Privatization Process, Ensuring the Opportunity for Multiple Candidates to Make Proposals and Consideration of Such Proposals, as well as Genuine Negotiations by the Special Committee" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" of the draft of this press release.

(v) By selecting investment funds and business companies with extensive track records both domestically and internationally as candidates, and by following a non-public bidding process conducted under the supervision of the Special Committee, the Company received a legally binding letter of intent from one company. The Special Committee believes that appropriate and active market check was conducted while maintaining a fair and competitive environment in relation to the Transactions.

(vi) Regarding the above conclusion, Ms. Kaoru Umino has provided the following concurring opinion.

As set forth in (a) vii. above, retaining the founding family as shareholders of the Company would contradict the purpose of the Transactions, which is to exclude shareholders that are an obstacle to the achievement of Move On 5 formulated by the current management team. Therefore, I do not favor the execution of the Transactions themselves. However, assuming, as the majority opinion, that the Transactions contribute to enhancing the Company's corporate value, I agree with the conclusion that the Company has appropriately conducted active market check under the supervision of the Special Committee in relation to the Transactions.

ii. Conduct of indirect market check

(i) As set forth in i, above, with respect to the Transactions, the Company conducted active market check with a reasonable scope under the supervision of the Special Committee. In light of this, the market check was adequately made. However, the active market check made by the Company did not involve actively disclosing the existence of the Initial Proposal and broadly investigating and considering potential acquirers in the market. As set forth in i (ii) above, it is not necessary to conduct an active market check given that the Transactions are between independent parties. On the other hand, the market check made by the Company cannot completely rule out the possibility that there are potential acquirers of the Company other than the five companies, including EQT, that participated in the above bidding process, as the active market check made by the Company did not disclose the existence of the Initial Proposal and broadly investigate and consider potential acquirers in the market. In fact, on June21, 2025, after receiving EQT's proposal, the Company received a non-legally binding proposal from the Additional Proposer, which was not included in the aforementioned five companies. Therefore, the Special Committee determined that it is desirable to negotiate with EQT to enable the Company to include a so-called indirect market check, whereby other potential acquirers may submit counterproposals in relation to the Transactions after the disclosure of the Tender Offer .

(ii) Taking into account that the Company has conducted active market check, EQT requested the Company that the tender offer agreement between the Company and EQT include transaction protection clauses, including a no-talk clause prohibiting information sharing, discussion, and negotiation between the Company and third parties as well as a fiduciary-out clause that requires the commencement of a tender offer at a price exceeding our current market share price to enable the Company to accept third party offers, and a break-up fee clause . Given that agreeing on appropriate transaction protection clauses is considered reasonable in Japanese business practice in cases where active market check has been made , this request from EQT cannot be immediately deemed unreasonable.

However, as set forth in i (i) above, since the Special Committee believed that it would be desirable to first negotiate with EQT to enable the Company to conduct an indirect market check after the Tender Offer, the Special Committee informed EQT on July 10, 2025 that the Special Committee considered it appropriate to make the transaction protection clauses less protective as a condition for the Special Committee to express its favorable opinion of the Tender Offer.

In response to this, EQT informed the Special Committee that it had no intention of making the transaction protection clauses less protective since (i) if it were to do so and permit a fiduciary-Out if the tender offer price of a competing tender offer were even slightly higher than the Tender Offer Price, the stability of the transaction would be significantly undermined, (ii) active market check was conducted as part of the review process for the Transactions, (iii) it is reasonable to ensure a certain degree of transaction stability given that approximately nine months have passed since the Company disclosed the existence of the initial non-binding proposal following the Speculative Report, which means that a de facto indirect market check has been conducted for an extended period of time, and (iv) considering that EQT has also invested significant time and costs in reviewing and preparing for the Transaction, EQT would seek payment of a break-up fee to cover such costs in the event of a fiduciary-Out following the disclosure of the proposed Tender Offer.

(iii) Based on the above, the Special Committee has determined that it is not necessarily unreasonable to establish transaction protection clauses in relation to the Transactions.

First, based on the progress of the review process to date, including the active market check made by the Company, it is reasonable to infer that there is a low possibility that potential acquisition proposals that are superior to the proposal of EQT would materialize.

Furthermore, given that EQT has invested a certain amount of time and costs for the process related to the Transactions, it cannot be said that EQT's request for certain transaction protection in relation to subsequent potential acquisition proposals is particularly unreasonable.

Additionally, the Additional Proposer, which was the only company that submitted a proposal after the Company conducted the bidding process for the Transactions, submitted a non-binding proposal to UBS

Securities on June 21, 2025. However, the content of the Additional Proposer 's letter of intent was unclear regarding the Transactions structure, the existence of funding arrangements for the Transactions, and other matters, and it was unclear whether the letter constituted a bona fide proposal worthy of consideration by the board of directors of the Company. After the expiration of exclusive negotiation rights were granted to EQT, the Company sent a non-disclosure agreement to the Additional Proposer to confirm the details of the proposal that it made. Thereafter, the Additional Proposer only responded that the non-disclosure agreement was currently under legal review. Also, on June 30, 2025, UBS Securities held a conference call with the Additional Proposer representatives and requested that they submit a more explicit and specific letter of intent. However, despite being able to proceed with the review process for the Transactions, the Additional Proposer did not proceed with such review process and it was not until July 17, 2025 that the Additional Proposer provided feedback on the draft non-disclosure agreement. In response, the Additional Proposer has not clarified or specified any details of its letter of intent to date, although the Company was not able to take any particular measures as the exclusive negotiation rights granted to EQT were still effective. Under such circumstances, if the Company were to specifically request EQT to make the transaction protection clauses for the Transactions less protective by assuming the existence of potential acquisition proposals which cannot be concretely confirmed or competitive proposals which cannot be viewed as sincere, it is easy to foresee that there would be a high risk that EQT, which is currently making a proposal that is considered to contribute to the enhancement of the Company's corporate value, would withdraw its proposal.

Moreover, Oasis, which holds approximately 29.6% of the Company's shares, and Farallon, which holds approximately 6.6% of the Company's shares, have entered into the Tender Agreements, under which Oasis and Farallon would be released from their obligation to tender their shares only if a competing tender offer is made at a price exceeding 15% of the Tender Offer Price. A squeeze-out based on any counterproposal cannot be realized, since Oasis and Farallon collectively hold more than one-third of the Company's shares, giving them veto power over special resolutions of the shareholders' meeting, and since they cannot be released from the obligation to tender their shares to EQT. Therefore, under the current circumstances where Oasis and Farallon have agreed to the Tender Agreements with EQT, a transaction to delist the shares by another bidder would only be viable if a counterproposal is made at a purchase price exceeding 15% of the Tender Offer Price. As a result, even if the Company were to negotiate transaction protection clauses independently with EQT, the practical significance of such clauses would be questionable.

(iv) Taking into account the above considerations, the Special Committee determined that, while acknowledging that the execution of the Transactions could contribute to enhancing the Company's corporate value, it is not necessary to request EQT to make the transaction protection clauses less protective beyond what has been agreed upon in previous negotiations. Additionally, regarding the Tender Offer, it is said that the Offeror plans to set the tender offer period as the minimum period of 20 business days as prescribed by law. Nevertheless, there would be a considerable period of time between the Speculative Report and the announcement of the scheduled commencement of the Tender Offer, and there is a certain period of time between the announcement of the scheduled commencement of the Tender Offer and the announcement of the commencement of the Tender Offer. Consequently, even if the tender offer period for the Tender Offer is the shortest period prescribed by law, i.e., 20 business days, and even if there is the fiduciary-Out clause with certain conditions as described above, potential bidders would still have the ability to make acquisition proposals.

(v) Regarding the above conclusion, Ms. Kaoru Umino has provided the following concurring opinion.

As set forth in (a) vii. above, retaining the founding family as shareholders of the Company would contradict the purpose of the Transactions, which is to exclude shareholders that are an obstacle to the achievement of Move On 5 formulated by the current management team. Therefore, I do not favor the execution of the Transactions themselves. However, assuming, as the majority opinion, that the Transactions contribute to enhancing the Company's corporate value, I agree with the conclusion that it is not necessary to make the transaction protection clauses in relation to the Transactions less protective and potential bidders would still have the ability to make acquisition proposals even if the transaction protection clauses were to remain unchanged.

iii. Measures to prevent coercion

(i) The Special Committee considered in particular whether it was necessary to set the MoM Condition for the Transactions in light of the interests of the major shareholders and general shareholders as described forth below.

(ii) The Tender Offer Price is below the current market price of the Company's shares. If the Tender

Offer and the subsequent squeeze-out were not to be executed, the general shareholders of the Company could either sell their shares at the current market price or continue to hold their shares in anticipation of capital gains that might be realized if the Company were to achieve Move On 5 in the future. On the other hand, if the Transactions were to be executed with the Offeror, the general shareholders of the Company will be forced to undergo a squeeze-out at a price below the current market price, thereby losing the opportunity to realize the aforementioned capital gains.

Meanwhile, as set forth in "(B) Tender Agreements" in "4. Matters concerning Material Agreements related to the Tender Offer" of the draft of this press release, the Company's largest shareholder, Oasis, which holds approximately 29.6% of the Company's shares, and Farallon, which is another major shareholder of the Company and holds approximately 6.6% of the Company's shares, have agreed to the Tender Agreements. In light of the number of shares held by them, it is practically difficult for them to sell all of their shares in the market at the current market price. Therefore, they have an incentive to obtain capital gains in accordance with the Transactions even if the price is below the current market price of the Company's shares. In this sense, Oasis and Farallon, which cannot sell their shares except through the Transactions, have interests that differ from those of the general shareholders of the Company with regard to the execution of the Transactions.

In addition, as set forth in "(C) The Tender and Non-Tender Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" of the draft of this press release, it is said that the founding family has entered into the Tender/Non-Tender Agreement with the Offeror, pursuant to which the founding family will tender a portion of their shares of the Company in the Tender Offer and will not tender the remaining shares of the Company held by them. As a result, even after the Transactions, the founding family will continue to hold shares in the Company and maintain its investment in the Company. Therefore, the founding family has a different interest from those of the general shareholders, who may be forced to sell their shares at a price below the current market price and lose the opportunity to realize capital gains as a result of the Transactions.

(iii) Considering these factors, the Special Committee requested EQT to set the MoM Condition as a condition of the Transactions because the Special Committee believed that when executing the Tender Offer, it is desirable to appropriately consider the interests of general shareholders in comparison to the interests of shareholders who have entered into tender agreements for the Tender Offer.

Since the Transactions are transactions between independent parties, and Oasis and Farallon do not have any interests in the Offeror, in this context the Special Committee does not believe that it is necessary to set the MoM Condition. As described above, there are divergent interests between Oasis and Farallon and the general shareholders regarding the Tender Offer. Therefore, the general shareholders have divergent interests from Oasis and Farallon, who are major shareholders, regarding the execution of the Tender Offer at a price lower than the current market price. Considering such divergence in interests, there is a reasonable basis for setting the MoM Condition to confirm the intentions of shareholders other than Oasis and Farallon.

Based on the above considerations, on July 10, 2025, the Special Committee requested EQT to set the MoM Condition to ensure that at least a majority of the Company's shareholders, excluding Oasis, consents to the Tender Offer, as a condition to the issuance by the Special Committee of an opinion in favor of the Tender Offer.

(iv) EQT responded that it is difficult to proceed with the Transactions under the MoM Condition, arguing that (i) Oasis is a shareholder of the Company and does not share any material common interest with the Offeror, and therefore should be treated as a general shareholder under the MoM Condition, (ii) it cannot be denied that the current market price of the Company's shares has been influenced by the Speculative Report and reflects an overly speculative state where expectations regarding the Transactions have been excessively factored in, and therefore the fact that the Tender Offer Price is lower than the market price does not necessarily mean that it is not at a level that is in the interests of general shareholders, and (iii) setting the MoM Condition would improperly hinder the stability of the Transactions and therefore would not be in the interests of the general shareholders.

