



## Notice of Statement of Opinion in Support of and Neutral Position on the Tender Offer for Shares of the Company by BXJE II Holding KK

August 6, 2025

Listed Company Name	TechnoPro Holdings, Inc.	Listed Stock Exchange: Tokyo
TSE Code	6028	URL <a href="https://www.technoproholdings.com/en/">https://www.technoproholdings.com/en/</a>
Representative (Title)	President, Representative Director & CEO	(Name) Takeshi Yagi
In charge of inquiries (Title)	Managing Director & CFO	(Name) Toshihiro Hagiwara TEL 03-6385-7998

At the meeting of its Board of Directors held today, TechnoPro Holdings, Inc. (the “Company”) resolved with respect to the tender offer (the “Tender Offer”) by BXJE2 Holdings Co., Ltd. (the “Offeror”) for the Company’s common shares (the “Company Shares”) and the American Depositary Shares (as defined in “2. Tender Offer Price – (2) Depositary Receipts, Etc.” below) (including the American Depositary Receipts representing such American Depositary Shares; hereafter the same) to express its opinion in support of the Tender Offer and to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank (as defined in “2. Tender Offer Price – (2) Depositary Receipts, Etc.” below), receive the underlying Company Shares represented thereby, and then tender such Company Shares in the Tender Offer.

This resolution of the Board of Directors was made on the premise that the Offeror intends to make the Company its wholly owned subsidiary through the Tender Offer and a series of subsequent procedures, and that the Company Shares are expected to be delisted from the stock exchange.

### 1. Outline of the Offeror

(1)	Name	BXJE II Holding KK
(2)	Address	1-4, Toranomom 5-chome, Minato-ku, Tokyo
(3)	Name and Title of Representative	Atsuhiko Sakamoto, Representative Director
(4)	Business Description	Acquiring and holding of the Shares, Etc. of the Company for the purpose of obtaining control over and managing the business operations of the Company etc.
(5)	Capital	1 yen
(6)	Date of Incorporation	July 8, 2025
(7)	Major Shareholder and Shareholding Ratio	BXJE I Holding KK: 100%
(8)	Relationship Between the Company and the Offeror:	
	Capital Relationship	None
	Personnel Relationship	None
	Business Relationship	None
	Status as a Related Party	None

## 2. Tender Offer Price

(1) The tender offer price per one Company Share is 4,870 yen (the “Tender Offer Price”).

(2) Depositary Receipts, Etc.

The tender offer price per one Company Share regarding American depositary shares (the “American Depositary Shares”, and the securities representing such American Depositary Shares, the “American Depositary Receipts”) issued in the United States by The Bank of New York Mellon (the “Depositary Bank”), representing the Company Shares deposited with the Depositary Bank, is 4,870 yen.

(Note) As stated in the registration statement on Form F-6 for the American Depositary Shares filed with the U.S. Securities and Exchange Commission by the Depositary Bank on October 11, 2019 (the “American Depositary Shares Registration Statement”), the American Depositary Shares were issued with the cooperation of the Company. In the Tender Offer, since the Offeror aims to acquire all of the Company Shares (excluding treasury shares held by the Company), the Offeror is, in accordance with the provisions of Article 27-2, Paragraph 5 of the Act and Article 8, Paragraph 5, Item 3 of the Enforcement Order, required to solicit offers to sell all Shares, Etc. issued by the Company. Therefore, the American Depositary Shares that represent shares of the Company Shares are included in the class of Shares, Etc. to be purchased. On the other hand, since the American Depositary Shares are securities issued in the United States, and there are no financial instruments business operators that can act as tender offer agents in practice for the purpose of acquiring the American Depositary Shares in the Tender Offer being conducted outside the United States by the Offeror, who is a resident of Japan, it has been determined that it would be difficult for the Offeror to acquire the American Depositary Shares themselves in the Tender Offer. Therefore, in the Tender Offer, only tenders of shares of the Company Shares will be accepted, and tenders of the American Depositary Shares themselves will not be accepted. Instead, tenders of the shares of the Company Shares deposited with the Depositary Bank represented by the American Depositary Shares will be accepted. Accordingly, holders of the American Depositary Shares who wish to tender the shares of the Company Shares represented by the American Depositary Shares in the Tender Offer must first deliver the American Depositary Shares (including the American Depositary Receipts representing such American Depositary Shares) to the Depositary Bank and receive delivery of the Company Shares represented by such American Depositary Shares prior to tendering them in the Tender Offer.

## 3. Content, Basis and Reasons for the Opinion Regarding the Tender Offer

(1) Content of the Opinion

At a meeting of the Board of Directors held today, the Company resolved, based on the basis and reasons described in “(2) Basis and Reasons for the Opinion” below, to express its opinion in support of the Tender Offer and to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares in the Tender Offer.

This resolution of the Board of Directors was made in accordance with the procedures described in “(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer” – “(VI) Unanimous Approval by All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company” below.

## (2) Basis and Reasons for the Opinion

The descriptions regarding the Offeror in this section (2) “Basis and Reasons for the Opinion” are based on explanations provided by the Offeror.

### (I) Overview of the Tender Offer

The Offeror is a stock company established on July 8, 2025 for the principal purpose of acquiring and holding all of the Shares, Etc. of the Company, and controlling and managing the Company’s business activities after the consummation of the Tender Offer. As of today, all of the issued and outstanding shares of the Offeror are held by BXJE I Holding KK (the “Offeror’s Parent Company”), all of which are indirectly held by funds managed, advised, or operated by Blackstone (as defined below; hereinafter the same). As of today, Blackstone, the Offeror’s Parent Company, or the Offeror do not hold any share of the Company Shares.

Blackstone Inc. (including its affiliates and other affiliated entities, “Blackstone”) was founded in 1985 and is one of the world’s largest alternative investment management companies. Blackstone manages assets with total equity of approximately 176 trillion yen as of June 30, 2025 (Note: 1 U.S. Dollar = 145 yen; hereinafter the same). Blackstone deploys more than 80 investment strategies globally, including private equity funds, real estate funds, hedge fund solutions, credit-related investments, and closed-end mutual funds, to meet the diverse needs of investors. The private equity fund, which is the investor in the Transaction (as defined below), manages approximately 56 trillion yen globally at over 250 portfolio companies (as of June 30, 2025). In addition, the Blackstone’s private equity team has offices worldwide, including 7 Asian and Oceanian bases in Tokyo, Hong Kong, Singapore, Mumbai, Shanghai, Sydney, and Seoul, and these offices are not divided into regional funds (e.g. North America, Europe, Asia, Japan), and acting as a single team enables Blackstone to collaborate closely and globally. Blackstone focuses on companies with high competitiveness, growth potential, and the ability to create added value, conducts investment activities with the aim of achieving further growth by flexibly and intensively providing Blackstone’s global network and various management resources as needed to the strong foundation of these companies. In Japan, since the opening of our Tokyo office in 2007, Blackstone have invested more than 3 trillion yen in business investment and real estate investment through June 30, 2025. Blackstone has built a track record in these areas, such as the capital participation to AYUMI Pharmaceutical Corporation in March 2019, the acquisition of Takeda Consumer Healthcare Company Limited (currently Alinamin Pharmaceutical Co., Ltd.) in March 2021, the acquisition of Sony Payment Services Inc. with Sony Bank Inc. in January 2024, the acquisition of INFOCOM CORPORATION in October 2024, the acquisition of Irom Group Co., Ltd. in March 2025, and the acquisition of CMIC Co., Ltd. in May 2025.

Blackstone has designated all of the human resources and IT services fields, in which the Company operates, as high priority investment areas and has made more than 10 investments in the Asia-Pacific region, supporting the growth of these portfolio companies by strengthening digital solutions through M&As, expanding sales into Blackstone’s portfolio, and securing engineering resources through offshoring.

On this occasion, the Offeror decided to commence the Tender Offer as part of a series of transactions (the “Transaction”) for the purpose of making the Company a wholly owned subsidiary by acquiring all of the Company Shares listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”) (excluding treasury shares held by the Company).

In the Tender Offer, the minimum number of tendered shares to be purchased has been set at 69,460,100 shares (Shareholding Ratio (Note1): 66.67%) (Note2), and if the total number of the Shares, Etc. tendered in the Tender Offer (the “Tendered Shares”) is less than the minimum number of tendered shares to be purchased (69,460,100 shares; Shareholding Ratio: 66.67%), the Offeror will purchase none of the Tendered Shares. This is to ensure the execution of the Transaction, as the Transaction aims to make the Company a wholly-owned subsidiary, taking into account that the procedures for the Share Consolidation (as defined in “(5) Policy on Organizational Restructuring After the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition)” — “(II) Share Consolidation”) described in “(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning “two-

step acquisition”)” below, require a special resolution at a shareholders’ meeting in accordance with Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”). Meanwhile, with the intention of making the Company a wholly owned subsidiary, the Offeror has not set the maximum number of Tendered Shares to be purchased in the Tender Offer, and if the total number of the Tendered Shares is no less than the minimum number of Tendered Shares to be purchased (69,460,100 shares), the Offeror will purchase all of the Tendered Shares.

(Note 1) “Shareholding Ratio” refers to the ratio (rounded up to the second decimal place) of the number of shares (104,190,183 shares; the “Base Number of Shares”) obtained by deducting the number of treasury shares held by the Company as of June 30, 2025 (309,817 shares) from the total number of issued and outstanding shares as of June 30, 2025 (104,500,000 shares), both as stated in the “Summary of Consolidated Financial Results for the Year Ended June 30, 2025 (IFRS)” published by the Company on August 6, 2025 (the “Summary Securities Report for the Year Ended June 30, 2025”). Hereinafter the same applies in the calculation of the Shareholding Ratio.

(Note 2) The minimum number of shares to be purchased (69,460,100 shares) is calculated by multiplying the number of voting rights (1,041,901 votes) corresponding to the Base Number of Shares (104,190,183 shares) by 2/3 (rounded up to the nearest whole number; 694,601 votes) and then multiplying the result by 100, which is the share units of the Company.

If, upon consummation of the Tender Offer, the Offeror is unable to acquire all of the Company Shares through the Tender Offer, the Offeror will, after consummation of the Tender Offer, implement the series of procedures described in “(5) Policy on Organizational Restructuring After the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition” below (the “Squeeze-Out Procedures”), in order to make the Company a wholly-owned subsidiary of the Offeror.

In addition if the Tender Offer has been consummated, the Offeror plans to receive capital contribution from the Offeror's Parent Company by the settlement commencement date of the Tender Offer, and to borrow up to a total of 258 billion yen from Sumitomo Mitsui Banking Corporation (“SMBC”), Mizuho Bank, Ltd. (“Mizuho Bank”), Sumitomo Mitsui Trust Bank, Limited (“SMTB”), Nomura Capital Investment Co., Ltd. (“Nomura Capital Investment”), The Bank of Yokohama, Ltd. (“Bank of Yokohama”), Aozora Bank, Ltd. (“Aozora Bank”), and Kiraboshi Bank, Ltd. (“Kiraboshi Bank”) (the “Acquisition Loan”). The Offeror plans to allocate these funds for the settlement of the Tender Offer and other related expenses. Note that in connection with the Acquisition Loan, collateral may be pledged on the common stock of the Offeror owned by the Offeror's Parent Company, or on a portion of the Company Shares or the assets of the Company or its subsidiaries acquired by the Offeror through the Transaction, or the Company or its subsidiaries may provide a joint and several guarantee.

Furthermore, as of today, the Company has entered into a Tender Offer Agreement (the “Tender Offer Agreement”) with the Offeror in connection with the Transaction. For further details, please refer to “4. Matters Related to Material Agreements Pertaining to the Tender Offer” below.

## (II) Background, Purpose, and Decision-Making Process Leading to the Offeror’s Decision to Implement the Tender Offer, and Management Policy After the Tender Offer

### (i) Background, Purpose, and Decision-Making Process Leading to the Offeror’s Decision to Implement the Tender Offer

#### (A) Business Environment Surrounding the Company

The Company was established in July 2006 under the name Japan Universal Holdings Alpha. In April 2012, following a management buyout (MBO) (Note 3) funded by a fund advised by CVC Asia Pacific Limited and members of the then Company’s management team, the Company succeeded to the shares of affiliated companies and assets and agreements necessary for the operation of a holding company from Promontoria Investments I B.V.

(Note 4) and Prompt Holdings Inc. (Note 5), and changed its name to TechnoPro Holdings, Inc. In December 2014, the Company's shares were listed on the First Section of the TSE. Following the restructuring of the market segments of the TSE in April 2022, the listing was transitioned from the First Section to the Prime Market. As of today, the Company remains listed on the Prime Market of the TSE.

The Company and its group of 30 consolidated subsidiaries (as of June 30, 2025; the "Company Group") primarily engage in the dispatch and contracted services of engineers in areas such as mechanical, electrical and electronic engineering, embedded control, software development and maintenance, biochemistry, and construction management. The Company Group operates its business through the following segments: "R&D Outsourcing Business," "Construction Management Outsourcing Business," "Other Domestic Business," and "Overseas Business." The outline of each segment is as follows:

#### A) R&D Outsourcing Business

This segment provides engineer staffing and contracted services for Introduction and operation of cloud services, requirements definition and implementation of ERP systems (Note 6), model-based systems engineering and data analysis and measurement in technical fields, such as mechanical engineering, electrical and electronic engineering, embedded control, IT networks, business applications, system maintenance and operations, and biochemistry. The main clients are large corporations in industries including automobiles and auto parts, industrial machinery and equipment, information and communication devices, electrical and electronic equipment, IT, semiconductors, energy, pharmaceuticals, and chemicals.

#### B) Construction Management Outsourcing Business

This segment provides staffing services for construction management engineers in the fields of architecture, civil engineering, facilities and electrical systems, and plant construction. Services include safety management, quality control, process management, cost control, and drafting of architectural drawings. The main clients are general contractors and subcontractors in the construction industry.

#### C) Other Domestic Business

This segment provides personnel placement services and technical training programs.

#### D) Overseas Business

This segment provides technology outsourcing and personnel placement services in China; engineer staffing and contracted development services (including offshore delivery (Note 7) to clients in Europe, the U.S., and Japan) in Southeast Asia and India; and engineer staffing and personnel placement services in the United Kingdom.

The Company has established its corporate purpose named "TechnoPro Group Purpose" as the reason for the existence of the Company Group, which is: "Co-creating value with customers through the power of technology and people, and contributing to the realization of a sustainable society, from the perspectives of Technology, People, Customers, and Society," in consideration of medium- to long-term changes in the external environment and the capabilities of the Company Group. The Company's basic management policy is to achieve sustainable growth and enhance corporate value over the medium to long term through the realization of this TechnoPro Group Purpose.

The focus of the Company Group's management strategy is on how to attract and create attractive work and draw in capable engineers. To achieve this, the traditional capabilities and core competencies—such as relationships with major client bases cultivated through the core domestic engineer staffing business, the scale of IT engineers, engineer training systems, the pool of engineers covering diverse technical and industrial fields, and strong recruitment power backed by abundant orders—are no longer sufficient. It is necessary to newly strengthen the following: "human resource development and reskilling capabilities adapted to digital technologies," "ability to acquire engineers

beyond domestic supply constraints and employment types,” “organizational accumulation and utilization of technical knowledge,” and “ability to identify customer issues, propose solutions, and execute them.”

Building on the evolution of these capabilities, the Company Group aims to continuously evolve its core engineer staffing business and pursue growth that places greater emphasis on the “quality” of the core business. Rather than “diversification,” it promotes business transformation centered on “evolution,” aiming to expand its business and transform its business model by anticipating medium- to long-term changes in demand and supply, namely, a growing demand for digitalization and for solving technical challenges—not merely the provision of labor services—as well as an increasing shortage and mobility of domestic engineers.

Regarding the current external environment surrounding the Company Group, efforts to promote digital transformation (DX) are continuously underway across various industries, and demand for digital engineers remains steady. However, structurally, the shortage of engineers is expected to persist in the medium to long term, and domestic companies’ reliance on external engineers due to employment laws and regulations, such as dismissal restrictions that discourage the employment of regular engineers, is likely to continue. In particular, the need for IT engineers to incorporate ever-evolving digital technologies such as Low-code/No-code development (Note 8) and generative AI into their own operations is expected to increase further.

As described above, amid the changing market and management environments, the Company has formulated a growth strategy focused on strengthening its business model through the following three key initiatives:

(a) Enhancing Operational Excellence

Achieving high unit prices, high utilization rates, high growth, and high wages through further evolution of operations and IT systems related to sales, assignment, delivery, and training, as well as realizing highly productive back-office operations.

(b) Accelerating Expansion into High Value-Added Areas

Addressing more advanced customer challenges and building career streams for engineers by leveraging the human resources cultivated through the initiatives in (a) above.

(c) Pursuing Scale Expansion

In light of the external environment, achieving economies of scale through the acquisition of engineer staffing companies and the expansion of offshore delivery, in addition to existing engineer recruitment channels.

These growth strategies are underpinned by three key management challenges of the Company (the “Key Management Challenges”): (i) expanding solution businesses to provide attractive growth opportunities for engineers and increase customer value; (ii) resolving supply constraints by acquiring talented engineers, supporting their development, and expanding offshore capabilities; and (iii) promoting IT digitalization to improve productivity and digitalize operations in sales, assignment, delivery, training, and back-office functions.

(Note 3) A “management buyout (MBO)” refers to a transaction in which a tender offer is conducted by an offeror based on an agreement with officers of the target company and in which the offeror shares a common interest with such officers.

(Note 4) Promontoria Investments I B.V. is an investment vehicle utilized by a consortium comprising Cerberus Group, a U.S.-based investment fund, and Morgan Stanley, a U.S.-based investment bank, to support Prompt Holdings Inc.

(Note 5) Prompt Holdings Inc. is a pure holding company. It was originally established in 1995 as Goodwill Co., Ltd, and subsequently changed its trade name to Goodwill Group Co., Ltd, and other names before adopting the name Prompt Holdings Inc., in 2012.

(Note 6) ERP stands for Enterprise Resource Planning, a system that enables centralized management of a company’s resources to improve operational efficiency and accelerate decision-making.

(Note 7) Offshore delivery refers to the provision of IT services or software development to domestic clients by utilizing overseas bases or external partners.

(Note 8) Low-code/No-code development refers to a development approach that allows individuals with little programming expertise to create applications or systems.

#### (B) Background, Purpose, and Decision-Making Process Leading to the Offeror's Decision to Implement the Tender Offer

Blackstone aims to help companies having high competitiveness, growth potential, and ability to create added value achieve further growth by flexibly and intensively providing them with the global network and various management resources of Blackstone, and it exchanged information on new investment opportunities in its proposal activities aimed at seeking opportunities of investment in companies, including those other than the Company. As part of the above proposal activities, in January 2025, Blackstone made a preliminary proposal to the Company, including the possibility of a potential privatization of the Company Shares.

Under such circumstances, in early February 2025, Blackstone received from Daiwa Securities Co. Ltd. ("Daiwa Securities"), the Company's financial advisor, the "Notice Concerning the First Process" in connection with the Company's strategic options.

Blackstone appointed Nomura Securities Co., Ltd. in early February 2025 and Goldman Sachs Japan Co., Ltd. in mid-February 2025 as financial advisors that are independent of Blackstone, the Offeror, the Offeror's Parent Company, and the Company (collectively "Tender Offer Related Parties"), and appointed Anderson Mōri & Tomotsune in mid-February 2025 as a legal advisor that is independent of the Tender Offer Related Parties, and has commenced a full consideration of the Transaction.

Based on such consideration, Blackstone decided to participate in the first bidding process for the Transaction (the "First Bidding Process") and submitted to Daiwa Securities in early February 2025 a letter of intent (the "Blackstone First Letter of Intent") regarding its intent to privatize the Company Shares through a tender offer, the purchase price in the tender offer (the "tender offer price"), and the structure outline, etc.

Thereafter, in late March 2025, Blackstone was selected by the Company as one of several candidates (as explained in "(III) Decision-Making Process and Rationale of the Company" below, 5 companies) that passed the First Bidding Process and was notified by Daiwa Securities that it was allowed to participate in the pre-second bidding process (the "Pre-second Bidding Process"), and obtained the opportunity to participate in the Pre-second Bidding Process.

Thereafter, in mid-April 2025, Blackstone submitted a statement of intent to Daiwa Securities regarding its intent to privatize the Company Shares through a tender offer, the tender offer price, and the structure outline.

Thereafter, in late April 2025, Blackstone selected by the Company as one of several candidates (as explained in "(III) Decision-Making Process and Rationale of the Company" below, 4 companies) that passed the Pre-second Bidding Process and was notified by Daiwa Securities that it was allowed to participate in the second bidding process (the "Second Bidding Process") and obtained the opportunity to participate in the Second Bidding Process.

Thereafter, from late April 2025 to late June 2025, Blackstone assessed synergies associated with the acquisition of the Company Shares by reviewing the underlying assumptions and reasonableness of the business plan of the Company, through a full-scale due diligence on the Company's business, finance, and legal affairs, , etc., interviews with the Company's management team, and interviews with working-level employees as well as discussing measures to strengthen the synergies by referencing Blackstone's existing investment examples of value enhancement. Blackstone also assessed disadvantages associated with the privatization of Company Shares by comparing and analyzing the potential impacts of changes in funding options and faster decision-making resulting from privatization on the Company's mid- and long-term growth, and conducted further analysis and examination,

including valuation of the Company and a cooperation plan after the Transaction.

As a result of such examination, Blackstone submitted to Daiwa Securities a letter of intent (the “Blackstone Second Letter of Intent”) on June 26, 2025, taking into account the results of the due diligence conducted from late April 2025 to late June 2025, stating that the tender offer price shall be 4,850 yen (which reflected a premium of 16.28% (rounded to 2 decimal places; hereinafter the same in calculation of premiums) over the closing price (4,171 yen) of the Company Shares on the Prime Market of the TSE as of June 25, 2025, which is the business day preceding the date of the proposal, 19.37% over the simple average closing price (4,063 yen) (rounded to the nearest whole yen; hereinafter the same in calculation of simple average closing prices) for the 1 month until such date, 35.29% over the simple average closing price (3,585 yen) for the 3 months until such date, 45.60% over the simple average closing price (3,331 yen) for the 6 months until such date), 43.11% over the closing price (3,389 yen) of the Company Shares on the Prime Market of the TSE as of May 15, 2025, which is considered that the market price of the Company Shares was not affected by the speculative media report by Mergermarket regarding the privatization of the Company Shares (after the closing of the market on May 15, 2025), 50.62% over the simple average closing price (3,220 yen) for the 1 month until such date, 53.92% over the simple average closing price (3,151 yen) for the 3 months until such date, and 59.70% over the simple average closing price (3,037 yen) for the 6 months until such date) (The price proposal by Blackstone is based on the assumption that the Company will not pay any dividends, including the year-end dividend for the fiscal year ending June 2025, prior to the consummation of the Transaction; hereinafter the same).

Thereafter, Blackstone received a notice from the Company on June 30, 2025, granting exclusive negotiation rights through August 6, 2025, the date the Company had envisioned for the announcement of the Company, and commenced discussions and examinations with the Company towards implementation of the Transaction.

Subsequently, on July 5, 2025, Blackstone submitted a draft of the Tender Offer Agreement. In response, on July 10, 2025, Blackstone received from the Company and the special committee composed of the Company’s 3 outside directors (the “Special Committee”) a request to reconsider the tender offer price on the grounds that the price presented in the Blackstone Second Letter of Intent could not be evaluated as fully reflecting either the theoretical standalone valuation of the Company or the synergies expected to be realized through the Transaction, and also received a markup of the draft Tender Offer Agreement. In addition, on July 17, 2025, Blackstone was interviewed by the Special Committee regarding the significance and purpose of the Transaction, the terms of the Transaction including the offer price, and the management policy of the Company Group following the Transaction. In response, on July 18, 2025, after further consideration prompted by the request to reconsider the tender offer price, Blackstone responded that the tender offer price stated in the Blackstone Second Letter of Intent had been carefully considered and represented its best price, and that it would be difficult to further increase the tender offer price from 4,850 yen and also submitted a markup to the above proposal. In response, on July 25, 2025, Blackstone received another markup of the draft agreement from the Company and the Special Committee expressing the view that, absent an increase in the tender offer price, it would be difficult to enter into the Tender Offer Agreement which includes a support and tender recommendation obligation and a transaction protection clause, and requested another markup along with a reconsideration of the tender offer price. In response, on July 29, 2025, Blackstone, although it considered that the price of 4,850 yen, which was determined after serious consideration, reflected the intrinsic value of the Company, from the viewpoint of taking into consideration the interests of the Company’s general shareholders, submitted a markup to the above proposal and a proposal to raise the Tender Offer Price to 4,870 yen (which reflected a premium of 4.39% over the closing price (4,665 yen) of the Company Shares on the Prime Market of the TSE as of July 28, 2025, which is the business day preceding the date of the proposal, 12.11% over the simple average closing price (4,334 yen) for the 1 month until such date, 20.90% over the simple average closing price (4,028 yen) for the 3 months until such date, 36.34% over the simple average closing price (3,572 yen) for the 6 months until such date), 43.70% over the closing price (3,389 yen) of the Company Shares on the Prime Market of the TSE as of May 15, 2025, which is considered that the market price of the Company Shares was not affected by the speculative media report by Mergermarket regarding the privatization of the Company Shares (released after market hours on May 15), 51.24% over the simple average closing price (3,220 yen) for the 1 month until such date, 54.55% over the simple average closing price (3,151 yen) for the 3 months until such date, and 60.36% over the simple average



closing price (3,037 yen) for the 6 months until such date). In response, on the same date, the Company and the Special Committee accepted the markup to the above proposal and accepted to enter into the Tender Offer Agreement, but requested Blackstone to reconsider once again the support and tender recommendation obligation and a transaction protection clause terms and the tender offer price. In response, on July 31, 2025, Blackstone replied that the Tender Offer Price was already an attractive price for the shareholders of the Company, as it sufficiently reflected the corporate value of the Company, and that there would be no change from the previously proposed price, and resubmitted a markup to the above proposal which includes a support and tender recommendation obligation and a transaction protection clause. In response, on the same day, the Company and the Special Committee submitted a markup to the draft. Subsequently, on August 1, 2025, Blackstone submitted a revised markup to the markup draft. Thereafter, on the same day, Blackstone received a response from the Company and the Special Committee that the Company will accept the Tender Offer Price and the markup plan of the Tender Offer Agreement which includes a support and tender recommendation obligation and a transaction protection clause.

As a result of such discussions and examinations with the Company, the Offeror decided on August 6, 2025 to carry out the Tender Offer, and decided to commence the Tender Offer as part of the Transaction with the Tender Offer Price set at 4,870 yen and the tender offer price per share of the Company Shares represented by the American Depositary Shares at 4,870 yen. Blackstone considers that the current market price of the Company Shares may be remaining at a high level due to expectations for privatization, triggered by speculative media reports from Mergermarket regarding the privatization of the Company Shares (released after market hours on May 15, 2025, and after market hours on July 23, 2025) and believes that the Tender Offer Price, which has been set based on May 15, 2025, when it is considered that the market price of the Company Shares was not yet affected by such speculative media reports, and which reflects the premiums of 43.70% over the Company Shares' closing price of 3,389 yen on the Prime Market of the TSE on the record date; 51.24% over the simple average closing price (3,220 yen) for the 1 month until such date, 54.55% over the simple average closing price (3,151 yen) for the 3 months until such date, and 60.36% over the simple average closing price (3,037 yen) for the 6 months until such date), the levels of which are considered to be on par with similar cases, represent an attractive price for the Company's shareholders that sufficiently reflects the Company's corporate value. Nevertheless, taking into account the current state of the market price of the Company Shares, on August 6, 2025, the Offeror reached an agreement with the Company to revise the terms of the Tender Offer Agreement such that, regarding the obligations to support and recommend the tender offer, the Company will take a neutral position regarding whether or not to tender the shares, and entered into the Tender Offer Agreement with the Company.

#### (ii) Management Policy After the Tender Offer

Blackstone aims to help companies having high competitiveness, growth potential, and ability to create added value achieve further growth by flexibly and intensively proving them with the global network and various management resources of Blackstone's global network, and after carrying out the Transaction and making the Company a wholly owned subsidiary, the Offeror plans to provide the Company with Blackstone's accumulated knowledge on enhancement of the value of investee companies, networks, funds, etc. and to promote initiatives to maximize the potential value of all businesses of the Company. Blackstone understands that the Company's R&D outsourcing business has driven the growth of the Company, as its highly differentiated engineers has significantly enhanced customer trust and its attractiveness in the technical recruitment market. However, considering the risk that the market growth will slow down as market growth resulting from an increase in the number of engineers becomes more limited compared to the past, due to a worsening situation in which the supply of new engineers is limited, and the rapid advancement of generative AI, Blackstone recognizes that expanding the solutions business, resolving supply constraints, and promoting IT digitalization are necessary to achieve mid- to long-term growth. Blackstone plans to support the Company's business growth by leveraging its expertise and network, including collaboration with its existing investment in an Indian Sler, supporting M&A and alliances, innovating business models through AI utilization, improving operational productivity through bold DX investments, and further investing in human resources.

For construction management outsourcing business, domestic and other business, and overseas business, Blackstone plans to provide necessary financial support and implementation support for creating further synergies with R&D

outsourcing business and for further business growth of overseas subsidiaries through the reallocation of IT budgets from Blackstone's global investment portfolio.

Furthermore, Blackstone does not plan on making any particular changes to the structure of the day-to-day business operations, assuming that the current employees of the Company will continue to be engaged even after the implementation of the Transaction. The Offeror plans to implement measures for the retention and keeping motivation of the Company's employees.

Blackstone expects that the Company's management team will continue to play a leading role in the business operation. However, the Offeror plans to decide on the recruitment of additional management personnel necessary for the growth of its business in consultation with the Company. In addition, Blackstone plans to dispatch directors from Blackstone and appoint several directors from outside using the network of Blackstone for the purpose of supporting the medium- to long-term growth of the Company as a shareholder. No other matters have been assumed as of today in relation to the Company's management structure, management policy, etc. and such matters will be discussed and deliberated between the Offeror and the Company after the consummation of the Tender Offer.

Blackstone plans to mobilize its domestic and overseas networks and various management support resources to support the growth of the Company Group.

According to the Offeror, Blackstone plans to re-list the Company as an exit method after the end of the period of its investment in the Company.

### (III) Decision-Making Process and Rationale of the Company

#### (i) Background of the Establishment of the Review Framework

As described in “(II) Background, Purpose, and Decision-Making Process Leading to the Offeror's Decision to Implement the Tender Offer, and Management Policy After the Tender Offer” — “(i) Background, Purpose, and Decision-Making Process Leading to the Offeror's Decision to Implement the Tender Offer” — “(A) Business Environment Surrounding the Company”, the Company has, from a medium- to long-term perspective, been continuously considering measures to achieve sustainable growth and maximize corporate value.

Amid such circumstances, on November 22, 2024, the Company received a written acquisition proposal from a potential partner operating company (“X Company”; X Company is not Blackstone), which included a tender offer for the Company's shares at a tender offer price of 3,350 yen per share, as part of a series of transactions aimed at making the Company a wholly owned subsidiary of X Company (the “X Company Proposal”).

As the X Company Proposal was recognized to possess a certain level of specificity, legitimacy of purpose, and feasibility, the Company discussed the matter at the Board of Directors meeting held on November 28, 2024. In accordance with the “Guidelines for Corporate Takeovers” published by the Ministry of Economy, Trade and Industry on August 31, 2023 (the “Takeover Guidelines”), and from the perspectives of enhancing corporate value and securing the interests of shareholders, the Company decided to initiate a process (the “Process”) to consider and compare strategic alternatives, including the X Company Proposal and the option of remaining listed and operating on a standalone basis.

In order to ensure the fairness of the transactions contemplated in the X Company Proposal and to manage the Process, the Company appointed TMI Associates as its legal advisor, independent from both the Company and X Company, by resolution of the Board of Directors on December 4, 2024. Subsequently, on January 14, 2025, the Company appointed Daiwa Securities as its financial advisor, also independent from both the Company and X Company, by resolution of the Board of Directors.