(v) The Special Committee determined that, even after considering EQT's response, it was still appropriate to take into account the interests of general shareholders of the Company in the execution of the Transactions since there were differences between the circumstances of Oasis, Farallon, and the founding family, who have entered into the Tender Agreements and the Tender/Non-Tender Agreement for the Tender Offer, and those of general shareholders. Therefore, on July 23, 2025, the Special Committee again requested EQT to set the MoM Condition to ensure that there would be an opportunity to confirm the intentions of the general shareholders of the Company regarding the Transactions. In response, EQT informed the Special Committee on July 24, 2025 that it continued to believe that the MoM

Condition is unnecessary for the same reasons as noted above. However, EQT stated that setting the minimum number of shares to be purchased in the Tender Offer at a high level would align with the Special Committee's intention, and therefore has decided to withdraw the initial plan to exclude shares owned by domestic passive index investment funds from the minimum number of shares to be purchased in the Tender Offer.

As set forth above, EQT responded that it cannot agree to execute the Transactions subject to the MoM Condition and declined to reconsider the Special Committee's request. Therefore, it became clear that if the setting of the MoM Condition is required for the Tender Offer, the Transactions would become difficult to execute.

(vi) In the event that the Transactions become difficult to execute, the options available to the Company are either: (i) to independently achieve the management goals outlined in Move On 5 by the Company's management team and enhance the Company's corporate value; or (ii) under the shareholders (other than EQT) who support the Company's management team and the management goals outlined in Move On 5, to achieve such management goals and enhance the Company's corporate value.

As set forth in "(C) The Tender and Non-Tender Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" of the draft of this press release, while major shareholders including Oasis have agreed to the execution of the Transactions, these major shareholders do not necessarily endorse the current management structure or Move On 5 formulated by the current management team. Therefore, if the Transactions were not executed and these major shareholders remain as shareholders of the Company, the Company's management stability will continue to be compromised. At this year's annual shareholders' meeting, these major shareholders once again failed to clarify their position on the proposal for the election of director candidates submitted by the Company's management team until the very last moment before the meeting, maintaining the same stance as before in refusing to support the Move On 5 initiatives being promoted by the Company's management team. Therefore, if these major shareholders remain as shareholders of the Company, it is anticipated that the Company's management will continue to face instability, such as requests for the convening of extraordinary shareholders' meetings and opposition to the re-election of the Company's management at the annual shareholders' meeting, due to their continued lack of support of the Company's management structure and management policies. Under such unstable management circumstances, it is reasonable to conclude that it would be extremely difficult for the Company to achieve the goals set forth in Move On 5 solely by itself. Therefore, if the execution of the Transactions becomes difficult, it cannot be said that achieving the management goals set forth by the Company's management team under Move On 5 and enhancing the Company's corporate value are necessarily realistic options for the Company acting alone. As EQT has pointed out, it cannot be denied that the market price of the Company's shares following the Speculative Report reflects a certain degree of expectation regarding the execution of the Transactions. If the current market price of the Company's shares, which reflects such expectations, were to reflect the risk that the Company would be unable to achieve Move On 5 solely by itself in the event that the Transactions are not executed, it cannot be ruled out that the market price of the Company's shares could decline below the Tender Offer Price.

Furthermore, as noted above, it cannot be denied that the market price of the Company's shares following the Speculative Report reflects a certain degree of expectation regarding the execution of the Transactions. It is reasonable to conclude that there are currently no other appropriate partner candidates since the Company has received only one legally binding proposal from EQT after the Company conducted active market check with a reasonable scope under the supervision of the Special Committee. In such case, if the Special Committee were to require the setting of the MoM Condition as a precondition for the Transactions, and EQT were to withdraw its proposal as a result, the current market price of the Company's shares, which reflects a certain degree of expectation regarding the execution of the Transactions, could potentially decline to a price below the Tender Offer Price, as there are no appropriate partner candidates other than EQT.

In either of the above cases, the general shareholders of the Company would lose the opportunity to sell their shares at the Tender Offer Price, and such an outcome would not be in the best interests of the general shareholders.

(vii) Based on the above considerations, while the Special Committee believes that setting the MoM Condition is the most appropriate approach in the Transactions given the differing circumstances between Oasis, Farallon and the founding family and general shareholders,, if the Special Committee were to require EQT to make the MoM Conditions a prerequisite for the execution of the Transactions, the Transactions likely will not be executed, and general shareholders of the Company would lose the opportunity to participate in the Tender Offer. Furthermore, it cannot be ruled out that the current market

price of the Company's shares, which has to some extent factored in expectations regarding the execution of the Transactions following the Speculative Report, would then decline below the Tender Offer Price. In this regard, according to the "Fair M&A Guidelines -Enhancing Corporate Value and Securing Shareholders' Interests -" (June 28, 2019), issued by the Ministry of Economy, Trade and Industry, matters related to the control of a company's management should be based on the reasonable intentions of shareholders. In accordance with the Shareholder Intent Principle, as long as the Transactions are deemed to contribute to the enhancement of the Company's corporate value, it would not be appropriate to prevent the execution of the Transactions solely based on the judgment of the Special Committee without confirming the intentions of shareholders.

Therefore, the Special Committee has determined that it is appropriate to leave it to the judgment of the general shareholders whether or not to tender their shares in response to the Tender Offer, by disclosing the following points as part of the Special Committee's opinion in the Company's announcement of its opinion on the Transactions: (i) that Oasis, Farallon, and the founding family have interests different from those of the general shareholders in the execution of the Transactions; and (ii) the current market price of the Company's shares, which reflects a certain degree of expectation regarding the execution of the Transactions following the Speculative Report, may decline below the public tender offer price if the transactions are not executed. Furthermore, the Special Committee has determined that the absence of the MoM Condition in the Transactions should not be imperative as long as such information disclosure measures are implemented.

(viii) Regarding the above conclusion, Ms. Kaoru Umino has provided the following concurring opinion.

As set forth in (a) vii. above, retaining the founding family as shareholders of the Company would contradict the purpose of the Transactions, which is to exclude shareholders that are an obstacle to the achievement of Move On 5 formulated by the current management team. Therefore, I do not favor the execution of the Transactions themselves. However, assuming, as the majority opinion, that the Transactions contribute to enhancing the Company's corporate value, I agree with the conclusion that the MoM Condition in the Transactions is not immediately imperative.

iv. Other Fairness Measures

(i) In addition to the above, other measures to ensure fairness have been taken for the Transactions, including that the Special Committee has been established independent from the Company, that the Special Committee has made every effort to obtain the best possible terms for the Transactions, that the Company and the Special Committee have each proceeded with the Transactions while obtaining professional advice from independent law firms, that the Company and the Special Committee have each appointed independent financial advisors and received a share valuation report while obtaining professional advice from them, that the Company and the Special Committee have taken measures other than the MoM Condition to prevent coercion, and other fairness measures were adopted as defined in "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company", "(C) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Company", "(D) Advice from the Independent Law Firm of the Company", "(E) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Special Committee", "(F) Advice from the Independent Law Firm of the Special Committee", "(I) Consideration to Avoid Coercion" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" of the draft of this press release. And regarding the provision of information to general shareholders and the assurance of transparency in the process, in the Tender Offer, the following information will be disclosed in the announcement of the opinion of the board of directors of the Company and other documents: the deliberation and negotiation process and the basis for decisions made by the board of directors of the Company and the Special Committee; the content of the stock valuation conducted by third-party valuation firms, as well as the calculation process; and the content of the Company's business plan and any revisions thereto that serve as the basis for the stock valuation. It is recognized that this will ensure that general shareholders have sufficient information to make appropriate decisions.

(ii) Regarding the above conclusion, Ms. Kaoru Umino has provided the following concurring opinion.

As set forth in (a) vii. above, retaining the founding family as shareholders of the Company would contradict the purpose of the Transactions, which is to exclude shareholders that are an obstacle to the achievement of Move On 5 formulated by the current management team. Therefore, I do not favor the execution of the Transactions themselves. However, assuming, as the majority opinion, that the

Transactions contribute to enhancing the Company's corporate value, I agree with the conclusion that the fairness of the procedures for the Transactions has been ensured.

(c). Whether the appropriateness of the terms of the Transactions is ensured (including whether active market check is required, and range and method thereof)

i. The acquisition method for the Transactions, which involves paying cash as consideration, conducting the first stage as the Tender Offer, and conducting the second stage as a demand to cash out or share consolidation, and performing fractional share handling based on the share consolidation, is a method generally adopted in delisting shares such as the Transactions and is reasonable.

ii. According to the valuation results of the Company's shares as determined in the share valuation report obtained from UBS Securities, specifically the valuation results based on market price analysis, the Tender Offer Price represented a discount (of -7.60%, -5.00%, -3.26%, and -2.45%) on the closing price of the shares on the Prime Market of the Tokyo Stock Exchange as of July 28, 2025, which is the business day immediately preceding July 29, 2025, the day when the board of directors of the Company resolved as above, on the simple average closing prices for the preceding one-month period (from June 29, 2025 to July 28, 2025), three-month period (from April 29, 2025 to July 28, 2025), and six-month period (from January 29, 2025 to July 28, 2025) (6,169 yen, 6,000 yen, 5,892 yen, and 5,743 yen, respectively). On the other hand, the Tender Offer Price represents a premium (of 17.79%, 13.32%, 20.30%, and 27.32%, respectively) on the closing price of Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) of the Speculative Report, which triggered changes in the market prices of the Shares, was made; and premiums on the simple average closing prices for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (4,839 yen, 5,030 yen, 4,738 yen, and 4,477 yen, respectively).

And, the Tender Offer Price is within the valuation range (5,154 yen to 7,253 yen) and exceeds the median value, and positioned closer to the median than to the bottom 25% of the range based on the valuation results of the Company's shares based on the share valuation report obtained from UBS Securities.

iii. According to the valuation results of the Company's shares the Special Committee obtained independently from Nomura Securities, specifically the valuation results based on market price analysis, the Tender Offer Price represented a discount (of -7.60%, -5.00%, -3.26%, and -2.45%) on the closing price of the shares on the Prime Market of the Tokyo Stock Exchange as of July 28, 2025, which is the business day immediately preceding July 29, 2025, the day when the board of directors of the Company resolved as above, and on the simple average closing prices for the preceding one-month period (from June 30, 2025 to July 28, 2025), three-month period (from April 30, 2025 to July 28, 2025), and six-month period (from January 29, 2025 to July 28, 2025) (6,169 yen, 6,000 yen, 5,892 yen, and 5,843 yen, respectively). On the other hand, the Tender Offer Price represents a premium (of 17.7%, 13.3%, 20.3%, and 27.3%) on the closing price of Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made; and premiums on the simple average closing prices of the shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (4,839 yen, 5,030 yen, 4,738 yen, and 4,477 yen, respectively).

Additionally, the Tender Offer Price is within the valuation range (5,370 yen to 9,125 yen) based on the valuation results of the Company's shares based on the share valuation report the Special Committee obtained independently from Nomura Securities, which were prepared using either the Perpetual Growth Method or the Multiple Method under the DCF Method.

iv. Moreover, the Tender Offer Price is the only legally binding price, which is obtained by soliciting participation in the Transactions from funds that have a high degree of compatibility with the Company's elevator business and possess sufficient financial strength and international capabilities, as well as strategic buyers who have expressed interest in the privatization of the Company, and conducting appropriate active market check by the Company under the supervision of the Special Committee.

The Tender Offer Price is the amount discounted from the simple average of the closing prices of the Company's shares on the business day prior to the scheduled announcement date of the Transactions and the simple average of the closing prices for the most recent one-month, three-month, and six-month periods. However, considering that the Company's stock price has significantly increased following the

Speculative Report, the stock price at the time of the Speculative Report may be deemed to have already reflected a reasonable expectation of the Transactions. Therefore, the fact that the Tender Offer Price is discounted compared to the simple average of the simple average of closing prices on the business day prior to the scheduled announcement date of the Transactions and the closing prices for the most recent one-month, three-month, and six-month periods does not necessarily negate the reasonableness of the Tender Offer Price.

v. Additionally, the Offeror plans to commence the Tender Offer promptly after certain conditions including completion of the Clearance Procedures are satisfied under the tender offer agreement, and it is reported by the Offeror that the Offeror aims to commence the Tender Offer in or around late January, 2025.