Furthermore, in considering the Process, the Company recognized that although the X Company Proposal constitutes a transaction between independent parties and does not fall under a management buyout or an acquisition of a controlled subsidiary by a controlling shareholder, it envisages the privatization of the Company Shares through a squeeze-out procedure following the successful completion of the tender offer (i.e., a so-called two-step acquisition). In such a case, X Company could become a controlling shareholder of the Company after the completion of the tender offer, and the squeeze-out procedure following the tender offer would constitute a “material transaction with a controlling shareholder” as defined under the rules of the TSE.

Accordingly, in making decisions regarding such procedures, the Company would be required to obtain a third-party

opinion from an individual or entity independent of the controlling shareholder to the effect that the decision is “not disadvantageous to minority shareholders.” Therefore, in order to eliminate any arbitrariness in the Company's decision-making with respect to the X Company Proposal and to consider strategic alternatives available to the Company for the enhancement of corporate value and the securing of shareholders' interests, the Company commenced the establishment of a framework that would enable independent consideration and negotiation of the X Company Proposal and the Process. This framework is independent of both X Company and the Company, as well as of the success or failure of the transaction contemplated by the X Company Proposal.

Specifically, as described in “(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer” — “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee,” the Company began preparations in late November 2024 to establish the Special Committee composed of independent outside directors of the Company.

Subsequently, on December 4, 2024, by resolution of the Company's Board of Directors, the Company established the Special Committee with the aim of ensuring independence from both the Company and X Company and securing a balanced combination of knowledge, experience, and expertise among its members, so that the committee could function promptly and effectively. The Special Committee consists of the following three members: Mr. Mitsutoshi Takao (Independent Outside Director of the Company), who has experience as an executive at other major corporations in addition to his expertise in finance, accounting, and corporate management; Mr. Kazuhiko Yamada (Independent Outside Director of the Company and attorney-at-law at Nakamura, Tsunoda & Matsumoto), who has advanced legal expertise as a lawyer specializing in corporate acquisitions; and Mr. Masatoshi Deguchi (Independent Outside Director and Audit & Supervisory Committee Member of the Company), who has extensive experience in finance, accounting, and tax affairs at a major general trading company, as well as experience as an executive at other listed companies.

For the background of the establishment of the Special Committee, its deliberation process, and its findings, please refer to “(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer” — “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee.”

The Company consulted the Special Committee regarding the following matters (collectively, the “Original Consultation Matters”):

- (i) The legitimacy and reasonableness of the objectives of the transaction contemplated in the X Company Proposal (including whether the transaction would contribute to the enhancement of the Company's corporate value);
- (ii) The appropriateness of the transaction terms of the X Company Proposal (including the appropriateness of the transaction method and form of consideration);
- (iii) The fairness of the procedures of the transaction contemplated in the X Company Proposal (including the extent to which fairness measures should be implemented);
- (iv) Whether the transaction contemplated in the X Company Proposal (including, if a tender offer is conducted as part of the transaction, the content of any statement of opinion on such tender offer) would not be disadvantageous to minority shareholders of the Company;
- (v) In the event that a tender offer is conducted in connection with the X Company Proposal, based on (i) through (iv), whether the Company's Board of Directors should express a position in support of such tender offer and recommend that the shareholders of the Company tender their shares; and
- (vi) Any other matters concerning the transaction contemplated in the X Company Proposal that the Company's Board of Directors or the Representative Director deems necessary to consult with the Special Committee in light of the purpose of its establishment.

The Company's Board of Directors, in establishing the Special Committee, also resolved that the Company's decision-making with respect to the transaction contemplated in the X Company Proposal shall be made with the

utmost respect for the opinion of the Special Committee. At the same time, the Board resolved to grant the Special Committee the authority to:

- (i) select its own legal advisor, financial advisor, or third-party valuator (collectively, the “Advisors”), or to nominate or approve (including post-approval) those of the Company; provided, however, that if the Special Committee determines that the Company’s Advisors possess a high level of expertise and there is no issue concerning their independence, the Special Committee may seek professional advice from the Company’s Advisors. In such case, any reasonable expenses relating to the professional advice of the Advisors to the Special Committee shall be borne by the Company;
- (ii) request the attendance of the Company’s officers or employees involved in the transaction contemplated in the X Company Proposal, or the Company’s Advisors engaged in such transaction, at meetings of the Special Committee, and request explanations on necessary matters;
- (iii) (a) request the Company to convey proposals, opinions, or questions from the Special Committee to X Company, and (b) request the Company to arrange opportunities for the Special Committee to directly engage in discussions or negotiations with X Company. Even if the Special Committee does not request such opportunities under (b), if the Company conducts discussions or negotiations with X Company, the Company shall promptly report the content thereof to the Special Committee, and the Special Committee may provide its opinion to the Company regarding the policy for discussions or negotiations with X Company and give necessary instructions or requests;
- (iv) request that any officers or employees of the Company or the Company’s Advisors who are in attendance for the purpose of administrative support at meetings of the Special Committee leave the meeting as necessary; and
- (v) if necessary for the performance of its duties, request the Company to appoint staff members (the “Support Staff”) to assist the Special Committee in its duties. In such case, (a) the Support Staff shall prioritize their duties for the Special Committee over any other work, (b) in relation to duties for the Special Committee, they shall only be subject to instructions and supervision from the Special Committee, and (c) they shall be subject to confidentiality obligations with respect to their duties for the Special Committee.

Subsequently, on December 18, 2024, the Company received a new acquisition proposal (the “Y Company Proposal”) from another potential partner (“Y Company”; Y Company is not Blackstone), which included a tender offer for the Company Shares as part of a series of transactions aimed at taking the Company private.

In response to this, under the Process, the Company decided to collect comparable information from X Company, Y Company, and any other parties that were considered to have shown interest in the Company. The purpose was to evaluate and compare strategic options, including the strategic proposals from each candidate and the standalone management of the Company as a listed company. Accordingly, on December 26, 2024, the consultation matters submitted to the Special Committee were revised. The Original Consultation Matters were amended to new consultation items (the “Consultation Matters”), which require the Special Committee to assess:

- (i) whether the Company's determination to choose among the X Company Proposal, the Y Company Proposal, any competing proposals, and the standalone option based on continued listing, is reasonable; and
- (ii) in the event the Company chooses the X Company Proposal, the Y Company Proposal, or another competing proposal, whether the transaction so chosen satisfies the matters set forth in items (i) through (vi) of the Original Consultation Matters.

In addition, as described in “(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer” — “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee,” the Special Committee confirmed that both Daiwa Securities and TMI Associates possessed sufficient independence and expertise, and accordingly approved their appointment as the Company’s financial advisor and third-party valuator,

and legal advisor, respectively.

Further, based on the authority granted to it, on March 13, 2025, the Special Committee appointed Mori Hamada & Matsumoto as its independent legal advisor, and Plutus Consulting Co., Ltd. (“Plutus”) as its independent financial advisor and third-party valuator.

## (ii) Background of Review and Negotiation

As described in “(i) Background of the Establishment of the Review Framework,” the Company, upon receiving the X Company Proposal from X Company on November 22, 2024, initiated the Process in accordance with the Takeover Guidelines, with the objective of enhancing corporate value and securing shareholders' interests. The Process involved considering and comparing strategic alternatives, including the X Company Proposal and the option of remaining listed and operating independently. Subsequently, on December 18, 2024, the Company received the Y Company Proposal from Y Company. In addition, on January 15, 2025, the Company received another acquisition proposal involving a tender offer from a different potential partner (“Z Company”; Z Company is not Blackstone), aimed at taking the Company private. Beginning January 16, 2025, the Company invited 1 operating company and 2 private equity funds, which are X Company, Y Company and Z Company, to participate in the First Bidding Process. These parties were requested to submit non-binding initial letters of intent outlining the background and purpose of their interest in the Company, proposed transaction structure, economic terms, post-transaction management policy, and method of financing the transaction. As a result, on January 31, 2025, the Company received non-binding initial letters of intent (the “First Letters of Intent”) from X Company, Y Company and Z Company. On February 10, 2025, the Company also received the Blackstone First Letter of Intent from Blackstone, which had not participated in the First Bidding Process. Furthermore, on February 28, 2025, the Company received a reasonably concrete, legitimate, and feasible strategic proposal, including a potential take-private transaction, from another candidate, which is not Blackstone, that had not been invited to the First Bidding Process.

The Company carefully reviewed the First Letters of Intent, the Blackstone First Letter of Intent and the unsolicited strategic proposal, considering their impact on corporate value and shareholder interests, and compared them against the standalone option. As a next step, starting March 31, 2025, the Company launched the Pre-second Bidding Process, inviting 1 operating company and 4 private equity funds (including Blackstone) to resubmit non-binding letters of intent (the “Pre-second Letters of Intent”). The Company required the candidates to include in the Pre-second Letters of Intent the background and purpose of the interest in the Company, the proposed transaction structure, the economic terms of the transaction, the post-transaction management policy, and the method of financing the consideration for the transaction. The Company disclosed and explained its five-year business plan for FY2025 to FY2029 (the “Business Plan”) to the participating candidates and conducted management interviews. On April 21, 2025, the Company received the Pre-second Letters of Intent from 5 candidates, including Blackstone. Following careful consideration of these Pre-second Letters of Intent from the perspective of enhancing the Company's corporate value and securing the interests of its shareholders, and evaluated multiple strategic alternatives, including the option of continuing as a standalone entity, the Company proceeded to the Second Bidding Process beginning April 25, 2025 where the candidates, which consist of 1 operating company and 3 private equity funds, including Blackstone, were requested to submit legally binding final proposals (the “Second Letters of Intent”). The 4 candidates conducted full-scale due diligence on the Company Group, including business, financial, tax, and legal matters, and engaged in interviews with management and key personnel. On June 26, 2025, the Company received the legally binding Second Letters of Intent from 2 private equity funds, including Blackstone. The Blackstone Second Letter of Intent included a tender offer price of 4,850 yen per share, representing a premium of 16.28% over the closing price of 4,171 yen at the Prime Market of TSE on June 25, 2025 (the business day prior to the proposal date), and a premium of 43.11% over the closing price of 3,389 yen at the Prime Market of TSE on May 15, 2025, which is thought to be unaffected by speculative media report by Mergermarket regarding the potential privatization of the Company, released after market hours on May 15, 2025. Meanwhile, X Company did not submit a Second Letter of Intent, and Y Company, which had proposed the highest price in its Pre-second Letter of Intent, did not submit a legally binding proposal including a definitive price. In addition, Z Company, in its Second Letter of Intent, proposed a price significantly lower than the price proposed in the Blackstone Second Letter of Intent.

After thorough consideration of the Second Letters of Intent, the Company concluded that Blackstone's proposed post-transaction business strategy—including the resources it could provide and its support policy to address the

Company's Key Management Challenges—would contribute to enhancing corporate value. In addition, Blackstone's proposed tender offer price was significantly higher than the tender offer prices proposed by other candidates and was therefore deemed to best protect shareholder interests. As a result, the Company, based on the view that engaging in preferential negotiations with Blackstone and aiming for the prompt public announcement of the Transaction with Blackstone would contribute to the enhancement of the Company's corporate value and the protection of shareholder interests, selected Blackstone as the final candidate and, on June 30, 2025, granted it exclusive negotiation rights through August 6, 2025, the anticipated announcement date of the transaction. On July 5, 2025, Blackstone submitted a draft of the Tender Offer Agreement. In response, on July 10, 2025, the Company and the Special Committee requested Blackstone to reconsider the tender offer price, as the tender offer price proposed in the Blackstone Second Letter of Intent did not fully reflect the standalone intrinsic value of the Company based on the Business Plan and the synergies expected to be realized from the transaction, and submitted a markup version of the draft Tender Offer Agreement. On July 17, 2025, the Special Committee interviewed Blackstone and confirm with Blackstone the significance and purpose of the Transaction, the terms of the Transaction including the tender offer price, and the post-Transaction management policy for the Company Group. On July 18, 2025, Blackstone responded that, after careful reconsideration following the request, it had already proposed the best possible price in the Blackstone Second Letter of Intent following sincere deliberation and found it difficult to increase the tender offer Price beyond 4,850 yen as well as submitted an updated markup version of the draft Tender Offer Agreement. In response, on July 25, 2025, the Company and the Special Committee submitted an updated version of markup version of the draft Tender Offer Agreement, expressing their view that it would be difficult to enter into the Tender Offer Agreement that includes obligations to support and recommend the Tender Offer and a deal protection clause unless the tender offer price was increased. The Company and the Special Committee also requested a revised markup and renewed consideration of the tender offer price. Subsequently, on July 29, 2025, Blackstone submitted a revised markup version of the draft Tender Offer Agreement, stating that, while it sincerely believed that 4,850 yen reflected the Company's intrinsic value, it proposed to increase the Tender Offer Price to 4,870 yen out of consideration for the interests of the Company's general shareholders. This revised price represented a premium of 4.39% over the closing price of 4,665 yen on July 28, 2025 (the business day prior to the proposal date), and a premium of 43.70% over 3,389 yen, which is the closing price of the Company Shares at the Prime Market of TSE on May 15, 2025, and thought to be unaffected by speculative report by Mergermarket regarding the Company's potential privatization released after market hours on that date. In response, on July 29, 2025, the Company and the Special Committee submitted another markup version of the draft Tender Offer Agreement, indicating that they would accept the execution of the Tender Offer Agreement itself but requested a further reconsideration of the terms, including the obligations to support and recommend the Tender Offer and a transaction protection clause. Then, on July 31, 2025, Blackstone submitted yet another revised markup of the draft Tender Offer Agreement, responded that the Tender Offer Price already sufficiently reflected the Company's corporate value and constituted an attractive price for the Company's shareholders, and that it had no intention to change the price from the prior proposal. The revised markup again included provisions such as the obligations to support and recommend the Tender Offer and a transaction protection clause. In response, on the same day, the Company and the Special Committee submitted a markup to the draft. Subsequently, on August 1, 2025, Blackstone submitted a revised markup to the markup draft. Thereafter, on the same day, the Company and the Special Committee responded to Blackstone that the Company will accept the Tender Offer Price and the markup plan of the Tender Offer Agreement which includes a support and tender recommendation obligation and a transaction protection clause..

Subsequently, on August 6, 2025, the Company received a written report from the Special Committee (the "Written Report") stating that:

- (i) the Company's decision to proceed with the Offeror's proposal was not unreasonable;
- (ii) the Transaction's purpose was legitimate and reasonable, and the transaction would contribute to enhancing corporate value;
- (iii) the terms of the Transaction (including the structure of the Transaction, whereby if the Tender Offer fails to acquire all Company Shares other than treasury shares, the Squeeze-Out Procedures would be implemented) were appropriate;
- (iv) the Transaction procedures were fair;

- (v) the Transaction was not disadvantageous to minority shareholders; and
- (vi) based on (ii) through (v), it would be appropriate for the Board of Directors to express its support for the Tender Offer and to recommend that shareholders tender their shares in the Tender Offer.

For an outline of the Written Report, please refer to “(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer” — “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee.”

The Company has confirmed, as of today, that all potential partners other than Blackstone who participated in the Second Bidding Process, as well as their respective advisors, lenders, and other recipients of confidential information, have completed the destruction of all confidential information relating to the Company that they received in the course of the Process.

### (iii) Determination

Based on the above process, at the meeting of the Board of Directors held today, the Company carefully reviewed and discussed whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Company’s corporate value and whether the terms of the Transaction, including the Tender Offer Price, were reasonable. In doing so, the Board took into account legal advice received from TMI Associates, financial advice from Daiwa Securities, and the share valuation report regarding the Company Shares dated August 5, 2025, prepared by Daiwa Securities (the “Share Valuation Report (Daiwa Securities)”). The Board also gave the utmost respect to the judgment presented in the Written Report from the Special Committee dated August 5, 2025. As a result, the Company concluded that the Transaction would contribute to the enhancement of the Company’s corporate value. The specific synergies that the Company believes can be realized through the Transaction are as follows:

#### i. Expansion of Solutions and Price Optimization

The Company aims to increase the unit sales price of its engineers and return the benefits to them through the expansion of its solutions business—namely, services that address customer issues by leveraging the Company’s core engineering capabilities, not only through staffing contracts but also through service contracting agreements (*ukeoi keiyaku*) and quasi-delegation agreements (*jun-inin keiyaku*). To realize this goal, the Company believes it is essential to strengthen and expand its high-value-added solutions organization, including acquiring talented solutions-oriented executives, reorganizing the Company Group, and enhancing its branding, in addition to expanding its workforce of solution sales representatives and project managers and upgrading its sales and delivery processes. Moreover, to achieve non-linear growth, the Company considers the promotion of M&A investments to be key.

The IT services that form the core of the solutions business the Company is aiming for are also a focus area for Blackstone’s investments. Blackstone has extensive resources in the IT services sector, including business networks with major players such as Microsoft, AWS, SAP, and Accenture, as well as operational expertise and improvement know-how gained through its domestic and global portfolio companies. It also possesses a robust support structure spanning from deal sourcing to post-merger integration. In particular, Blackstone intends to strengthen the Company’s solutions business through bold capital investment unconstrained by budget limitations—potentially exceeding 100 billion yen in M&A investment. By leveraging Blackstone’s capabilities and resources, the Company intends to accelerate the expansion of its solutions business and the optimization of pricing.

#### ii. AI Enablement

While the rapid advancement of AI presents a significant mid- to long-term threat to the Company’s engineer staffing business, it also offers substantial opportunities. In particular, generative AI has the

potential to dramatically reduce the labor required for development, testing, and maintenance operations—areas traditionally covered by engineer staffing services. In the short term, it is essential to proactively train engineers who can utilize AI tools to improve productivity. In the medium term, the key will be to redefine the service model of engineer staffing itself and to capture the value created through productivity gains as part of the Company's own offering.

Blackstone maintains a global AI team and has established partnerships with AI product and platform providers as well as consultants. It also has a proven track record of supporting the adoption of generative AI across numerous portfolio companies. By infusing the Company with Blackstone's AI-related know-how and network, the Company Group aims to accelerate the AI enablement of its engineers and transform its service model accordingly.

### iii. Promotion of Digitalization

There remains significant potential to optimize the Company Group's operations through digitalization across various functions, including sales, staffing, delivery, training, recruitment, and back-office operations. In sales, staffing, and delivery, digitalization can enhance cross-functional operations to achieve higher unit sales prices, utilization rates, and engineer satisfaction. In training and recruitment, it enables productivity gains by utilizing engineers' skill and experience data to optimize development and pricing, and by digitizing the recruitment process. In back-office functions, digitalization can help standardize and centralize invoicing, attendance management, and contract processes to maximize economies of scale.

Blackstone plans to support these initiatives not only through a digital investment of over 10 billion yen in the Company, but also through hands-on involvement by its Portfolio Operations and Data Science teams. Blackstone has also demonstrated successful digital transformation outcomes at its domestic portfolio companies, such as improved visibility in sales activities, optimization of recruitment, and enhanced efficiency in indirect operations.

By enabling close collaboration between the Company Group's digital transformation team and Blackstone, the goal is to significantly accelerate the speed and execution capability of the Company's digitalization efforts.

### iv. Collaboration with Indian SIs

In the Company Group's pursuit of scale expansion, the tightening domestic engineer recruitment market and increasing engineer mobility represent ongoing structural challenges in the staffing industry. In addition to strengthening conventional recruitment efforts and pursuing M&A as a recruitment substitute, the Company sees strategic potential in leveraging its India operations—particularly Robosoft Technologies Private Limited, which has a strong base of engineers and high recruitment potential—for offshore delivery into the Japanese market.

On Blackstone's side, an established investment theme involves accelerating offshore delivery and driving revenue growth by utilizing its portfolio of Indian system integrators (SIs), specifically:

- R Systems, which specializes in enterprise and embedded software development for the IT and manufacturing sectors, and
- Mphasis, which focuses on systems development for financial institutions including banks, securities firms, and insurance companies.

By jointly collaborating with Blackstone, the Company Group expects to enhance its upstream solution delivery capabilities and strengthen its supply of engineers and advanced technologies through offshore delivery from Japan. This co-creation initiative is intended to directly address the Company's industry-specific challenges and support its strategic growth.

### v. Enhancing Motivation of Officers and Employees



In order to swiftly realize the synergies described above, it is essential to enhance the motivation of the Company Group's officers and employees to actively participate in the Company's management. Blackstone intends to implement incentive plans—such as stock options—on a scale that would not be feasible if the Company were to remain publicly listed. These plans will be aligned with the Company's performance and growth in corporate value. In addition to improving motivation and reducing employee turnover, the incentive programs are expected to support the Company's growth strategy by facilitating the acquisition of key talent needed for the solutions business and offshore delivery, as well as by enabling the smooth execution of M&A transactions through, for example, the granting of stock options to management members of target companies.

On the other hand, the Company also considered the potential disadvantages associated with proceeding with the Transaction. One such disadvantage is the delisting of the Company Shares as a result of the Transaction, which would render the Company unable to raise capital through equity financing from capital markets and would mean the loss of benefits that the Company has enjoyed as a listed company, such as increased visibility and social credibility. However, from a capital procurement perspective, considering the Company's current financial condition and the current low-interest-rate environment in indirect financing, the Company believes it can secure the necessary funds through internal reserves and borrowings from financial institutions. Accordingly, the need for equity financing is not considered significant, at least for the time being. In addition, the Company believes that increased visibility and social credibility can still be achieved through earnest business execution.

Therefore, the Company considers that the disadvantages associated with going private are limited and that the benefits of the Transaction outweigh those disadvantages.

In comparing the Transaction with the standalone option, while the Company believes that it can also pursue TechnoPro Group Purpose—"Co-creating value with customers through the power of technology and people, and contributing to the realization of a sustainable society"—under a standalone model and continue its efforts to address the Key Management Challenges, the Company believes that pursuing the Transaction in collaboration with Blackstone, which has a global track record of supporting growth, represents the best course of action. Specifically, working with Blackstone would enable bold, forward-looking investments such as in AI tools and engineer training, which are essential to transforming the engineer staffing business into a more productive service model and turning external threats into growth opportunities. Ultimately, the Company believes this will accelerate the transformation of its growth model, maximize long-term corporate value, and enable the realization of TechnoPro Group Purpose in a more advanced and sustainable manner.

Blackstone has presented the following guiding principles as its foundation for realizing the maximization of the Company's medium- to long-term corporate value. The Company believes these principles will serve as a cornerstone for jointly advancing the transformation of the growth model:

- (i) TechnoPro First: Prioritize the Company's own revenue and profit growth, with the Company at the center of all decision-making.
- (ii) Growth-First Principle: Fully support bold investments aimed at maximizing the Company's business growth.
- (iii) Partnership Philosophy: Treat all stakeholders as true "partners" and aspire to be a company that each of them wants to work with and grow alongside.

The Company has also considered the terms and conditions of the Transaction, including the Tender Offer Price, and determined them to be reasonable based on the following considerations:

- (a) Such terms and conditions were obtained after going through the Process described in "(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" — "(I) Implementation of the Process." Through this Process, the Company secured opportunities to receive proposals from multiple potential partners, and no party presented a proposal more favorable to the shareholders than Blackstone's.
- (b) During the formation of the terms of the Transaction, negotiations and discussions conducted through the Process were carried out with reasonable effort to ensure that the Tender Offer would be conducted on terms as favorable as possible for minority shareholders.

- (c) The Tender Offer Price exceeds (i) the upper end of the valuation range calculated using the market price method (Reference Date 1), (ii) the upper end of the valuation range calculated using the comparable company analysis, and (iii) the median of the valuation range calculated using the discounted cash flow method (“DCF Method”), as set forth in the Share Valuation Report (Daiwa Securities), as described in “(3) Matters Regarding Valuation” — “(I) Procurement of a Share Valuation Report from an Independent Financial Advisor and Third-Party Valuator by the Company.”.
- (d) The Tender Offer Price also exceeds (i) the upper end of the valuation range calculated using the market price method (Reference Date 1), (ii) the upper end of the valuation range calculated using the comparable company analysis, and (iii) the upper end of the valuation range calculated using DCF Method, as set forth in the Share Valuation Report (Plutus), as described in “(3) Matters Regarding Valuation” under “(II) Procurement of Share Valuation Report from an Independent Third-Party Valuator Retained by the Special Committee.”
- (e) The Tender Offer Price was determined based on the closing price of the Company Shares on the Prime Market of the TSE on May 15, 2025—prior to any market impact from the speculative media report by Mergermarket regarding the Company’s potential privatization released after market hours on the same day—and includes a premium of 43.70% over that closing price of 3,389 yen, 51.24% over the one-month simple average of 3,220 yen, 54.55% over the three-month simple average of 3,151 yen, and 60.36% over the six-month simple average of 3,037 yen. These premium levels are in line with the levels observed in 63 tender offer cases publicly announced in Japan between June 28, 2019, which is the publication date of Fair M&A Guidelines (the “Fair M&A Guidelines”) by the Ministry of Economy, Trade and Industry, and June 30, 2025 — the median levels in these cases are a premium of 42.68% over the closing price on the business day prior to the announcement date, 42.59% over the simple average of closing prices for the one-month period prior to the business day preceding the announcement date, 45.81% over the three-month simple average, and 53.33% over the six-month simple average.
- (f) Given that (i) since the American Depositary Shares are securities issued in the United States, and there are no financial instruments business operators that can act as tender offer agents in practice for the purpose of acquiring the American Depositary Shares in the Tender Offer being conducted outside the United States by the Offeror, who is a resident of Japan, it would be difficult for the Offeror to acquire the American Depositary Shares themselves in the Tender Offer and (ii) the per-share price for the Company Shares regarding American Depositary Shares represented by the American Depositary Receipts is set equal to the Tender Offer Price, there are no unreasonable aspects in the treatment of the American Depositary Shares and the American Depositary Receipts, or the per-share price for the Company Shares regarding American Depositary Shares represented by the American Depositary Receipts.
- (g) With respect to the form of consideration for the Transaction, given that the Offeror is a privately held company established for the purpose of the Transaction, it would be infeasible to offer its shares as consideration. Cash consideration is thus deemed reasonable.
- (h) The tender offer period has been set at 32 business days, which is longer than the statutory minimum of 20 business days, thereby ensuring that shareholders have sufficient time to consider whether to tender their shares.

On the other hand, the Tender Offer Price represents a discount of 2.15% from the closing price of the Company Shares on the Prime Market of the TSE as of yesterday, which was 4,977 yen. While the current market price of the Company Shares may remain elevated due to investor expectations surrounding a privatization triggered by the speculative media report by Mergermarket released after market hours on May 15, 2025 and again on July 23, 2025, the Tender Offer Price, as noted in section (e) above, reflects a premium level—based on the market price as of May 15, 2025, which is considered unaffected by such speculative media coverage—that is not inferior to those observed in recent comparable transactions. Accordingly, it may be viewed that the Tender Offer Price appropriately reflects the intrinsic value of the Company Shares and is not necessarily disadvantageous to the shareholders of the Company. The Company, however, has determined that it is appropriate to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares in the Tender Offer. Further, in light of the market price of the Company Shares, the Company, on August 6, 2025, reached an agreement

with the Offeror to amend the Tender Offer Agreement to revise the obligation to recommend tendering such that the Company would adopt a neutral position regarding whether shareholders should tender their shares. Following this amendment, the Offeror and the Company reached an agreement regarding the terms of the Tender Offer Agreement, and entered into the Tender Offer Agreement. For the details of the Tender Offer Agreement, please see “4. Matters Related to Material Agreements Pertaining to the Tender Offer” below.

Based on the foregoing, at the meeting of its Board of Directors held today, the Company resolved to express its opinion in support of the Tender Offer and to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares in the Tender Offer.

For the method of resolution by the Company’s Board of Directors described above, please refer to “(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer” — “(VI) Unanimous Approval by All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company.”

On June 30, 2025, the date when the Company granted Blackstone an exclusive negotiation right, the Company notified all other potential partners that they had not been selected in the Process. However, Z Company, which had already submitted a legally binding Second Letter of Intent dated June 26, 2025, submitted another legally binding proposal dated June 30, 2025 (the “June 30th Z Company Proposal”) on July 1. In response, on July 10, 2025, the Company notified Z Company: (i) that the Company had reviewed and compared the Second Letters of Intent submitted by all potential partners in accordance with the Process, and selected a final candidate that presented a superior proposal in terms of enhancing corporate value and securing shareholder interests, and that the Company selected a candidate who made a proposal superior to Z Company’s proposal in its Second Letter of Intent; (ii) that the Company had granted an exclusive negotiation right to the final candidate for a set period, during which it was not in a position to enter into discussions or negotiations on the Transaction with other parties.

Subsequently, on July 15, 2025, the Company received another legally binding proposal from Z Company (the “July 14th Z Company Proposal”) dated July 14, 2025. However, the tender offer price of 4,850 yen presented in the Blackstone Second Letter of Intent was significantly higher than the prices presented in both the June 30th Z Company Proposal and the July 14th Z Company Proposal. Blackstone’s proposal was also superior to that of Z Company from the standpoint of enhancing the Company’s corporate value, including with respect to addressing the Company’s Key Management Challenges. and thus was still determined to be superior in terms of securing shareholder interests and enhancing the Company’s corporate value. In addition, the Written Report submitted by the Special Committee confirmed that, even assuming the June 30th Z Company Proposal and the July 14th Z Company Proposal had been submitted, the decision to select Blackstone’s proposal would still be reasonable. (For a summary of the Written Report, please refer to “(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer” — “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee.”)

In light of the above, the Company concluded that the proposal by Blackstone represents the most superior option in terms of enhancing the Company’s corporate value and protecting the interests of its shareholders.

### (3) Matters Regarding Valuation

(I) Procurement of a Share Valuation Report from an Independent Financial Advisor and Third-Party Valuator by the Company

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

In considering the Tender Offer Price proposed by Blackstone and in determining the Company's opinion on the Tender Offer, the Company, as a measure to ensure fairness, obtained the Share Valuation Report (Daiwa Securities) dated August 5, 2025, from Daiwa Securities, which is independent from the Company, the Offeror, and any other potential partners, and acts as the Company's financial advisor and third-party valuator.

Daiwa Securities is not a related party of the Company or the Offeror, and has no material interest in the Tender Offer. In light of the measures taken to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction (for details, see "(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below), the Company has determined that the interests of minority shareholders have been sufficiently protected. Therefore, the Company has not obtained a fairness opinion from Daiwa Securities with respect to the Tender Offer Price.

The compensation paid to Daiwa Securities in connection with this Transaction includes a success fee, which is contingent upon the consummation of the Transaction. However, considering standard market practices for similar transactions, and the fact that the Company would bear a certain level of fees even if the Transaction were not completed, the Company has concluded that the inclusion of a success fee does not compromise the independence of Daiwa Securities. Accordingly, the Company appointed Daiwa Securities as its financial advisor and third-party valuator under such compensation terms.

## (ii) Overview of Valuation

Daiwa Securities considered various valuation methods and, on the premise that the Company is a going concern, concluded that it would be appropriate to evaluate the value of the Company Shares from multiple perspectives. Accordingly, Daiwa Securities applied (i) the market price method, in light of the fact that the Company Shares are listed on the Prime Market of the TSE and have observable market prices; (ii) the comparable company analysis, given that there are several listed companies comparable to the Company, making it possible to infer the value of the Company Shares through such comparisons; and (iii) DCF Method, in order to reflect the Company's business performance and financial forecasts in the valuation. Based on these methods, Daiwa Securities calculated the per-share value range of the Company Shares as follows:

Market Price Method (Reference Date 1): 3,037 yen - 3,389 yen

Market Price Method (Reference Date 2): 3,662 yen - 4,977 yen

Comparable Company Analysis: 2,815 yen - 3,501 yen

DCF Method: 3,773 yen - 5,204 yen

Under the market price method, (i) the valuation reference date was set as May 15, 2025, on the basis that the market price of the Company Shares was unaffected by the speculative media report by Mergermarket regarding the potential privatization of the Company Shares, which was released after market hours on that date. Using the closing price of the Company Shares on the Prime Market of the TSE on that date (3,389 yen), the simple average of the closing prices over the past one month (3,220 yen), the past three months (3,151 yen), and the past six months (3,662 yen), the per-share value range of the Company Shares was calculated to be from 3,037 yen to 3,389 yen. (ii) The valuation reference date was also set as August 5, 2025, and using the closing price on that date (4,977 yen), the simple average of the closing prices over the past one month (4,531 yen), the past three months (4,149 yen), and the past six months (3,662 yen), the per-share value range of the Company Shares was calculated to be from 3,662 yen to 4,977 yen.

Under the comparable company analysis, Daiwa Securities selected 4 listed companies with businesses reasonably similar to that of the Company, which are Meitec Group Holdings Inc., Open Up Group Inc., Forum Engineering Inc., and Altech Corporation, and applied EBITDA multiples relative to enterprise value to derive a per-share value range for the Company Shares of 2,815 yen to 3,501 yen.

Under DCF Method, based on the Business Plan prepared by the Company—which covers the four fiscal years from the fiscal year ending June 2026 to the fiscal year ending June 2029—Plutus analyzed the enterprise value and equity value of the Company by discounting to present value, at an appropriate discount rate, the free cash flows expected to be generated by the Company from the fiscal year ending June 2026 onward, using various assumptions including

revenue forecasts, capital expenditure plans, and publicly available information. As a result, the per-share value range of the Company Shares was calculated to be from 3,773 yen to 5,204 yen.

The Business Plan prepared by the Company was reviewed by the Special Committee and found to reflect segment-specific growth strategies that take into account differences in business environment and growth potential, based on the Company's previously disclosed five-year medium-term management plan named "Evolution 2026," which started in the fiscal year ending June 2022 (the "Medium-Term Management Plan"). The Special Committee confirmed that the numerical forecasts in the Business Plan had been appropriately revised in light of recent performance, and that there were no significant differences in key KPIs or estimation methods compared to the Medium-Term Management Plan, and therefore considered the Business Plan to be reasonable.

It should be noted that the Business Plan used by Plutus in its DCF Method valuation does not include any fiscal years that anticipate significant fluctuations in profit or loss or cash flows as compared to the preceding fiscal years. However, the Business Plan does include fiscal years in which material fluctuations in free cash flow are anticipated. Specifically, due to fluctuations in the amount of M&A investments planned as part of the Company's growth strategy, the Company expects a decrease of 30,368 million yen year-over-year in the fiscal year ending June 2027, followed by increases of 4,727 million yen and 17,076 million yen year-over-year in the fiscal years ending June 2028 and June 2029, respectively. Additionally, the Business Plan was not prepared on the assumption that the Tender Offer would be implemented, and therefore does not incorporate any potential synergy effects that may be realized through the Tender Offer.

## (II) Procurement of Share Valuation Report from an Independent Third-Party Valuator Retained by the Special Committee

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

In considering the Consultation Matters, the Special Committee obtained a share valuation report dated August 5, 2025 regarding the value of the Company Shares (the "Share Valuation Report (Plutus)") from Plutus, a third-party valuator independent from the Company, the Offeror, and other potential partners, in order to ensure the fairness of the terms and conditions of the Transaction, including the Tender Offer Price. Plutus is not a related party of the Company or the Offeror and has no material interest in the Tender Offer. Taking into consideration the measures implemented to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction (for details, see "(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below), the Special Committee has determined that the interests of the general shareholders of the Company have been sufficiently protected, and accordingly, has not obtained a fairness opinion from Plutus regarding the Tender Offer Price.

It should also be noted that the compensation payable to Plutus in connection with the Transaction consists solely of a fixed fee, regardless of whether the Transaction is consummated or not, and does not include any success fee contingent on the completion of the Transaction.

### (ii) Overview of Valuation

Plutus considered various valuation methods and, on the assumption that the Company is a going concern, concluded that it would be appropriate to evaluate the value of the Company Shares from multiple perspectives. Accordingly, Plutus applied (i) the market price method, in light of the fact that the Company Shares are listed on the Prime Market of the TSE and have observable market prices; (ii) the comparable company analysis, given the existence of multiple listed companies comparable to the Company, which allows for a relative valuation; and (iii) DCF Method, in order to reflect the Company's performance and future projections in the valuation.

Based on these methods, the Special Committee received from Plutus Consulting, on August 5, 2025, the Share Valuation Report (Plutus), in which the per-share value range of the Company Shares was calculated as follows:

Market Price Method (Reference Date 1): 3,037 yen - 3,389 yen

Market Price Method (Reference Date 2): 3,662 yen - 4,977 yen

Comparable Company Analysis: 2,830 yen - 3,381 yen

DCF Method: 3,618 yen - 4,739 yen

Under the market price method, (i) The reference date was set as May 15, 2025, on the basis that the market price of the Company Shares was not affected by the speculative media report by Mergermarket regarding the potential privatization of the Company Shares, which was released after market hours on the same day. Using the closing price of the Company Shares on the Prime Market of the TSE on the reference date (3,389 yen), as well as the simple average of closing prices over the past one month (3,220 yen), three months (3,151 yen), and six months (3,037 yen), the per-share value of the Company Shares was calculated to fall within the range of 3,037 yen to 3,389 yen. (ii) The valuation was also conducted using August 5, 2025, as the reference date. Based on the closing price of the Company Shares on that date (4,977 yen), along with the one-month (4,531 yen), three-month (4,149 yen), and six-month (3,662 yen) simple averages of closing prices, the per-share value of the Company Shares was calculated to fall within the range of 3,662 yen to 4,977 yen.

Under the comparable company analysis, the per-share value of the Company Shares was calculated to fall within the range of 2,830 yen to 3,381 yen by comparing financial indicators, such as market prices and profitability, of listed companies engaged in businesses relatively similar to that of the Company.

Under DCF Method, based on the Business Plan, recent business performance trends, publicly available information, and other factors, the enterprise value and equity value of the Company were analyzed by discounting the future cash flows expected to be generated by the Company to their present value using an appropriate discount rate. As a result, the per-share value of the Company Shares was calculated to fall within the range of 3,618 yen to 4,739 yen.

It should be noted that the Business Plan used by Plutus in DCF Method does not include any fiscal years in which significant fluctuations in profit or loss are anticipated as compared to the preceding fiscal year. However, it does include fiscal years in which substantial fluctuations in free cash flow are projected. Specifically, due to changes in the amount of M&A investments planned as part of the Company's growth strategy between the fiscal years ending June 2027 and June 2029, the Company expects free cash flow to fluctuate significantly: a decrease of 29,689 million yen in the fiscal year ending June 2027 compared to the previous year, followed by increases of 6,028 million yen and 11,964 million yen in the fiscal years ending June 2028 and June 2029, respectively.

Furthermore, because it is currently difficult to reasonably estimate the potential synergies that may be realized through the execution of the Transaction, such synergies have not been incorporated into the Business Plan used by Plutus in DCF Method.

In conducting its valuation of the Company Shares, Plutus principally relied on the information provided by the Company as well as publicly available information, without independently verifying the accuracy or completeness of such materials. Plutus assumed that all such materials and information were accurate and complete in all respects. Plutus did not conduct an independent evaluation or appraisal of the Company's assets or liabilities (including financial derivatives, off-balance sheet assets and liabilities, and other contingent liabilities), nor did it obtain any valuations or appraisals from third-party institutions. With respect to the Company's financial forecasts, Plutus assumed that they were reasonably prepared based on the best possible estimates and judgments available to the Company's management as of the time of valuation. However, Plutus conducted multiple interviews with the Company regarding the Business Plan that formed the basis of the calculation and analyzed and examined the contents thereof. In addition, as described in "(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" — "(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee" — "(ii) Deliberation Process," the Special Committee confirmed the reasonableness of the Business Plan, including its contents, key assumptions, and preparation process, and determined that it was not unreasonable.

#### (4) Expected Delisting and Reasons Therefor

As of today, the Company Shares are listed on the Prime Market of the TSE. However, since the Offeror has not set

an upper limit on the number of shares to be purchased in the Tender Offer, depending on the results of the Tender Offer, the Company Shares may be delisted through prescribed procedures in accordance with the delisting criteria set forth by the TSE.

Even if the Company Shares do not meet such criteria at the time the Tender Offer is completed, the Offeror intends to implement the Squeeze-Out Procedures after the completion of the Tender Offer, as described in “(5) Policy on Organizational Restructuring After the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition)” below. If such procedures are carried out, the Company Shares will be delisted pursuant to the delisting criteria established by the TSE, following the prescribed procedures. Once delisted, the Company Shares will no longer be tradable on the TSE.

#### (5) Policy on Organizational Restructuring After the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition)

The Offeror intends that if the Offeror is unable to acquire all of the Company Shares by the Tender Offer, it will make the Company its wholly-owned subsidiary by either of the following methods after the consummation of the Tender Offer.

##### (I) Demand for Share Cash-Out

The Offeror plans that if the total number of voting rights in the Company held by Offeror becomes 90% or more of the number of the voting rights of all shareholders of the Company as a result of the consummation of the Tender Offer, it will demand that all shareholders of the Company (excluding the Offeror and the Company) (the “Shareholders Subject to Cash-Out”) sell all of their Company Shares (the “Shares Subject to Cash-Out”) in accordance with the provisions of Article 179, Paragraphs 1 and 2 of the Companies Act (the “Demand for Share Cash-Out”) promptly after the completion of the settlement of the Tender Offer. With respect to the Demand for Share Cash-Out, the Offeror plans to provide the Shareholders Subject to Cash-Out with a cash amount equal to the Tender Offer Price as consideration for each Share Subject to Cash-Out. In such case, the Offeror will notify the Company of such intent to seek the Company’s approval for the Demand for Share Cash-Out. If the Company approves the Demand for Share Cash-Out by a resolution of its board of directors, the Offeror will acquire all of the Shares Subject to Cash-Out from the Shareholders Subject to Cash-Out on the acquisition date specified in the Demand for Share Cash-Out, in accordance with the procedures prescribed in the relevant laws and regulations, without the need for the individual approval of Shareholders Subject to Cash-Out. In such case, the Offeror plans to pay to each of the Shareholders Subject to Cash-Out the amount of cash equal to the Tender Offer Price per share of the Company’s Stock as consideration for the Company Shares held by the Shareholders Subject to Cash-Out. The Company plans to approve the Demand for Share Cash-Out at a board of directors meeting if the Demand for Share Cash-Out is made by the Offeror.

Since the Company Shares subject to the Demand for Share Cash-Out includes those represented by the American Depositary Shares and held by the Depositary Bank, if the Demand for Share Cash-Out is approved by the Company as above, the Depositary Bank will be paid the amount of cash equal to the Tender Offer Price multiplied by the number of such shares of the Company Shares. In such case, the Depositary Bank may release American Depositary Shares pursuant to the depositary agreement and pay each holder of the American Depositary Shares the pro-rate amount of cash (rounded to the nearest whole cent) in accordance with the number of the American Depositary Shares held with respect to the cash paid to the Depositary Bank and converted into US dollars after deducting therefrom the fees for the Depositary Bank, taxes and other charges.

For the purpose of protecting the rights of minority shareholders in connection with the foregoing, the Companies Act provides for that Shareholders Subject to Cash-Out may file a petition with a court for determination of the purchase price of the Shares Subject to Cash-Out in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations. The court will make the final determination as to the purchase price of the Shares Subject to Cash-Out in such procedures.

If holders of American Depositary Shares (including the American Depositary Receipts representing such American Depositary Shares) intend to file a petition for determination of the purchase price, the holders of American Depositary Shares need to deliver their American Depositary Shares to the Depositary Bank and receive the

Company Shares deposited with the Depositary Bank before filing such petition in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations.

## (II) Share Consolidation

If the total number of voting rights in the Company held by Offeror does not reach or exceed 90% of the number of the voting rights of all shareholders of the Company as a result of the consummation of the Tender Offer, the Offeror will request the Company to (i) consolidate the shares of the Company Shares (the “Share Consolidation”), and (ii) hold an extraordinary shareholders' meeting (the “Extraordinary Shareholders' Meeting”), at which the items for resolution shall include partial amendment of the articles of incorporation to abolish the provision concerning share units on condition that the Share Consolidation takes effect and to delete the provision concerning the record date for ordinary shareholders' meetings. The Offeror plans to in favor of the foregoing resolution items at the Extraordinary Shareholders' Meeting. In addition, as of today, the Extraordinary Shareholders' Meeting is scheduled to be held sometime from late October 2025 to early November 2025. The Offeror considers that it is desirable to hold the Extraordinary Shareholders' Meeting as early as possible from the perspective of enhancing the corporate value of the Company, and the Offeror intends to request the Company to publicly announce the setting of the record date during the Tender Offer Period so that the record date for the Extraordinary Shareholders' Meeting will be a date immediately following the commencement of the settlement of the Tender Offer. The Offeror plans to vote in favor of each of the above proposals at the Extraordinary Shareholders' Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, then on the date on which the Share Consolidation takes effect, the Company's shareholders will hold the shares of the Company Shares in the number corresponding to the ratio of the Share Consolidation approved at the Extraordinary Shareholders' Meeting. In such case, if any fraction of a share less than 1 share is generated from the Share Consolidation, an amount of money obtained by selling to the Company or the Offeror the shares of Company Shares equivalent to the total number of such fractional shares (any fractional shares less than 1 share created by aggregating those fractional shares shall be discarded; hereinafter the same) shall be delivered to the Company's shareholders for whom a fraction of less than 1 share is generated, in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of Company Shares equivalent to such total number of fractional shares, it is planned that this price shall be calculated in such a way that, as a result of selling these shares, the amount of money to be delivered to each shareholder of the Company who did not tender in the Tender Offer shall be the same as the price that shall be obtained by multiplying the Tender Offer Price by the number of the Company Shares held by such shareholders. After the above process, the Offeror intends to file with a court a petition to obtain permission for voluntary sale. In addition, although the ratio of the consolidation of the Company Shares has not yet been determined as of today, it is planned that such ratio will be determined in such a way that the number of the Company Shares held by the Company's shareholders who did not tender in the Tender Offer (excluding the Offeror and the Company) will be a fraction of less than 1 share in order for the Offeror to hold all of the Company Shares.

Since the Company Shares subject to the Share Consolidation includes those represented by the American Depositary Shares and held by the Depositary Bank, if the determination is made as above, the number of the Company Shares held by the Depositary Bank after the Share Consolidation will also be fractional less than 1 share. In such case, the Depositary Bank may release the American Depositary Shares pursuant to the depositary agreement and pay each holder of the American Depositary Shares the pro-rate amount of cash (rounded to the nearest whole cent) in accordance with the number of the American Depositary Shares held with respect to the cash paid to the Depositary Bank and converted into US dollars after deducting therefrom the fees for the Depositary Bank, taxes and other charges.

For the purpose of protecting the rights of the minority shareholders in connection with the foregoing, the Companies Act provides for that when fractional shares of less than 1 share are created as a result of a share consolidation, the Company's shareholders may request the Company to purchase all fractional shares that they hold at a fair price and that they may file with the court a petition to determine the price of the Company Shares pursuant to Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations. The court will make the final determination as to the purchase price per share in such procedures.

If holders of American Depositary Shares (including the American Depositary Receipts representing such American



Depository Shares) intend to file a petition for a demand for share cash-out and determination of the purchase price, the holders of American Depositary Shares need to deliver their American Depositary Shares to the Depositary Bank and receive the Company Shares deposited with the Depositary Bank before filing such petition in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations.

The procedures for (I) and (II) above may take time depending on the situations such as interpretation by the authorities of relevant laws and regulations or may be changed to other methods which have the substantially same effect as such procedures. Even in such case, the Offeror still plans to make the Company its wholly-owned subsidiary through the method of finally paying cash to the Company's shareholders who did not tender in the Tender Offer (excluding the Offeror and the Company). The amount of cash to be paid to each such shareholder of the Company in such case will be calculated to be equal to the Tender Offer Price multiplied by the number of the Company Shares held by each such shareholder. Furthermore, in such case, the amount of cash to be paid to the Depositary Bank in relation to the Company Shares represented by the American Depositary Shares and held by the Depositary Bank will be the same, and according to the American Depositary Shares Registration Statement, the Depositary Bank may release the American Depositary Shares pursuant to the depositary agreement and pay each holder of the American Depositary Shares the pro-rate amount of cash (rounded to the nearest whole cent) in accordance with the number of the American Depositary Shares held with respect to the cash paid to the Depositary Bank and converted into US dollars after deducting therefrom the fees for the Depositary Bank, taxes and other charges.

The Tender Offer is not a solicitation for the Company shareholders to vote in favor of the proposals at the Extraordinary Shareholders' Meeting. The shareholders of the Company (including holders of the American Depositary Shares) are requested to confirm with professionals, such as tax accountants, at their responsibility concerning tax treatment for tendering in the Tender Offer or in the procedures above.

#### (6) Measures to Ensure the Fairness of the Tender Offer Price and to 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 Offeror, and the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, none of the Company's management is expected to invest, directly or indirectly, in the Offeror, and therefore, the Tender Offer and the Transaction do not constitute a so-called management buyout (MBO) transaction. However, in light of the fact that the Offeror intends, through the Transaction, to make the Company its wholly owned subsidiary, both the Offeror and the Company have implemented the following measures to ensure the fairness of the Tender Offer, including the Tender Offer Price, to eliminate arbitrariness in the decision-making process leading to the implementation of the Tender Offer, and to avoid conflicts of interest.

Please note that the descriptions of the measures taken by the Offeror are based on explanations provided by the Offeror.

##### (I) Implementation of the Process

As described in “(2) Basis and Reasons for the Opinion” — “(III) Decision-Making Process and Rationale of the Company” — “(ii) Background of Review and Negotiation,” the Company implemented the First Bidding Process on and after January 16, 2025, inviting 4 potential partners, followed by the Pre-second Bidding Process inviting 5 potential partners. The Company then granted 4 potential partners, including Blackstone, an opportunity to conduct due diligence between April 28, 2025 and June 25, 2025. Among those parties, the Company received the Second Letters of Intent from 2 potential partners, including Blackstone.

Taking into account various factors, including the assessment that Blackstone's proposed post-Transaction business strategy—including the resources it could provide and its policy for supporting the Key Management Challenges—would contribute to enhancing the Company's corporate value, and that the Tender Offer Price proposed by the Offeror was the highest among those offered by all participants in the Second Bidding Process and thus would best

protect shareholder interests, the Company selected Blackstone as the final candidate.

As outlined above, the Company conducted the Process and secured opportunities to receive proposals from multiple potential partners regarding the enhancement of the Company's corporate value.

## (II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee

### (i) Background of the Establishment

As described in “(2) Basis and Reasons for the Opinion” — “(III) Decision-Making Process and Rationale of the Company” — “(i) Background of the Establishment of the Review Framework,” the Company, by resolution of its Board of Directors on December 4, 2024, established the Special Committee composed of individuals who are independent from both the Company and X Company, and who together ensure a well-balanced mix of knowledge, experience, and expertise, enabling the committee to operate and deliberate in an agile manner. The Special Committee was composed of the following three members: Mr. Mitsutoshi Takao (Independent Outside Director of the Company), who has experience as an executive at other major corporations in addition to his expertise in finance, accounting, and corporate management; Mr. Kazuhiko Yamada (Independent Outside Director of the Company and attorney-at-law at Nakamura, Tsunoda & Matsumoto), who has advanced legal expertise as a lawyer specializing in corporate acquisitions; and Mr. Masatoshi Deguchi (Independent Outside Director and Audit & Supervisory Committee Member of the Company), who has extensive experience in finance, accounting, and tax affairs at a major general trading company, as well as experience as an executive at other listed companies.

The composition of the Special Committee has remained unchanged since its establishment. Compensation for members of the Special Committee is paid as a fixed fee in consideration for their duties, regardless of the contents of the Written Report, and does not include any success fee contingent on the consummation of the Transaction.

In addition, as described in “(2) Basis and Reasons for the Opinion” — “(III) Decision-Making Process and Rationale of the Company” — “(i) Background of the Establishment of the Review Framework,” the Company, by resolution of its Board of Directors, established the Special Committee and consulted it on the following Original Consultation Matters:

- (i) The legitimacy and reasonableness of the objectives of the transaction contemplated in the X Company Proposal (including whether the transaction would contribute to the enhancement of the Company's corporate value);
- (ii) The appropriateness of the transaction terms of the X Company Proposal (including the appropriateness of the transaction method and form of consideration);
- (iii) The fairness of the procedures of the transaction contemplated in the X Company Proposal (including the extent to which fairness measures should be implemented);
- (iv) Whether the transaction contemplated in the X Company Proposal (including, if a tender offer is conducted as part of the transaction, the content of any statement of opinion on such tender offer) would not be disadvantageous to minority shareholders of the Company;
- (v) In the event that a tender offer is conducted in connection with the X Company Proposal, based on (i) through (iv), whether the Company's Board of Directors should express a position in support of such tender offer and recommend that the shareholders of the Company tender their shares; and
- (vi) Any other matters concerning the transaction contemplated in the X Company Proposal that the Company's Board of Directors or the Representative Director deems necessary to consult with the Special Committee in light of the purpose of its establishment.

The Company's Board of Directors, in establishing the Special Committee, also resolved that the Company's decision-making with respect to the transaction contemplated in the X Company Proposal shall be made with the utmost respect for the opinion of the Special Committee. At the same time, the Board resolved to grant the Special

Committee the authority to:

- (i) select its own Advisors, or to nominate or approve (including post-approval) those of the Company; provided, however, that if the Special Committee determines that the Company's Advisors possess a high level of expertise and there is no issue concerning their independence, the Special Committee may seek professional advice from the Company's Advisors. In such case, any reasonable expenses relating to the professional advice of the Advisors to the Special Committee shall be borne by the Company;
- (ii) request the attendance of the Company's officers or employees involved in the transaction contemplated in the X Company Proposal, or the Company's Advisors engaged in such transaction, at meetings of the Special Committee, and request explanations on necessary matters;
- (iii) (a) request the Company to convey proposals, opinions, or questions from the Special Committee to X Company, and (b) request the Company to arrange opportunities for the Special Committee to directly engage in discussions or negotiations with X Company. Even if the Special Committee does not request such opportunities under (b), if the Company conducts discussions or negotiations with X Company, the Company shall promptly report the content thereof to the Special Committee, and the Special Committee may provide its opinion to the Company regarding the policy for discussions or negotiations with X Company and give necessary instructions or requests;
- (iv) request that any officers or employees of the Company or the Company's Advisors who are in attendance for the purpose of administrative support at meetings of the Special Committee leave the meeting as necessary; and
- (v) if necessary for the performance of its duties, request the Company to appoint the Support Staff to assist the Special Committee in its duties. In such case, (a) the Support Staff shall prioritize their duties for the Special Committee over any other work, (b) in relation to duties for the Special Committee, they shall only be subject to instructions and supervision from the Special Committee, and (c) they shall be subject to confidentiality obligations with respect to their duties for the Special Committee.

Subsequently, on December 18, 2024, the Company received the Y Company Proposal from Y Company. In light of this development, the Company determined that, as part of the Process, it would collect comparable information from X Company, Y Company, and other parties believed to have expressed interest in the Company, with the aim of evaluating and comparing strategic proposals from each potential partner, including the option of remaining listed and continuing operations on a standalone basis. Accordingly, on December 26, 2024, the Company revised the matters consulted with the Special Committee from the Original Consultation Matters to the Consultation Matters, which ask the Special Committee to assess:

- (i) whether the Company's determination to choose among the X Company Proposal, the Y Company Proposal, any competing proposals, and the standalone option based on continued listing, is reasonable; and
- (ii) in the event the Company chooses the X Company Proposal, the Y Company Proposal, or another competing proposal, whether the transaction so chosen satisfies the matters set forth in items (i) through (vi) of the Original Consultation Matters.

#### (ii) Deliberation Process

The Special Committee held a total of 26 meetings between December 4, 2024, and August 6, 2025, with cumulative discussions spanning approximately 36 hours. In addition, the members actively communicated and shared information via email and web meetings between those dates, engaging in deliberations and decision-making as necessary to carry out their duties concerning the Original Consultation Matters and the Consultation Matters. In performing its duties, the Special Committee appointed Mori Hamada & Matsumoto as its independent legal advisor and Plutus as its independent financial advisor and third-party valuator on March 13, 2025, after confirming the independence and expertise of both advisors.

Thereafter, while receiving advice from Plutus and Mori Hamada & Matsumoto as necessary, the Special Committee examined the Consultation Matters, including receiving from the Company explanations on the content and status of evaluations regarding proposals from potential partners and discussions with such parties, and conducting Q&A sessions on these topics. The Special Committee also posed questions to the Company concerning the Company's management policies, its evaluations regarding going-private transactions and delisting, and the Company's views on the Transaction, and received responses thereto.

Furthermore, the Special Committee received explanations from Plutus, the Company's financial advisor and third-party valuator, regarding the content and status of the Transaction, the valuation results, and the status of discussions and negotiations with potential partners, and conducted Q&A sessions on these topics as well.

In addition, based on advice received from Plutus from a financial perspective, the Special Committee reviewed the Business Plan—including its content, key assumptions, and preparation process—confirmed its reasonableness, and approved its disclosure to potential partners.

### (iii) Determination

Based on the foregoing, the Special Committee carefully discussed and examined the Consultation Matters, taking into account legal advice received from Mori Hamada & Matsumoto, financial advice received from Plutus, and the contents of the Share Valuation Report (Plutus) dated August 5, 2025. As a result, on the same day, the Special Committee unanimously submitted the Written Report to the Company's Board of Directors. The key contents of the Written Report are as follows:

#### (a) Conclusions

##### [Conclusion I]

Among the proposal regarding the Transaction submitted by Blackstone, the proposal submitted by Z Company for the purpose of taking the Company Shares private, and the standalone operation premised on the continued listing of the Company, the Company's decision to select the proposal regarding the Transaction submitted by Blackstone is considered to be reasonable.

##### [Conclusion II]

- i) The Transaction contributes to the enhancement of the Company's corporate value, and the purpose of the Transaction is legitimate and reasonable.
- ii) The terms and conditions of the Transaction (including the method of implementation and the form of consideration) are appropriate.
- iii) The procedures relating to the Transaction are fair.
- iv) The Transaction (including the content of the statement of opinion) is not disadvantageous to the minority shareholders of the Company.
- v) In light of i) through iv) above, it is appropriate for the Company's Board of Directors to express an opinion in support of the Tender Offer and to leave to the discretion of each shareholder the decision as to whether the shareholders of the Company should tender their shares in the Tender Offer.

#### (b) Reasons

#### The Reasonableness of the Company's Decision to Select the Proposal Regarding the Transaction Submitted by Blackstone

##### a. Evaluation of the Proposals from Blackstone and Z Company

- The Company recognizes that the business environment surrounding it is expected to become increasingly competitive, and that the following Key Management Challenges in the pursuit of enhanced corporate value:

- (i) expanding solution businesses to provide attractive growth opportunities for engineers and increase customer value; (ii) resolving supply constraints by acquiring talented engineers, supporting their development, and expanding offshore capabilities; and (iii) promoting IT digitalization to improve productivity and digitalize operations in sales, assignment, delivery, training, and back-office functions.
- Blackstone's proposal is deemed to offer concrete and feasible solutions to the Key Management Challenges and to contribute to the future enhancement of the Company's corporate value. Specifically, Blackstone's proposal includes: (i) strengthening of a high value-added organization to expand the solutions business through the accelerated acquisition of highly skilled talent by means of stock option grants at a scale that would be difficult to realize as a listed company, execution of strategic acquisitions to support solution development, enhancement of consulting-based sales functions through alliances with IT consulting firms, and organizational optimization and rebranding aimed at accelerating solution-oriented business transformation; (ii) redefinition of the business model through AI enablement, contributing to both expansion of the solutions business and resolution of supply constraints; (iii) improvement of operational productivity through bold investment in digital transformation (DX); and (iv) further investment in human capital, including recruitment of new talent and reduction of attrition among existing engineers. Blackstone is also considered to possess sufficient financial resources and expertise necessary to implement the foregoing initiatives. There are no unreasonable elements in the feasibility of Blackstone's support for growing the Company's value to the proposed valuation, and the proposal is therefore deemed to be one that contributes to the enhancement of the Company's corporate value.
- On the other hand, with respect to the proposal from Z Company, while it referred to the expansion of the solutions business and resolution of supply constraints through collaboration or integration with Z Company's portfolio companies, as well as the promotion of IT digitalization through support for DX initiatives, it would be difficult to immediately integrate such portfolio companies with the Company. Rather, there remains concern that Z Company may seek to sell its existing portfolio companies at the highest possible valuation. As a result, doubts remain regarding the feasibility of such initiatives. Furthermore, there is a possibility that, through such integration, the Company may acquire personnel whose functions are at risk of being replaced by AI.
- Based on the above, with respect to the proposal submitted by Z Company, Blackstone's proposal is considered superior in terms of contributing to the enhancement of the Company's corporate value.
- The price proposed by Blackstone is significantly higher than that proposed by Z Company.
- As described in "(2) Basis and Reasons for the Opinion" — "(III) Decision-Making Process and Rationale of the Company" above, Z Company made multiple unsolicited revised proposals of the tender offer price after the Company had selected Blackstone as the final candidate and granted it exclusive negotiation rights. In this regard, the Company decided to grant exclusive negotiation rights to Blackstone after conducting a proactive market check and determining that Blackstone had proposed a tender offer price significantly higher than those proposed by other potential acquirers. The Company's decision to grant a fixed period of exclusivity to Blackstone at Blackstone's request is considered reasonable, and the Company's decision to decline to consider or negotiate Z Company's revised proposals due to the existence of such exclusivity is not deemed unreasonable. Furthermore, even after multiple rounds of revised proposals from Z Company, the offer prices it proposed remained significantly lower than Blackstone's proposed price. Therefore, from a substantive perspective as well, the Company's decision not to consider or engage in negotiations regarding Z Company's revised proposals is regarded as reasonable.
- Accordingly, from both the perspective of securing shareholder interests and enhancing the Company's corporate value, it is reasonable to select Blackstone's proposal.

b. Evaluation of the Standalone Operation Premised on the Continued Listing of the Company

- The business environment surrounding the Company is expected to become increasingly competitive. While the Special Committee carefully considered the possibility of the Company addressing the Key Management Challenges while remaining listed, it recognized that, as a listed company, the Company must operate with due consideration for minority shareholders. As such, it would not be feasible to implement large-scale, short-term investments that may temporarily deteriorate its financial condition. Accordingly, there is a degree of uncertainty as to whether the Company would be able to resolve the Key Management Challenges while

remaining listed, and even if such resolution were ultimately achievable, it would likely require a considerable amount of time.

- If the Company were to go private through the Tender Offer by the Offeror, restrictions on large-scale, short-term investments would be alleviated, thereby enabling the Key Management Challenges to be addressed more promptly and reliably, which would contribute to the medium- to long-term growth of the Company Group. Furthermore, according to Blackstone's proposal, M&A transactions exceeding 100 billion yen could be supported. It is reasonable to conclude that, with Blackstone's support, initiatives that would otherwise be unachievable—or difficult to achieve—if the Company remained listed on a standalone basis, could be realized, and that such realizability is also supported by a rational basis.
- According to the valuation results based on DCF Method using the Company's standalone business plan, the per-share equity value was estimated at 3,773 yen to 5,204 yen by Daiwa Securities and 3,618 yen to 4,739 yen by Plutus. Although the proposed price of 4,870 yen per share by Blackstone falls within the valuation range calculated using DCF Method by Daiwa Securities, it is close to the upper end. Such price also exceeds the upper end of the valuation range calculated using DCF Method by Plutus. Moreover, the Company's standalone business plan includes inorganic growth initiatives that would present significant hurdles if the Company were to implement them independently. Taking into account the time required to implement such value-enhancing measures and the uncertainties associated with their execution, there remains a material level of uncertainty as to whether the Company, while maintaining its listed status, could independently realize a per-share value of 4,870 yen, which is the price proposed by Blackstone.
- Therefore, when compared to the scenario in which the Company continues its standalone operation while remaining listed, the decision to select the proposal submitted by Blackstone is also considered reasonable.

#### The Consultation Matter (i)

Based on the foregoing and following careful deliberation and examination by the Special Committee, the Committee concluded that the Company's understanding of the purpose of the Transaction is reasonable. The Transaction is recognized as contributing to the enhancement of the Company's corporate value, and the purpose of the Transaction is deemed to be reasonable.