While it is currently difficult to accurately predict the time required for procedures with relevant authorities both domestically and internationally, there are no circumstances at this time that would make it difficult to complete the Clearance Procedures.

vi. In the Tender Offer, the Tender Agreements have been concluded between Bospolder Limited, the parent company of the Offeror, and Oasis and Farallon. In addition, the Tender/Non-Tender Agreement has been entered into between the Offeror and the founding family. Therefore, from the perspective of the certainty of the completion of the Transactions, there are no particular doubts.

On the other hand, according to the Tender Agreements, Oasis and Farallon will be exempt from their obligation to tender their shares only if a competing tender offer is made at a price exceeding 15% of the Tender Offer Price until the end of the tender offer period for the Tender Offer. As set forth above, it cannot be denied that this agreement was an obstacle to the Company's negotiations with EQT regarding the relaxation of the transaction protection clauses in the tender offer agreement. However, given that the Company has conducted active market check with a reasonable scope and that opportunities for proposals have been secured for other potential acquisition proposals since the Speculative Report was released, the validity of the terms of the Transactions cannot be denied solely based on such factors.

The entry of Tender/Non-Tender Agreement between the Offeror and the founding family in connection with the Tender Offer would imply that the founding family would remain as a general shareholder after the Tender Offer even if the founding family is not granted the right to appoint directors. As set forth above, the Special Committee does not fully favor the execution of the Transactions on this basis, as it may impair the reasonableness of the terms of the Transactions from the perspective of enhancement of the Company's corporate value. However, given that the support from EQT for the implementation of Move On 5 is expected to remain unchanged, the execution of the Transactions is still deemed to contribute to the enhancement of the Company's corporate value, and the fact that the founding family will remain as a general shareholder is not sufficient to negate the reasonableness of the terms of the Transactions.

vii. Based on the above, there are no unreasonable points regarding the appropriateness of the terms of the Transactions.

viii. Regarding the above conclusion, Ms. Kaoru Umino has provided the following concurring opinion.

As set forth in (a) vii. above, retaining the founding family as shareholders of the Company would contradict the purpose of the Transactions, which is to exclude shareholders that are an obstacle to the achievement of Move On 5 formulated by the current management team. Therefore, I do not support the execution of the Transactions themselves. From this perspective, I do not consider it reasonable that the Tender/Non-Tender Agreement entered into by the founding family should be a prerequisite of the Transactions. However, I agree with the conclusion that there are no unreasonable aspects regarding the appropriateness of the other terms of the Transactions.

(d). Whether the decision to implement the Transactions (including the expression of opinion concerning the Tender Offer) is not disadvantageous to the general shareholders (in the Written Report meaning the same as "minority shareholders" in Rule 441-2 of the Securities Listing Regulations) of the Company.

As set forth above, the purpose of the Transactions is deemed reasonable, the Transactions terms are deemed appropriate, and the fairness of the procedures related to the Transactions is deemed ensured. Therefore, it is considered that the decision to implement the Transactions would not be disadvantageous to the general shareholders of the Company. However, as set forth in (b) iii. above, Oasis and Farallon

have an incentive to obtain capital gains in accordance with the Transactions even if the Tender Offer Price is below the current market price of the Company's shares, as it is practically difficult for them to sell all of their shares in the market at the current market price based on the number of shares held. Additionally, the founding family has entered into the Tender/Non-Tender Agreement to retain their shares even after the Transactions are completed. Thus, these major shareholders have a different interest from general shareholders, who may be forced to sell their shares at a price below the current market price through a squeeze-out and lose the opportunity to obtain future capital gains. On the other hand, the current market price of the Company's shares reflects a certain degree of expectation regarding the execution of the Transactions following the Speculative Report. Therefore, if the Transactions are not executed, there is a possibility that the market price may decline below the Tender Offer Price. For this reason, it is desirable to include the opinion of the Special Committee in the Company's announcement of its opinion and provide information to general shareholders to enable them to make an appropriate decision regarding whether to participate in the Tender Offer.

(e). Whether or not the board of directors of the Company should express its opinion in favor of the Tender Offer and recommend the shareholders of the Company to tender their shares in the Tender Offer

i.Expression of opinion in favor of the Tender Offer and recommendation to participate

As set forth above, the Transactions are expected to contribute to the enhancement of the Company's corporate value, and the purpose of the Transactions is considered reasonable. Therefore, as the Company's current opinion, it is appropriate for the board of directors of the Company to express its approval of the Tender Offer. Furthermore, it is considered that the terms and conditions of the Transactions are deemed to be reasonable since they have been determined after conducting a market check with a reasonable scope, and that the fairness of the procedures related to the Transactions, including the consideration and negotiation of competing acquisition proposals, has been ensured. However, regarding the appropriateness of recommending that shareholders participate in the Tender Offer at a price of 5,700 yen per share of the Company's stock, taking into account the current stock price situation where the Tender Offer Price is discounted compared to the closing price on the business day prior to the scheduled announcement date of the Transactions and the simple average of the closing prices for the most recent one month, three months, and six months, it is appropriate to leave the decision of whether to participate in the Tender Offer to the judgment of the Company's shareholders, taking a neutral stance.

ii. Consultation on the necessity of changing opinions after the completion of the Clearance Procedures

Since Tender Offer is currently expected to take time to complete the Clearance Procedures, the Offeror plans to commence the Tender Offer promptly after certain conditions including completion of the Clearance Procedures are satisfied under the tender offer agreement.

Therefore, it is appropriate that the board of directors of the Company resolve that, if the Tender Offer is commenced, the Company will request the Special Committee to consider whether or not there is any change in the opinion in the report submitted by the Special Committee to the board of directors of the Company as of July 29, 2025 and, if there is no change, to confirm to the board of directors of the Company to that effect, or if there is any change, to provide its revised opinion, and that, based on such opinion, the Company will confirm its opinion on the Tender Offer at the time of the commencement of the Tender Offer.

(B) Implementation of the Privatization Process, Ensuring the Opportunity for Multiple Candidates to Make Proposals and Consideration of Such Proposals, as well as Genuine Negotiations by the Special Committee

As described in "(ii) Circumstances Leading to Reviews and Negotiations by the Company" in "(C) Process and Reasons for Decision Making by the Company" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" above, since mid-December 2024, the Company has, after obtaining the approval of the Special Committee on November 18, 2024, implemented the Privatization Process by way of a bidding process by inviting four Candidates other than EQT for the purpose of selecting investors desirable for the Company in addition to EQT. In selecting the Candidates, multiple investment funds and business companies were initially targeted and screened based on certain selection criteria, including a track record of investments in the Japanese manufacturing industry, level of interest in the M&A deal of the business of the Company, and track record of investments in companies with global operations, and four companies were selected in the end.

In the Privatization Process, in early February 2025, in light of the attributes of the Candidates, the

Company invited the Candidates to attend management interviews, through UBS Securities, and provided them with necessary information to calculate and verify the corporate value and share value of the Company, including explanatory materials of Move On 5. As a result, on March 7, 2025, the Company received legally non-binding letters of intent from one investment fund and one business company, proposing to delist the Shares, but the investment fund did not propose any specific price. The other two companies that did not submit letters of intent withdrew from the Privatization Process on the grounds of, inter alia, the Company's share price level after the Speculative Report was made on October 30, 2024 and the downward revision of the Company's earnings forecast for the fiscal year ending March 31, 2025 partially due to a decrease in the new installation business resulting from the real estate recession in China. In light of such circumstances, the Company determined that it would be desirable to select the business company that had submitted a letter of intent with a price proposal as a final candidate other than EQT (the Final Candidate) and to provide such Final Candidate a due diligence opportunity as a next process, and this decision was confirmed by the Special Committee held on March 10, 2025. Accordingly, while keeping in mind the fairness and impartiality of the process in relation to the Final Candidate and EQT within the constraints of the so-called gun-jumping restrictions related to competition laws, the Company provided the Final Candidate and EQT, through UBS Securities, with opportunities for due diligence regarding the business status, business plans, accounting, tax, legal, human resources and general affairs, environmental matters, IT systems, and other matters, and invited them to attend management interviews with the Executive Directors. Subsequently, the Company invited, through UBS Securities, the Final Candidate and EQT to submit a legally-binding proposal to the Company no later than mid-May 2025.

In addition, due to the significant impact on the profits and losses of the Company resulting from a decrease in the new installation business resulting from the real estate recession in China, on February 6, 2025, the Company made a downward revision to its earnings forecast for the fiscal year ending March 31, 2025. Furthermore, at the meeting of the board of directors held on April 8, 2025, the Company reported and discussed the impact on Move On 5 and improvement measures based on the latest performance and future outlook in the short-term, and provided the improvement measures to the Final Candidate and EQT. The Company explained such improvement measures to the members of the Special Committee from time to time, and at the meeting of the Special Committee held on April 14, 2025, it was confirmed that there were no particular unreasonable aspects in the process for the formulation of such improvement measures.

As a result of this process, on May 20, 2025, the Company received from EQT the May 20 Proposal, which was a legally non-binding proposal related to the Transactions and was addressed to the board of directors of the Company and the Special Committee. On the other hand, the Final Candidate had not submitted any proposal for the Transactions by May 20, 2025, the date when EQT submitted the May 20 Proposal to the Company. On May 16, 2025, the Company received a notification from the Final Candidate through UBS Securities that the Final Candidate would withdraw from the Privatization Process because it was difficult to make an offer for Shares at a competitive price on the premise that Move On 5 has to be implemented, due to the lack of sufficient certainty as to its feasibility.

Regarding the May 20 Proposal submitted by EQT, the Company carefully examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company, as well as the feasibility of the proposals, and held discussions at the meeting of the Special Committee on May 21, 2025. The May 20 Proposal was conditioned upon granting EQT exclusive negotiation rights for the Transactions. However, as the May 20 Proposal submitted by EQT did not include a commitment regarding the procurement of acquisition funds and was deemed to have no legally-binding force, the Company determined to request EQT to resubmit a legally-binding proposal to the Company upon obtaining approval from the Special Committee. Then, on May 22, 2025, the Company requested EQT to submit to the Company a legally-binding proposal, including a revised tender offer price, by May 30, 2025, accompanied by evidence that EQT has obtained a legally-binding commitment from financial institutions, etc. regarding the procurement of acquisition funds for the Transactions.

Subsequently, on May 30, 2025, the Company received the May 30 Proposal from EQT that proposed a tender offer price of 5,400 yen per Share and the commitment letters issued by financial institutions and investment funds regarding the procurement of funds required for the acquisition related to the Transactions.

After receiving the May 30 Proposal from EQT, the Company carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company, and by obtaining the approval of the Special Committee, the Company requested EQT to reconsider the proposing price of 5,400 yen for the tender offer price per Share on May 31, 2025.

In response to this, the Company received the June 6 Proposal from EQT on June 6, 2025, proposing a

tender offer price of 5,500 yen per Share.

After receiving the June 6 Proposal from EQT, the Company further carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company on June 10, 2025. The tender offer price stated in the June 6 Proposal represented a discount on the closing price of the Shares as of June 5, 2025, which is the business day immediately preceding the submission date thereof. However, the Company believed that, in considering the intrinsic value of the Company, it would be appropriate to take into account the premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited. Additionally, while the tender offer price stated in the June 6 Proposal cannot be evaluated as a price that sufficiently considers the interests of minority shareholders of the Company, (i) it represented a certain premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited, (ii) the Final Candidate had withdrawn from the Privatization Process and EQT was the only counterparty to the Privatization Process left at that point, and (iii) the June 6 Proposal stated that the proposals therein would expire if exclusive negotiation rights were not granted to the Offeror (EQT) by June 10, 2025. Therefore, on June 10, 2025, after obtaining the approval of the Special Committee, the Company decided to grant the Offeror (EQT) exclusive negotiation rights for the Transactions on the premise that it will continue negotiations for the price increase. Then, on June 10, 2025, the Company sent a notice to the Offeror (EQT) granting exclusive negotiation rights for the Transactions until June 26, 2025, and at the same time requested a further price increase.