##### a. The Business Environment Surrounding the Company and Its Key Management Challenges

- In light of the evolving market and business environment surrounding the Company Group, the Company has formulated a growth strategy focused on (a) refine of operations — achieving higher unit prices, higher utilization rates, higher growth, and higher wages through further advancement of operations and IT systems related to sales, staffing, delivery, and training, as well as the realization of highly productive back-office operations, (b) acceleration of entry into high value-added domains , — solving more advanced customer issues and building structured career streams for engineers by utilizing talent developed through the initiatives described in (a) and (c) pursuit of scale expansion — achieving economies of scale by, in addition to conventional engineer recruitment channels, acquiring engineer staffing companies and expanding offshore delivery, taking into account the external environment. Such growth strategy is based on the Key Management Challenges: (i) expanding solution businesses to provide attractive growth opportunities for engineers and increase customer value; (ii) resolving supply constraints by acquiring talented engineers, supporting their development, and expanding offshore capabilities; and (iii) promoting IT digitalization to improve productivity and digitalize operations in sales, assignment, delivery, training, and back-office functions. To address these challenges, the Company The Special Committee likewise recognizes these as the Company's principal management challenges. In particular, with the rise of generative AI, there is a growing risk that the Company may fall behind in the industry in terms of AI adoption.
- Given these circumstances, and as stated above, the Special Committee notes that there remains a certain level of uncertainty as to whether these management challenges can be effectively resolved under a standalone structure. The Company does not necessarily possess, on its own, sufficient managerial capability or resources to carry out impactful reforms and improvements with the required speed. In order for the Company to achieve further growth and enhance its corporate value, it is considered necessary to explore a broader range of

initiatives, including capital structure strategies.

b. Significance of the Transaction

- Through interviews with Blackstone, the Special Committee confirmed the specific feasibility of each of the initiatives described in “3. Content, Basis and Reasons for the Opinion Regarding the Tender Offer,” — “(2) Basis and Reasons for the Opinion,” — “(III) Decision-Making Process and Rationale of the Company,” — “(iii) Determination.” The Special Committee also conducted interviews with the Company’s management team to confirm the Company’s views on the expected synergies, and found no unreasonable aspects in the explanations provided. Such synergies are expected to contribute to the resolution of the Company’s Key Management Challenges and, therefore, it can be said that the execution of the Transaction would contribute to the enhancement of the Company’s corporate value.
- Accordingly, the synergies assumed by the Company as described in “3. Content, Basis and Reasons for the Opinion Regarding the Tender Offer,” — “(2) Basis and Reasons for the Opinion,” — “(III) Decision-Making Process and Rationale of the Company,” — “(iii) Determination.” are deemed both to contribute to the enhancement of the Company’s corporate value and to be reasonably achievable.

c. Disadvantages of the Transaction

- Disadvantages associated with the privatization include the loss of access to equity financing through capital markets, as well as the inability to enjoy certain benefits that the Company has enjoyed as a listed company, such as enhanced visibility and public credibility. With respect to financing, although privatization would eliminate the Company’s ability to raise funds from the equity market, it would remain possible for the Company to secure funding through internal reserves, borrowings from financial institutions, and additional capital contributions from Blackstone. In addition, the Company believes that it already possesses a high level of name recognition and sufficient public credibility within the engineer staffing industry. Furthermore, under the proposed structure, incentive programs such as stock options are expected to enable the Company to share increased corporate value and profits with its employees. Therefore, any adverse impact on recruitment and employee retention is expected to be limited.
- Accordingly, the disadvantages of the Transaction are considered to be limited and are not deemed to outweigh the benefits of the Transaction.

The Consultation Matter (ii)

a. The Results of the Share Valuation by Plutus and the Reasonableness of Its Contents

- In the analysis using DCF Method, the enterprise value and equity value of the Company were calculated by discounting to present value, using an appropriate discount rate, the free cash flows that the Company is expected to generate in the future, based on the business plan prepared by the Company, publicly available information, and other relevant factors. The assumptions underlying DCF Method were established by Plutus from a professional financial advisory perspective, and the Special Committee did not identify any particular unreasonable elements in Plutus’s explanation regarding the basis for calculation and the methodology used to derive the figures.
- In the analysis using the market price method, the value of the Company Shares was assessed by analyzing the most recent closing price on the business day prior to the date of the Board resolution, as well as the average closing prices over certain periods, in addition to analyzing the closing price on May 15, 2025 (the date of the speculative media report by Mergermarket regarding the potential privatization of the Company, which was released after market hours), and the average closing prices over certain periods prior to that date. This valuation approach is commonly used in transactions similar to the Transaction, and no unreasonable aspects were identified in the content of the valuation using the market price method.
- In the analysis using the comparable company analysis, Plutus selected Meitec Group Holdings Inc., Open Up

Group Inc., Forum Engineering Inc., and Altech Corporation as comparable companies based on their similarity to the Company. The per-share equity value of the Company Shares was then calculated using EV/EBIT and EV/EBITDA multiples. The selection of comparable companies is considered to have been made with appropriate consideration of business content, size, growth potential, and profitability, and no unreasonable elements were identified in the valuation using the comparable company analysis.

- The business plan underlying DCF Method was prepared under the direction of individuals independent of any potential acquirers. The Special Committee received explanations from the Company regarding the contents, key assumptions, and preparation process of the business plan, conducted Q&A sessions, and confirmed the reasonableness of the plan, also taking into account financial advice received from Daiwa Securities and Plutus. The Special Committee confirmed, among others:
  - i) With respect to the formulation process and methodology of the Business Plan, it has been confirmed that the plan was independently prepared by the Company on a standalone basis, without involvement from any potential acquirer. The plan reflects growth strategies for each disclosed business segment, taking into account differences in business environment and growth potential. There are no material differences in KPIs or estimation methodologies compared to the current medium-term management plan, and the specific figures have been appropriately revised based on the Company's recent performance;
  - ii) The assumptions underlying the major KPIs have been developed based on comparisons with historical levels and the current market environment. In addition, the Company's growth investment plans have been appropriately formulated to reflect the current business environment and management policies; and
  - iii) A comparison between the growth rate assumed in the Business Plan and the growth levels observed in the relevant industry confirms that the plan does not exhibit an overly conservative bias.
- The Business Plan includes inorganic growth strategies such as M&A targeting high value-added areas, roll-up acquisitions, and divestitures of non-core businesses. While the feasibility of these initiatives may be subject to discussion with potential acquirers, given that there are certain hurdles to implementing such measures on a standalone basis, it is not unreasonable, from the perspective of protecting shareholder interests, to use this Business Plan, which is premised on such initiatives, as the basis for share price valuation.
- As described above, the Special Committee found no particularly unreasonable elements in the assumptions or content of the valuations under DCF Method, market price method, or comparable company analysis set forth in the Share Valuation Report (Plutus). The Tender Offer Price exceeds the upper end of the valuation ranges derived under DCF Method, the market price method and the comparable company analysis. Accordingly, the fact that the Tender Offer Price falls within or above the valuation ranges set forth in the Share Valuation Report (Plutus) may be regarded as supporting the appropriateness of the Tender Offer Price.

b. The Results of the Share Valuation by Daiwa Securities and the Reasonableness of Its Contents

- In the analysis using DCF Method, the enterprise value and equity value of the Company were calculated by discounting to present value, using an appropriate discount rate, the free cash flows that the Company is expected to generate from the fiscal year ending June 2026 onward, based on the Business Plan prepared by the Company, the revenue projections in the business plan for the four fiscal years from the fiscal year ending June 2026 through the fiscal year ending June 2029, the investment plan and publicly available information, and other relevant factors. The assumptions underlying DCF Method were established by Daiwa Securities from a professional financial advisory perspective, and the Special Committee did not identify any particular unreasonable elements in Daiwa Securities' explanation regarding the basis and methodology used to derive these figures.
- In the analysis using the market price method, the value of the Company Shares was assessed by analyzing the most recent closing price on the business day prior to the date of the Board resolution, as well as the average closing prices over specified periods, in addition to analyzing the closing price on May 15, 2025 (the date of the speculative media report by Mergermarket regarding the potential privatization of the Company, which was released after market hours), and the average closing prices over certain periods prior to that date. This valuation approach is commonly used in transactions similar to the Transaction, and the Special Committee did not find any unreasonable aspects in the content of the market price-based valuation.



- In the analysis using the comparable company analysis, Daiwa Securities selected Meitec Group Holdings Inc., Open Up Group Inc., Forum Engineering Inc., and Altech Corporation as comparable companies deemed similar to the Company. Using EV/EBITDA multiples, it calculated the per-share equity value of the Company Shares. The selection of comparable companies is considered to have been appropriately made, taking into account business content, scale, growth potential, and profitability, and no unreasonable elements were identified in the valuation results under the comparable company analysis.
- The business plan used as the basis for DCF Method was prepared under the leadership of individuals independent from any potential acquirer. The Special Committee received explanations from the Company regarding the contents, key assumptions, and preparation process of the business plan, conducted Q&A sessions, and confirmed its reasonableness, taking into account financial advice received from both Daiwa Securities and Plutus.
- In light of the valuation results set forth in the share valuation report prepared by Daiwa Securities, the Tender Offer Price falls within the range calculated under DCF Method and is close to the upper end of that range. It also exceeds the upper bound of the valuation ranges derived from the market price method and the comparable company analysis. As such, the fact that the Tender Offer Price is either within or above the valuation ranges presented in the Share Valuation Report (Daiwa Securities) is considered a factor supporting the reasonableness of the Tender Offer Price.

c. Premium over the Market Price of the Company Shares

- The Tender Offer Price represents a discount compared to the closing price of the Company Shares on the business day immediately preceding the announcement of the Transaction; however, it reflects a premium when compared to the simple average closing prices over the most recent one-month, three-month, and six-month periods. The speculative media report by Mergermarket concerning the potential privatization of the Company Shares, which was published after market hours on May 15, 2025, was not triggered by any intentional disclosure made by the Company in contemplation of the Transaction. Following that speculative report, the market price of the Company Shares rose sharply, and such increase deviated significantly from the general trend of the stock market as well as the price movements of peer companies during the same period. Furthermore, during the relevant period—or immediately prior thereto—the Company did not issue any particular disclosures, including earnings results, nor were there any other objectively identifiable factors that would reasonably explain the rise in the share price. In light of these facts, it is reasonable to suspect that such a sudden increase in the market price was not reflective of the intrinsic value of the Company, but rather attributable to speculative trading activity in reaction to the Mergermarket report (released after market hours on May 15, 2025.). Accordingly, it is difficult to conclude that the market price of the Company Shares immediately prior to the announcement of the Tender Offer accurately reflected the Company's current condition, and it may be reasonable to consider that the closing price of 3,389 yen on May 15, 2025, which is thought to be unaffected by the Mergermarket report, better reflects the intrinsic value of the Company Shares. Taking into account the market price as of the business day before the speculative media report by Mergermarket, the premium attached to the Tender Offer Price is not inferior to the levels observed in similar precedent cases and may be evaluated as reasonable. I Therefore, the Tender Offer Price is considered to have a certain degree of reasonableness and is not deemed to be at a level that would be regarded as inappropriate..

d. Implementation of the Bidding Process

- As part of an active market check conducted prior to the public announcement of the Transaction, the Company carried out the Process in the form of a bidding procedure, targeting five potential acquirers. As a result, the Company received legally binding Second Letters of Intent from two of the five candidates. The tender offer price of 4,850 yen per share proposed by Blackstone was the highest among the prices indicated in such Second Letters of Intent. Given that this price was presented as the most favorable offer through a competitive bidding process, it can be reasonably inferred that the Tender Offer Price represents the best terms reasonably obtainable.
- From the perspective of maximizing shareholder value, the Special Committee approved the Company's

approach to the Offeror to inquire as to the possibility of a price increase. Based on the opinion of the Special Committee that further price improvement should be considered in exchange for entering into the Tender Offer Agreement, the Company engaged in negotiations accordingly, and as a result, the Tender Offer Price was in fact increased to 4,870 yen.

- In light of the foregoing, it may be concluded that the Company and the Special Committee engaged in sincere and substantive discussions and negotiations with the Offeror, and that the Tender Offer Price determined through this process can be evaluated as possessing a certain degree of fairness and reasonableness.

e. Timing of the Transaction

- The market price of the Company Shares cannot be regarded as undervalued relative to historical levels, and therefore, the timing of the Transaction cannot be considered particularly unreasonable. Furthermore, in an interview with Blackstone conducted by the Special Committee, Blackstone explained that the rationale for pursuing the Transaction at this time is based on its view that, while falling behind in the adoption of generative AI is the most significant risk across the industry, early adoption and utilization of generative AI ahead of competitors would allow for increased billing rates and meaningful differentiation from peer companies. Blackstone further stated that it believes the current moment represents a critical inflection point for taking a leadership position in generative AI adoption. Based on the foregoing, the Special Committee found no particular unreasonableness in the timing of the Transaction.

f. Reasonableness of the Transaction Structure

- The structure whereby a tender offer is conducted as the first step, followed by a squeeze-out through a share consolidation or a demand for share cash-out as the second step, is commonly adopted in transactions involving a full acquisition. In this case, the consideration to be paid in the second-step transaction is expected to be the same as the Tender Offer Price. Furthermore, shareholders who are dissatisfied with the amount of consideration have the right to petition the court for a determination of the fair price. Accordingly, the Special Committee found no unreasonable aspects in the structure of the Transaction.

The Consultation Matter (iii)

The Special Committee, taking into consideration the following factors, believes that appropriate and sufficient measures to ensure fairness have been implemented as procedures to secure the fairness of the terms and conditions of the Transaction, and that, in the context of the Transaction, due consideration has been given to the interests of the Company's shareholders through a fair and proper process.

a. Establishment of an Independent Special Committee

- The Special Committee is appropriately constituted to protect the interests of minority shareholders from an independent standpoint. In addition, a framework has been established whereby the Board of Directors of the Company is committed to making decisions with the utmost respect for the determinations of the Special Committee. Furthermore, the Special Committee is deemed to have been granted the necessary authority and other means to function effectively.

b. Substantive Involvement of the Special Committee in Discussions and Negotiations

- The Special Committee, based on financial advice including the valuation results of the Company Shares prepared by Daiwa Securities (the Company's financial advisor) and Plutus (the Special Committee's financial advisor), as well as on negotiation strategies with the Offeror and other potential acquirers, and legal advice from TMI Associates (the Company's legal advisor) and Mori Hamada & Matsumoto (the Special

Committee's legal advisor), continuously reviewed and provided recommendations to the Company regarding the direction of discussions and negotiations relating to the Transaction, including the Tender Offer Price. In conducting discussions and negotiations with the Offeror and other potential acquirers, the Company promptly reported to the Special Committee any proposed transaction terms received from the counterparties, and responded based on the opinions, instructions, and requests received from the Special Committee. Accordingly, the Special Committee is deemed to have been substantively involved in the process of discussions and negotiations between the Company and the Offeror regarding the Transaction.

c. Procurement of Advice from Independent Legal Advisors

- In proceeding with a concrete review of the Transaction, the Company appointed TMI Associates as its legal advisor independent from both the Offeror and other potential acquirers, with such appointment being approved by the Special Committee. In addition, the Special Committee appointed Mori Hamada & Matsumoto as its own legal advisor. The Company and the Special Committee have received legal advice concerning matters such as the procedures and process for decision-making by the Company's Board of Directors with respect to the Tender Offer and the subsequent series of transactions, as well as other legal considerations to be taken into account in making such decisions.

d. Procurement of Share Valuation Reports from Independent Financial Advisors

- In expressing its opinion regarding the Tender Offer, the Company appointed Daiwa Securities as its financial advisor, taking into account its expertise, track record, and independence, and such appointment was approved by the Special Committee. In addition, the Special Committee appointed Plutus as its own financial advisor. The Company received financial advice and opinions from both Daiwa Securities and Plutus with respect to the Tender Offer, including the Tender Offer Price and other terms and conditions. In order to ensure the appropriateness of the Tender Offer Price, the Company obtained the share valuation reports prepared by Daiwa Securities and Plutus.
- While neither the Company nor the Special Committee obtained a so-called fairness opinion from an independent third-party valuation agent in connection with the Transaction, the Special Committee believes that the fairness of the procedures has not been compromised, in light of (i) the fact that sufficient fairness measures have otherwise been implemented, and (ii) the Special Committee's view that the Tender Offer Price is a reasonable price, as it either exceeds or near the upper limit of the valuation ranges calculated using each method in the Share Valuation Report (Daiwa Securities) and the Share Valuation Report (Plutus).

e. Establishment of an Independent Internal Review Framework

- The Special Committee has confirmed that there are no issues concerning the independence of the Company's internal review framework. In addition, none of the relevant officers or employees concurrently serve as officers or employees of Blackstone or the Offeror. Accordingly, there are no concerns regarding the independence of the Company's internal review system, and it can be said that the Company has established an internal structure that enables it to conduct review, negotiation, and decision-making regarding the Transaction from a standpoint independent from the Offeror.

f. Ensuring Opportunities for Acquisition Proposals from Other Potential Acquirers (Market Check)

- The Company received inquiries regarding participation in the Process from 5 companies consisting of a operating company and investment funds, including the Offeror. In addition, the Company approached another operating company, which is not X Company, to invite their participation in the Process. Ultimately, the Company received legally binding acquisition proposals from two potential acquirers, including the Offeror. Accordingly, the Special Committee considers that an active market check was conducted with respect to the Transaction to assess the existence of alternative potential acquirers.

- The Company is expected to enter into the Tender Offer Agreement with the Offeror that includes certain a transaction protection clause, the key terms of which are summarized below:
  - i) The Company is obliged (i) to express the opinion during the tender offer period in support of the Tender Offer and to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares (the “Support and Neutral Opinion”) by a resolution of its board of directors as of the execution date of the Tender Offer Agreement (the “Execution Date of the Tender Offer Agreement”) and make a public announcement to that effect pursuant to applicable laws.
  - ii) The Company is also obliged to maintain the Support and Neutral Opinion from the Execution Date of the Tender Offer Agreement until the expiration of the Tender Offer Period and not change or withdraw such opinion (including the expression of opinions and any other acts that are reasonably deemed to cause the shareholders of the Company and the holders of the American Depositary Shares to discourage their intention to tender their shares in the Tender Offer).
  - iii) The Company is further obliged (i) not to, directly or indirectly, with any third parties, make or cause to be made any proposals for any transaction that competes with the Transaction, may make the execution of the Transaction difficult or delayed, or may otherwise hinder the execution of the Transaction (the “Competing Transactions”), make or solicit any offer, provide or cause to be provided any information, or engage in or cause to be engaged in any discussions, negotiations, or agreements regarding the Competing Transactions, and (ii) to, directly or indirectly, with any third parties, promptly discontinue any discussions or negotiations regarding the Competing Transactions that have been commenced or are ongoing as of the Execution Date of the Tender Offer Agreement; provided that requesting the proponent of such proposal to provide information to the minimum extent strictly necessary for the Company to determine whether the proposal for the Competing Transaction constitutes a proposal for a Qualified Competing Tender Offer (as defined below) shall not constitute a breach of this obligation.
  - iv) In the event that the Company receives a proposal or offer for a Competing Transaction directly or indirectly from a third party, the Company is obligated to promptly notify the Offeror to that effect and of the details of such proposal or offer, and to discuss in good faith with the Offeror the response to such Competing Transaction.
  - v) Notwithstanding from ii) to iv) above, if a third party other than the Offeror (the “Competing Proponent”) publicly announces or commences a competing tender offer that satisfies all of the conditions below (the “Qualified Competing Tender Offer”) or receives a proposal regarding the Qualified Competing Tender Offer (the “Qualified Competing Proposal”) from the Competing Proponent, the Company shall not be prevented from providing information to, having discussions or negotiations with the Competing Proponent in connection with the Qualified Competing Tender Offer or the Qualified Competing Proposal (moreover, any changes to or withdrawal of the Support and Neutral Opinion, or agreements with third parties on Competing Transactions may only be made if the Offeror does not make a new proposal to increase the Tender Offer Price to an amount equal to or greater than the tender offer price in the competing tender offer (the “Competing Tender Offer Price”):
    - A) a competing tender offer is publicly announced or commenced, or a proposal for a competing tender offer is made, without the Company breaching its obligations stipulated in the Tender Offer Agreement;
    - B) (I) in the event that a competing tender offer is commenced, such competing tender offer reasonably demonstrates the probability that the Competing Proponent will have the financial resources required for the privatization and provides reasonable grounds for the completion of the notifications under competition laws and investment regulations as well as other judicial and administrative procedures necessary for the privatization; (II) in the event that a plan to commence a competing tender offer is publicly announced, such plan shall be reasonably considered as a specific and feasible plan for a competing tender offer that clearly indicates the Competing Tender Offer Price and the principal terms of the transaction, reasonably establishes the probability of

- having the financial resources necessary for the privatization, and demonstrates reasonable grounds for the completion of the notifications under competition laws and investment regulations as well as other judicial and administrative procedures necessary for the privatization; (III) in the event that a proposal for a competing tender offer is made, such proposal is a sincere and legally binding written proposal that shall be reasonably considered specific and feasible and clearly indicates the Competing Tender Offer Price and the principal terms of the transaction, reasonably establishes the probability of having the financial resources necessary for the privatization, and demonstrates the reasonable grounds for the completion of the notifications under competition laws and investment regulations and other judicial and administrative procedures necessary for the privatization;
- C) the Competing Tender Offer Price is a consideration for the acquisition (regardless of its type, such as cash or stocks) equal to the amount that is at least 5% higher than the Tender Offer Price;
  - D) there is no maximum number of shares to be purchased, and the minimum number of shares to be purchased shall be such that, if a competing tender offer is successful, a Competing Offeror would hold shares representing at least two-thirds of the entire voting rights of the Company, and in the event that the Competing Proponent fails to acquire all shares of the Company through a competing tender offer, the Competing Proponent shall privatize the Company through squeeze-out procedures;
  - E) the Company's board of directors reasonably determined that a competing tender offer may be superior to the Tender Offer, considering the securing of the common interests of the shareholders, the enhancement of corporate value, the impact on its business partners, the certainty of financing and the certainty of transaction execution in light of the notifications under competition laws and investment regulations and other judicial and administrative procedures necessary for the privatization, the timing of transaction execution, and other circumstances; and
  - F) the Company's board of directors reasonably determines after consultation with its outside legal counsel who does not have interest with the Company, that the failure to engage in discussions regarding a competing tender offer may constitute a breach of the duty of loyalty or the duty of care as a director of the Company.
- vi) In the event that a Qualified Competing Tender Offer has been publicly announced or commenced, or the Company receives a Qualified Competing Proposal, the Company may request consultation with the Offeror regarding a revision of the Tender Offer Price, provided that it does not breach its obligations under the Tender Offer Agreement. If the Offeror does not make a legally binding reoffer to the Company to increase the Tender Offer Price to an amount equal to or greater than the Competing Tender Offer Price no later than the date 5 business days after the date of such proposal for consultation or the date 3 business days prior to the last day of the Tender Offer Period, whichever comes earlier, the Company may change or withdraw its the Support and Neutral Opinion despite of the provision described in ii) above.
- However, the Company conducted an active market check through multiple rounds of bidding processes and selected the Offeror based on the competitive environment and from the perspective of enhancing corporate value and maximizing shareholder value. Moreover, following the speculative media report by Mergermarket released after market hours on May 15, 2025 regarding a potential privatization of the Company, the Company publicly announced on May 16, 2025, that it had been continuously evaluating various strategic alternatives, including a potential privatization, to enhance corporate value. As such, even parties that did not participate in the formal Process would have had sufficient opportunity and time to express interest in acquiring the Company if they had a genuine interest. Therefore, it can be reasonably concluded that ample opportunity for alternative acquisition proposals has already been ensured, and that agreeing to certain deal protection provisions is not considered unreasonable.
  - In addition, the Offeror plans to set the tender offer period at 32 business days, which is longer than the statutory minimum of 20 business days. This will ensure that shareholders and holders of stock acquisition rights are given an adequate opportunity to evaluate whether to tender their securities in the Tender Offer.
  - Furthermore, under the Tender Offer Agreement, which was agreed upon between the Company and Blackstone following multiple rounds of negotiations taking into account the views of the Special Committee, the Company is not prohibited from considering a competing proposal and withdrawing its support for the Tender Offer and expressing support for a competing offer even after the public announcement of the

Transaction,, provided that certain conditions are satisfied, and that the competing proposal is made in good faith.

- In light of the foregoing, it cannot be said that the opportunity for alternative tender offers by parties other than the Offeror has been unduly restricted in connection with the Tender Offer.

g. Setting of Minimum Number of Shares to Be Purchased in Excess of a Majority of the Minority

- The minimum number of shares to be purchased in the Tender Offer is set at 69,460,100 shares, which represents at least two-thirds of the Company Shares held by shareholders who are not related parties of the Offeror, following the completion of the Tender Offer.
- Such minimum number exceeds a majority (52,095,092 shares) of the number of outstanding shares (104,500,000 shares) as of June 30, 2025 (as set forth in the “Summary Securities Report for the Year Ended June 30, 2025 [IFRS] (Consolidated)” submitted by the Company on August 6, 2025), excluding the number of treasury shares held by the Company as of the same date (309,817 shares).
- In other words, if the Tender Offer does not obtain the support of a majority of the Company Shares held by shareholders unaffiliated with the Offeror, the Tender Offer will not be successful. Accordingly, the threshold has been set in a manner that gives appropriate weight to the intent of minority shareholders and satisfies the so-called “Majority of Minority” condition.

h. Appropriate Disclosure of Information

- The Special Committee has received explanations and advice from Mori Hamada & Matsumoto and Daiwa Securities regarding the drafts of the press release and statement of opinion to be published or submitted by the Company in connection with the Transaction, and has reviewed their contents. These drafts provide for enhanced disclosure, and such enhanced disclosure is expected to mitigate informational asymmetry with respect to the Transaction and ensure that minority shareholders are afforded a sufficient opportunity to make an informed and appropriate decision.

i. Legality of the Squeeze-Out Procedure and Absence of Coerciveness

- The Offeror intends to adopt a squeeze-out method that is commonly used in transactions for making a company a wholly owned subsidiary. Given that dissenting shareholders may file with the court petition to determine the fair price, the squeeze-out procedures are considered to be conducted in a lawful manner and with due consideration to avoiding coerciveness in connection with the Transaction.

j. Absence of Other Circumstances That Would Raise Doubts About the Fairness of the Transaction

- No facts have been identified in the course of the discussions, reviews, and negotiations relating to the Transaction that would suggest the Company was subject to any undue influence from the Offeror or any other potential acquirer.

The Consultation Matter (iv) and (v)

As stated in “The Consultation Matter (i)” above, the Transaction is expected to contribute to the enhancement of the Company’s corporate value, and the purpose of the Transaction is considered to be reasonable.

Furthermore, as described in “The Consultation Matter (ii)” above, the fairness and reasonableness of the terms of the Transaction, including the purchase price, have been ensured, and as outlined in “The Consultation Matter (iii)” above, fair procedures have been followed. Accordingly, the interests of the Company’s shareholders have been duly considered, and the Transaction is deemed to be fair to the Company’s minority shareholders.

Therefore, the Special Committee is of the opinion that it is not disadvantageous, and is appropriate, for the

Company's Board of Directors to express its support for the Tender Offer and to leave to the discretion of each shareholder the decision as to whether the shareholders of the Company should tender their shares in the Tender Offer.

(III) Procurement of Share Valuation Report from an Independent Third-Party Valuator Retained by the Special Committee

In examining the matters referred to the Special Committee, the Special Committee engaged Plutus, its own independent financial advisor and a third-party valuator independent from both the Company and the Offeror, to evaluate the value of the Company Shares. As a result, the Special Committee received the Share Valuation Report (Plutus) dated August 5, 2025. For further details, please refer to “(3) Matters Regarding Valuation” — “(II) Procurement of Share Valuation Report from an Independent Third-Party Valuator Retained by the Special Committee” above.

(IV) Procurement of Advice from an Independent Legal Advisor by the Company

As described in “(2) Basis and Reasons for the Opinion” — “(III) Decision-Making Process and Rationale of the Company” — “(ii) Background of Review and Negotiation,” the Company appointed TMI Associates as its legal advisor independent from both the Offeror and other potential partners, as well as from the Company itself. The Company received legal advice from TMI Associates regarding measures to ensure the fairness of the procedures for the Transaction, the procedures themselves, and the method and process of the Company's decision-making in connection with the Transaction.

TMI Associates is not a related party of either the Offeror or the Company (or any of the potential partners) and does not have any material interest in the Tender Offer or the Transaction. The Special Committee confirmed the independence of TMI Associates and approved its appointment as the Company's legal advisor. In addition, the compensation payable to TMI Associates does not include any success fee contingent upon the consummation of the Transaction.

(V) Procurement of a Share Valuation Report from an Independent Financial Advisor and Third-Party Valuator Retained by the Company

As described in “3. Content, Basis and Reasons for the Opinion Regarding the Tender Offer” — “(3) Matters Regarding Valuation,” the Company engaged Daiwa Securities—a financial advisor and third-party valuator independent from both the Offeror and other potential partners as well as from the Company—to evaluate the value of the Company Shares. The Company received the Share Valuation Report (Daiwa Securities) dated August 5, 2025. For a summary of the contents of the Share Valuation Report (Daiwa Securities), please refer to “3. Content, Basis and Reasons for the Opinion Regarding the Tender Offer” — “(3) Matters Regarding Valuation” above.

Daiwa Securities is not a related party of the Company, the Offeror, or any other potential partners, and has no material interest in the Tender Offer or the Transaction. Taking into account the other measures implemented to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction, the Company believes that sufficient consideration has been given to the interests of general shareholders. Therefore, the Company has not obtained a fairness opinion from Daiwa Securities regarding the Tender Offer Price.

The compensation payable to Daiwa Securities includes a success fee contingent upon the consummation of the Transaction. However, the Company has determined that the inclusion of such a success fee does not compromise the independence of Daiwa Securities, taking into account general market practice for similar transactions and the reasonableness of the compensation structure, including the fact that the Company would bear a certain level of fees even if the Transaction were not consummated. Accordingly, the Company appointed Daiwa Securities as its financial advisor and third-party valuator under this compensation structure.

(VI) Unanimous Approval by All Disinterested Directors (Including Audit and Supervisory Committee Members) of

the Company

As described in “(2) Basis and Reasons for the Opinion” — “(III) Decision-Making Process and Rationale of the Company,” the Company’s Board of Directors carefully discussed and examined whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Company’s corporate value and whether the terms and conditions of the Transaction, including the Tender Offer Price, were reasonable. In doing so, the Board took into consideration legal advice from TMI Associates, financial advice from Daiwa Securities, the contents of the Share Valuation Report (Daiwa Securities), and the judgment expressed in the Written Report submitted by the Special Committee, which was fully respected.

As a result, as described in “(2) Basis and Reasons for the Opinion” — “(III) Decision-Making Process and Rationale of the Company,” the Board of Directors concluded that the Transaction would contribute to the enhancement of the Company’s corporate value and that the terms and conditions of the Transaction, including the Tender Offer Price, were reasonable.

Accordingly, at the Board of Directors meeting held today, all of the Company’s disinterested directors (including Audit and Supervisory Committee members) who participated in the deliberations and resolution—being all 11 directors of the Company—unanimously resolved to express an opinion in support of the Tender Offer, to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares in the Tender Offer.

#### (VII) Measures to Secure Opportunities for Purchase by Other Purchasers

The Offeror has set the tender offer period at 32 business days, which is longer than the statutory minimum period of 20 business days. By setting a longer tender offer period, the Offeror intends to provide general shareholders of the Company with sufficient time to consider whether to tender their shares in the Tender Offer, and to ensure that adequate opportunities are available for alternative bids or proposals from Other Purchasers, thereby aiming to ensure the overall fairness of the Tender Offer.

As described in “4. Matters Related to Material Agreements Pertaining to the Tender Offer” below, under the Tender Offer Agreement, the Company is obligated to express and maintain the opinion during the tender offer period in support of the Tender Offer and to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares (the “Support and Neutral Opinion”). However, the Tender Offer Agreement includes exceptions under which the Company is allowed to change or withdraw the Support and Neutral Opinion. If a proposal falls under such exceptions, the Company is not prohibited from duly considering the proposal in good faith, withdrawing the Support and Neutral Opinion, and expressing its support for a competing offer. Therefore, the Company does not believe that the Tender Offer Agreement excessively restricts the opportunity for parties other than the Offeror to make competing proposals to acquire the Company Shares.

In addition, as described in “(2) Basis and Reasons for the Opinion” — “(III) Decision-Making Process and Rationale of the Company” — “(ii) Background of Review and Negotiation,” the Company conducted the Process in which multiple potential partners, including the Offeror, were given an opportunity to submit proposals, and the Company ultimately decided to proceed with the Transaction with the Offeror. Therefore, the Transaction was implemented after appropriate opportunities for alternative proposals or acquisition offers regarding the Company Shares from parties other than the Offeror had been actively secured.

Accordingly, the Company believes that sufficient opportunities for Other Purchasers for the Company Shares by parties other than the Offeror have been secured.

#### 4. Matters Related to Material Agreements Pertaining to the Tender Offer



The Company and the Offeror entered into the Tender Offer Agreement in connection with the Transaction as of August 6, 2025 (the “Execution Date of the Tender Offer Agreement”). Under the Tender Offer Agreement, the Company is obliged (i) to express the Support and Neutral Opinion by a resolution of its board of directors as of the Execution Date of the Tender Offer Agreement and make a public announcement to that effect, and (ii) to maintain the Support and Neutral Opinion from the Execution Date of the Tender Offer Agreement until the expiration of the Tender Offer Period and not change or withdraw such opinion (including the expression of opinions and any other acts that are reasonably deemed to cause the shareholders of the Company and the holders of the American Depositary Shares to discourage their intention to tender their shares in the Tender Offer). Under the Tender Offer Agreement, the Company is also obliged (i) not to, directly or indirectly, with any third parties, make or cause to be made any proposals for any transaction that competes with the Transaction, may make the execution of the Transaction difficult or delayed, or may otherwise hinder the execution of the Transaction (the “Competing Transactions”), make or solicit any offer, provide or cause to be provided any information, or engage in or cause to be engaged in any discussions, negotiations, or agreements regarding the Competing Transactions, and (ii) to, directly or indirectly, with any third parties, promptly discontinue any discussions or negotiations regarding the Competing Transactions that have been commenced or are ongoing as of the Execution Date of the Tender Offer Agreement (provided that requesting the proponent of such proposal to provide information to the minimum extent strictly necessary for the Company to determine whether the proposal for the Competing Transaction constitutes a proposal for a Qualified Competing Tender Offer (Note 1) (the “Qualified Competing Proposal”) shall not constitute a breach of this obligation.) However, if a third party other than the Offeror (the “Competing Proponent”) publicly announces or commences a Qualified Competing Tender Offer or receives a Qualified Competing Proposal from the Competing Proponent, the Company shall not be prevented from providing information to, having discussions or negotiations with the Competing Proponent in connection with the Qualified Competing Tender Offer or the Qualified Competing Proposal (moreover, any changes to or withdrawal of the Support and Neutral Opinion, or agreements with third parties on Competing Transactions may only be made if the Offeror does not make a new proposal to increase the Tender Offer Price to an amount equal to or greater than the tender offer price in the competing tender offer (the “Competing Tender Offer Price”). In addition, in the event that the Company receives a proposal or offer for a Competing Transaction directly or indirectly from a third party, the Company is obligated to promptly notify the Offeror to that effect and of the details of such proposal or offer, and to discuss in good faith with the Offeror the response to such Competing Transaction.

The Tender Offer Agreement stipulates that in the event that a Qualified Competing Tender Offer has been publicly announced or commenced, or the Company receives a Qualified Competing Proposal, the Company may request consultation with the Offeror regarding a revision of the Tender Offer Price, provided that it does not breach its obligations under the Tender Offer Agreement. If the Offeror does not make a legally binding reoffer to the Company to increase the Tender Offer Price to an amount equal to or greater than the Competing Tender Offer Price no later than the date 5 business days after the date of such proposal for consultation or the date 3 business days prior to the last day of the Tender Offer Period, whichever comes earlier, the Company may change or withdraw its the Support and Neutral Opinion.

(Note 1) In the Tender Offer Agreement, a "Qualified Competing Tender Offer" is defined as a competing tender offer that satisfies all of the following conditions:

- (i) a competing tender offer is publicly announced or commenced, or a proposal for a competing tender offer is made, without the Company breaching its obligations stipulated in the Tender Offer Agreement;
- (ii) (I) in the event that a competing tender offer is commenced, such competing tender offer reasonably demonstrates the probability that the Competing Proponent will have the financial resources required for the privatization and provides reasonable grounds for the completion of the notifications under competition laws and investment regulations as well as other judicial and administrative procedures necessary for the privatization; (II) in the event that a plan to commence a competing tender offer is publicly announced, such plan shall be reasonably considered as a specific and feasible plan for a competing tender offer that clearly indicates the Competing Tender Offer Price and the principal terms of the transaction, reasonably establishes the probability of having the financial resources necessary for the privatization, and demonstrates reasonable grounds for the completion of the notifications under competition laws and investment regulations as well as other judicial and administrative procedures necessary for the

privatization; (III) in the event that a proposal for a competing tender offer is made, such proposal is a sincere and legally binding written proposal that shall be reasonably considered specific and feasible and clearly indicates the Competing Tender Offer Price and the principal terms of the transaction, reasonably establishes the probability of having the financial resources necessary for the privatization, and demonstrates the reasonable grounds for the completion of the notifications under competition laws and investment regulations and other judicial and administrative procedures necessary for the privatization;

(iii) the Competing Tender Offer Price is a consideration for the acquisition (regardless of its type, such as cash or stocks) equal to the amount that is at least 5% higher than the Tender Offer Price;

(iv) there is no maximum number of shares to be purchased, and the minimum number of shares to be purchased shall be such that, if a competing tender offer is successful, a Competing Offeror would hold shares representing at least two-thirds of the entire voting rights of the Company, and in the event that the Competing Proponent fails to acquire all shares of the Company through a competing tender offer, the Competing Proponent shall privatize the Company through squeeze-out procedures;

(v) the Company's board of directors reasonably determined that a competing tender offer may be superior to the Tender Offer, considering the securing of the common interests of the shareholders, the enhancement of corporate value, the impact on its business partners, the certainty of financing and the certainty of transaction execution in light of the notifications under competition laws and investment regulations and other judicial and administrative procedures necessary for the privatization, the timing of transaction execution, and other circumstances; and

(vi) the Company's board of directors reasonably determines after consultation with its outside legal counsel who does not have interest with the Company, that the failure to engage in discussions regarding a competing tender offer may constitute a breach of the duty of loyalty or the duty of care as a director of the Company.

In addition to the above, the Tender Offer Agreement provides for representations and warranties (Note 2), covenants of the Company (Note 3), indemnification provisions, events for the termination or cancellation of the agreement, and general provisions.

(Note 2) Under the Tender Offer Agreement, the Company has made representations and warranties regarding (I) it is not owned or controlled by any sanctioned person and (II) there is no economic sanctions, violations of or legal proceedings under money laundering prevention laws, anti-corruption laws and regulations, and export control laws and regulations.

(Note 3) Under the Tender Offer Agreement, the Company is obliged to conduct its businesses in the ordinary course and in a manner substantially identical to the business conducted by the Company Group prior to the Execution Date of the Tender Offer Agreements. In addition, the Company is obliged not to pay any dividend from or otherwise dispose of its surplus, acquire its treasury stock, transfer its business to any third party for a transaction amount of 15 billion yen or more, sell its assets for a transaction amount of 15 billion yen or more, establish any collateral or otherwise dispose of such assets, take any action that constitutes or has a specific risk of constituting a breach of its representations or warranties, or take any other action that would constitute or has a specific risk of constituting an event for withdrawal of the Tender Offer, without the prior consent of the Offeror.

#### 5. Benefits Provided by the Offeror or Its Affiliates

None.

#### 6. Response Policy Regarding the Basic Policy on Company Control

None.

#### 7. Questions to the Offeror

None.

#### 8. Request for Extension of the Tender Offer Period

None.

#### 9. Future Outlook

Please refer to the following subsections in “3. Content, Basis and Reasons for the Opinion Regarding the Tender Offer”:

“(2) Basis and Reasons for the Opinion” — “(II) Background, Purpose, and Decision-Making Process Leading to the Offeror’s Decision to Implement the Tender Offer, and Management Policy After the Tender Offer”;

“(4) Expected Delisting and Reasons Therefor”; and

“(5) Policy on Organizational Restructuring After the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition).”

#### 10. Other Matters

##### (1) Announcement of “Summary Securities Report for the Year Ended June 30, 2025 [IFRS] (Consolidated)”

The Company has announced its Summary Securities Report today. For details, please refer to the contents of the announced financial results.

##### (2) Announcement of “Notice Regarding Revision of Year-End Dividend Forecast (No Dividend)”

As stated in “Notice Regarding Revision of Year-End Dividend Forecast (No Dividend)” announced on August 6, 2025, the Company resolved at its Board of Directors meeting held today to revise the dividend forecast for the fiscal year ended June 2025 and not to pay a dividend of retained earnings with a record date of June 30, 2025. For details, please refer to “Notice Regarding Revision of Year-End Dividend Forecast (No Dividend)” announced by the Company today.

##### (3) Announcement of “Notice Regarding Impairment Loss (consolidated) and Extraordinary Loss (non-consolidated)”

As stated in “Notice Regarding Impairment Loss (consolidated) and Extraordinary Loss (non-consolidated)” announced on August 6, 2025, the Company has recognized a write-down of 5,017 million yen under other expenses for a portion of goodwill related to its consolidated subsidiary, Robosoft Technologies Private Limited. In this connection, the Company recorded a valuation loss of 5,779 million yen on its subsidiary’s shares as an extraordinary loss in the non-consolidated financial results. The impairment loss mentioned above has been reflected in the “Summary of the Consolidated Financial Statements (IFRS) for the Fiscal Year Ended June 30, 2025,” announced today, with no alarming change to the full-year consolidated earnings guidance announced on August 8, 2024.. The valuation loss on the subsidiary’s shares recorded in the non-consolidated financial results is eliminated in the consolidated financial statements, therefore has no impact on the consolidated financial results. For details, please refer to “Notice Regarding Impairment Loss (consolidated) and Extraordinary Loss (non-consolidated)” announced by the Company today.

##### (4) Announcement of “Notice Regarding Early Completion of Medium-Term Management Plan and Abolition of Performance-Based Restricted Stock Compensation Plan”

As stated in “Notice Regarding Early Completion of Medium-Term Management Plan and Abolition of Performance-Based Restricted Stock Compensation Plan” announced on August 6, 2025, regarding the Medium-

Term Management Plan “Evolution 2026” (the “Plan”), which was announced on August 10, 2021 and commenced in the fiscal year ended June 30, 2022, the Company has decided to complete the Plan one year ahead of schedule, with the fiscal year ended June 30, 2025 as its final year. In this connection, the Company has also decided to abolish the performance-based restricted stock compensation plan (a post-grant Performance Share Unit plan) for its Directors, which was resolved to introduce by the Company’s Board of Directors on August 10, 2025 intending to provide incentives for achieving the performance targets set forth in the Plan and for enhancing shareholder value on a sustainable basis, while also promoting greater value sharing with shareholders. For details, please refer to “Notice Regarding Early Completion of Medium-Term Management Plan and Abolition of Performance-Based Restricted Stock Compensation Plan” announced by the Company today.

[For Reference] Overview of the Tender Offer (attached)

For overview of the Tender Offer, please see the attached “Notice Concerning Commencement of Tender Offer for Shares, Etc. of TechnoPro Holdings, Inc. (Securities Code: 6028)” announced by the Offeror today

[Restrictions on Solicitation]

This press release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting applications for the sales of shares. When applying for the offer to sell, etc., please make sure to read the Tender Offer Explanatory Statement and make your own judgment as a shareholder. This press release does not constitute or form part of any solicitation of any offer to sell, nor any offer to acquire securities, nor does it constitute, or form part of, any contract related to the Tender Offer. Neither this press release (or any part thereof) or the fact of its distribution form the basis of any agreement relating to the Tender Offer, nor may it be relied upon in entering into any such agreement.

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards prescribed by the Financial Instruments and Exchange Act of Japan, which may differ from the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 14(d) of U.S. Securities Exchange Act of 1934 (as amended; the “Securities Exchange Act”) and the rules prescribed thereunder do not apply to the Tender Offer, and the rules based on these provisions do not apply (or may not apply) to the Tender Offer, and the Tender Offer does not fully conform to those procedures and standards. All financial information included or mentioned in this press release and its references of this press release is information which was prepared based on the Japanese Accounting Standards, which may differ significantly from those of other countries, including the United States. As the Offeror and the Company are incorporated outside of the United States, and some or all of its executives are not residents of the United States, it may be challenging to exercise rights or requests under securities-related laws of the United States. Courts of the United States may be unable to take legal action against entities incorporated outside of the United States and their executives based on violation of securities-related laws of the United States. Also, entities incorporated outside of the United States, their subsidiaries and affiliates, and their executives may fall outside of the jurisdiction of the courts of the United States.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

This press release includes “forward-looking statements” as defined in Section 27A of the Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. Due to known and unknown risks and uncertainties, or other factors, actual results may differ significantly from the statements that are implicitly or explicitly forward-looking. The Offeror and its affiliates do not guarantee for such implicit and explicit forward-looking statements to materialize. The “forward-looking statements” in this press release were prepared based on information obtained by the Offeror as of today, and unless required by law or regulations or financial instruments exchange rules, the Offeror or its affiliates are not obligated to update or revise such forward-looking statements.

The financial advisors to the Offeror and the Company, as well as the tender offer agent (including their related parties)

may engage in purchases, etc. of the Company Shares or may engage in acts for such purchases, not through the Tender Offer, for their own account or for their customers' accounts, to the extent undertaken in the ordinary course of their businesses and to the extent permitted under the financial instruments and exchange-related laws and regulations of Japan and other applicable laws and regulations, in accordance with the requirements of Rule 14e-5(b) of the Securities Exchange Act, prior to the commencement of the Tender Offer or during the Tender Offer Period. Such purchases, etc. may be conducted at a market price through a market transaction, or at a price determined through negotiations off-market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the party conducting such purchases, or through other disclosure methods.

In the event a shareholder's right to demand the purchase of fractional shares of less than one unit is exercised in accordance with the Companies Act, the Company may purchase its treasury shares during the Tender Offer Period in accordance with the procedures set forth in the laws and regulations.

[Other Countries]

Certain countries or regions may impose legal restrictions on the announcement, publication, or distribution of this press release. In such cases, please be aware of and comply with those restrictions. This shall not constitute a solicitation of an offer to purchase or an offer to sell shares in connection with the Tender Offer, and shall be deemed to be merely the distribution of materials as information

August 6, 2025

To whom it may concern:

Company  
Name: TechnoPro Holdings, Inc.

Representative: Takeshi Yagi, President,  
Representative Director and  
CEO  
(Code: 6028 Prime Market of the Tokyo Stock  
Exchange)

Contact: Toshihiro Hagiwara, Managing  
Director and CFO  
(Tel: 03-6385-7998)

**Notice Concerning Commencement of Tender Offer for Shares, Etc. of TechnoPro Holdings,  
Inc. (Securities Code: 6028) by BXJE II Holding KK**

BXJE II Holding KK hereby announces that it has released today a press release entitled "Notice Concerning Commencement of Tender Offer for Shares, Etc. of TechnoPro Holdings, Inc. (Securities Code: 6028)" as attached.

END

This disclosure material is published pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act at the request of BXJE II Holding KK (the Offeror) to TechnoPro Holdings, Inc. (the Target of the tender offer).

(Attachment)

"Notice Concerning Commencement of Tender Offer for Shares, Etc. of TechnoPro Holdings, Inc. (Securities Code: 6028)"  
dated August 6, 2025

To whom it may concern:

Company Name: BXJE II Holding KK  
Representative: Atsuhiko Sakamoto, Representative  
Director

**Notice Concerning Commencement of Tender Offer  
for Shares, Etc. of TechnoPro Holdings, Inc. (Securities Code: 6028)**

BXJE II Holding KK (the "Offeror") hereby announces that it has decided to commence a tender offer (the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") as part of a series of transactions (the "Transaction") to acquire common shares (the "Target's Stock") of TechnoPro Holdings, Inc. (the "Target"), which are listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE"), and to make the Target a wholly-owned subsidiary of the Offeror as described below.

**1. Purposes of Purchase**

**(1) Outline of the Tender Offer**

The Offeror is a stock company established on July 8, 2025, for the principal purpose of acquiring and holding all of the shares, etc. (the "Shares, Etc.") of the Target, and controlling and managing the Target's business activities after the consummation of the Tender Offer. As of today, all of the issued and outstanding shares of the Offeror are held by BXJE I Holding KK (the "Offeror's Parent Company"), all of which issued and outstanding shares are indirectly held by funds managed, advised, or operated by Blackstone (as defined below; hereinafter the same). As of today, Blackstone, the Offeror's Parent Company, or the Offeror do not hold any share of the Target's Stock.

Blackstone Inc. (including its affiliates and other affiliated entities, "Blackstone") was founded in 1985 and is one of the world's largest alternative investment management companies. Blackstone manages assets with total equity of approximately 176 trillion yen as of June 30, 2025 (Note: 1 U.S. Dollar = 145 yen; hereinafter the same). Blackstone deploys more than 80 investment strategies globally, including private equity funds, real estate funds, hedge fund solutions, credit-related investments, and closed-end mutual funds, to meet the diverse needs of investors. The private equity fund, which is the investor in the Transaction, manages approximately 56 trillion yen globally at over 250 portfolio companies (as of June 30, 2025) and is one of the largest in the world. In addition, the Blackstone's private equity team has offices worldwide, including 7 Asian and Oceanian bases in Tokyo, Hong Kong, Singapore, Mumbai, Shanghai, Sydney, and Seoul, and these offices are not divided into regional funds (e.g. North America, Europe, Asia, Japan), and acting as a single team enables Blackstone to collaborate closely and globally. Blackstone focuses on companies with high competitiveness, growth potential, and the ability to create added value, conducts investment activities with the aim of achieving further growth by flexibly and intensively providing Blackstone's global network and various management resources as needed to the strong foundation of these companies. In Japan, since the opening of our Tokyo office in 2007, Blackstone has invested more than 3 trillion yen in business investment and real estate investment through June 30, 2025. Blackstone has built a track record in these areas, such as the capital participation to AYUMI Pharmaceutical Corporation in March 2019, the acquisition of Takeda Consumer Healthcare Company Limited (currently Alinamin Pharmaceutical Co., Ltd.) in March 2021, the acquisition of Sony Payment Services Inc. with Sony Bank Inc. in January 2024, the acquisition of INFOCOM CORPORATION in October 2024, the acquisition of Irom Group Co., Ltd. in March 2025, and the acquisition of CMIC Co., Ltd. in May 2025.

Blackstone has designated both of the human resources and IT services fields, in which the Target operates, as high priority investment areas and has made more than 10 investments in the Asia-Pacific region, supporting the growth of these portfolio companies by strengthening digital solutions through M&As, expanding sales into Blackstone's portfolio,

and securing engineering resources through offshoring, etc.

On this occasion, the Offeror has decided to acquire all of the Target's Stock listed on the Prime Market of the TSE (excluding treasury shares held by the Target) and to commence the Tender Offer as part of the Transaction.

In the Tender Offer, the minimum number of tendered shares to be purchased has been set at 69,460,100 shares (Shareholding Ratio (Note1): 66.67%) (Note2), and if the total number of the Shares, Etc. tendered in the Tender Offer (the "Tendered Shares") is less than the minimum number of tendered shares to be purchased (69,460,100 shares; Shareholding Ratio: 66.67%), the Offeror will purchase none of the Tendered Shares. This is to ensure the execution of the Transaction, as the Transaction aims to make the Target a wholly-owned subsidiary, taking into account that the procedures for the Share Consolidation (as defined in "(II) Share Consolidation" in "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")" described in "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")" below, require a special resolution at a shareholders' meeting in accordance with Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act"). Meanwhile, with the intention of making the Target a wholly-owned subsidiary, the Offeror has not set the maximum number of tendered shares to be purchased in the Tender Offer, and if the total number of the Tendered Shares is no less than the minimum number of tendered shares to be purchased (69,460,100 shares), the Offeror will purchase all of the Tendered Shares.

(Note 1) "Shareholding Ratio" refers to the ratio (rounded to the second decimal place; hereinafter the same applies in the calculation of the Shareholding Ratio) of the number of shares to the number of shares (104,190,183 shares; the "Base Number of Shares") obtained by deducting the number of treasury shares held by the Target as of June 30, 2025 (309,817 shares) from the total number of issued and outstanding shares of the Target as of June 30, 2025 (104,500,000 shares), both as stated in the "Summary of Consolidated Financial Statements (IFRS) for the Fiscal Year Ended June 30, 2025" published by the Target on August 6, 2025 (the "Summary Financial Statements for the Fiscal Year Ended June 30, 2025").

(Note 2) The minimum number of shares to be purchased (69,460,100 shares) is calculated by multiplying the number of voting rights (1,041,901 votes) corresponding to the Base Number of Shares (104,190,183 shares) by 2/3 (rounded to the nearest whole number; 694,601 votes) and then multiplying the result by 100, which is the share units of the Target.

If, upon consummation of the Tender Offer, the Offeror is unable to acquire all of the Target's Stock through the Tender Offer, the Offeror will, after consummation of the Tender Offer, implement the series of procedures described in "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")" below (the "Squeeze-Out Procedures"), in order to make the Target a wholly-owned subsidiary of the Offeror.

In addition, if the Tender Offer has been consummated, the Offeror plans, by the settlement commencement date of the Tender Offer, to receive capital contribution from the Offeror's Parent Company, and to borrow up to a total of 258 billion yen from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Nomura Capital Investment Co., Ltd., The Bank of Yokohama, Ltd., Aozora Bank, Ltd., and Kiraboshi Bank, Ltd. (the "Acquisition Loan"). The Offeror plans to allocate these funds for the settlement of the Tender Offer and other related expenses. In connection with the Acquisition Loan, collateral may be pledged on a portion of the common stock of the Offeror owned by the Offeror's Parent Company, or the Target's Stock to be acquired by the Offeror through the Transaction, or the assets of the Target or its subsidiaries, or the Target or its subsidiaries may provide a joint and several guarantee.

On August 6, 2025, the Offeror entered into a tender offer agreement (the "Tender Offer Agreement") with the Target in relation to the Transaction. For details, please see "(6) Material agreements relating to the Tender Offer" below.

According to "Notice of Statement of Opinion in Support of and Neutrality regarding Tender Shares in the Tender Offer for shares of the Company by BXJE II Holding KK" published by the Target on August 6, 2025 (the "Target's Press Release"), the Target adopted at its board of directors meeting held on August 6, 2025 a resolution to the effect that the Target will take a neutral stance on (i) whether or not the Target's shareholders will tender their shares in the Tender Offer, and (ii) whether or not the holders of the American Depositary Shares (as defined in "(II) Depositary receipt of Shares, Etc." under "(3) Purchase price" under "2. Outline of Purchase" below; hereinafter the same) will, prior to the Tender Offer, surrender their American Depositary Shares (including the American Depositary Receipts representing such



American Depositary Shares; hereinafter the same) to the Depositary Bank (as defined in "(II) Depositary receipt of Shares, Etc." under "(3) Purchase price" under "2. Outline of Purchase" below; hereinafter the same) and receive issuance of the underlying shares of the Target represented by such American Depositary Shares and tender those shares in the Tender Offer, and leave the decision to the discretion of all shareholders of the Target and the holders of the American Depositary Shares. For details on the decision-making process of the board of directors of the Target, see the Target's Press Release and "(VI) Unanimous approval of all disinterested directors (including audit and supervisory committee members) of the Target" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below.

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

Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer are as follows. The below descriptions of the Target are based on the information released by the Target, the Target's Press Releases, and the explanations received from the Target.

(I) Business environment surrounding the Target

The Target was established in July 2006 under the name of Japan Universal Holdings Alpha, and in April 2012, upon the Management Buyout (MBO) (Note 1) conducted through financing by the fund advised by CVC Asia Pacific Limited and by the management of the Target at that time, it succeeded the shares of affiliated companies and assets and agreements necessary for the operation as a holding company from Promontoria Investments I B.V. (Note 2) and Prompt Holdings, Inc. (Note 3) and changed its name to TechnoPro Holdings, Inc. Thereafter, in December 2014, the Target's Stock were listed on the First Section of the TSE. Following the restructuring of the market segments of the TSE in April 2022, the listing market was changed from the First Section to the Prime Market, and as of today, the Target remains listed on the Prime Market of the TSE.

As of today, a corporate group consisting of the Target and its 30 consolidated subsidiaries (as of June 30, 2025; the "Target Group") primarily engages in the engineer dispatching and contracting services in fields such as machinery, electrical and electronics, embedded control, software development and maintenance, biochemistry, and construction management, and operates its business through the following segments: "R&D Outsourcing Business," "Construction Management Outsourcing Business," "Other Domestic Business," and "Overseas Business." The outline of each segment is as follows:

A) R&D Outsourcing Business

This business segment provides engineer dispatching and contracting services related to introduction and operation of cloud services, requirements definition and implementation of ERP systems (Note 4), model-based systems engineering and data analysis and measurement in technical fields, such as machinery, electrical and electronics, embedded control, IT networks, business applications, system maintenance and operations, and biochemistry. The main clients are major corporations in industries including automobiles and automobile parts, industrial machinery and equipment, information and communication devices, electrical and electronic equipment, IT, semiconductors, energy, pharmaceuticals, and chemicals.

B) Construction Management Outsourcing Business

This business segment provides engineer staffing services for construction management, including safety management, quality management, process management, cost management, in the fields of architecture, civil engineering, facilities and electrical systems, and plant construction, as well as contracting services for drafting of architectural drawings. The main clients are major general contractors and subcontractors in the construction industry.

C) Other Domestic Business

This business segment provides personnel placement services and technical training services.

D) Overseas Business

This business segment provides technology outsourcing and personnel placement services in China; engineer staffing and contract development services (including offshore delivery to clients in Europe, the U.S., and Japan (Note 5)) in Southeast Asia and India; and engineer staffing and personnel placement services in the United

Kingdom.

The Target has established "TechnoPro Group Purpose" as its reason for existence, which is: "Co-creating value with customers through the power of technology and people, and contributing to the realization of a sustainable society," from the perspectives of "technology," "people," "customers," and "society," in consideration of mid- to long-term changes in the external environment and the capabilities of the Target Group. The Target's fundamental management policy is to achieve sustainable growth and enhance corporate value over the medium to long term through the realization of this "TechnoPro Group Purpose."

The focus of the Target Group's management strategy is on how to attract and create attractive work and draw in capable engineers. To achieve this, it is not sufficient to rely solely on its traditional capabilities and core competencies cultivated through its core domestic engineer staffing services, such as relationships with major client bases, the scale of IT engineers, engineer training systems, the pool of engineers covering diverse technical and industrial fields, and strong recruitment capability backed by abundant orders. It is necessary to newly strengthen the following: "human resource development and reskilling capabilities adapted to digital technologies," "ability to acquire engineers beyond domestic supply constraints and employment types," "organizational accumulation and utilization of technical knowledge," and "ability to identify customer issues, propose solutions, and implement them." Building on the evolution of these capabilities, the Target Group aims to continuously evolve its core engineer staffing services and pursue growth with a greater emphasis on the "quality" of its core business. Rather than pursuing "diversification," the Target Group also aims to expand its business and transform its business model in anticipation of mid- to long-term changes in demand and supply, namely, the advance of digitalization and the growing demand for solving technical challenges, —not merely the provision of labor services—as well as an increasing shortage and mobility of domestic engineers.

Regarding the current external environment surrounding the Target Group, efforts to promote digital transformation (DX) are continuously underway across various industries, and demand for digital engineers remains steady. However, the structural shortage of engineers is expected to persist in the mid- to long term perspective, and domestic companies' reliance on external engineers is likely to continue due to employment laws and regulations, such as dismissal restrictions that discourage the employment of regular engineers. In particular, the Target Group believes that the need for IT engineers will further increase in order to incorporate ever-evolving digital technologies such as Low-code/No-code development (Note 6) and generative AI into their own operations.

As described above, in light of the changing market and management environments, the Target is planning a growth strategy focused on strengthening its business model through the following 3 key initiatives:

(a) Refinement of Operations

Achieving high unit prices, high utilization rates, high growth, and high wages through further evolution of operations and IT systems related to sales, assignment, delivery, and training, as well as realizing highly productive back-office operations.

(b) Accelerating Entry into High Value-Added Areas

The realization of higher-level solutions to customer issues and the establishment of robust career streams for engineers by also leveraging the human resources cultivated through the initiatives in (a) above.

(c) Pursuing Scale Expansion

In light of the external environment, achieving economies of scale through the acquisition of engineer staffing companies and the expansion of offshore delivery, in addition to existing engineer recruitment channels.

These growth strategies are underpinned by 3 key management challenges of the Target Group (the "Key Management Challenges"): (i) expanding solution businesses to provide attractive growth opportunities for engineers and enhance the value delivered to customers; (ii) resolving supply constraints by acquiring talented engineers, supporting their development, and expanding offshore capabilities; and (iii) promoting IT digitalization to improve productivity and digitalize operations in sales, assignment, delivery, training, and back-office functions.

(Note 1) "Management Buyout (MBO)" refers to a transaction in which the Offeror conducts a tender offer based on an agreement with the Target's executives and shares common interests with the officers of the Target.

(Note 2) "Promontoria Investments I B.V." is an investment corporation used by a consortium of the Cerberus Group, a U.S. investment fund, and Morgan Stanley, a U.S. investment bank, to support Prompt Holdings, Inc.

(Note 3) "Prompt Holdings, Inc." is a pure holding company, and was established in 1995 as Goodwill Co., Ltd.,

and thereafter went through several name changes such as Goodwill Group, Inc., and then to Prompt Holdings, Inc. in 2012.

- (Note 4) "ERP" stands for Enterprise Resource Planning, a system that enables centralized management of a company's business resources to improve operational efficiency and accelerate decision-making.
- (Note 5) "Offshore delivery" refers to a method of providing IT services and software development to domestic clients by utilizing overseas bases and external partners.
- (Note 6) "Low-code/No-code development" refers to an approach that allows individuals with little programming expertise to develop applications and systems.

(II) Offeror's background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer

Blackstone aims to help companies having high competitiveness, growth potential, and ability to create added value achieve further growth by flexibly and intensively providing them with the global network and various management resources of Blackstone, and it exchanged information on new investment opportunities in its proposal activities aimed at seeking opportunities of investment in companies, including those other than the Target. As part of the above proposal activities, in January 2025, Blackstone made a preliminary proposal to the Target, including the possibility of a potential privatization of the Target's Stock.

Under such circumstances, in early February 2025, Blackstone received from Daiwa Securities Co. Ltd. ("Daiwa Securities"), the Target's financial advisor, the "Notice Concerning the First Process" in connection with the Target's strategic options.

Blackstone appointed Nomura Securities Co., Ltd. in early February 2025 and Goldman Sachs Japan Co., Ltd. in mid-February 2025 as financial advisors that are independent of Blackstone, the Offeror, the Offeror's Parent Company, and the Target (collectively "Tender Offer Related Parties"), and appointed Anderson Mōri & Tomotsune in mid-February 2025 as a legal advisor that is independent of the Tender Offer Related Parties, and has commenced a full consideration of the Transaction.

Based on such consideration, Blackstone decided to participate in the first bidding process for the Transaction (the "First Bidding Process") and submitted to Daiwa Securities in early February 2025 a letter of intent (the "Blackstone First Letter of Intent") regarding its intent to privatize the Target's Stock through a tender offer, the purchase price in the tender offer (the "tender offer price"), and the structure outline, etc.

Thereafter, in late March 2025, Blackstone was selected by the Target as one of several candidates (according to the Target's Press Release, 5 companies) that passed the First Bidding Process and was notified by Daiwa Securities that it was allowed to participate in the pre-second bidding process (the "Pre-second Bidding Process"), and obtained the opportunity to participate in the Pre-second Bidding Process.

Thereafter, in mid-April 2025, Blackstone submitted a statement of intent to Daiwa Securities regarding its intent to privatize the Target's Stock through a tender offer, the tender offer price, and the structure outline.

Thereafter, in late April 2025, Blackstone selected by the Target as one of several candidates (according to the Target's Press Release, 4 companies) that passed the Pre-second Bidding Process and was notified by Daiwa Securities that it was allowed to participate in the second bidding process (the "Second Bidding Process") and obtained the opportunity to participate in the Second Bidding Process.