After receiving the June 20 Proposal from the Additional Proposer, on June 21, 2025, the Company notified EQT of its receipt of the proposal that proposes a price exceeding the tender offer price proposed in the June 6 Proposal. Subsequently on June 26, 2025, the end of the exclusive negotiation period, the Company received from EQT the June 26 Final Proposal titled Final Offer, in which EQT proposed a tender offer price of 5,600 yen per Share.

After receiving the June 26 Final Proposal from EQT, the Company further carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company on June 30, 2025. The tender offer price stated in the June 26 Final Proposal also represented a discount on the closing price of the Shares as of June 25, 2025, which is the business day immediately preceding the submission date of the June 26 Final Proposal. Furthermore, even taking into account the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited, the tender offer price stated in the June 26 Final Proposal still cannot be determined to be an adequate price in light of the intrinsic value of the Company and cannot be evaluated as a price that sufficiently considers the interests of minority shareholders of the Company, and regardless of whether or not the Speculative Report was made and regardless of the extent of its impact, it is necessary to give due consideration to the share price as of a point in time or period close to the date of the public announcement of the Tender Offer, from the perspective of the likelihood of the successful completion of the Tender Offer. Therefore, on June 30, 2025, by obtaining the approval of the Special Committee, the Company requested EQT to consider further price increase. The June 26 Final Proposal stated that the proposals therein would expire unless the exclusive negotiation period with the Offeror (EQT) was extended to July 11, 2025, by June 26, 2025. However, since it was necessary to confirm the intention of the Additional Proposer to submit another letter of intent, the Company did not allow the extension of the exclusive negotiation period.

However, on July 3, 2025, the Company received from EQT a response that the price cannot be increased any more. Furthermore, the Company was notified by EQT that, while EQT had been engaged in price negotiations with Oasis to execute a tender agreement, EQT had also notified Oasis that, since the price cannot be increased from 5,600 yen, EQT would withdraw its proposal if an agreement could not be reached at this price by July 9, 2025. Subsequently on July 9, 2025, which is the deadline for price negotiations between EQT and Oasis, the Company was notified orally by EQT that, as a result of price negotiations with Oasis, the price would eventually be increased and EQT confirmed that Oasis would enter into a tender agreement if the tender offer price was 5,700 yen per Share. Afterwards, on July 10, 2025, the Company also received an email from EQT to the effect that EQT had confirmed that Oasis would enter into a tender agreement if the tender offer price was 5,700 yen per Share. The Company was also requested by EQT to grant the Offeror (EQT) exclusive negotiation rights until July 31, 2025.

After receiving the notice from EQT, on July 11, 2025, the Special Committee sent to EQT a letter stating

that: (i) subject to the conditions that Oasis has agreed to the tender offer price of 5,700 yen per Share and that Oasis has granted the Offeror (EQT) exclusive negotiation rights, the Company agrees to grant EQT exclusive negotiation rights until July 31, 2025; (ii)(a) however, the tender offer price of 5,700 yen is still below the market price of the Shares, and if the Company agreed to this price, minority shareholders of the Company would be forced to squeeze out at a price below the market price; (b) the Company has received a competing proposal from the Additional Proposer and, in accordance with the duties of the Special Committee, it must sincerely consider any proposal that could enhance the Company's corporate value; and (c) even if the Company was to grant the Offeror (EQT) exclusive negotiation rights, the Company would need to maintain an environment to consider such competing proposal; and (iii) in view of the sequence of events leading to the present, namely that the founding family has brought a number of legal proceedings against the Company and its officers , the Company believes that it is inappropriate for the founding family to remain as shareholders of the Company and directors recommended by the founding family to be appointed to the board of directors of the Company after the Transactions, and therefore, in expressing its opinion in support of the tender offer proposed by the Offeror (EQT), the Special Committee believes that the tender offer agreement require the following three terms: (A) to establish the MoM Condition; (B) to mitigate the deal protection provisions; and (C) not to allow the members of the founding family to remain as shareholders.

In response thereto, the Special Committee received, on July 16, 2025, EQT's response to the effect that (A) the MoM Condition is not agreeable because adequate measures, such as prior proactive market checks, have been put in place in the Transactions to ensure fairness from the perspective of protecting shareholders in general, and the inclusion of the MoM Condition gives rise to uncertainty as to whether the Tender Offer can be completed and may not be beneficial to the shareholders in general who wish to tender their Shares; (B) in light of the fact that prior proactive market checks have been done, the deal protection provisions are reasonable; and (C) while the founding family's consent is essential to the successful completion of the Tender Offer, and the Tender Offer Price was proposed on the premise that the founding family would remain as shareholders, given that persons from the founding family have agreed not to be directly involved in the management of the Company as a director, Move On 5 will unlikely be affected.

Furthermore, the Company, on July 17, 2025, received the July 17 Final Binding Offer from the Offeror (EQT). In this offer, it is stated that (i) the Shares at the price of 5,700 yen will be the final proposal for the tender offer price, (ii) Oasis and Farallon have agreed to tender all of their Shares, etc. in the Tender Offer, and (iii) an agreement was also reached with the Tendering and Non-Tendering Shareholders, that, among the Shares held by the founding family (the Tendering and Non-Tendering Shareholders, as well as Ms. Kuniko Uchiyama and Ms. Yuri Uchiyama, both relatives of Mr. Uchiyama), a portion (total number of shares: 1,283,461 shares, shareholding ratio: 1.64%) of the Shares) shall be tendered in the Tender Offer, while the remaining portion (total number of shares: 6,532,219 shares, shareholding ratio: 8.37%) shall not be tendered in the Tender Offer, and, after the completion of the Squeeze-Out Procedures, such Shares will be transferred to the Offeror, and in exchange therefor, shares in the Offeror and/or its parent company will be transferred to the Tendering and Non-Tendering Shareholders, by way of consolidation and/or share exchange, who will then hold approximately 15% of the shares therein, and the Tendering and Non-Tendering Shareholders may appoint one representative of the founding family as a director of the Company (provided that no director or observer of the board of directors will be appointed from the founding family). It was also stated that it is of crucial for the successful completion of the Transactions to enter the above agreement not only with Oasis and Farallon but also with the Tendering and Non-Tendering Shareholders.

Upon receiving the July 17 Final Binding Offer, on July 17, 2025, the Company informed the Offeror (EQT) that it could not accept the condition of granting the founding family the right to appoint a director of the Company, taking into account the past history between the founding family and the Company. On July 23, 2025, the Offeror (EQT) informed the Company that, after negotiating with the founding family, it obtained an agreement from the founding family, whereby the founding family would remain as shareholders but would not be granted the right to appoint a director of the Company.

Subsequently, on July 23, 2025, the Special Committee requested the Offeror (EQT) again that: (i) it should be established as the MoM Condition that a majority of shareholders of the Company, other than Oasis and Farallon, for which it is practically difficult to sell their Shares at market prices in view of the number of Shares they hold, as well as the founding family who will remain as shareholders of the Company after the Transactions, consents to the tender offer; (ii) the deal protection provisions in the Tender Offer Agreement should be relaxed; and (iii) it is desirable that the founding family does not remain as shareholders of the Company, and their influence on the management of the Company after the Transactions should be suppressed.

In response thereto, on July 24, 2025, the Special Committee received a response from the Offeror (EQT)

as follows: (i) the fact that the price was agreed upon through multiple rounds of negotiations with Oasis and Farallon, which are major shareholders possessing strong bargaining power due to their influence on the outcome of the Transactions, rather serves as a strong indicator of the fairness of the transaction terms, including the Tender Offer Price, and therefore, there is no reason to treat Oasis and Farallon, which are tendering shareholders, differently than general shareholders under the MoM Condition (taking into account the opinion of the Special Committee regarding the importance of confirming the intentions of general shareholders, it was decided not to exclude the number of shares estimated to be held by domestic passive index management funds from the minimum number of shares to be purchased); (ii) the Offeror (EQT) takes the view that, since conditions that could destabilize the transactions with the Offeror (EQT) cannot be overlooked, and there has been a fair process which includes more than sufficient market checks conducted in advance, the Offeror (EQT) believes the deal protection provisions are sufficiently explainable to the shareholders of the Company; and (iii) the Offeror (EQT) believes that the influence of the founding family on the management and operation of business of the Company after the Transactions has been significantly reduced because, pursuant to the renegotiations with the founding family as stated above, the founding family will not have the right to appoint directors.

Upon receiving such a response, on July 24, 2025, the Special Committee determined that further concessions from the Offeror (EQT) are not forthcoming, and that the Transactions cannot be implemented if the Special Committee insists on such requests. Should the Transactions fall through, the possibility of a decrease in the current market price of the Shares into which the anticipation for the implementation of the Transactions after the Speculative Report has been factored to a certain extent cannot be ruled out. Therefore, as mentioned in "(iii) Details of Decision" in "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" above, the Special Committee determined that it is appropriate to provide information on this matter to shareholders in general and to leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders in general. As described above, with the approval of the Special Committee, the Company has conducted the Privatization Process by a so-called proactive market check to investigate and consider the existence of potential investors who will become buyers in the market, while ensuring opportunities to receive proposals from multiple candidates to enhance the Company's corporate value. The Company has also endeavored to foster and maintain a competitive environment among candidates by proceeding with negotiations without immediately granting exclusive negotiation rights, in order to keep the Company's bargaining power over EQT. After exclusive negotiation rights were granted to the Offeror (EQT), the Company as an independent party has further endeavored to engage in genuine negotiation by having the Special Committee sending letters and conducting negotiation on its own.

(C) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Company

As described in "(ii) Outline of the Calculation" in "(A)The Share Valuation Report from an Independent Third-Party Valuator obtained by the Company" in "(3) Matters Related to Calculation" above, in order to ensure the fairness of the decision-making process on the Tender Offer Price presented by the Offerors, the Company requested UBS Securities, as the Company's financial advisor and third-party valuator independent of the Company and the Offerors, to calculate the value of Shares. On July 29, 2025, the Company obtained the Share Valuation Report (UBS Securities) from UBS Securities. UBS Securities is not a related party of the Company or the Offerors, and has no material interest that should be disclosed in connection with the Transactions. The remuneration to UBS Securities for the Transactions includes a performance fee payable subject to the successful completion, etc. of the Transactions. The Company appointed UBS Securities as the Company's financial advisor and third-party valuator in accordance with the remuneration arrangement above, taking into account the general practices in similar transactions and the appropriateness of the remuneration arrangement that would impose a reasonable monetary burden on the Company if the Transactions were unsuccessful, and based on the determination that a performance fee payable subject to the successful completion of the Transactions, would not deny the independence of UBS Securities. The Special Committee confirmed that there is no issue with the independence of UBS Securities.

For the outline of the Share Valuation Report (UBS Securities), please refer to "(ii) Outline of the Calculation" in "(A)The Share Valuation Report from an Independent Third-Party Valuator obtained by the Company" in "(3) Matters Related to Calculation" above.

(D) Advice from the Independent Law Firm of the Company

In order to ensure the fairness, objectivity and appropriateness of the decision-making process of the board of directors of the Company regarding the Transactions, including the Tender Offer, the Company appointed

Oh-Ebashi as a legal advisor independent of the Company and Offerors, and received necessary legal advice regarding the method and process of decision-making of the board of directors of the Company, including various procedures related to the Transactions, as well as other points to note. Oh-Ebashi is not a related party of the Offerors or the Company, and has no material interest in connection with the Tender Offer. The remuneration to Oh-Ebashi is calculated by multiplying the number of hours worked by the hourly rates of its attorneys regardless of the outcome of the Transactions, and does not include any performance fee payable subject to the successful completion of the Transactions. The Special Committee confirmed that there is no issue with the independence and expertise of the legal advisor appointed by the Company.

(E) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Special Committee

As described in "(ii) Outline of the Calculation" in "(B) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Special Committee" in "(3) Matters Related to Calculation" above, in order to ensure the fairness of the decision-making process on the Tender Offer Price presented by the Offerors, the Special Committee requested Nomura Securities, as a financial advisor and third-party valuator independent of the Company and the Offerors, to calculate the value of Shares and the Special Committee obtained the Share Valuation Report (Nomura Securities) from Nomura Securities on July 28, 2025. Nomura Securities is not a related party of the Company or the Offerors, and has no material interest that should be disclosed in connection with the Transactions. The remuneration to Nomura Securities for the Transactions does not include a performance fee payable subject to the successful completion, etc. of the Transactions.

For the outline of the Share Valuation Report (Nomura Securities), please refer to "(ii) Outline of the Calculation" in "(B) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Special Committee" in "(3) Matters Related to Calculation" above.

(F) Advice from the Independent Law Firm of the Special Committee

The Special Committee appointed Daiichi LPC as a legal advisor independent of the Company and the Offerors, and received legal advice including advice on the measures to be taken to confirm the fairness, objectivity and rationality of the procedures for the Transactions, the various procedures for the Transactions, and the method and process of decision-making of the Company regarding the Transactions. Daiichi LPC is not a related party of the Offerors or the Company, and has no material interest in the expression of opinion on the Tender Offer. The remuneration to Daiichi LPC is calculated by multiplying the number of hours worked by the hourly rates of its attorneys regardless of the outcome of the Transactions, and does not include any performance fee payable subject to the successful completion of the Transactions.

(G) Approval of Majority of Disinterested Directors of the Company and No Objection from All Disinterested Corporate Auditors of the Company

The Company carefully discussed and considered various terms of the Transactions, including the Tender Offer, by taking into account the legal advice given by its legal advisor, Oh-Ebashi, regarding the points to note in making decisions related to the Transactions including the Tender Offer, the financial advice and the contents of the Share Valuation Report (UBS Securities) provided by UBS Securities, and the contents of the Share Valuation Report regarding the results of the valuation of Shares (Nomura Securities) received from Nomura Securities through the Special Committee, while respecting to the fullest extent the recommendations in the Written Report. As a result, the board of directors of the Company determined that the Transactions will contribute to the enhancement of the corporate value of the Company, that the Tender Offer Price proportionately reflects the intrinsic value of the Shares and is reasonably assessed to be appropriate, and that the other terms of the Tender Offer are fair. By approval of a majority of the directors who participated in deliberations and resolutions (7 in favor and 2 against), the board of directors of the Company resolved at the meeting of board of directors held on July 29, 2025 to express its opinion in favor of the Tender Offer and to leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company and the Stock Acquisition Right Holders. All four members of the Audit and Supervisory & Supervisory Board attended that meeting and confirmed that they had no objection to the above resolutions. The opinion of Ms. Kaoru Umino, outside director, and Ms. Ako Shimada, outside director, who did not vote in favor of the resolution are as follows.

As mentioned in vi. under "(a) The reasonableness of the purpose of the Transactions (including the issue of whether the Transactions will contribute to the enhancement of the Company's corporate value)" under "b. Reasons for the Recommendations" in "(iii) Details of Decision" under "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the

Company", considering the historical background of the Company, even if the founding family were not to directly participate in the Company's management, the possibility that the founding family may exercise influence cannot be denied. From an outsider's perspective, this could give the impression that the Company is operating under the influence of the founding family, which could be interpreted as a regression to the past, potentially damaging the Company's reputation and affecting its future business operations. In this regard, during the process, the founding family's representative suddenly sent a document to the Special Committee stating that the founding family agreed with the management policies of the Company's management team and EQT, including Move On 5. However, these assertions are inconsistent with the fact that the founding family filed multiple lawsuits against the Company and its officers and made critical remarks or took actions that were not in support of the Company's management structure at annual shareholders' meetings in the past. In the Transactions, given the current situation where shareholders who do not support the current management team or Move On 5 formulated by the current management team are obstructing the achievement of Move On 5, the removal of such shareholders is considered one of the core objectives of the Transactions. From this perspective, members of the founding family should be squeezed out after the Transactions in the same way as the other major shareholders. Therefore, the Transactions which allow the founding family to remain do not enhance the corporate value of the Company, and therefore they do not agree with the implementation of the Transactions. Nevertheless, on the premise of the majority opinion that the Transactions are beneficial to the enhancement of the corporate value of the Company, she agrees that appropriate measures have been taken to ensure fairness in the Transactions. Furthermore, while she considers it inappropriate that the execution of the Tender and Non-Tender Agreement by the founding family is made a condition of the Transactions, she agrees that the judgment that the remaining conditions of the Transactions are appropriate is not particularly unreasonable.

As mentioned in "(iii) Reasons Leading to the Company's Support for the Tender Offer" in "(C) Process and Reasons for Decision Making by the Company" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" above, if all of the Conditions Precedent are satisfied (or waived by the Offeror), the Tender Offer will be promptly started. The procedures under the competition laws and investment control laws necessarily involve the Company's personnel in charge of each jurisdiction, and require the Tender Offer to be publicly announced in advance. Although the Offeror has not submitted any specific filings as of today, it is undertaking preparations for filings for the said procedures and plans to promptly submit the filings as soon as they are ready. As of today, in view of the amount of time it takes to prepare various filings and the estimated time to obtain the Clearance, the Offeror aims to commence the Tender Offer in late January 2026 based on discussions with the law firms in Japan and overseas providing legal advice regarding the Clearance; however, since it is difficult to accurately estimate the amount of time required for the procedures, particularly for relevant foreign authorities, details of the schedule for the Tender Offer will be promptly announced as soon as they have been decided. Any changes to the expected timing of the commencement of the Tender Offer will also be promptly announced.

Therefore, the Company has also resolved at the said meeting of board of directors (a) that, if the Tender Offer is to commence, the Company will request the Special Committee to consider whether or not there is any change in the opinion in the written report submitted by the Special Committee to the board of directors of the Company as of July 29, 2025 and, if there is no change, to confirm to the board of directors of the Company to that effect, or if there is any change, to provide its revised opinion, and (b) that, based on such opinion, the Company will express its opinion on the Tender Offer again at the time of the commencement of the Tender Offer.

(H) Measures to Ensure Other Purchasers' Opportunity to Purchase

As described in "(B) Implementation of the Privatization Process, Ensuring the Opportunity for Multiple Candidates to Make Proposals and Consideration of Such Proposals" above, the Company has carried out the Privatization Process with the aim of selecting desirable investors who become shareholders for the Company in addition to EQT, and conducted a proactive market check through a bidding process by ensuring the opportunities to receive a wide range of proposals for the privatization of the Company , and selected the Offeror from the perspective of enhancing corporate value and maximizing shareholder value, etc., while maintaining a competitive environment. In addition, in response to the Speculative Report on October 30, 2024, the Company disclosed on October 31, 2024, under the title "Notice regarding media reports," the fact that it had received a legally non-binding preliminary proposal and established the Special Committee. Therefore, investors interested in the privatization of the Company were given sufficient opportunity and time to express their interest to the Company even if they did not participate in the Privatization Process. Therefore, the Company believes that the opportunity for parties other than the Offeror to purchase the Shares was

sufficiently ensured.

In addition, the Offeror intends to set the purchase period of the Tender Offer (the "**Tender Offer Period**") at 20 business days (however, this Tender Offer Period may exceed 20 business days due to the difference in Japanese and U.S. holidays). Since the Tender Offer is a so-called prior disclosure-type tender offer and a relatively long period will be ensured from the announcement of the transaction terms, including the Tender Offer Price, until the commencement of the Tender Offer, the Offeror will ensure that the Company's shareholders and the Stock Acquisition Right Holders have an opportunity to properly determine whether to tender their Share Certificates, Etc. in the Tender Offer as well as an opportunity for parties other than the Offeror to make counter offers or the like for the Share Certificates, Etc., and has thereby secured the fairness of the Tender Offer Price.

Furthermore, the Company has received a legally non-binding proposal dated June 20, 2025 from the Additional Proposer, to the effect that it will acquire a majority of the Shares at a price exceeding the Tender Offer Price. Based thereon, as described in "(A) Tender Offer Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" below, under the Tender Offer Agreement, even after the announcement of the Transactions, the Company is not prohibited from reviewing other sincere proposals, withdrawing its support to the Tender Offer and declaring its support to a competing tender offer, subject to certain conditions and obligations. The opportunity to consider a proposal from the Additional Proposer remains open to the Company even after the implementation of the Transactions, and the Company is still capable of verifying the appropriateness of the Tender Offer Price by way of an indirect market check.

(I) Consideration to Avoid Coercion

As mentioned in "(A) Outline of the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" above, (i) the Offeror has decided to set the minimum number of shares to be purchased in the Tender Offer at a level at which a proposal for the Share Consolidation is reasonably expected to be approved. As mentioned in "Policy for Organizational Restructuring After the Tender Offer (Matters Relating to a so-called "Two-Step Acquisition")" above, the Offeror has clearly stated that (ii) it will request the Company to hold the Extraordinary Shareholders' Meeting promptly after the completion of the settlement of the Tender Offer at which proposals will be submitted to conduct the Share Consolidation and to make a partial amendment to the Company's Articles of Incorporation to abolish the share unit number provisions on the condition that the Share Consolidation becomes effective, and will not adopt methods in which the shareholders of the Company are not ensured to exercise the shareholders' rights to demand the purchase of their shares and rights to petition to determine the value of such shares; and (iii) when conducting the Share Consolidation, the Offeror will ensure that the amount of cash to be delivered to the shareholders of the Company as consideration will be calculated in a manner in which such amount is equal to the price obtained by multiplying the Tender Offer Price by the number of Shares owned by each shareholder (excluding the Offeror, the Non-Tendering Shareholder, and the Company). Accordingly, the Offeror has ensured the opportunity for the shareholders of the Company to appropriately determine whether to tender their shares in the Tender Offer, and in doing so has given consideration to avoid coercion of the Company's shareholders.

4. Matters concerning Material Agreements related to the Tender Offer

(A) Tender Offer Agreement

In connection with the Transactions, the Offeror and the Company have executed the Tender Offer Agreement as of July 29, 2025.

The Tender Offer Agreement stipulates that, subject to the fulfillment or waiver of all of the Conditions Precedent (meaning the conditions precedent for the commencement of Tender Offer stated in (Note 1) in the preamble), the Offeror will conduct the Tender Offer on a date that is within 10 business days after all of the Conditions Precedent have been fulfilled or waived, as separately agreed upon between the Offeror and the Company.

Under the Tender Offer Agreement, the Company bears the following obligations: (i) on the execution date of the Tender Offer Agreement, the obligation to adopt a board resolution to support the Tender Offer (together with the Resolution Expressing Support, the "**Resolution Expressing Support, Etc.**") and to make a public announcement to that effect if the Tender Offer commences; (ii) if the Offeror submits a tender offer registration statement for the Tender Offer on the commencement date of the Tender Offer, on the condition that all of the conditions precedent to the Company's performance of its obligations (Note 1) have been fulfilled or waived, the obligation to submit on the commencement date of the Tender Offer a statement of opinion which includes the details of the Resolution Expressing Support; and (iii) from the execution date of the Tender Offer Agreement until the last day of the Tender Offer Period, the obligation to maintain the

Resolution Expressing Support, Etc. and not to withdraw or amend them, except as explicitly provided otherwise in the Tender Offer Agreement.

In addition, under the Tender Offer Agreement, from the execution date of the Tender Offer Agreement until the completion of the Squeeze-Out Procedures, the Company has agreed not to make any proposals, solicit, provide any information, discuss, agree, or take any other actions with or towards any third party regarding any transaction that substantially competes with, contradicts, conflicts with, makes difficult, or has a significant adverse effect on the execution of the Transactions, or is likely to do so (in this paragraph, the "**Competing Transactions**"). From the execution date of the Tender Offer Agreement until the completion of the Squeeze-Out Procedures, in the event that the Company receives a proposal for a Competing Transaction from any party other than the Offeror, or becomes aware of the existence of such a proposal, the Company bears the obligation to promptly notify the Offeror of such fact and the details of the proposal, and to engage in good faith discussions with the Offeror regarding the appropriate response thereto.

Under the Tender Offer Agreement, in any of the following cases, the Company may withdraw the Resolution Expressing Support, Etc., accept the proposal stipulated in Item (1) below, or express support for a Counter Offer.