Thereafter, from late April 2025 to late June 2025, Blackstone assessed synergies associated with the acquisition of the Target's Stock by reviewing the underlying assumptions and reasonableness of the business plan of the Target, through a full-scale due diligence on the Target's business, finance, and legal affairs, etc., interviews with the Target's management team, and interviews with working-level employees as well as discussing measures to strengthen the synergies by referencing Blackstone's existing investment examples of value enhancement. Blackstone also assessed disadvantages associated with the privatization of Target's Stock by comparing and analyzing the potential impacts of changes in funding options and faster decision-making resulting from privatization on the Target's mid- and long-term growth, and conducted further analysis and examination, including valuation of the Target and a cooperation plan after the Transaction.

As a result of such examination, Blackstone submitted to Daiwa Securities a letter of intent (the "Blackstone Second Letter of Intent") on June 26, 2025, taking into account the results of the due diligence conducted from late April 2025 to late June 2025, stating that the tender offer price shall be 4,850 yen (which reflected a premium of 16.28% (rounded to 2 decimal places; hereinafter the same in calculation of premiums) over the closing price (4,171 yen) of the Target's Stock on the Prime Market of the TSE as of June 25, 2025, which is the business day preceding the date of the proposal, 19.37% over the simple average closing price (4,063 yen) (rounded to the nearest whole yen; hereinafter the same in calculation of simple average closing prices) for the 1 month until such date, 35.29% over the simple average closing price (3,585 yen) for the 3 months until such date, 45.60% over the simple average closing price (3,331 yen) for the 6 months until such date), 43.11% over the closing price (3,389 yen) of the Target's Stock on the Prime Market of the TSE as of May 15, 2025, which is considered to be the market price of the Target's Stock which was not affected by the speculative media reports by Mergermarket regarding the privatization of the Target's Stock (after the closing of the market on May 15, 2025), 50.62% over the simple average closing price (3,220 yen) for the 1 month until such date, 53.92% over the simple average closing price (3,151 yen) for the 3 months until such date, and 59.70% over the simple average closing price (3,037 yen) for the 6 months until such date) (The price proposal by Blackstone is based on the assumption that no dividends, including the year-end dividend for the fiscal year ending June 2025, will be paid by the Target prior to the consummation of the Transaction; hereinafter the same).

Thereafter, Blackstone received a notice from the Target on June 30, 2025, granting exclusive negotiation rights through August 6, 2025, the date the Target had envisioned for the announcement of the Target, and commenced discussions and examinations with the Target towards implementation of the Transaction. Subsequently, on July 5, 2025, Blackstone submitted a draft of the Tender Offer Agreement. Thereafter, on July 10, 2025, Blackstone received from the Target and the special committee composed of the 3 outside directors of the Target (the "Special Committee" ) a request to reconsider the tender offer price on the grounds that the price presented in the Blackstone Second Letter of Intent could not be evaluated as fully reflecting either the theoretical standalone valuation of the Target or the synergies expected to be realized through the Transaction, and also received a markup of the draft Tender Offer Agreement. In addition, on July 17, 2025, Blackstone was interviewed by the Special Committee regarding the significance and purpose of the Transaction, the terms of the Transaction including the tender offer price, and the management policy of the Target Group following the Transaction. In response, on July 18, 2025, after further consideration prompted by the request to reconsider the tender offer price, Blackstone responded that the tender offer price stated in the Blackstone Second Letter of Intent had been carefully considered and represented its best price, and that it would be difficult to further increase the tender offer price from 4,850 yen and also submitted a markup to the above proposal. In response, on July 25, 2025, Blackstone received another markup of the draft agreement from the Target and the Special Committee expressing the view that, absent an increase in the tender offer price, it would be difficult to enter into the Tender Offer Agreement which includes a support and tender recommendation obligation and a transaction protection clause, and requested another markup along with a reconsideration of the tender offer price. In response, Blackstone, although it considered that the price of 4,850 yen, which was determined after serious consideration, reflected the intrinsic value of the Target, from the viewpoint of taking into consideration the interests of the Target's general shareholders, submitted a markup to the above proposal and a proposal to raise the purchase price in the Tender Offer (the "Tender Offer Price") to 4,870 yen per 1 Target's Stock (which reflected a premium of 4.39% over the closing price (4,665 yen) of the Target's Stock on the Prime Market of the TSE as of July 28, 2025, which is the business day preceding the date of the proposal, 12.11% over the simple average closing price (4,344 yen) for the 1 month until such date, 20.90% over the simple average closing price (4,028 yen) for the 3 months until such date, 36.34% over the simple average closing price (3,572 yen) for the 6 months until such date), 43.70% over the closing price (3,389 yen) of the Target's Stock on the Prime Market of the TSE as of May 15, 2025, which is considered to be the market price of the Target's Stock which was not affected by the speculative media reports by Mergermarket regarding the privatization of the Target's Stock, 51.24% over the simple average closing price (3,220 yen) for the 1 month until such date, 54.55% over the simple average closing price (3,151 yen) for the 3 months until such date, and 60.36% over the simple average closing price (3,037 yen) for the 6 months until such date). Thereafter, on the same date, the Target and the Special Committee accepted the markup to the above proposal and accepted to enter into the Tender Offer Agreement, but requested Blackstone to reconsider once again a support and tender recommendation obligation and a transaction protection clause terms and the tender offer price. In response, on July 31, 2025, Blackstone replied that the Tender Offer Price was already an attractive price for the Target's shareholders, as it sufficiently reflected the corporate value of the Target, and that there would be no change from the previously proposed price, and resubmitted a markup to the above proposal which includes a support and tender recommendation obligation and a transaction protection clause. In response, on the same date, the Target and the Special

Committee submitted a markup to such proposal, and on August 1, 2025, Blackstone resubmitted a markup plan to such proposal. Thereafter, on August 1, 2025, Blackstone received a response from the Target and the Special Committee that they will accept the Tender Offer Price and the markup plan of the Tender Offer Agreement, which includes a support and tender recommendation obligation and a transaction protection clause.

As a result of such discussions and examinations with the Target, the Offeror decided on August 6, 2025 to carry out the Tender Offer, and decided to commence the Tender Offer as part of the Transaction with the Tender Offer Price set at 4,870 yen and the tender offer price per share of the Target's Stock represented by the American Depositary Shares at 4,870 yen. Blackstone considers that the current market price of the Target's Stock may be remaining at a high level due to expectations for privatization, triggered by speculative media reports from Mergermarket regarding the privatization of the Target's Stock (released after market hours on May 15, 2025, and after market hours on July 23, 2025) and believes that the Tender Offer Price, which has been set based on May 15, 2025, when it is considered that the market price of the Target's Stock was not yet affected by such speculative media reports, and which reflects the premiums of 43.70% over the Target's Stock's closing price of 3,389 yen on the Prime Market of the TSE on the record date; 51.24% over the simple average closing price (3,220 yen) for the 1 month until such date, 54.55% over the simple average closing price (3,151 yen) for the 3 months until such date, and 60.36% over the simple average closing price (3,037 yen) for the 6 months until such date), the levels of which are considered to be on par with similar cases, represent an attractive price for the Target's shareholders that sufficiently reflects the Target's corporate value. Nevertheless, taking into account the current state of the market price of the Target's Stock, on August 6, 2025, the Offeror reached an agreement with the Target to revise the terms of the Tender Offer Agreement such that, regarding the obligations to support and recommend the tender offer, the Target will take a neutral stance regarding whether or not to tender the shares, and entered into the Tender Offer Agreement with the Target (for the outline of the Tender Offer Agreement, please see "(6) Material agreements relating to the Tender Offer" below).

### (III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target

#### (i) Background to the establishment of the review system

According to the Target's Press Release, as described in "(I) Business Environment Surrounding the Target" above, the Target has, from a mid- to long-term perspective, been continuously considering measures to achieve sustainable growth and maximize its corporate value.

Amid such circumstances, according to the Target, on November 22, 2024, the Target received a written acquisition proposal from a potential partner operating company ("X Company"; X Company is not Blackstone) with respect to a series of transactions aimed at making the Target a wholly-owned subsidiary of X Company, including a tender offer for the Target's Stock at the tender offer price of 3,350 yen per share (the "X Company Proposal"). As the X Company Proposal was recognized to possess a certain level of specificity, legitimacy of purpose, and feasibility, the Target discussed the matter at the Target's board of directors meeting held on November 28, 2024. In accordance with the "Guidelines for Corporate Takeovers" published by the Ministry of Economy, Trade and Industry on August 31, 2023 (the "Takeover Guidelines"), and from the perspectives of enhancing the Target's corporate value and securing of shareholders' interests, the Target decided to initiate a process (the "Process") to compare and consider strategic alternatives, including the X Company Proposal and standalone management premised on maintaining the Target's public listing. In order to ensure the fairness of the transactions contemplated in the X Company Proposal and to manage the Process, on December 4, 2024, the Target appointed TMI Associates as its legal advisor, independent from both X Company and the Target and, by resolution of the Target's board of directors. Subsequently, on January 14, 2025, the Target appointed Daiwa Securities as its financial advisor, also independent from both X Company and the Target, by resolution of the Target's board of directors.

Furthermore, according to the Target, in considering the Process, the Target recognized that although the X Company Proposal constitutes a transaction between independent parties and does not fall under a management buyout or an acquisition of a controlled subsidiary by a controlling shareholder, it envisages the privatization of the Target's Stock through a squeeze-out procedure following the successful completion of the tender offer (i.e., a so-called two-step acquisition), and that X Company could become a controlling shareholder of the Target after the completion of the tender offer. In such a case, the squeeze-out procedure following the tender offer would constitute a "significant transaction with a controlling shareholder" as defined under the rules of the TSE. Accordingly, in making decisions regarding such procedures, the Target would be required to obtain an opinion from an individual or entity independent of the controlling shareholder to the effect that the decision is "not disadvantageous to minority shareholders."

Therefore, in order to eliminate any arbitrariness in the Target's decision-making with respect to the X Company Proposal, to consider strategic alternatives available to the Target for the enhancement of corporate value and securing of shareholders' interests, and to consider and make decisions on the propriety of the transaction, the appropriateness of the terms of the transaction and the fairness of the procedures, the Target commenced the establishment of a framework that would enable consideration and negotiation of the transaction contemplated in the X Company Proposal and the Process independently from both X Company and the Target, as well as of the success or failure of the transactions contemplated by the X Company Proposal. Specifically, as described in "(II) Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests," the Target began preparations in late November 2024 to establish the Special Committee. Subsequently, on December 4, 2024, by resolution of the Target's board of directors, the Target established the Special Committee with the aim of ensuring independence from both X Company and the Target and securing a balanced combination of knowledge, experience, and expertise among its members, so that the committee could operate and consider promptly and effectively. The Special Committee consists of the following 3 members: Mr. Mitsutoshi Takao (Independent Outside Director of the Target), who has experience as an executive at other major corporations in addition to his expertise in finance, accounting, and corporate management; Mr. Kazuhiko Yamada (Independent Outside Director of the Target and attorney-at-law at Nakamura, Tsunoda & Matsumoto), who has advanced legal expertise as a lawyer specializing in corporate acquisitions; and Mr. Masatoshi Deguchi (Independent Outside Director and Audit & Supervisory Committee Member of the Target), who has extensive experience in finance, accounting, and tax affairs at a major general trading company, as well as experience as an executive at other listed companies. For the background of the establishment of the Special Committee, its deliberation process, and its findings, please refer to "(II) Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests." The Target consulted the Special Committee regarding the following matters (collectively, the "Original Consultation Matters"):

- (i) The legitimacy and reasonableness of the purpose of the transaction contemplated in the X Company Proposal (including whether the transaction would contribute to the enhancement of the Target's corporate value);
- (ii) The appropriateness of the transaction terms of the X Company Proposal (including the appropriateness of the transaction method and form of consideration);
- (iii) The fairness of the procedures of the transaction contemplated in the X Company Proposal (including the extent to which fairness measures should be implemented);
- (iv) Whether the transaction contemplated in the X Company Proposal (including, if a tender offer is conducted as part of the transaction, the content of any statement of opinion on such tender offer) would not be disadvantageous to the Target's minority shareholders;
- (v) In the event that a tender offer is conducted in connection with the X Company Proposal, based on (i) through (iv), whether the Target's board of directors should express its opinion in support of such tender offer and recommend that the Target's shareholders tender their shares; and
- (vi) Any other matters concerning the transaction contemplated in the X Company Proposal that the Target's board of directors or the Representative Director deems necessary to consult with the Special Committee in light of the purpose of its establishment.

In addition, the Target's board of directors, in establishing the Special Committee, also resolved that the Target's decision-making with respect to the transaction contemplated in the X Company Proposal shall be made with the utmost respect for the opinion of the Special Committee. At the same time, the Board resolved to grant the Special Committee the authority to:

- (i) select its own legal advisor, financial advisor, or third-party valuator (collectively, the "Advisors"), or to nominate or approve (including post-approval) those of the Target; provided, however, that if the special committee determines that it is able to trust the Target's Advisors and seek professional advice from them since the Target's Advisors possess a high level of expertise and there is no issue concerning their independence, the special committee may seek professional advice from the Target's Advisors. In such case, any reasonable expenses relating to the professional advice of the Advisors to the special committee shall be borne by the Target;
- (ii) request the attendance of the Target's officers or employees involved in the transaction contemplated in the X Company Proposal, or the Target's Advisors engaged in such transaction, at meetings of the special committee, and request explanations on necessary matters;
- (iii) (a) request the Target to convey proposals, opinions, or questions from the special committee to X Company, and

- (b) request the Target to arrange opportunities for the special committee to directly engage in discussions or negotiations with X Company. Even if the special committee does not request such opportunities under (b), if the Target conducts discussions or negotiations with X Company, the Target shall promptly report the content thereof to the special committee, and the special committee may provide its opinion to the Target regarding the policy for discussions or negotiations with X Company and give necessary instructions or requests;
- (iv) request that any officers or employees of the Target or the Target's Advisors involved in the transaction contemplated in the X Company Proposal who are in attendance for the purpose of administrative support at meetings of the special committee leave the meeting as necessary; and
- (v) if necessary for the performance of its duties, request the Target to appoint staff members (the "Support Staff") to assist the special committee with its duties. In such case, (a) the Support Staff shall prioritize their duties for the special committee over any other work, (b) in relation to duties for the special committee, they shall only be subject to instructions and supervision from the special committee, and (c) they shall be subject to confidentiality obligations with respect to their duties for the special committee.

Subsequently, according to the Target, on December 18, 2024, the Target received a new acquisition proposal (the "Y Company Proposal") from another potential partner ("Y Company"; Y Company is not Blackstone), which included a tender offer for the Target's Stock as part of a series of transactions aimed at taking the Target private. In response to this, under the Process, the Target decided to collect comparable information from X Company, Y Company, and any other parties that were considered to have shown interest in the Target, aiming to evaluate and compare strategic options, including the strategic proposals from each candidate and the standalone management of the Target as a listed company. Accordingly, on December 26, 2024, the consultation matters submitted to the Special Committee were revised. The Original Consultation Matters were amended to new consultation items (the "Consultation Matters"), which require the Special Committee to assess:

- (i) whether the Target's determination to choose among the X Company Proposal, the Y Company Proposal, any competing proposals, and the standalone option based on continued listing, is reasonable; and
- (ii) in the event that the Target chooses the X Company Proposal, the Y Company Proposal, or another competing proposal, whether the transaction so chosen satisfies the matters set forth in items (i) through (vi) of the Original Consultation Matters.

In addition, according to the Target, as described in "(II) Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests," the Special Committee confirmed that both Daiwa Securities and TMI Associates possessed sufficient independence and expertise, and accordingly approved their appointment as the Target's financial advisor and third-party valuator, and legal advisor, respectively. Further, based on the authority granted to it, on March 13, 2025, the Special Committee appointed Mori Hamada & Matsumoto as its independent legal advisor, and Plutus Consulting Co., Ltd. ("Plutus") as its independent financial advisor and third-party valuator.

#### (ii) Background of examinations and negotiations

According to the Target's Press Release, as described in "(i) Background to the establishment of the review system" above, the Target, upon receiving the X Company Proposal from X Company on November 22, 2024, initiated the Process to consider and compare the X Company Proposal and some strategic alternatives, including standalone management premised on maintaining the Target's listing, in accordance with the Takeover Guidelines, from the viewpoint of enhancing the Target's corporate value and securing of shareholders' interests. Subsequently, on December 18, 2024, the Target received the Y Company Proposal and on January 15, 2025, the Target received another acquisition proposal concerning a series of transaction aimed at privatizing the Target's Stock, which involves a tender offer on the Target's Stock, from another potential partner ("Z Company"; Z Company is not Blackstone). In response, beginning from January 16, 2025, the Target invited X Company, Y Company, and Z Company (1 operating company and 2 private equity funds) to participate in the First Bidding Process, in which the parties were requested to submit initial letters of intent outlining the background and purpose of their interest in the Target, proposed transaction structure, economic terms, post-transaction management policy, and method of financing the payment for consideration of the transaction. As a result, on January 31, 2025, the Target received non-binding initial letters of intent (the "First Letters of Intent") from X Company, Y Company, and Z Company and on February 10, 2025, the Target also received the Blackstone First Letter of Intent from Blackstone, which had not participated in the First Bidding Process. Furthermore, on February 28, 2025, the Target received a strategic proposal which included the potential privatization of the Target's

Stock and possessed a certain degree of specificity, legitimacy of purpose, and feasibility, from another potential partner, which is not Blackstone, that had not been invited to the First Bidding Process. Subsequently, the Target carefully reviewed the First Letters of Intent, Blackstone First Letter of Intent and the strategic proposal's details, from the viewpoint of enhancing the Target's corporate value and securing of shareholders' interests, and considered multiple strategic options, including conducting a comparison against the standalone management, and from March 31, 2025, the Target invited 1 operating company and 4 private equity funds (including Blackstone) to participate in the Pre-second Bidding Process in which the parties were requested to submit non-binding letters of intent (the "Pre-second Letters of Intent") outlining the background and purpose of their interest in the Target, proposed transaction structure, economic terms, post-transaction management policy, and method of financing the payment for consideration of the transaction. The Target also disclosed and explained its 5-year business plan for FY ending on June 2025 to FY ending in June 2029 (the "Business Plan") to the potential partners and held management interviews by the potential partners on the Target. As a result, on April 21, 2025, the Target received the Pre-second Letters of Intent from 5 potential partner companies, including Blackstone. The Target carefully reviewed the Pre-Second Letters of Intent from the viewpoint of enhancing the Target's corporate value and securing of shareholders' interests, and considered multiple strategic options, including conducting a comparison against the standalone management, and from April 25, 2025, the Target invited the potential partners - 1 operating company and 3 private equity funds (including Blackstone) to participate in the Second Bidding Process in which the parties were requested to submit a legally binding final proposal (the "Second Letters of Intent"). The 4 potential partners conducted full-scale business, financial, tax, and legal due diligence on the Target Group and also conducted interviews with management and working-level personnel of the Target. On June 26, 2025, the Target received the legally binding Second Letters of Intent from 2 private equity funds, including Blackstone, based on the results of the above-mentioned due diligence, interviews, and other related processes. The Target received from Blackstone, the Blackstone Second Letter of Intent which included a proposal to set the tender offer price at 4,850 yen per share, representing a premium of 16.28% over the Target's Stock's closing price of 4,171 yen at the Prime Market of the TSE on June 25, 2025, which is the business day prior to the proposal date, and a premium of 43.11% over the Target's Stock's closing price of 3,389 yen at the Prime Market of the TSE on May 15, 2025, which is considered that the market price of the Target's Stock was not affected by the speculative media reports by Mergermarket regarding the privatization of the Target's Stock, released after market hours on May 15, 2025. Meanwhile, X Company did not submit a Second Letter of Intent, and the Target did not receive a proposal including a legally binding price from Y Company, which had proposed the highest price in its Pre-second Letter of Intent. In addition, the price proposed by Z Company in its Second Letter of Intent was significantly lower than the price proposed by Blackstone in the Blackstone Second Letter of Intent.

Subsequently, after carefully considering the Second Letters of Intent from the viewpoint of enhancing the Target's corporate value and securing shareholders' interests, and after considering multiple strategic options, including conducting a comparison against the standalone management, based on the decision that Blackstone's proposed post-transaction business strategy, including the resources it could provide and its support policy to address the Key Management Challenges would contribute to enhancing the Target's corporate value and on the fact that the tender offer price proposed by Blackstone was significantly higher than the tender offer price proposed by other potential partners which participated in the Second Bidding Process and would therefore best protect the Target's shareholders' interests, the Target collectively determined to select Blackstone as the final candidate, and based on its belief that negotiating with Blackstone on a priority basis and aiming to promptly announce the Transaction with Blackstone will contribute to enhancing the Target's corporate value and securing the interest of its shareholders, on June 30, 2025, granted Blackstone exclusive negotiation rights through August 6, 2025, which is the anticipated announcement date of the Transaction. Subsequently, on July 5, 2025, Blackstone submitted a draft of the Tender Offer Agreement. In response, on July 10, 2025, the Target and the Special Committee requested Blackstone to reconsider the tender offer price submitted by the Blackstone Second Letter of Intent, as the proposed price did not fully reflect the standalone theoretical value of the Target based on the Business Plan and the synergies expected to be realized from the Transaction, and submitted a markup version to the draft Tender Offer Agreement. Further, on July 17, 2025, the Special Committee interviewed Blackstone to confirm the significance and purpose of the Transaction, terms of the Transaction including tender offer price, as well as the management policies of the Target Group after the Transaction. On July 18, 2025, Blackstone responded that, after careful reconsideration following the request from the Target and the Special Committee to reconsider, it had already proposed the best possible price which it considered in good faith in the Blackstone Second Letter of Intent and that it would be difficult to increase the tender offer price beyond 4,850 yen, and submitted a marked-up version to the draft. In response, on July 25, 2025, the Target and the Special Committee submitted an updated version of markup version of the draft Tender Offer Agreement, expressing their view that it



would be difficult to enter into the Tender Offer Agreement that includes obligations to support and recommend the Tender Offer and deal protection provisions unless the Tender Offer Price was increased. The Target and the Special Committee also requested a revised markup and renewed consideration of the tender offer price. In response, on July 29, 2025, Blackstone submitted a revised markup version of the draft Tender Offer Agreement as a result of its careful consideration of the tender offer price, stating that, while it believed that 4,850 yen reflected the Target's intrinsic value, it proposed to increase the Tender Offer Price to 4,870 yen out of consideration for the interests of the Target's general shareholders. This revised price represented a premium of 4.39% over the closing price of 4,665 yen on July 28, 2025 (the business day prior to the proposal date), and a premium of 43.70% over 3,389 yen, which is the closing price of the Target's Stock at the Prime Market of the TSE on May 15, 2025, which is considered that the market price of the Target's Stock was not affected by the speculative media reports by Mergermarket regarding the privatization of the Target's Stock released after market hours on that date. In response, on July 29, 2025, the Target and the Special Committee submitted another markup version of the draft Tender Offer Agreement, indicating that they would accept the execution of the Tender Offer Agreement itself but requested a further reconsideration of the terms and tender offer price, including the obligations to support and recommend the Tender Offer and the deal protection provisions. Then, on July 31, 2025, Blackstone submitted yet another revised markup of the draft Tender Offer Agreement which included provisions such as the obligations to support and recommend the Tender Offer and deal protection provisions, responded that the Tender Offer Price already sufficiently reflected the Target's corporate value and constituted an attractive price for the Target's shareholders, and that it had no intention to change the price from the prior proposal. In response, on the same date, the Target and the Special Committee submitted a markup to such proposal, and on August 1, 2025, Blackstone resubmitted a markup plan to such proposal. Thereafter, on August 1, 2025, Blackstone received a response from the Target and the Special Committee that they will accept the Tender Offer Price and the markup plan of the Tender Offer Agreement, which includes a support and tender recommendation obligation and a transaction protection clause.

According to the Target's Press Release, subsequently, on August 6, 2025, the Target received a written report from the Special Committee (the "Written Report") stating that (i) the Target's decision to proceed with the Offeror's proposal was not unreasonable, (ii) the Transaction's purpose was legitimate and reasonable, and the Transaction would contribute to enhancing the Target's corporate value, (iii) the terms of the Transaction (including the appropriateness of the method to carry out the Transaction (whereby if the Tender Offer fails to acquire all of the Target's Stock other than treasury shares held by the Target, the Squeeze-Out Procedures would be implemented after the completion of the Tender Offer) and the form of consideration) were appropriate, (iv) the procedures of the Transaction was fair, (v) the Transaction was not disadvantageous to minority shareholders, (vi) based on (ii) through (v), it would be appropriate for the Target's board of directors to (a) express its support for the Tender Offer and (b) to leave the decision to the discretion of the Target's shareholders on whether to tender their shares in the tender offer. (For the outline of the Written Report, please refer to "(II) Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below.)

The Target has, by August 6, 2025, confirmed with every potential partners other than Blackstone who participated in the Second Bidding Process that the potential partners as well as their respective advisors, lenders, and other recipients of confidential information have completed the destruction of all confidential information relating to the Target that they received in the course of the Process.

### (iii) Decisions

According to the Target, based on the above process, at the meeting of the Target's board of directors held on August 6, 2025, the Target carefully reviewed and discussed whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Target's corporate value and whether the terms of the Transaction, including the Tender Offer Price, were reasonable. In doing so, the Target's board of directors took into account legal advice received from TMI Associates, financial advice from Daiwa Securities, and the share valuation report regarding the Target's Stock dated August 5, 2025, prepared by Daiwa Securities (the "Share Valuation Report (Daiwa Securities)"). The Target's board of directors also gave the utmost respect to the judgment presented in the Written Report from the Special Committee dated August 6, 2025. As a result, the Target concluded that the Transaction would contribute to the enhancement of the Target's corporate value. The specific synergies that the Target believes can be realized through the Transaction are as follows:

#### (I) Expansion of Solutions and Price Optimization

According to the Target, it aims to increase the unit sales price of its engineers and return the benefits to them through the expansion of its solutions business—namely, services that address customer issues by leveraging the Target’s core engineering capabilities, not only through staffing agreements but also through contracting service agreements and quasi-delegation agreements (*jun-inin keiyaku*). To realize this goal, the Target believes it is essential to strengthen and expand its high-value-added organization which is responsible for the solutions business, including acquiring talented solutions-oriented executives, reorganizing the Target Group, and enhancing its branding, in addition to expanding its workforce, such as proposal-based sales representatives and project managers and upgrading its sales and delivery processes. Moreover, the Target considers the promotion of M&A investments to be key for achieving discontinuous growth. The IT services that form the core of the solutions business the Target is aiming for are one of focus areas for Blackstone’s key investments. Blackstone has extensive business networks with major players such as Microsoft, AWS, SAP, and Accenture, management resources in the IT services sector, know-how in business improvement at its domestic and global portfolio companies, and a support structure for M&A investments covering everything from deal sourcing to PMI (Note 7). In particular, Blackstone intends to strengthen the Target’s solutions business through bold capital investment unconstrained by budget limitations—potentially exceeding 100 billion yen in M&A investment. By leveraging Blackstone’s capabilities and resources, the Target intends to accelerate the expansion of its solutions business and the optimization of pricing.

(Note 7) "PMI" is the abbreviation of post-merger integration, which refers to the integration process after an M&A is completed.

## (II) AI Enablement

According to the Target, while the rapid advancement of AI presents a significant mid- to long-term threat to the Target’s engineer staffing services, it also offers substantial opportunities. In particular, the efficiency improvements enabled by generative AI in development, testing, and maintenance processes has the potential to dramatically reduce the labor required by customers for the engineering staffing services. Therefore, in the short term, it is essential to proactively train engineers who can utilize AI tools to improve productivity. In the medium term, it would be important to redefine the service model of engineer staffing itself and to capture the value created through productivity gains as part of the Target’s own offering.

Blackstone maintains a global AI team and has established partnerships with AI product and platform providers as well as consultants. It also has a proven track record of supporting the adoption of generative AI across numerous portfolio companies. By infusing the Target with Blackstone’s AI-related know-how and network, the Target aims to accelerate the AI enablement of the Target Group’s engineers and transform its service model accordingly.

## (III) Promotion of Digitalization

According to the Target, there remains significant potential to optimize the Target Group’s operations through digitalization across various functions, including sales, staffing, delivery, training, recruitment, and back-office operations. In sales, staffing, and delivery services, digitalization can enhance cross-functional operations in the Target Group to achieve higher unit sales prices, utilization rates, and engineer satisfaction. In training and recruitment services, it enables productivity gains by utilizing engineers’ skill and experience data to optimize training and pricing, and by digitizing the recruitment process. In back-office functions services, digitalization can help several issues such as standardize and centralize invoicing, attendance management, and contract processes to maximize economies of scale. Blackstone plans to support these initiatives not only through a digital investment of over 10 billion yen in the Target, but also through hands-on involvement by its Portfolio Operations and Data Science teams. Blackstone has also demonstrated successful productivity improvement through digital transformation at its domestic portfolio companies, such as improved visibility in sales activities, optimization of recruitment, and enhanced efficiency in indirect operations. By enabling close collaboration between the Target Group’s digital transformation team and Blackstone, the goal is to significantly increase the speed and execution capability of the Target’s digitalization efforts.

## (IV) Collaboration with Indian SIers

According to the Target, in the Target Group’s pursuit of scale expansion, the tightening domestic engineer recruitment market and increasing engineer mobility represent ongoing structural challenges in the engineer staffing industry. To address this challenge, in addition to strengthening conventional recruitment efforts and

pursuing M&A as a recruitment alternative, the Target sees strategic potential in leveraging its India operations—particularly Robosoft Technologies Private Limited, which has a strong base of engineers and high recruitment potential—for offshore delivery into the Japanese market.

On the other hand, Blackstone has an established investment theme of promoting sales growth by accelerating offshore delivery and driving revenue growth by utilizing its 2 Indian SIER portfolio companies, specifically:

- R Systems, which specializes in enterprise and embedded software development for the IT and manufacturing sectors, and
- Mphasis, which focuses on systems development for financial institutions including banks, securities firms, and insurance companies.

By jointly collaborating with Blackstone, the Target Group expects to enhance its upstream solution delivery capabilities and strengthen its supply of engineers and advanced technologies through offshore delivery from Japan. This co-creation initiative is intended to directly address the Target's industry-specific challenges.

#### (V) Enhancing Motivation of Officers and Employees

According to the Target, in order to swiftly realize the synergies described above, it is essential to enhance the motivation of the Target Group's officers and employees to actively participate in the Target's management. Blackstone intends to implement incentive plans—such as stock options—on a scale that would not be feasible if the Target were to remain publicly listed. These plans will be aligned with the Target's performance and growth in corporate value. In addition to improving motivation of Target's executives and employees and reducing employee turnover, the incentive plans are expected to support the Target's growth strategy by facilitating the acquisition of key talent needed for the solutions business and offshore delivery, as well as by enabling the smooth execution of M&A transactions through, for example, the granting of stock options to management members of target companies.

According to the Target, on the other hand, the Target also considered the potential disadvantages associated with proceeding with the Transaction. One such disadvantage caused by delisting of the Target's Stock as a result of the Transaction is that the Target would be unable to raise capital through equity financing from capital markets and would lose the benefits that the Target has enjoyed as a listed company, such as increased recognition and social credibility. However, from a capital procurement perspective, considering the Target's current financial condition and the current low-interest-rate environment in indirect financing, the Target believes it can secure the necessary funds through internal reserves and borrowings from financial institutions. Accordingly, the need for equity financing is not considered significant, at least for the time being. In addition, the Target believes that increased recognition and social credibility can still be achieved through earnest business execution. Therefore, the Target considers that the disadvantages associated with going private are limited and that the benefits of the Transaction outweigh those disadvantages.

According to the Target, in comparing the Transaction with the standalone management, while the Target believes that it can also achieve TechnoPro Group Purpose—"Co-creating value with customers through the power of technology and people, and contributing to the realization of a sustainable society"—under a standalone model and continue its efforts to address the Key Management Challenges, the Target believes that pursuing the Transaction in collaboration with Blackstone, which has an extensive global track record of supporting growth, represents the best course of action. Specifically, working with Blackstone would enable bold, forward-looking investments such as in AI tools and engineer training, which are essential in transforming the engineer staffing business into a more productive service model and turning threats resulting from changing external environments into growth opportunities. Ultimately, the Target believes this will accelerate the transformation of its growth model, maximize its mid- to long-term corporate value, and enable the realization of TechnoPro Group Purpose in a more advanced and sustainable manner.