(1) Cases where all of the following conditions are satisfied:

(A) a third party (excluding (i) those who have received the process letter and have been given the opportunity to make a proposal during the bidding process related to the transactions for the privatization of the Company, (ii) its parent company, subsidiaries, other related companies and their related parties (including their officers and employees), (iii) investment funds and other investment media which (i) and (ii) directly or indirectly manage, operate, advise or provide information to, and (iv) any companies and other organizations directly or indirectly owned by (iii)), without any solicitation or proposal from the Company (including its subsidiary and other related companies, and their officers and employees) either (i) submits a legally binding written proposal to the Company to commence a tender offer for all of the Share Certificates, etc. of the Company aimed at privatizing the Company, at a purchase price at least 5% greater than the Tender Offer Price (such tender offer, the "**Counter Offer**"), or publicly announces its plan to commence the Counter Offer (provided, however, that, in either case, (a) the conditions precedent for commencing the Counter Offer are clearly and specifically indicated, and it is objectively and reasonably recognized that there is a high likelihood that all such conditions will be satisfied within a reasonable period, and (b) legally binding proof of all funds, such as investment certificates or loan certificates, necessary to lawfully complete the privatization of the Company is submitted, and it is objectively and reasonably recognized that securing such funds is certain), or (ii) actually commences the Counter Offer;

(B) the Company immediately notifies the Offeror of the Counter Offer and its details, and engages in good faith discussions with the Offeror on how to address it;

(C) the Offeror does not amend the Tender Offer Price to an amount equal to or greater than the purchase price of the common shares under the Counter Offer, and does not amend the purchase price per stock acquisition right to a reasonable amount based on the amended Tender Offer Price, by the later of either the date on which five business days have elapsed from the commencement of the discussions stipulated in (B) above or the date which is seven business days prior to the last day of the Tender Offer Period;

(D) the Company's board of directors has obtained written advice from external legal counsel with significant expertise in transactions similar to the Transactions;

(E) the Company's board of directors reasonably determines that (a) the Counter Offer more effectively enhances the Company's corporate value and better serves its shareholders' common interests compared to the Transactions, considering factors such as the transaction price, timing, specificity of the proposal, the identity and track record of the proposing third party, the certainty of financing, the certainty and timing of obtaining necessary permits and approvals, and the certainty of transaction execution and other relevant factors, and that (b) maintaining the Resolution Expressing Support, Etc. would likely result in a breach of the fiduciary duties of the Company's directors, even considering the necessity of the payment stipulated in the following paragraph;

(F) the Company's board of directors has obtained approval from the Special Committee; and

(G) provided that there is no breach of the Company's obligations in material respects under the Tender Offer Agreement at that time (For the avoidance of doubt, any breach by the Company of the obligations set forth in the preceding four paragraphs shall be deemed a material breach, except where such breach is justified under the provisions of this paragraph.)

(2) In the event that the Offeror, without obtaining the prior written consent of the Company, effects any changes to the conditions of the Tender Offer, except for increases in the Tender Offer Price, changes mandated by applicable laws and regulations, or changes necessitated by a breach of obligations by the Company as provided in the Tender Offer Agreement.

If the Tender Offer Agreement is terminated because the Company has withdrawn the Resolution Expressing Support, Etc. in accordance with Item (1) of the preceding paragraph, accepted the proposal stated in the preceding paragraph, or expressed support for the Counter Offer and the Offeror notifies the Company in writing of its intention not to increase the Tender Offer Price (including by making a public announcement to that effect), then the Company will be obligated to pay 2 billion yen to the Offeror. The amount of the said break-up fee is approximately 0.5% of the total consideration of the Transactions. Furthermore, considering that the Company and the Offeror have both spent considerable resources in the review of the Transactions so far, and that the Company has conducted proactive market checks through the bidding process, the said amount of break-up fee can be said to be within a practically reasonable limit, and is considered not to have the effect of practically coercing shareholders of the Company to approve the Transactions or otherwise preventing a counter offer with terms more desirable to shareholders from being made.

In addition to the above, the Tender Offer Agreement contains representations and warranties (Note 2) (Note 3), provisions on the obligations of the Offer (Note 4), provision on the obligations of the Company (Note 5), provisions on indemnification, provisions on termination and grounds of termination (Note 6) and other general provisions.

(Note 1) The conditions precedent to the Company's performance of its obligations prescribed in the Tender Offer Agreement are summarized below.

(1) The representations and warranties (Note 2) of the Offeror set forth in the Tender Offer Agreement are true and accurate in all material respects (or, if any such representations and warranties include a qualifier of materiality or significance, in all respects).

(2) All obligations to be performed or complied with under the Tender Offer Agreement with respect to the Offeror (Note 4) have been performed or complied with in all material respects.

(3) As the Company's opinion regarding the Tender Offer, the board of directors of the Company has lawfully and validly adopted the Resolution Expressing Support, such resolution has been published by the Company, and the Company has not adopted any resolution to revoke the Resolution Expressing Support, changed such resolution to one that does not align or is inconsistent with the Resolution Expressing Support.

(4) The Special Committee has submitted a report to the board of directors of the Company to the effect that it is appropriate for the board of directors of the Company to adopt the Resolution Expressing Support, such report has been published by the Company, and the Special Committee has not revoked or changed such report.

(5) No action or proceeding is pending before any judicial or governmental agency that seeks to restrict or prohibit the Tender Offer or tendering in the Tender Offer, and there is no law or regulation, or judgment by any judicial or governmental agency, that restricts or prohibits the Tender Offer or tendering in the Tender Offer, nor is there any specific risk thereof.

(6) The Clearance regarding the Tender Offer has been obtained. Furthermore, it is reasonably expected that no measures or procedures will be taken by the Japan Fair Trade Commission or any other judicial or governmental agency concerning competition laws or any judicial or governmental agency concerning investment control laws that would prevent the implementation of the Tender Offer.

(7) In relation to the Tender Offer, the permits and approvals that will be necessary prior to the completion of the Tender Offer (if there are any other than the Clearance) have been obtained or implemented. Furthermore, it is reasonably expected that no measures or procedures will be taken by any judicial or governmental agency that would prevent the implementation of the Tender Offer

(Note 2) In the Tender Offer Agreement, the Offeror has made representations and warranties on: (i) the validity of its incorporation and existence; (ii) the existence of its power and authority necessary for the execution and performance of the Tender Offer Agreement; (iii) the validity and enforceability of the Tender Offer Agreement; (iv) the absence of any conflict with laws and regulations regarding the execution and performance of the Tender Offer Agreement; (v) the obtainment, etc. of permits and approvals from judicial or administrative bodies necessary for the Offeror to execute and perform the Tender Offer Agreement; (vi) the absence of any insolvency proceedings, etc.; (vii) that the Offeror is not an antisocial force and has no relationship with any antisocial forces; (viii) prospects for procuring sufficient funds for the Offeror to complete the Tender Offer and the Squeeze-Out Procedures; (ix) the

absence of Non-Tendering Shareholders' right to appoint directors of the Company after the completion of the Squeeze-Out Procedures; and (x) the accuracy of the disclosure in relation to the Tender Agreement and the Tender and Non-Tender Agreement.

(Note 3) In the Tender Offer Agreement, the Company has made representations and warranties on: (i) the validity of its incorporation and existence; (ii) the existence of its power and authority necessary for the execution and performance of the Tender Offer Agreement; (iii) the validity and enforceability of the Tender Offer Agreement; (iv) the absence of any conflict with laws and regulations regarding the execution and performance of the Tender Offer Agreement; (v) the obtainment, etc. of permits and approvals from judicial or administrative bodies necessary for the Company to execute and perform the Tender Offer Agreement; (vi) the absence of any insolvency proceedings, etc.; (vii) that the Company is not an antisocial force and has no relationship with any antisocial forces; (viii) the validity of the issuance of the Company's shares, etc.; (ix) the accuracy, etc. of the Company's disclosure documents; (x) the accuracy, etc. of the Company's consolidated financial statements; (xi) the accuracy, etc. of information disclosure; (xii) that the Company is not an entity that is subject to US foreign investment regulations; and (xiii) the absence of material non-public facts, etc. In the Tender Offer Agreement, the Company has also made representations and warranties with respect to the Company Group regarding the following: shares, etc.; financial statements; absence of material changes; real property; intellectual property rights; movable property; claims; other assets; contracts; compliance and permits and approvals; labor matters; taxes and public dues; insurance; product defects; environment; litigation, etc.; and sanctions, anti-corruption laws, and AML/CFT laws. However, such representations and warranties are excluded from the Conditions Precedent (A), and it is stipulated in the Tender Offer Agreement that with respect to any damage incurred by the Offeror due to a breach of any of such representations and warranties, the Offeror may only seek indemnification from the insurer under the representation and warranty insurance obtained by the Offeror unless such breach is caused by a fraudulent act by the Company.

(Note 4) In summary, the Offeror has the following obligations under the Tender Offer Agreement: (i) to make best efforts to prepare and submit all filings required to obtain the Clearance and other permits and approvals and take all commercially reasonable measures to resolve any issues under the laws and regulations that may impede the implementation of the Tender Offer and to complete the Tender Offer; and (ii) to notify the Company if any fact constituting a breach of any of the representations and warranties arises or is likely to arise.

(Note 5) In summary, the Company has the following obligations under the Tender Offer Agreement: (i) to operate its business in the ordinary course of business; (ii) to provide information to and cooperate with the Offeror in obtaining or implementing the Clearance and other permits and approvals; (iii) to make best efforts to obtain or implement permits and approvals, in addition to the Clearance (if any), that will be required before the completion of the Tender Offer; (iv) to make best efforts to obtain consent from a counterparty to an agreement, etc. whose approval is required to implement the Transactions and to give notice, etc. to a counterparty to an agreement, etc. to whom notice, etc. must be given with respect to the implementation of the Transactions; (v) to make best efforts to ensure that all of the Share Certificates, Etc. (excluding the Shares held by the Offeror, the Non-Tendered Shares and the treasury shares held by the Company) will be tendered in the Tender Offer; (vi) to implement procedures in relation to employee representatives that are required to implement the Transactions; (vii) to cooperate with the Offeror in its fundraising; (viii) to provide information to the Offeror; and (ix) to notify the Offeror if any fact constituting a breach of any of the representations and warranties arises or is likely to arise.

(Note 6) The Tender Offer Agreement terminates in any of the following events:

(1) The Offeror and the Company agree in writing.

(2) The Tender Offer Agreement is cancelled (Note 7).

(3) The Tender Offer has commenced but is not successfully completed (including cases where the Tender Offer is withdrawn).

(4) The Company withdraws the Resolution Expressing Support, accepts a Counter Offer, or expresses support for the Counter Offer. However, if the Company subsequently adopts the Resolution Expressing Support in respect of the Tender Offer again, the Tender Offer Agreement shall be revived prospectively.

(Note 7) The Tender Offer Agreement may be terminated in any of the following events:

(1) The obligations which the other party are required to perform or comply with under the Tender Offer Agreement are not performed or complied with in any material aspect, or the representations and warranties made by the other party are not true or accurate in any material aspect (or, for representations and warranties which are qualified in terms of materiality or significance, in any aspect whatsoever), and the other party has failed to remedy such non-performance or non-compliance or the untrue or inaccurate state of such representations and warranties within two weeks from the date of written notice, provided that the party seeking to terminate this agreement in reliance on this paragraph is not in breach of its performance or compliance obligations in any material respect or any of its representations and warranties in any material respect under the Tender Offer Agreement.)

(2) The Tender Offer is not commenced by the end of April 2026 for reasons not attributable to the party seeking termination.

(3) It is confirmed that all or part of the conditions precedent are not fulfilled, save and except where the non-fulfilment of the aforementioned conditions precedent results from a breach of its obligations stipulated in the Tender Offer Agreement.)

(4) Bankruptcy proceedings or similar proceedings are initiated against the other party.

(B) Tender Agreements

(i) Tender Agreement (Oasis)

Bospolder Limited, the parent company of the Offeror Parent Company, has executed the Tender Agreement (Oasis) with Oasis as of July 30, 2025, pursuant to which Oasis has agreed to tender all of the Company Shares held by Oasis (as of today, 23,373,761 shares, ownership ratio: 29.94%) in the Tender Offer.