Blackstone has set forth the following policies in maximizing the mid- to long-term corporate value of the Target, and the Target believes that these policies will serve as a cornerstone for jointly advancing the transformation of the growth model:

- (i) TechnoPro First: Prioritizing the growth of sales and profits of the Target itself, with the Target as the main focus;

- (ii) Business Growth First: Fully supporting bold investments aimed at maximizing the Target's growth; and
- (iii) Partnership Philosophy: Respecting all stakeholders as "partners" and aiming to be a company where every stakeholder wishes to work together.

According to the Target, the Target has also reviewed the terms and conditions of the Transaction, including the Tender Offer Price, and has determined that the Tender Offer Price and other terms and conditions of the Tender Offer are reasonable based on the following considerations:

- (a) Such terms and conditions were reached following the Process described in "(I) Implementation of the Process" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below. The Target secured opportunities to receive proposals for the enhancement of its corporate value from multiple potential partners, and no potential partner presented terms that were more favorable to the Target's shareholders than Blackstone's.
- (b) In the process of formulating the terms of the Transaction, reasonable efforts were made, through the negotiations and discussions conducted as part of the Process, to ensure that the Transaction would be conducted under terms as favorable as possible for the minority shareholders, particularly with respect to the Tender Offer Price.
- (c) The Tender Offer Price (i) exceeds the upper limit of calculation results based on the market value method (reference date 1), (ii) exceeds the upper limit of calculation results based on the comparable companies analysis method and (iii) exceeds the median value of calculation range based on the discounted cash flow method ("DCF Method") as set forth in the Share Valuation Report (Daiwa Securities), as described in "(V) Procurement of a share valuation report from an independent financial adviser and third-party valuator retained by the Target" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests."
- (d) The Tender Offer Price also (i) exceeds the upper limit of valuation results based on the market value method (reference date 1), (ii) exceeds the upper limit of valuation results based on the comparable companies analysis method and (iii) exceeds the upper limit of valuation results based on the DCF Method as set forth in the share valuation report regarding the value of the Target's Stock dated August 5, 2025 obtained from Plutus, a third-party valuator that is independent of the Target and potential partners including the Offeror (the "Share Valuation Report (Plutus)") as described in "(III) Procurement of a share valuation report from an independent third-party valuator retained by the Special Committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests."
- (e) When May 15, 2025, is used as the reference date, which is when the market price of the Target's Stock was not considered to be affected by the speculative media reports by Mergermarket regarding the privatization of the Target's Stock, which were published after trading hours on May 15, 2025, the Tender Offer Price reflects a premium of 43.70% over 3,389 yen, the closing price of the Target's Stock on the Prime Market of the TSE as of the reference date, a premium of 51.24% over 3,220 yen, the simple average closing price for the past 1 month, a premium of 54.55% over 3,151 yen, the simple average closing price for the past 3 months, and a premium of 60.36% over 3,037 yen, the simple average closing price for the past 6 months. Among the tender offer cases in Japan announced between June 28, 2019, when the Ministry of Economy, Trade and Industry issued the Fair M&A Guidelines, and June 30, 2025, in the 63 examples of premiums of privatization cases where the total voting rights of the offeror and its related parties prior to the transaction are less than 5% (excluding cases where the tender offer was not successful, cases of management buyouts (MBOs), and tender offer cases where the premium of the tender offer price is lower than the closing price on the business day prior to the announcement date (so-called discount TOBs)), the median premium levels were 42.68% over the closing price on the business day immediately preceding the announcement, 42.59% over the simple average closing price for the past 1 month from the business day immediately preceding the announcement, 45.81% over the simple average closing price for the past 3 months from the business day immediately preceding the announcement, and 53.33% over the simple average closing price for the past 6 months from the business day immediately preceding the announcement. Accordingly, the premium level of the Tender Offer Price is considered to be in line with those of similar cases.
- (f) Since there are no financial instruments business operators or similar entities that can act as tender offer agents in practice for the purpose of acquiring the American Depositary Shares in the Tender Offer, being

conducted outside the United States by the Offeror, who is a resident of Japan, it has been found to be difficult for the Offeror to acquire the American Depositary Shares themselves in the Tender Offer. Furthermore, considering that the per-share price for the shares of the Target's Stock underlying the American Depositary Shares represented by the American Depositary Receipts (as defined in "(II) Depositary receipt of Shares, Etc." under "(3) Purchase price" under "2 Outline of Purchase") is set at the same amount as the Tender Offer Price, there are no unreasonable aspects in the handling of the American Depositary Receipts and the American Depositary Shares or in the per-share price for the shares of the Target's Stock underlying the American Depositary Shares represented by the American Depositary Receipts.

- (g) With regard to the type of consideration for the Transaction, given that the Offeror is an unlisted company established specifically for the purpose of the Transaction, it would not be reasonable to offer the Offeror's shares as consideration. Accordingly, it is considered reasonable for the consideration to be in cash.
- (h) With regard to the tender offer period for the Tender Offer (the "Tender Offer Period"), it can be said that an appropriate opportunity for the Target's shareholders to make an informed decision regarding whether to tender their shares has been ensured by setting the Tender Offer Period at 32 business days, which is longer than the statutory minimum period of 20 business days.

On the other hand, according to the Target, the Tender Offer Price represents a discount of 2.15% from the closing price of the Target's Stock on the Prime Market of the TSE as of August 5, 2025, which was 4,977 yen. According to the Target, while the current market price of the Target's Stock may remain elevated due to investor expectations triggered by speculative media reports by Mergermarket regarding the privatization of the Target's Stock (released after market hours on May 15, 2025 and again on July 23, 2025), the Tender Offer Price, as noted in section (e) above, reflects a premium level—based on the market price as of May 15, 2025, which is considered unaffected by such speculative media coverage—that is not inferior to those observed in recent comparable transactions. Accordingly, the Target believes that it may be viewed that the Tender Offer Price appropriately reflects the intrinsic value of the Target's Stock and is not necessarily disadvantageous to the Target's shareholders. The Target, however, has determined that it is appropriate to take a neutral position and leave the decision to the discretion of each shareholder and the holders of the American Depositary Shares the decision as to whether (i) all shareholders of the Target will tender their shares in the Tender Offer, and (ii) all holders of the American Depositary Shares will, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Target's Stock represented thereby, and then tender such Target's Stock in the Tender Offer. In addition, taking into account the current state of the market price of the Target's Stock, on August 6, 2025, the Offeror reached an agreement with the Target to revise the terms of the Tender Offer Agreement such that, regarding the obligations to support and recommend the tender offer, the Target will take a neutral stance regarding whether or not to tender the shares, and entered into the Tender Offer Agreement with the Target (for the outline of the Tender Offer Agreement, please see "(6) Material agreements relating to the Tender Offer" below.)

Based on the foregoing, at the meeting of the Target's board of directors held on August 6, 2025, the Target resolved to express its opinion in support of the Tender Offer; the Target also resolved to take a neutral stance on (i) whether the Target's shareholders will tender their shares in the Tender Offer, and (ii) whether all holders of the American Depositary Shares will, prior to the Tender Offer, surrender their American Depositary Shares to the Depositary Bank and receive issuance of the underlying Target's Stock represented by such American Depositary Shares and tender those shares in the Tender Offer, and leave the decision to the discretion of all shareholders of the Target and the holders of the American Depositary Shares.

For the method of resolution by the Target's board of directors described above, please refer to "(VI) Unanimous approval of all disinterested directors (including audit and supervisory committee members) of the Target" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests."

According to the Target, on June 30, 2025, when the Target granted Blackstone an exclusive negotiation right, the Target notified each of the potential partners, other than Blackstone, that they had not been selected in the Process. Then, on July 1, 2025, the Target received from Z Company, which had already submitted a legally binding Second Letter of Intent dated June 26, another legally binding written proposal for the Transaction dated June 30, 2025 (the proposal stated therein is hereinafter referred to as the "Z Company Proposal Dated June 30, 2025"). In response, on July 10, 2025, the Target notified Z Company as follows: (i) the Target had reviewed

and compared the Second Letters of Intent submitted by the potential partners in accordance with the Process, and, taking into consideration not only the enhancement of corporate value but also the protection of shareholder interests, selected as the final candidate a candidate whose proposal was superior to Z Company's proposal stated in its Second Letter of Intent and (ii) as stated above, the Target had granted the final candidate selected through the Process an exclusive negotiation right for a certain period, and during the exclusive negotiation period in respect of such exclusive negotiation right, the Target was not in a position to consider or negotiate the Transaction with any other parties.

Subsequently, on July 15, 2025, the Target received from Z Company another legally binding written proposal dated July 14, 2025, relating to the Transaction (the proposal stated therein is hereinafter referred to as the "Z Company Proposal Dated July 14, 2025"). However, since the tender offer price of 4,850 yen proposed in the Blackstone Second Letter of Intent was significantly higher than the tender offer price proposed in the Z Company Proposal Dated June 30, 2025 and the Z Company Proposal Dated July 14, 2025, and Blackstone's proposal was superior to that of Z Company from the perspective of enhancing the Target's corporate value, including with respect to addressing the Key Management Challenges. Therefore, the Target determined that Blackstone's proposal was still superior to that of Z Company in terms of protection of shareholder interests and enhancement of corporate value. In addition, taking it into consideration that the Written Report submitted by the Special Committee states that, even if Z Company had submitted the Z Company Proposal Dated June 30, 2025 and the Z Company Proposal Dated July 14, 2025, the decision to select Blackstone's proposal would still be reasonable (for the details of the Written Report, please refer to "(II) Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee)" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below), among other matters, the Target determined that the proposal by Blackstone ultimately represents the most superior option from the perspectives of enhancement of corporate value and protection of shareholder interests.

(iv) Management policy after the Tender Offer

Blackstone aims to help companies having high competitiveness, growth potential, and ability to create added value achieve further growth by flexibly and intensively providing them with the global network and various management resources of Blackstone's global network, and after carrying out the Transaction and making the Target a wholly-owned subsidiary, the Offeror plans to provide the Target with Blackstone's accumulated knowledge on enhancement of the value of investee companies, networks, funds, etc. and to promote initiatives to maximize the potential value of all businesses of the Target.

Blackstone understands that the Target's R&D outsourcing business has driven the growth of the Target, as its highly differentiated engineers has significantly enhanced customer trust and its attractiveness in the technical recruitment market. However, considering the risk that the market growth will slow down as market growth resulting from an increase in the number of engineers becomes more limited compared to the past, due to a worsening situation in which the supply of new engineers is limited, and the rapid advancement of generative AI, Blackstone recognizes that expanding the solutions business, resolving supply constraints, and promoting IT digitalization are necessary to achieve mid- to long-term growth. Blackstone plans to support the Target's expedited business growth by leveraging its expertise and network, including collaboration with its existing Indian Sler portfolio company, supporting M&A and alliances, innovating business models through AI utilization, improving operational productivity through bold DX investments, and further investing in human resources.

For construction management outsourcing business, domestic and other business, and overseas business, Blackstone plans to provide necessary financial support and implementation support for creating further synergies with R&D outsourcing business and for further business growth of overseas subsidiaries through the reallocation of IT budgets from Blackstone's global investment portfolio.

Furthermore, Blackstone does not plan on making any particular changes to the structure of the day-to-day business operations, assuming that the current employees of the Target will continue to be engaged even after the implementation of the Transaction. Blackstone plans to implement measures for the retention and keeping motivation of the Target's employees.

Blackstone expects that the Target's management team will continue to play a leading role in the business operation. However, Blackstone plans to decide on the recruitment of additional management personnel necessary for the growth of its business in consultation with the Target. In addition, Blackstone plans to dispatch directors from Blackstone and appoint several directors from outside using the network of Blackstone for the purpose of supporting the medium- to long-term growth of the Target as a shareholder. No other matters have been assumed as of the filing date hereof in relation to the Target's management structure, management policy, etc. and such matters will be discussed and deliberated between Blackstone and the Target after the consummation of the Tender Offer.

Blackstone plans to mobilize its domestic and overseas networks and various management support resources to support the growth of the Target Group.

Blackstone basically plans to re-list the Target's Stock after the business growth and enhancement of corporate value of the Target have been achieved through this Transaction.

(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests

The Tender Offeror does not fall under a so-called MBO or "significant transaction with the controlling shareholder" as defined in the TSE's Corporate Governance Code. However, given that the Offeror intends to privatize the Target's Stock through the Transaction, including the Tender Offer, the Offeror and the Target implemented the following measures to ensure fairness of the Tender Offer Price and to avoid conflicts of interest, with due consideration for the impact on the Target's shareholders. Among the descriptions below, the descriptions of the measures implemented by the Target are based on the Target's Press Release and explanation received from the Target.

(I) Implementation of the Process

As described in "(ii) Background of examinations and negotiations" under "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," the Target implemented the First Bidding Process on and after January 16, 2025, inviting 4 potential partners, followed by the Pre-second Bidding Process inviting 5 potential partners. The Target then granted 4 potential partners, including Blackstone, an opportunity to conduct due diligence between April 28, 2025 and June 25, 2025. Among those parties, the Target received the Second Letters of Intent from 2 potential partners, including Blackstone. Taking into account various factors, including the assessment that Blackstone's proposed post-Transaction business strategy—including the resources it could provide and its policy for supporting the Key Management Challenges—would contribute to enhancing the Target's corporate value, and that the tender offer price proposed by Blackstone was the highest among those offered by all participants in the Second Bidding Process and thus would best protect the Target's shareholder interests, the Target selected Blackstone as the final candidate. As outlined above, the Target conducted the Process and secured opportunities to receive proposals from multiple potential partners regarding the enhancement of the Target's corporate value.

(II) Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee

(i) Background of the establishment

As described in "(i) Background to the establishment of the review system" under "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," the Target, by resolution of the Target's board of directors on December 4, 2024, established the Special Committee composed of individuals who are independent from both the Target and X Company, and who together ensure a well-balanced mix of knowledge, experience, and expertise, enabling the committee to operate and deliberate in an agile manner. The Special Committee is composed of the following 3 members: Mr. Mitsutoshi Takao (Independent Outside Director of the Target), who has experience as an executive at other major corporations in addition to his expertise in finance, accounting, and corporate management; Mr. Kazuhiko Yamada (Independent Outside Director of the Target and attorney-at-law at Nakamura, Tsunoda & Matsumoto), who has advanced legal expertise as a lawyer specializing in corporate acquisitions; and Mr. Masatoshi Deguchi (Independent Outside Director and Audit & Supervisory Committee Member of the Target), who has extensive experience in finance, accounting, and tax affairs at a major general trading company, as well as experience as an executive at other listed

companies. The composition of the Special Committee has remained unchanged since its establishment. Compensation for members of the Special Committee is paid as a fixed fee in consideration for their duties, regardless of the contents of the Written Report, and does not include any success fee contingent on the consummation of the Transaction.

In addition, as described in "(i) Background to the establishment of the review system" under "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," the Target, by resolution of the Target's board of directors, established the Special Committee and consulted it on the Original Consultation Matters. The Target's board of directors, in establishing the Special Committee, also resolved that the Target's decision-making with respect to the transaction contemplated in the X Company Proposal shall be made with the utmost respect for the opinion of the Special Committee. At the same time, the Board resolved to grant the Special Committee the authority to:

- (i) select its own legal advisor, financial advisor, or third-party valuator, or to nominate or approve (including post-approval) those of the Target; provided, however, that if the special committee determines that it is able to trust the Target's Advisors and seek professional advice from them since the Target's Advisors possess a high level of expertise and there is no issue concerning their independence, the special committee may seek professional advice from the Target's Advisors. In such case, any reasonable expenses relating to the professional advice of the Advisors to the special committee shall be borne by the Target;
- (ii) request the attendance of the Target's officers or employees involved in the transaction contemplated in the X Company Proposal, or the Target's Advisors engaged in such transaction, at meetings of the special committee, and request explanations on necessary matters;
- (iii) (a) request the Target to convey proposals, opinions, or questions from the special committee to X Company, and (b) request the Target to arrange opportunities for the special committee to directly engage in discussions or negotiations with X Company. Even if the special committee does not request such opportunities under (b), if the Target conducts discussions or negotiations with X Company, the Target shall promptly report the content thereof to the special committee, and the special committee may provide its opinion to the Target regarding the policy for discussions or negotiations with X Company and give necessary instructions or requests;
- (iv) request that any officers or employees of the Target or the Target's Advisors involved in the transaction contemplated in the X Company Proposal who are in attendance for the purpose of administrative support at meetings of the special committee leave the meeting as necessary; and
- (v) if necessary for the performance of its duties, request the Target to appoint the Support Staff to assist the special committee with its duties. In such case, (a) the Support Staff shall prioritize their duties for the special committee over any other work, (b) in relation to duties for the special committee, they shall only be subject to instructions and supervision from the special committee, and (c) they shall be subject to confidentiality obligations with respect to their duties for the special committee.

Subsequently, on December 18, 2024, the Target received the Y Company Proposal from Y Company. In light of this development, the Target determined that, as part of the Process, it would collect comparable information from X Company, Y Company, and other parties believed to have expressed interest in the Target, with the aim of evaluating and comparing strategic proposals from each potential partner, including the option of remaining listed and continuing operations on a standalone basis. Accordingly, on December 26, 2024, the Target revised the matters consulted with the Special Committee from the Original Consultation Matters to the Consultation Matters.

(ii) Background of the examination

The Special Committee held a total of 26 meetings between December 4, 2024, and August 6, 2025, with cumulative discussions spanning approximately 36 hours. In addition, the members actively communicated and shared information via email and web meetings between those dates, engaging in deliberations and decision-making as necessary to carry out their duties concerning Original Consultation Matters and Consultation Matters.

In performing its duties, the Special Committee appointed Mori Hamada & Matsumoto as its independent legal advisor and Plutus as its independent financial advisor and third-party valuator on March 13, 2025, after confirming the independence and expertise of both advisors.

Thereafter, while receiving advice from Plutus and Mori Hamada & Matsumoto as necessary, the Special Committee examined Consultation Matters, including receiving from the Target explanations on the content and status of



evaluations regarding proposals from potential partners and discussions with such parties, and conducting Q&A sessions on these topics. The Special Committee also posed questions to the Target concerning the Target's management policies, its view and evaluation status regarding going-private transactions and delisting, and its view and evaluation status regarding the Transaction, and received responses thereto.

Furthermore, the Special Committee received explanations from Plutus, the Target's financial advisor and third-party valuator, regarding the content and status of the Transaction, the share valuation results, and the status of discussions and negotiations with potential partners, and conducted Q&A sessions on these topics as well.

In addition, based on advice received from Plutus from a financial perspective, the Special Committee reviewed the Business Plan—including its content, key assumptions, and preparation process—confirmed its reasonableness, and approved its disclosure to potential partners.

### (iii) Decisions

Based on the foregoing, the Special Committee carefully discussed and examined Consultation Matters, taking into account legal advice received from Mori Hamada & Matsumoto, financial advice received from Plutus, and the contents of the Share Valuation Report (Plutus) dated August 5, 2025. As a result, on the same day, the Special Committee unanimously submitted the Written Report to the Target's board of directors. The key contents of the Written Report are as follows:

#### (a) Summary of Recommendation

- (A) Among the proposal regarding the Transaction submitted by Blackstone, the proposal submitted by Z Company for the purpose of taking the Target's Stock private, and the standalone operation premised on the continued listing of the Target, the Target's decision to select the proposal regarding the Transaction submitted by Blackstone is considered to be reasonable.
- (B) (i) The Transaction contributes to the enhancement of the Target's corporate value, and the purpose of the Transaction is legitimate and reasonable.
- (ii) The terms and conditions of the Transaction (including the method of implementation and the form of consideration) are appropriate.
- (iii) The procedures relating to the Transaction are fair.
- (iv) The Transaction (including the content of the statement of opinion) is not disadvantageous to the Target's minority shareholders.
- (v) In light of (i) through (iv) above, it is appropriate for the board of directors of the Target to leave the decision to the discretion of the Target's shareholders on whether or not to express an opinion in support of the Tender Offer and tender their shares in the Tender Offer.

#### (b) Reasons for Recommendation

- (A) The Reasonableness of the Target's Decision to Select the Proposal Regarding the Transaction Submitted by Blackstone
  - a. Evaluation of the Proposals from Blackstone and Z Company
    - The Target recognizes that the business environment surrounding it is expected to become increasingly competitive, and that the Key Management Challenges in the pursuit of enhanced corporate value are: (i) expansion of the solutions business to provide attractive growth opportunities for engineers and increase value provided to customers; (ii) resolution of supply constraints by acquiring talented engineers, supporting their development, and expanding offshore capabilities; and (iii) promotion of IT and digital transformation to improve productivity and digitalize operations in sales, assignment, delivery, training, and back-office functions.
    - Blackstone's proposal is deemed to offer concrete and feasible solutions to the Key Management Challenges and to contribute to the future enhancement of the Target's corporate value. Specifically, Blackstone's proposal includes: (i) strengthening of a high value-added organization to expand the solutions business through the accelerated acquisition of highly skilled talents by means of stock option grants at a scale that would be difficult to realize as a listed company, execution of strategic acquisitions to support solution-oriented business transformation, enhancement of consulting-based sales functions through alliances with IT consulting firms, and organizational optimization and rebranding aimed at

accelerating solution-oriented business transformation; (ii) redefinition of the business model through AI enablement, contributing to both expansion of the solutions business and resolution of supply constraints; (iii) improvement of operational productivity through bold investment in digital transformation (DX); and (iv) further investment in human capital, including recruitment of new talents and reduction in turnover of existing engineers. Blackstone is also considered to possess sufficient financial resources and expertise necessary to implement the foregoing initiatives. There are no unreasonable elements in the Blackstone's support for enhancing the Target's value to the price offered in the proposal and the feasibility of such support, and the proposal is therefore deemed to contribute to the enhancement of the Target's corporate value.

- On the other hand, with respect to the proposal from Z Company, while it referred to the expansion of the solutions business and resolution of supply constraints through collaboration or integration with Z Company's portfolio companies, as well as the promotion of IT digitalization through support for DX initiatives, it would be difficult to immediately integrate such portfolio companies with the Target. Rather, there remains concern that Z Company may seek to sell its existing portfolio companies at the highest possible price. As a result, doubts remain regarding the feasibility of such initiatives. Furthermore, there is a possibility that, through such integration, the Target may acquire personnel whose functions are at risk of being replaced by AI.
  - Based on the above, Blackstone's proposal is considered superior to that of Z Company in terms of contributing to the enhancement of the Target's corporate value.
  - The price proposed by Blackstone is significantly higher than that proposed by Z Company.
  - As stated in "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," Z Company submitted multiple new proposals of the tender offer price although not requested by the Target after Blackstone was selected as the final candidate and granted a right of exclusive negotiation. In this regard, the Target conducted active market check before deciding to grant the right of exclusive negotiation to Blackstone which offered the tender offer price significantly higher than the prices offered by other candidates. It is therefore reasonable that the Target decided to grant Blackstone the right of exclusive negotiation for a certain period in consideration of the request from Blackstone and there is no unreasonable point in the Target decision to refuse to consider the proposal of Z Company and negotiate with Z Company on the ground of such right of exclusive negotiation. In addition, the price offered by Z Company after the multiple proposals was still significantly lower than the price offered by Blackstone and the Target's decision to refuse to consider the proposals of Z Company and negotiate with Z Company was reasonable from the practical viewpoint as well.
  - Accordingly, from both the perspective of securing shareholder interests and enhancing the Target's corporate value, it is reasonable to select Blackstone's proposal.
- b. Evaluation of the Standalone Operation Premised on the Continued Listing of the Target
- The business environment surrounding the Target is expected to become increasingly competitive. While the Special Committee carefully considered the possibility of the Target addressing the Key Management Challenges while remaining listed, it recognized that, as a listed company, the Target must operate with due consideration for minority shareholders. As such, it would not be feasible to implement large-scale, short-term investments that may temporarily deteriorate its financial condition. Accordingly, there is a certain degree of uncertainty as to whether the Target would be able to resolve the Key Management Challenges while remaining listed, and even if such resolution were achievable, it would likely require a considerable amount of time.
  - If the Target were to go private through the Tender Offer by the Offeror, restrictions on large-scale, short-term investments would be alleviated, thereby enabling the Key Management Challenges to be addressed more promptly and reliably, which would contribute to the medium- to long-term growth of the Target Group. Furthermore, according to Blackstone's proposal, M&A transactions exceeding 100 billion yen could be supported. It is reasonable to conclude that, with Blackstone's support, initiatives that would otherwise be unachievable—or difficult to achieve—if the Target remained listed on a standalone basis, could be realized, and that such feasibility is also supported by a rational basis.
  - According to the valuation results based on the DCF Method using the Target's standalone business plan, the per-share value was estimated to range from 3,773 yen to 5,204 yen by Daiwa Securities and from

3,618 yen to 4,739 yen by Plutus. Although the price of 4,870 yen per share proposed by Blackstone falls within the valuation range calculated by Daiwa Securities based on the DCF Method, it is closed to the upper limit of such range and also it is above the upper limit of the valuation calculated by Plutus. Moreover, the Target's standalone business plan includes inorganic growth initiatives that would present significant hurdles if the Target were to implement them independently. Taking into account the time required to implement such value-enhancing measures for resolution of Key Management Challenges independently and the uncertainties associated with their execution, there remains a material level of uncertainty as to whether the Target, while maintaining its listed status, could independently realize a per-share value of 4,870 yen, which is the price proposed by Blackstone.

- Therefore, when compared to the scenario in which the Target continues its standalone operation while remaining listed, the decision to select the proposal submitted by Blackstone is also considered reasonable.

(B) (i) of the Consultation Matters

Based on the foregoing and following careful deliberation and examination by the Special Committee, the Special Committee concluded that the Target's understanding of the purpose of the Transaction is reasonable. The Transaction is recognized as contributing to the enhancement of the Target's corporate value, and the purpose of the Transaction is deemed to be reasonable.

a. Business Environment Surrounding the Target and Its Key Management Challenges

- In light of the changing market and management environments, the Target is planning a growth strategy focused on strengthening its business model through the following 3 key initiatives:
  - (a) Refinement of Operations  
Achieving high unit prices, high utilization rates, high growth, and high wages through further evolution of operations and IT systems related to sales, assignment, delivery, and training, as well as realizing highly productive back-office operations.
  - (b) Accelerating Entry into High Value-Added Areas  
The realization of higher-level solutions to customer issues and the establishment of robust career streams for engineers by also leveraging the human resources cultivated through the initiatives in (a) above.
  - (c) Pursuing Scale Expansion  
In light of the external environment, achieving economies of scale through the acquisition of engineer staffing companies and the expansion of offshore delivery, in addition to existing engineer recruitment channels.

These growth strategy are underpinned by 3 Key Management Challenges of the Target: (i) expanding the solution business to provide attractive growth opportunities for engineers and increase value provided to customers; (ii) resolving supply constraints by acquiring talented engineers, supporting their development, and expanding offshore capabilities; and (iii) promoting IT digitalization to improve productivity and digitalize operations in sales, assignment, delivery, training, and back-office functions. The Special Committee likewise recognizes these as the Target's principal management challenges. In particular, with the rise of generative AI, there is a growing risk that the Target may fall behind in the industry in terms of AI adoption.

- Given these circumstances, and as stated in section (b)(A)b, the Special Committee notes that there remains a certain level of uncertainty as to whether the Key Management Challenges can be resolved under a standalone structure. The Target does not necessarily possess, on its own, sufficient managerial capability or resources to carry out impactful management reforms and improvements for the Key Management Challenges with the required speed. In order for the Target to achieve further growth and enhance its corporate value, it is considered necessary to explore a broader range of initiatives, including capital structure strategies.

b. Significance of the Transaction

- Through interviews with Blackstone, the Special Committee confirmed the specific feasibility of each of the initiatives described in "(iii) Decisions" under "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and

management policy after the Tender Offer." The Special Committee also conducted interviews with the Target's management team to confirm the Target's views on the expected synergies, and found no unreasonable aspects in the explanations provided. Such synergies are expected to contribute to the resolution of the Target's Key Management Challenges and, therefore, it can be said that the execution of the Transaction would contribute to the enhancement of the Target's corporate value.

- Accordingly, the synergies assumed by the Target as described in "(iii) Decisions" under "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer" are deemed both to contribute to the enhancement of the Target's corporate value and to be practically achievable.

c. Disadvantages of the Transaction

- Disadvantages associated with going private include the loss of access to equity financing through capital markets, as well as the inability to enjoy certain benefits that the Target has enjoyed as a listed company, such as enhanced recognition and public credibility. With respect to financing, although becoming a private company would eliminate the Target's ability to raise funds from the equity market, it would remain possible for the Target to secure funding through internal reserves, borrowings from financial institutions, and additional capital contributions from Blackstone. In addition, the Target believes that it already possesses a high level of name recognition and sufficient public credibility within the engineer staffing industry. Furthermore, under the proposed structure, incentive programs such as stock options are expected to enable the Target to share increased corporate value and profits with its employees. Therefore, any adverse impact on recruitment and employee retention is expected to be limited.
- Accordingly, the disadvantages of the Transaction are considered to be limited and are not deemed to outweigh the benefits of the Transaction.