Under the Tender Agreement (Oasis), Oasis may be relieved of its obligation to tender its shares in the Tender Offer in the event that during the period until the last day of the Tender Offer Period for the Tender Offer: (i) a bona fide tender offer, which is 168 hours prior to the earliest of (a) a letter of intent by such the third party to commence a bona fide tender offer for the purpose of taking the Company private, directed to the Company or the Special Committee (such tender offer, the "**Competing Tender Offer (Oasis)**"); (b) a public announcement by the tender offeror of the Competing Tender Offer (Oasis) regarding its intention to commence such offer; or, (c) the commencement of the Competing Tender Offer (Oasis), is commenced, or such commencement or intension to commence is announced on a fully financed basis (Note 1), by any third party (excluding persons who have entered, or had any access to, any virtual data room set up by any of the Company or its affiliates or any advisor or representative thereof in connection with the process for the acquisition transactions of the Company, and any other person related thereto) for all of the Company Shares for the purpose of privatizing the Company, at a purchase price which exceeds the Tender Offer Price by at least 15% and with a majority or more of the Company Shares as the minimum acceptance ratio; and (ii) Oasis has been and remains in compliance with its obligations under the Tender Agreement (Oasis) and other related agreements, and Oasis notifies Bospolder Limited in writing of its intention to support the Competing Tender Offer (Oasis) and seven business days have elapsed from the date of such notification, giving Bospolder Limited the opportunity to offer to surpass the Tender Offer Price during that period, but the purchase price of the Competing Tender Offer (Oasis) still exceeds the Tender Offer Price (if the Tender Offer Price is increased, then the price after the increase) and as long as the Competing Tender Offer (Oasis) remains outstanding, having neither been withdrawn nor expired.

Furthermore, under the Tender Agreement (Oasis), Oasis has the following obligations at shareholders' meetings of the Company held with a record date falling after the execution date of the Tender Agreement (Oasis) and prior to the commencement date of settlement of the Tender Offer: (i) to vote against any proposal that may impede, interfere with, delay, postpone, adversely affect, or prevent the implementation of the Tender Offer or the Transactions, and to vote in favor of any proposal that Bospolder Limited designates as supporting the Tender Offer or the Transactions; (ii) to vote in favor of any proposal that the board of directors of the Company recommends, unless otherwise directed by Bospolder Limited; and (iii) to vote against any proposal made to the Company by a shareholder of the Company, unless otherwise directed by Bospolder Limited.

Under the Tender Agreement (Oasis), Oasis is obligated not to engage in any act that would in any way restrict, limit, impede, delay, or interfere with the performance of, or compliance with, any of Oasis' obligations under the Tender Agreement (Oasis) in any respect (including refraining from creating any security interest over the Company Shares held by Oasis, refraining from transferring such shares (provided, however, that the use of leverage by Oasis for the benefit of its shareholders, and the granting of security

interests in connection therewith, shall not constitute a breach of this Tender Agreement (Oasis), unless such actions are taken with the primary or sole purpose of circumventing the objectives of this Tender Agreement (Oasis).), and refraining from engaging in any solicitation, discussions, or negotiations regarding such transfer). In the event that Oasis receives any communication or contact with respect to any matter subject to such obligations, Oasis is obligated to inform Bospolder Limited to that effect.

In addition to the above, the Tender Agreement (Oasis) also stipulates the representations and warranties clauses of Oasis (Note 2), indemnification provisions, grounds for termination of the agreement (Note 3), and general provisions.

(Note 1) "Fully financed basis" means that, with respect to the funding of the Competing Tender Offer (Oasis), (i) the portion excluding borrowings is capable of being funded by existing balance sheet assets or by equity commitments that are sufficient and certain for the commencement of the tender offer pursuant to Article 27-2 of the Act, and (ii) the portion involving borrowings is backed by commitments from registered financial institutions or equivalent entities on a certain funds basis.

(Note 2) In the Tender Agreement (Oasis), Oasis has made representations and warranties regarding the following: (i) the validity of its incorporation and existence; (ii) the existence of its power and authority necessary for the execution and performance of the Tender Agreement (Oasis); (iii) its ownership of the Company Shares; (iv) its ownership of the voting rights and disposal powers pertaining to the Company Shares; (v) its acknowledgment that the execution of the Tender Offer and the Transactions are dependent upon the performance of Oasis' obligations under the Tender Agreement (Oasis); (vi) the absence of any litigation or the like that would prevent Oasis from performing its obligations under the Tender Agreement (Oasis); (vii) the absence of any conflict with laws and regulations, internal rules, judgements, and agreements to which Oasis is a party regarding the execution and performance of the Tender Agreement (Oasis); (viii) its compliance with anti-corruption laws, anti-money laundering laws, and sanctions; and (ix) the absence of any relationship with antisocial forces.

(Note 3) The Tender Agreement (Oasis) will be terminated in the following circumstances:

(1) if Bospolder Limited and Oasis agree in writing to terminate the Tender Agreement (Oasis); or
(2) if the Tender Offer has not commenced by the date that is nine months after the execution date of the Tender Agreement (Oasis) (or by such other date as may be separately agreed upon by Bospolder Limited and Oasis), provided that, if the failure to commence the Tender Offer is due to the fault of either party, such party will not have the right to terminate the agreement.

(ii) Tender Agreement (Farallon)

Bospolder Limited, the parent company of the Offeror Parent Company, has executed the Tender Agreement (Farallon) with Farallon as of July 30, 2025, pursuant to which, subject to the fulfillment or waiver of all of the conditions precedent to Farallon's performance of its obligations (Note 1), Farallon has agreed to tender all of the Company Shares held by Farallon (as of today, 5,195,700 shares, ownership ratio: 6.65%) in the Tender Offer.

Under the Tender Agreement (Farallon), Farallon may be relieved of its obligation to tender its shares in the Tender Offer in the event that during the period until the last day of the Tender Offer Period for the Tender Offer: (i) a bona fide tender offer, which is 168 hours prior to the earliest of (a) a letter of intent by such the third party to commence a bona fide tender offer for the purpose of taking the Company private, directed to the Company or the Special Committee (such tender offer, the "**Competing Tender Offer (Farallon)**"); (b) a public announcement by the tender offeror of the Competing Tender Offer (Farallon) regarding its intention to commence such offer; or, (c) the commencement of the Competing Tender Offer (Farallon), is commenced, or such commencement or intension to commence is announced on a fully financed basis (Note 2), by any third party (excluding persons who have entered, or had any access to, any virtual data room set up by any of the Company or its affiliates or any advisor or representative thereof in connection with the process for the acquisition transactions of the Company, and any other person related thereto) for all of the Company Shares for the purpose of privatizing the Company, at a purchase price which exceeds the Tender Offer Price by at least 15% and with a majority or more of the Company Shares as the minimum acceptance ratio; and (ii) Farallon has been and remains in compliance with its obligations under the Tender Agreement (Farallon) and other related agreements, and Farallon notifies Bospolder Limited in writing of its intention to support the Competing Tender Offer (Farallon) and seven business days have elapsed from the date of such notification, giving Bospolder Limited the opportunity to offer to surpass the Tender Offer Price during that period, but the purchase price of the Competing Tender Offer (Farallon) still exceeds the Tender

Offer Price (if the Tender Offer Price is increased, then the price after the increase) and as long as the Competing Tender Offer (Farallon) remains outstanding, having neither been withdrawn nor expired.

Furthermore, under the Tender Agreement (Farallon), Farallon has the following obligations at shareholders' meetings of the Company held with a record date falling after the execution date of the Tender Agreement (Farallon) and prior to the commencement date of settlement of the Tender Offer: (i) to vote against any proposal that may impede, interfere with, delay, postpone, adversely affect, or prevent the implementation of the Tender Offer or the Transactions, and to vote in favor of any proposal that Bospolder Limited designates as supporting the Tender Offer or the Transactions; (ii) to vote in favor of any proposal that the board of directors of the Company recommends, unless otherwise directed by Bospolder Limited; and (iii) to vote against any proposal made to the Company by a shareholder of the Company, unless otherwise directed by Bospolder Limited.

Under the Tender Agreement (Farallon), Farallon is obligated not to engage in any act that would be expected to materially restrict, limit, impede, delay, or interfere with the performance of, or compliance with, Farallon's obligations under the Tender Agreement (Farallon) in any respect (including refraining from transferring Target Company Shares held by Farallon and refraining from engaging in any solicitation, discussions, or negotiations regarding such transfer). In the event that Farallon receives any communication or contact with respect to any matter subject to such obligations, Farallon is obligated to inform Bospolder Limited to that effect.

In addition to the above, the Tender Agreement (Farallon) also stipulates the representations and warranties clauses (Note 3) (Note 4), indemnification provisions, grounds for termination and cancellation of the agreement (Note 5) (Note 6), and general provisions.

(Note 1) In summary, the conditions precedent to Farallon's performance of its obligations are stipulated in the Tender Agreement (Farallon) as follows.

(1) The Tender Offer shall have been commenced and shall not have been withdrawn.

(2) The board of directors of the Company shall have made a resolution to express an opinion in support of the Tender Offer at the time of announcement of the Tender Offer.

(3) No judgement by any judicial or administrative body that restricts or prohibits the Tender Offer or tendering in the Tender Offer shall have been made.

(Note 2) "Fully financed basis" means that, with respect to the funding of the Competing Tender Offer (Farallon), (i) the portion excluding borrowings is capable of being funded by existing balance sheet assets or by equity commitments that are sufficient and certain for the commencement of the tender offer pursuant to Article 27-2 of the Act, and (ii) the portion involving borrowings is backed by commitments from registered financial institutions or equivalent entities on a certain funds basis.

(Note 3) In the Tender Agreement (Farallon), Bospolder Limited has made representations and warranties regarding the following: (i) the validity of its incorporation and existence; (ii) the existence of its power and authority necessary for the execution and performance of the Tender Agreement (Farallon); (iii) its compliance with anti-corruption laws, anti-money laundering laws, and sanctions; and (iv) the absence of any relationship with antisocial forces.

(Note 4) In the Tender Agreement (Farallon), Farallon has made representations and warranties regarding the following: (i) the validity of its incorporation and existence; (ii) the existence of its power and authority necessary for the execution and performance of the Tender Agreement (Farallon); (iii) its ownership of the Company Shares; (iv) its ownership of the voting rights and disposal powers pertaining to the Company Shares; (v) its compliance with anti-corruption laws, anti-money laundering laws, and sanctions; and (vi) the absence of any relationship with antisocial forces.

(Note 5) The Tender Agreement (Farallon) may be cancelled in the following circumstances:

(1) if Bospolder Limited and Farallon agree in writing to cancel the Tender Agreement (Farallon); or

(2) if the Tender Offer has not commenced by the date that is nine months after the execution date of the Tender Agreement (Farallon) (or by such other date as may be separately agreed upon by Bospolder Limited and Farallon), provided that, if the failure to commence the Tender Offer is due to the fault of either party, such party will not have the right to terminate the agreement).

(Note 6) The Tender Agreement (Farallon) will be terminated in the following circumstances:

(1) if the Tender Offer is withdrawn;

(2) if the minimum number of shares to be purchased in the Tender Offer is amended without the prior written consent of Farallon (which shall not be unreasonably withheld, conditioned, or delayed); or

(3) if Farallon tenders the Company Shares held by Farallon in the Competing Tender Offer (Farallon) in accordance with the Tender Agreement (Farallon) and does not withdraw such tender, and the tender offer period for the Competing Tender Offer (Farallon) ends and the Competing Tender Offer (Farallon) is successfully completed while continuing to satisfy its requirements.

(C) Tender and Non-Tender Agreement

On July 30, 2025, the Offeror entered into the Tender and Non-Tender Agreement with the Tendering and Non-Tendering Shareholders, Etc., in which the Tendering and Non-Tendering Shareholders, Etc. have agreed the following: (i) Uchiyama International shall tender a portion of the Company Shares it holds (342,087 shares, ownership ratio: 0.44%), Santo shall tender a portion of the Company Shares it holds (606,400 shares, ownership ratio: 0.78%), and Mr. Uchiyama shall tender all of the Company Shares he holds (334,974 shares, ownership ratio: 0.43%) in the Tender Offer, (ii) Uchiyama International shall not tender a portion of the Company Shares it holds (4,701,882 shares, ownership ratio: 6.02%), Santo shall not tender a portion of the Company Shares it holds (1,780,000 shares, ownership ratio: 2.28%), and Mr. Yusuke Uchiyama shall not tender all of the Company Shares he holds (excluding shares held through the employee stock ownership plan) (number of shares held: 20,757 shares, ownership ratio: 0.03%) in the Tender Offer, and (iii) the Tendering and Non-Tendering Shareholders, Etc. shall cause Ms. Kuniko Uchiyama (number of shares held: 11,790 shares, ownership ratio: 0.02%) and Ms. Yuri Uchiyama (number of shares held: 17,790 shares, ownership ratio: 0.02%), who are relatives of Mr. Uchiyama, not to tender all of the Company Shares they hold in the Tender Offer.

In addition, under the Tender and Non-Tender Agreement, from the execution date of the Tender and Non-Tender Agreement until the completion of the Squeeze-Out Procedures, the Tendering and Non-Tendering Shareholders, Etc. have agreed not to, nor cause any of the Tendering and Non-Tendering Shareholders, Etc. Related Parties (meaning a family member of any of the Tendering and Non-Tendering Shareholders, Etc. (limited to individuals) or a "a person with a shareholding relationship, familial relationship, or other special relationship specified by Cabinet Order" in relation to any of the Tendering and Non-Tendering Shareholders, Etc. as prescribed in Article 27-2, Paragraph 7, Item 1 of the Act and Article 9 of the Enforcement Order; the same shall apply hereinafter) to, either directly or indirectly, make any proposals, solicit, provide any information, discuss, agree, or take any other actions with or between any third party whatsoever regarding the implementation of the Tender Offer or any other transaction that substantially competes with, contradicts, conflicts with, makes difficult, or has a significant adverse effect on the Tender Offer, or is likely to do so (in this paragraph, a "**Competing Transaction**"). From the execution date of the Tender and Non-Tender Agreement until the completion of the Squeeze-Out Procedures, in the event that the Tendering and Non-Tendering Shareholders, Etc. receive a proposal for a Competing Transaction from any party other than the Offeror, or become aware of the existence of such a proposal, the party receiving such proposal bears the obligation to promptly notify the Offeror of such fact and the details of the proposal, and to engage in good faith discussions with the Offeror regarding the appropriate response thereto.

Under the Tender and Non-Tender Agreement, after the settlement of the Tender Offer, the Offeror and the Tendering and Non-Tendering Shareholders, Etc. have agreed to cause the Company to implement the necessary procedures for making the Offeror and Uchiyama International or the Tendering and Non-Tendering Shareholders the only shareholders of the Company (however, in the case where there is any remaining shareholder (except the Offeror) that holds a number of Target Company Shares exceeding the number of Target Company Shares held by Uchiyama International or the Tendering and Non-Tendering Shareholders as of the time immediately prior to when the Squeeze-Out Procedures become effective, then the aforementioned procedures will be implemented to make the Offeror the sole shareholder of the Company). The Tendering and Non-Tendering Shareholders, Etc. have also agreed to either (i) exercise their voting rights for all of the Non-Tendered Shares they hold in favor of proposals regarding the Squeeze-Out Procedures at the Extraordinary Shareholders' Meeting, or (ii) cause the Tendering and Non-Tendering Shareholders, Etc. Related Parties to do the same.

During the period after the settlement of the Tender Offer until the Squeeze-Out Procedures become effective, the Tendering and Non-Tendering Shareholders, Etc. may themselves, or cause the Tendering and Non-Tendering Shareholders, Etc. Related Parties to, lend all of Target Company Shares they hold as of that time (provided, however, Restricted Stock may be exempt from such lending), either directly or indirectly, to Uchiyama International, via a method such as a purchase, etc. excluded from application (such share

lending, the "**Share Lending Transaction (Uchiyama International)**"). However, it is stipulated that, at the time of carrying out such lending, if a purchase between family members does not constitute a purchase, etc. excluded from application, then, in lieu of the Share Lending Transaction (Uchiyama International), the Tendering and Non-Tendering Shareholders, Etc. may themselves, or cause the Tendering and Non-Tendering Shareholders, Etc. Related Parties to, lend the Company Shares they hold to either Uchiyama International or Santo via a method such as a purchase, etc. excluded from application (such share lending, the "**Share Lending Transaction (Uchiyama International/Santo)**"; collectively with the Share Lending Transaction (Uchiyama International), the "**Share Lending Transactions**") (Note 1). Further, the Tendering and Non-Tendering Shareholders, Etc. have agreed to terminate the Share Lending Transactions after the Squeeze-Out Procedures become effective and return all of the shares lent through the Share Lending Transactions to the persons who originally lent them in the Share Lending Transactions.

In addition, under the Tender and Non-Tender Agreement, the Offeror and the Tendering and Non-Tendering Shareholders, Etc. have acknowledged that they will carry out a transaction following the termination of the Share Lending Transactions in which shares of the Offeror or its parent company will be delivered to the Tendering and Non-Tendering Shareholders, Etc. via a method such as a merger or share exchange in exchange for the Offeror acquiring all of the Company Shares held by the Tendering and Non-Tendering Shareholders, Etc. (such transaction, the "**Restructuring Transaction**").

In the Tender and Non-Tender Agreement, it is stipulated that in the case where there is any remaining shareholder (except the Offeror) that holds a number of Target Company Shares exceeding the number of Target Company Shares held by Uchiyama International or the Tendering and Non-Tendering Shareholders as of the time immediately prior to when the Squeeze-Out Procedures become effective, if the procedures necessary for making the Offeror the sole shareholder of the Company have been carried out and the Tendering and Non-Tendering Shareholders, Etc. desire to conduct a transaction, using money as capital, to acquire voting rights in the Offeror or its parent company equal to the voting rights that would have acquired by the Tendering and Non-Tendering Shareholders, Etc. in the Restructuring Transaction, the Offeror may conduct such transaction (under terms and conditions that do not contradict with the principle of uniformity of purchase conditions in tender offers).

In addition to the above, the Tender and Non-Tender Agreement also stipulates the representations and warranties (Note 2) (Note 3), the obligations of the Tendering and Non-Tendering Shareholders, Etc. (Note 4), indemnification provisions, grounds for cancellation of the agreement (Note 5), and general provisions.

(Note 1) According to the founding family, Mr. Yusuke Uchiyama, Ms. Kuniko Uchiyama and Ms. Yuri Uchiyama are relatives of Mr. Uchiyama. In addition, Mr. Uchiyama owns more than 20% of the total voting rights of Uchiyama International, and Mr. Yusuke Uchiyama and Ms. Yuri Uchiyama each own shares more than 20% of the total voting rights of Santo.

(Note 2) In the Tender and Non-Tender Agreement, the Tendering and Non-Tendering Shareholders, Etc. have made representations and warranties regarding the following: (i) the validity of their incorporation and existence; (ii) the existence of their power and authority necessary for the execution and performance of the Tender and Non-Tender Agreement; (iii) the validity and enforceability of the Tender and Non-Tender Agreement; (iv) the absence of any conflict with laws and regulations regarding the execution and performance of the Tender and Non-Tender Agreement; (v) the obtainment, etc. of permits and approvals necessary to execute and perform the Tender and Non-Tender Agreement; (vi) the rights to the Company Shares held by the Tendering and Non-Tendering Shareholders, Etc. and the Tendering and Non-Tendering Shareholders, Etc. Related Parties; and (vii) the absence of any relationship with antisocial forces.

(Note 3) In the Tender and Non-Tender Agreement, the Offeror has made representations and warranties regarding the following: (i) the validity of its incorporation and existence; (ii) the existence of its power and authority necessary for the execution and performance of the Tender and Non-Tender Agreement; (iii) the validity and enforceability of the Tender and Non-Tender Agreement; (iv) the absence of any conflict with laws and regulations regarding the execution and performance of the Tender and Non-Tender Agreement; (v) the obtainment, etc. of permits and approvals necessary to execute and perform the Tender and Non-Tender Agreement; (vi) the absence of any relationship with antisocial forces; and (vii) the prospects for securing the funds necessary for the Offeror to complete the Tender Offer and the Squeeze-Out Procedures.

(Note 4) In summary, the Tendering and Non-Tendering Shareholders, Etc. have the following obligations under the Tender and Non-Tender Agreement: (i) not to transfer, etc. their Target Company Shares (excluding a disposal of shares through the Company's employee stock ownership plan and the gratis

acquisition of Restricted Stock by the Company) during the period until either the later of (a) the date on which the Squeeze-Out Procedures become effective or (b) the date on which the Restructuring Transaction is completed (however, if neither date falls within two months of the earlier of the two dates, the date shall be the date falling two months after the earlier of the two dates.); (ii) not to exercise their rights to convene a general meeting of shareholders of the Company, their rights to propose an agenda item for or a resolution item at such meeting, their voting rights, or any other such shareholder rights during the period until the effective date of the Squeeze-Out Procedures; (iii) if a general meeting of shareholders of the Company is held during the period until the effective date of the Squeeze-Out Procedures and the Tendering and Non-Tendering Shareholders, Etc. are entitled to exercise their voting rights at such meeting, to exercise their voting rights in accordance with the instructions of the Offeror; and (iv) to cause the Tendering and Non-Tendering Shareholders, Etc. Related Parties to comply with the obligations set out in the preceding items (i) through (iii).

(Note 5) It is stipulated that the Tender and Non-Tender Agreement may be terminated by either party if:

(1) it is discovered that the other party is in material breach of the Tender and Non-Tender Agreement;
(2) a petition for the commencement of proceedings for bankruptcy, corporate reorganization, civil rehabilitation, special liquidation, or any other legal insolvency proceedings similar to the foregoing is filed against the other party;
(3) the Offeror has decided not to commence the Tender Offer, the Tender Offer is withdrawn pursuant to laws and regulations, or the total number of tendered share certificates, etc. in the Tender Offer does not meet the minimum number of share certificates, etc. to be purchased; or
(4) all or a part of the Tender Offer Agreement is not executed, or all or a part of the Tender Offer Agreement is cancelled or terminates for any other reason prior to the commencement of the Tender Offer.

5. Details of Provisions of Benefits by the Offeror or its Special Related Parties

Not applicable.

6. Response Policy relating to Fundamental Policy regarding the Control of the Company

Not applicable.

7. Questions to the Offeror

Not applicable.

8. Request for Postponement of the Tender Offer Period

Not applicable.

9. Future Prospects

Please refer to "(B) Background, Purpose and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer, as well as Management Policy after the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer," "(4) Expected Delisting and Reasons Therefor," and "(5) Policy for Organizational Restructuring After the Tender Offer (Matters Relating to a so-called "Two-Step Acquisition")" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" above.

10. Any Other Matters Necessary for Investors' Proper Understanding and Evaluation of the Corporate Information of the Company

(1) Submission of 78th Annual Securities Report

The Company submitted the Company's Annual Securities Report dated June 27, 2025. For more details, please refer to the said report.

(2) Publication of the "Notification on Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2026"

At the meeting of board of directors of the Company held on July 29, 2025, in light of the scheduled Tender Offer, the Company has resolved to revise the year-end dividend forecast for the fiscal year ending March 31, 2026 and will not pay any interim and year-end dividend on March 31, 2026. For the details, please refer to the "Notification on Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2026" published by the Company today.

(3) Publication of the “Notice Regarding Revision of Medium-term Management Plan”

The Company has resolved, at its board of directors meeting held on July 29, 2025, to revise the target of the consolidated figures for fiscal year 2028 (the fiscal year ending in March 31, 2029), which is the last fiscal year for Move On 5. For details, please refer to the “Notice Regarding Revision of Medium-term Management Plan” published by the Company today.

(Reference) Outline of the Tender Offer, etc.

For the outline of the Tender Offer, please refer to “Notice Regarding Planned Commencement of Tender Offer for Fujitec Co., Ltd. (Securities Code: 6406) by Bospolder 1 K.K.” published by the Offeror today.

End