(C) (ii) of the Consultation Matters

In consideration the following points, the Special Committee concluded that the terms and conditions of the Transaction are ensured to be appropriate from the perspective of protecting the interests of the Target's minority shareholders.

a. The Results of the Share Valuation by Plutus and the Reasonableness of Its Contents

- In the analysis using the DCF Method, the enterprise value and equity value of the Target were calculated by discounting to present value, using an appropriate discount rate, the future cash flows that the Target is expected to generate in the future, based on the Business Plan prepared by the Target, historical performance up to the most recent term, publicly available information, and other relevant factors. The assumptions underlying the DCF Method were established by Plutus from a professional financial advisory perspective, and the Special Committee did not identify any particularly unreasonable elements in Plutus's explanation regarding the basis for calculation and the methodology used to derive the figures.
- In the analysis using the market price method, the value of the Target's Stock was calculated by not only analyzing the most recent closing price on the business day immediately preceding the date of the resolution at the Target's board of directors and the average closing prices over certain periods, but also by analyzing the closing price on the day of the speculative media reports regarding the potential privatization of the Target's Stock by Mergermarket, released after market hours on May 15, 2025 and the average closing prices over certain periods. This calculation method is commonly used in transactions similar to the Transaction, and no unreasonable aspects were identified in the content of the valuation using the market price method.
- In the analysis using the comparable companies analysis, Plutus selected Meitec Group Holdings Inc., Open Up Group Inc., Forum Engineering Inc., and Altech Corporation as comparable companies based on their similarity to the Target. The per-share value of the Target's Stock was then calculated using EV/EBIT and EV/EBITDA multiples. The comparable companies are considered to have been selected with appropriate consideration of business content, size, growth potential, and profitability, and no unreasonable elements were identified in the valuation using the comparable company analysis.
- The business plan underlying the valuation using the DCF Method was prepared under the direction of individuals independent of any potential acquirers. The Special Committee received explanations from the Target regarding the contents, key assumptions, and preparation process of the Business Plan, held Q&A

sessions, and confirmed the reasonableness of the plan, also taking into account financial advice received from Daiwa Securities and Plutus. The Special Committee confirmed, among others:

- (i) With respect to the formulation process and methodology of the Business Plan, it has been confirmed that the plan was independently prepared by the Target on a standalone basis, without involvement from any potential acquirer. The plan reflects growth strategies for each disclosed business segment, taking into account differences in business environment and growth potential. There are no material differences in KPIs or estimation methodologies compared to the current medium-term management plan, and the specific figures have been appropriately revised based on the Target's recent performance;
  - (ii) The assumptions underlying the major KPIs have been developed based on comparisons with historical levels and the market environment. In addition, the Target's growth investment plans have been appropriately formulated to reflect the current business environment and management policies; and
  - (iii) A comparison between the growth rate assumed in the Business Plan and the growth levels observed in the relevant industry confirms that the plan does not exhibit an overly conservative bias.
- The Business Plan includes inorganic growth strategies such as M&A targeting high value-added areas, roll-up M&A, and divestitures of non-core businesses. While the feasibility of these initiatives may be subject to discussion with potential acquirers, given that there are certain hurdles to implementing such initiatives on a standalone basis, it is not unreasonable, from the perspective of protecting shareholder interests, to use the Business Plan, which is premised on such initiatives, as the basis for share price valuation.
  - As described above, the Special Committee found no particularly unreasonable elements in the assumptions or content of the valuations under the DCF Method, market price method, and comparable company analysis set forth in the Share Valuation Report (Plutus). According to the valuation of the Target's Stock shown in the Share Valuation Report (Plutus), the Tender Offer Price exceeds the upper limit of the valuation ranges derived under the DCF Method, the market price method, and the comparable company analysis. Accordingly, the fact that the Tender Offer Price exceeds the upper limit of the valuation ranges set forth in the Share Valuation Report (Plutus) may be regarded as supporting the appropriateness of the Tender Offer Price.

b. Results of the share valuation by Daiwa Securities and reasonableness of its contents

- In the analysis using the DCF Method, the enterprise and equity values of the Target were analyzed by discounting to present value, using a certain discount rate, the free cash flows that the Target is expected to generate from the fiscal year ending June 2026 onward, based on the Business Plan prepared by the Target, using revenues and investment plans for the 4 fiscal years from the fiscal year ending June 2026 to the fiscal year ending June 2029, publicly available information, and other relevant factors as assumptions. The assumptions underlying the calculation by the DCF Method were established by Daiwa Securities from a professional financial advisory perspective, and the Special Committee did not identify any particular unreasonable elements in Daiwa Securities' explanation regarding the basis and methodology used to derive these figures.
- In the analysis using the market value method, the market value of the Target's Stock was assessed by analyzing the most recent closing price on the business day immediately prior to the date of resolution of the Target's board of directors and the average closing prices over specified periods, and also by analyzing the closing price on the same day as the speculative media reports by Mergermarket regarding the potential privatization of the Target's Stock, released after market hours on May 15, 2025, and the average closing prices over specified periods. This valuation approach is commonly used in transactions similar to the Transaction, and the Special Committee did not find any unreasonable aspects in the content of the market price-based valuation.
- In the analysis using the comparable companies analysis method, Meitec Group Holdings Inc., Open Up Group Inc., Forum Engineering Inc., and Altech Corporation were selected as comparable companies deemed similar to the Target, and the EV/EBITDA multiple was used to calculate the per-share equity value range of the Target's Stock. The comparable companies are considered to have been appropriately made, taking into account business content, scale, growth potential, and profitability, and no unreasonable elements were identified in the valuation results under the comparable companies analysis method.
- The business plan used as the basis for the DCF Method was prepared under the leadership of entities

independent of any potential acquirer. The Special Committee received explanations from the Target regarding the contents, key assumptions, and preparation process of the Business Plan prepared by the Target, conducted Q&A sessions, and confirmed its reasonableness, taking into account financial advice received from Daiwa Securities and Plutus.

- In light of the valuation results of the Target's Stock set forth in the Share Valuation Report (Daiwa Securities), the Tender Offer Price falls within the range calculated under the DCF Method and is close to the upper limit of that range. It also exceeds the upper bound of the valuation ranges derived from the market value method and the comparable companies analysis method. This fact that the Tender Offer Price is either within or above the valuation ranges presented in the Share Valuation Report (Daiwa Securities) is considered a factor supporting the reasonableness of the Tender Offer Price.

c. Premiums over the market price of the Target's Stock

- The Tender Offer Price is discounted from the closing price on the business day immediately prior to the announcement date of the Transaction but represents a premium when compared to the simple average closing prices for the most recent 1-month, 3-month, and 6-month periods, and the speculative media reports by Mergermarket regarding the potential privatization of the Target's Stock, released after market hours on May 15, 2025, were not triggered by any intentional disclosure made by the Target in contemplation of the Transaction. Following that speculative report, the market price of the Target's Stock rose sharply, deviating significantly from the general trend of the stock market as well as the stock price movements of peer companies during the same period. Furthermore, during or immediately prior to the relevant period, the Target did not issue any particular disclosures, including earnings results, nor were there any other objectively identifiable factors that would reasonably explain the rise in the price of the Target's Stock. In light of these facts, it is reasonable to suspect that such a sudden increase in the market price was not reflective of the Target's intrinsic value, but was rather attributable to speculative trading activity in reaction to the speculative reports by Mergermarket. Accordingly, it is difficult to conclude that the market price of the Target's Stock immediately prior to the announcement date of the Tender Offer accurately reflected the Target's current condition. It is rather reasonable to conclude that the closing price of the Target's Stock on the Prime Market of the TSE on May 15, 2025, i.e., 3,389 yen, is a more accurate reflection of the current intrinsic value of the Target's Stock. This is because the market value of the Target's Stock is considered to be unaffected by the speculative media reports by Mergermarket that were released on the same date. Taking into account the market price as of the business day immediately prior to the speculative media reports by Mergermarket, the premium attached to the Tender Offer Price is not necessarily lower than the levels observed in similar precedent cases. Therefore, the Special Committee determined that the Tender Offer Price is reasonable to a certain extent and does not reach a level that would be deemed unreasonable.

d. Implementation of the bidding process

- As part of an active market check, the Target performed the Process in the form of a bidding procedure, targeting 5 potential acquirers prior to the public announcement of the Transaction. As a result, the Target received the legally binding Second Letters of Intent from 2 of the 5 candidates. The tender offer price of 4,850 yen per share proposed by Blackstone was the highest among the prices indicated in the Second Letters of Intent. This tender offer price, which was the highest price offered through a competitive bidding process, can be reasonably inferred to be the best possible terms that can be reasonably achieved.
- From the perspective of maximizing shareholders' interests, the Special Committee has approved the Target to inquire with Blackstone regarding the possibility of raising the tender offer price. The Target negotiated in line with the Special Committee's opinion that the Target should consider requesting further price increases in exchange for entering into the Tender Offer Agreement, and as a result, the Tender Offer Price has actually been raised to 4,870 yen.
- In light of the foregoing, it may be concluded that the Target and the Special Committee engaged in sincere discussions and negotiations with the Offeror, and that the Tender Offer Price determined through this process can be evaluated as possessing a certain degree of fairness and reasonableness.

e. Timing of the Transaction

- The market price of the Target's Stock cannot be regarded as undervalued relative to historical levels, and therefore, the timing of the Transaction cannot be considered particularly unreasonable. Furthermore, in an

interview with Blackstone conducted by the Special Committee, Blackstone explained that the rationale for pursuing the Transaction at this time is based on its view that, while falling behind in the adoption of generative AI is the most significant risk across the industry, early adoption and utilization of generative AI ahead of competitors would allow for increased billing rates and meaningful differentiation from peer companies. Blackstone further stated that it believes the current moment represents a critical inflection point for taking a leadership position in generative AI adoption. Based on the foregoing, the Special Committee found no particular unreasonableness in the timing of the Transaction.

f. Reasonableness of the transaction structure

- The structure whereby a tender offer is conducted as the first step, followed by a demand for share cash-out or a share consolidation as the second step, is commonly adopted in transactions to make the target a wholly-owned subsidiary. In this case, the consideration to be paid in the second-step transaction is expected to be the same as the Tender Offer Price. Furthermore, shareholders who are dissatisfied with the amount of consideration have the right to file a petition with the court for a determination of the fair price. Accordingly, the Special Committee found no unreasonable aspects in the structure of the Transaction.

(D) (iii) of the Consultation Matters

The Special Committee, taking into consideration the following factors, believes that appropriate and sufficient measures to ensure fairness have been implemented as procedures to secure the fairness of the terms and conditions of the Transaction, and that, in the context of the Transaction, due consideration has been given to the interests of the Target's shareholders through a fair and proper process.

a. Establishment of an independent special committee

- The Special Committee is appropriately constituted to protect the interests of minority shareholders from an independent standpoint. In addition, a framework has been established whereby the board of directors of the Target is committed to making decisions with the utmost respect for the determinations of the Special Committee. Furthermore, the Special Committee is deemed to have been granted the necessary authority and other means to function effectively.

b. Substantive involvement of the Special Committee in discussions and negotiations

- The Special Committee, based on financial advice from Daiwa Securities (the Target's financial advisor) and Plutus (the Special Committee's financial advisor), including the valuation results of the Target's Stock and negotiation strategies with the Offeror, and legal advice from TMI Associates (the Target's legal advisor) and Mori Hamada & Matsumoto (the Special Committee's legal advisor), continuously reviewed and provided recommendations to the Target regarding the policies of discussions and negotiations with potential acquirers relating to the Transaction, including the Tender Offer Price. In conducting discussions and negotiations relating to the Transaction with the Offeror and other potential acquirers, the Target immediately reported to the Special Committee any proposed transaction terms relating to the Transaction received from the potential acquirers, and responded based on the opinions, instructions, and requests received from the Special Committee. Accordingly, the Special Committee is deemed to have been substantively involved in the process of discussions and negotiations between the Target and the Offeror regarding the Transaction.

c. Procurement of advice from independent legal advisors

- In proceeding with a concrete review of the Transaction, the Target appointed TMI Associates as its legal advisor independent of the Offeror and other potential acquirers as well as the Target, with such appointment being approved by the Special Committee. In addition, the Special Committee appointed Mori Hamada & Matsumoto as its own legal advisor. The Target and the Special Committee have received legal advice concerning the procedures and process for decision-making by the Target's board of directors with respect to the Tender Offer and the subsequent series of transactions, as well as other legal considerations to be taken into account in making such decisions.

d. Procurement of share valuation reports from independent legal advisors

- In expressing its opinion regarding the Tender Offer, the Target appointed Daiwa Securities as its financial advisor, taking into account its expertise, track record, and independence, and such appointment was

approved by the Special Committee. In addition, the Special Committee appointed Plutus as its own financial advisor. The Target received financial advice and opinions from Daiwa Securities and Plutus with respect to the terms and conditions of the Tender Offer, including the Tender Offer Price. In order to ensure the appropriateness of the Tender Offer Price, the Target obtained the Share Valuation Report (Daiwa Securities) and the Share Valuation Report (Plutus).

- While neither the Target nor the Special Committee obtained a so-called fairness opinion from an independent third-party valuation agent in connection with the Transaction, the Special Committee believes that the fairness of the procedures has not been compromised, given the fact that sufficient fairness measures have otherwise been implemented in the Transaction and in light of the Special Committee's view that the Tender Offer Price exceeds or close to the upper limits of the price ranges determined by each of the valuation methods used in the Share Valuation Report (Daiwa Securities) and the Share Valuation Report (Plutus).
- e. Establishment of an independent review framework within the Target
- The Special Committee has confirmed that there are no issues concerning the independence of the Target's internal review framework. In addition, none of the relevant executives or employees concurrently serve as officers or employees of Blackstone or the Offeror. Accordingly, there are no concerns regarding the independence of the Target's internal review system, and it can be said that the Target has established an internal structure that enables it to conduct review, negotiation, and decision-making regarding the Transaction from a standpoint independent of the Offeror.
- f. Ensuring opportunities for acquisition proposals from other potential acquirers (market checks)
- The Target received inquiries regarding participation in the Process from 5 operating companies and investment funds, including the Offeror. In addition, the Target approached 1 operating company (which is not X Company) to invite its participation in the Process. Ultimately, the Target received legally binding acquisition proposals from 2 potential acquirers, including the Offeror. Accordingly, the Special Committee considers that an active market check was conducted with respect to the Transaction to assess the existence of potential acquirers.
  - The Target is expected to enter into a tender offer agreement with the Offeror that includes certain deal protection provisions, the key terms of which are summarized below:
    - (a) On the execution date of the Tender Offer Agreement (the "Agreement Execution Date" in this section (II) (Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee)), the Target, by resolution of its board of directors, shall express (i) its support for the Tender Offer and (ii) its opinion to take a neutral stance and leave the decision to the discretion of the Target's shareholders and the holders of the American Depositary Shares with respect to whether or not the shareholders of the Target will tender their shares in the Tender Offer and whether or not the holders of the American Depositary Shares will first deliver their American Depositary Shares to the Depositary Bank and receive delivery of the shares of the Target's Stock represented by such American Depositary Shares and tender those shares in the Tender Offer (the "Opinion in Support and Neutral Stance" in this section (II) (Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee)), and shall announce this opinion in accordance with laws and regulations.
    - (b) The Target shall maintain the Opinion in Support and Neutral Stance during the period from the Agreement Execution Date until the expiration of the Tender Offer Period and shall not amend or withdraw such opinion (including expressing any opinion or taking any action that may reasonably be deemed to discourage shareholders of the Target or the holders of the American Depositary Shares from tendering in the Tender Offer; the same shall apply).
    - (c) After the execution of this Tender Offer Agreement, (i) the Target shall not, directly or indirectly, with any party other than the Offeror, propose, offer, solicit, provide information regarding, engage in discussions or negotiations with respect to, or agree to any transaction or act that competes with, may hinder or delay the execution of, or may obstruct the consummation of the Transaction ("Competing Transactions" in this section (II) (Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee)), and (ii) if any discussions or negotiations relating to a Competing Transaction had already commenced or were ongoing as of the time of the execution of the Tender Offer Agreement, directly or indirectly, with



any party other than the Offeror, the Target must promptly terminate such discussions or negotiations. However, the Target's act of requesting information from a proposer of a Competing Transaction, to the minimum extent necessary for the Target to determine whether such proposal constitutes a Qualified Counterproposal (as defined below), shall not be deemed a breach of this clause.

- (d) If the Target receives, directly or indirectly, a proposal or an offer for a Competing Transaction from any party other than the Offeror, the Target shall promptly notify the Offeror to that effect, including the details of such proposal or offer, and shall engage in good faith discussions with the Offeror regarding how to respond to the Competing Transaction.
- (e) Notwithstanding (b) through (d) above, if a third party other than the Offeror (the "Counterproposal Offeror" in this section (II) (Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee)) announces or commences a counter tender offer that satisfies all of the conditions set forth below (the "Qualified Counter-Tender Offer" in this section (II) (Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee)), or if the Target receives a proposal from the Counterproposal Offeror regarding any Qualified Counter-Tender Offer (the "Qualified Counterproposal" in this section (II) (Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee))), the Target may engage in information disclosure, discussions, or negotiations with the Counterproposal Offeror regarding the Qualified Counter-Tender Offer or the Qualified Counterproposal (Any change or withdrawal of the Opinion in Support and Neutral Stance, or any agreement regarding the Competing Transactions with the Counterproposal Offeror may only be made if the Offeror does not make a revised proposal by the deadline specified in (f) below to increase the Tender Offer Price to an amount equal to or higher than the purchase price in the relevant counter-tender offer (the "Counter Tender Offer Price" in this section (II) (Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee))).).
  - (A) The counter-tender offer has been announced or commenced, or a proposal related to the counter-tender offer has been made without the Target violating its obligations under the Tender Offer Agreement;
  - (B) (i) In the event that a counter-tender offer is commenced, the Counterproposal Offeror has demonstrated a reasonable likelihood that the necessary financial resources for privatization are available, and a reasonable basis for the completion of the necessary notifications under applicable competition laws and investment regulation laws, and other procedures with judicial or administrative authorities; (ii) in the event that the scheduled commencement of the counter-tender offer is announced, the Counter Tender Offer Price and the main terms of the transaction are clearly stated, and the Counterproposal Offeror has demonstrated a reasonable likelihood that the necessary financial resources for privatization are available, and a reasonable basis for the completion of the necessary notifications under applicable competition laws and investment regulation laws, and other procedures with judicial or administrative authorities, and thus, the proposed counter-tender offer is reasonably deemed to be specific and feasible; and (iii) in the event that a proposal for a counter-tender offer is made, the Counter Tender Offer Price and the main terms of the transaction are clearly stated, the Counterproposal Offeror has demonstrated a reasonable likelihood that the necessary financial resources for privatization are available, and a reasonable basis for the completion of the necessary notifications under applicable competition laws and investment regulation laws, and other procedures with judicial or administrative authorities, and thus, the proposal is deemed to be a sincere, legally binding written proposal that is specific and feasible;
  - (C) The Counter Tender Offer Price is an acquisition consideration (in cash, shares, or other forms) equivalent to an amount that is 5% or more higher than the Tender Offer Price;
  - (D) There is no upper limit on the number of shares to be acquired through the counter-tender offer, and the lower limit is not less than the number of shares that would result in the Counterproposal Offeror holding at least two-thirds of the total voting rights of the Target if the counter-tender offer is successful. In addition, if the Counterproposal Offeror fails to acquire all of the Target's Stock through the counter-tender offer, the Target will be privatized through a squeeze-out procedure;
  - (E) The Target's board of directors has reasonably determined that the counter-tender offer is likely

to be more advantageous than the Tender Offer, taking into consideration the common interests of shareholders and the enhancement of corporate value, the impact on business partners, the certainty of financing, the certainty of execution and timing of the transaction in light of necessary filings under competition laws, investment regulations, and other procedures involving judicial or administrative authorities, as well as other relevant factors; and

- (F) The Target's board of directors has reasonably determined, after consultation with external legal counsel who has no interest in the Target, that not engaging in discussions regarding the counter-tender offer may constitute a breach of the directors' duty of loyalty or duty of care as directors of the Target.
- (f) If a Qualified Counter-Tender Offer is announced or commenced, or if a Qualified Counterproposal is received, the Target may, provided that doing so does not constitute a breach of its obligations under the Tender Offer Agreement, request discussions with the Offeror regarding a revision of the Tender Offer Price, and if, within 5 business days from the date such request is made (with such date counted as day 1), or by the third business day prior to the expiration of the Tender Offer Period, whichever comes earlier, the Offeror does not make a legally binding revised proposal to the Target to increase the Tender Offer Price to an amount equal to or greater than the Counter Tender Offer Price, then, notwithstanding the provisions of item (b) above, the Target may change or withdraw its Opinion in Support and Neutral Stance.
  - That said, the Target conducted an active market check through multiple rounds of bidding processes and selected the Offeror based on the competitive environment and from the perspective of enhancing corporate value and maximizing shareholder value. Moreover, following the speculative media reports by Mergermarket regarding the privatization of the Target's Stock, released after market hours on May 15, 2025, the Target publicly announced on May 16, 2025, that it had been continuously evaluating various strategic alternatives, including a potential privatization, to enhance corporate value. Consequently, even parties not involved in the Process would have had adequate opportunity and time to express interest in acquiring the Target, if they were genuinely interested. Therefore, it can be reasonably concluded that ample opportunity for acquisition proposals by parties other than the Offeror has already been ensured, and that agreeing to certain deal protection provisions is not considered unreasonable.
  - In addition, the Offeror plans to set the Tender Offer Period at 32 business days, which is longer than the statutory minimum period of 20 business days. This will ensure that shareholders are given an adequate opportunity to evaluate whether to tender their shares in the Tender Offer.
  - Furthermore, the Target entered into the Tender Offer Agreement with Blackstone after multiple negotiations, with consideration given to the Special Committee's opinions. Even after the public announcement of the Transaction, the Target is permitted to consider in good faith any bona fide competing proposal, to withdraw its support for the Tender Offer, and to express support for such competing offer, provided that certain conditions are satisfied.
  - Considering the aforementioned points, the opportunity for alternative tender offers by parties other than the Offeror has not been unduly restricted in connection with the Tender Offer.
- g. Setting of minimum number of shares to be purchased in excess of a majority of the minority
  - The minimum number of shares to be purchased in the Tender Offer is set at 69,460,100 shares, which represents at least two-thirds of the shares of the Target's Stock held by the Target's shareholders who are not related parties of the Offeror, following the completion of the Tender Offer.
  - Such minimum number of shares to be purchased exceeds a majority (52,095,092 shares) of the number of shares (104,190,183 shares) obtained by deducting the number of treasury shares held by the Target as of June 30, 2025 (309,817 shares) from the total number of issued shares of the Target as of the same date (104,500,000 shares), both as stated in the Summary Securities Report for the Year Ended June 30, 2025 submitted by the Target on August 6, 2025.
  - In other words, the Tender Offer will not be successful if it fails to obtain the support of a majority of the shares of the Target's Stock held by shareholders who are not affiliated with the Offeror. Accordingly, the threshold has been set in a manner that gives appropriate weight to the intent of minority shareholders and satisfies the so-called "majority of minority" condition.
- h. Appropriate disclosure of information
  - The Special Committee has received explanations and advice from Mori Hamada & Matsumoto and

Daiwa Securities regarding the drafts of the press releases and statements of opinion to be published or submitted by the Target in connection with the Transaction, and has reviewed their contents. These drafts provide for enhanced disclosure, and such enhanced disclosure is expected to mitigate informational asymmetry with respect to the Transaction and ensure that minority shareholders are afforded a sufficient opportunity to make an informed and appropriate decision.

- i. Legality of the squeeze-out procedure and absence of coerciveness
  - The Offeror intends to adopt a squeeze-out method that is commonly used in transactions for making the target a wholly owned subsidiary, and given that dissenting shareholders may apply to the court for a determination of the fair price of their shares, the legality of the squeeze-out procedure can be ensured while taking care to avoid any issues of coerciveness in the squeeze-out procedures in the Transaction.
- j. Absence of other circumstances that would raise doubts about the fairness of the Transaction
  - There is no factual evidence that would suggest that the Target was unduly influenced by the Offeror or any potential acquirer during the course of discussions, deliberations, and negotiations related to the Transaction.

(E) (iv) and (v) of the Consultation Matters

As stated in "(B)" above, the Transaction is expected to contribute to the enhancement of the Target's corporate value, and the purpose of the Transaction is considered to be reasonable.

Furthermore, as described in "(C)" above, the fairness and reasonableness of the terms of the Transaction, including the purchase price, have been ensured, and as outlined in "(D)" above, fair procedures have been followed. Accordingly, the interests of the Target's shareholders have been duly considered, and the Transaction is deemed to be fair to the Target's minority shareholders.

Therefore, the Special Committee is of the opinion that it is not disadvantageous, and is appropriate, for the Target's board of directors to express its opinion in support for the Tender Offer and to leave the decision to the discretion of the Target's shareholders whether to tender their shares in the Tender Offer.

(III) Procurement of a share valuation report from an independent third-party valuator retained by the special committee

(i) Name of the valuator and relationship with the Target and the Offeror

According to the Target's Press Release, in considering Consultation Matters, the Special Committee obtained the Share Valuation Report (Plutus) on August 5, 2025 regarding the value of the Target's Stock from Plutus, a third-party valuator independent of the Target, the Offeror, and other potential partners, in order to ensure the fairness of the terms and conditions of the Transaction, including the Tender Offer Price. Plutus is not a related party of the Target or the Offeror and has no material interest in the Tender Offer. Taking into consideration the measures implemented to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction, the Special Committee has determined that sufficient consideration has been given to the interests of the Target's general shareholders. Accordingly, it has not obtained a fairness opinion from Plutus regarding the Tender Offer Price. It should be noted that the compensation to Plutus in connection with the Transaction consists solely of a fixed fee, which is payable regardless of whether the Transaction is consummated or not, and does not include any success fee contingent on the completion of the Transaction.

(ii) Summary of valuation

According to the Target, Plutus considered various valuation methods and, on the assumption that the Target is a going concern, concluded that it would be appropriate to evaluate the value of the Target's Stock from multiple perspectives. Accordingly, Plutus applied (i) the market value method, given that the Target's Stock is listed on the Prime Market of the TSE and has observable market prices; (ii) the comparable companies analysis method, given the existence of multiple listed companies comparable to the Target, which allows to infer the stock value of the Target's Stock; and (iii) the DCF Method, in order to reflect the Target's performance and future projections in the valuation. On August 5, 2025, the Special Committee received the Share Valuation Report (Plutus) from Plutus.

According to the Target, the per-share value range of the Target's Stock was calculated as follows:

Market Value Method (Reference Date 1)	from 3,037 yen to 3,389 yen
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Market Value Method (Reference Date 2)	from 3,662 yen to 4,977 yen
Comparable Companies Analysis Method	from 2,830 yen to 3,381 yen
DCF Method	from 3,618 yen to 4,739 yen

According to the Target, under the market value method, (i) the reference date was set as May 15, 2025, on the basis that the market price of the Target's Stock was not affected by the speculative media reports by Mergermarket regarding the privatization of the Target's Stock, released after market hours on the same day. Based on the closing price of the Target's Stock on the Prime Market of the TSE on the reference date (3,389 yen), as well as the simple average of closing prices over the past 1 month (3,220 yen), 3 months (3,151 yen), and 6 months (3,037 yen), the per-share value of the Target's Stock was calculated to fall within the range of 3,037 yen to 3,389 yen. (ii) The valuation was also conducted using August 5, 2025, as the reference date. Based on the closing price of the Target's Stock on that date (4,977 yen), along with the 1-month (4,531 yen), 3-month (4,149 yen), and 6-month (3,662 yen) simple averages of closing prices, the per-share value of the Target's Stock was calculated to fall within the range of 3,662 yen to 4,977 yen.

Under the comparable companies analysis method, the per-share value of the Target's Stock was calculated to fall within the range of 2,830 yen to 3,381 yen by comparing financial indicators, such as market prices and profitability, of listed companies engaged in businesses relatively similar to that of the Target.

Under the DCF Method, based on the Business Plan, recent business performance trends, publicly available information, and other factors, the enterprise value and equity value of the Target were analyzed by discounting the future cash flows expected to be generated by the Target to their present value using a certain discount rate. As a result, the per-share value of the Target's Stock was calculated to fall within the range of 3,618 yen to 4,739 yen.

It should be noted that the Business Plan used by Plutus in the DCF Method does not include any fiscal years in which significant fluctuations in profit or loss are anticipated as compared to the preceding fiscal year. However, it does include fiscal years in which substantial fluctuations in free cash flow are projected. Specifically, due to changes in the amount of M&A investments planned as part of the Target's growth strategy between the fiscal years ending June 2027 and June 2029, the Target expects free cash flow to fluctuate: a decrease of 29,689 million yen in the fiscal year ending June 2027 compared to the previous year, followed by increases of 6,028 million yen and 11,964 million yen in the fiscal years ending June 2028 and June 2029, respectively.

Furthermore, given the present difficulty in reasonably estimating the potential synergies that may be realized through the execution of the Transaction, such synergies have not been incorporated into the Business Plan used by Plutus in the DCF Method.

In conducting its valuation of the Target's Stock, Plutus relied in principle on the information provided by the Target as well as publicly available information, without independently verifying the accuracy or completeness of such materials or information. Plutus assumed that all such materials and information were accurate and complete in all respects. Plutus did not conduct an independent evaluation or appraisal of the Target's assets or liabilities (including financial derivatives, off-balance sheet assets and liabilities, and other contingent liabilities), nor did it seek any valuations or appraisals from third-party institutions. With respect to the Target's financial forecasts, Plutus assumed that they were reasonably prepared based on the best possible estimates and judgments available to the Target's management as of the time of valuation. However, Plutus conducted multiple interviews with the Target regarding the Business Plan that formed the basis of the calculation and analyzed and examined the contents thereof. In addition, as described in "(ii) Background of the examination under (II) Establishment of an independent special committee at the Target and procurement of a written report from the Special Committee" above, the Special Committee confirmed the reasonableness of the Business Plan, including its contents, key assumptions, and preparation process, and determined that it was not unreasonable.

#### (IV) Procurement of advice from an independent legal advisor by the Target

As described in "(ii) Background of examinations and negotiations" under "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," the Target states that it has appointed TMI Associates as its legal advisor independent of both

the Offeror and other potential partners, as well as of the Target itself. The Target received legal advice from TMI Associates regarding measures to ensure the fairness of the procedures for the Transaction, the procedures themselves, and the method and process of the Target's decision-making in connection with the Transaction.

The Target states that TMI Associates is not a related party of either the Offeror or the Target (or any of the potential partners) and does not have any material interest in the Tender Offer or the Transaction. The Special Committee has confirmed the independence of TMI Associates and approved its appointment as the Target's legal advisor. In addition, the compensation payable to TMI Associates does not include any success fee contingent upon the consummation of the Transaction.

(V) Procurement of a share valuation report from an independent financial adviser and third-party valuator retained by the Target

(i) Name of the valuator and relationship with the Target and the Offeror

According to the Target's Press Release, in considering the Tender Offer Price proposed by Blackstone and in expressing its opinion on the Tender Offer, the Target, as a measure to ensure fairness, obtained the Share Valuation Report (Daiwa Securities) on August 5, 2025, from Daiwa Securities, which is independent of the Target, the Offeror, and any other potential partners, and acts as the Target's financial advisor and third-party valuator.

Daiwa Securities is not a related party of the Target or the Offeror, and has no material interest in the Tender Offer. Taking into consideration other measures implemented to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction, the Target believes that sufficient consideration has been given to the interests of its minority shareholders. Accordingly, the Target has not obtained a fairness opinion from Daiwa Securities regarding the Tender Offer Price.

It should be noted that the compensation of Daiwa Securities pertaining to the Transaction includes a success fee contingent upon the consummation of the Transaction. However, the Target has determined that the inclusion of such a success fee does not compromise the independence of Daiwa Securities, taking into account general market practice for similar transactions and the reasonableness of the compensation structure under which the Target would bear a certain level of fees even if the Transaction were not consummated. Accordingly, the Target has appointed Daiwa Securities as its financial advisor and third-party valuator under this compensation structure.

(ii) Summary of valuation

According to the Target, Daiwa Securities considered various valuation methods and, on the assumption that the Target is a going concern, concluded that it would be appropriate to evaluate the value of the Target's Stock from multiple perspectives. Accordingly, Daiwa Securities applied (i) the market value method, given that the Target's Stock is listed on the Prime Market of the TSE and has observable market prices; (ii) the comparable companies analysis method, given the existence of multiple comparable listed companies comparable to the Target, which allows to infer the stock value of the Target's Stock; and (iii) the DCF Method, in order to reflect the Target's performance and future projections in the valuation. According to the Target, Daiwa Securities calculated the per-share value range of the Target's Stock as follows:

Market Value Method (Reference Date 1)	from 3,037 yen to 3,389 yen
Market Value Method (Reference Date 2)	from 3,662 yen to 4,977 yen
Comparable Companies Analysis Method	from 2,815 yen to 3,501 yen
DCF Method	from 3,773 yen to 5,204 yen

According to the Target, under the market value method, (i) the reference date was set as May 15, 2025, on the basis that the market price of the Target's Stock was not affected by speculative media reports by Mergermarket regarding the privatization of the Target's Stock, released after market hours on the same day. Based on the closing price of the Target's Stock on the Prime Market of the TSE on the reference date (3,389 yen), as well as the simple average of closing prices over the past 1 month (3,220 yen), 3 months (3,151 yen), and 6 months (3,037 yen), the per-share value of the Target's Stock was calculated to fall within the range of 3,037 yen to 3,389 yen. (ii) The valuation was also conducted using August 5, 2025, as the reference date. Based on the closing price of the Target's Stock on that date (4,977 yen), along with the 1-month (4,531 yen), 3-month (4,149 yen), and 6-month (3,662 yen) simple averages of

closing prices, the per-share value of the Target's Stock was calculated to fall within the range of 3,662 yen to 4,977 yen.

Under the comparable companies analysis method, the per-share value of the Target's Stock was calculated to fall within the range of 2,815 yen to 3,501 yen by selecting 4 companies (MEITEC Group Holdings Inc., Open Up Group Inc., Forum Engineering Inc., and Altech Corporation) as comparable listed companies engaged in businesses relatively similar to that of the Target, and applying EBITDA multiples relative to enterprise value.

Under the DCF Method, based on the Business Plan prepared by the Target, and setting various factors (such as profits and investment plans under the business plans for 4 fiscal years from the fiscal year ending June 2026 to the fiscal year ending June 2029, and publicly available information) as a premise, the enterprise value and equity value of the Target were analyzed by discounting the free cash flows expected to be generated by the Target from the fiscal year ending June 2026 onward to their present value using a certain discount rate. As a result, the per-share value of the Target's Stock was calculated to fall within the range of 3,773 yen to 5,204 yen.

According to the Target, the Business Plan prepared by the Target was reviewed by the Special Committee and found to reflect segment-specific growth strategies that take into account differences in business environment and growth potential, based on the Target's previously disclosed 5-year medium-term management plan titled "Evolution 2026," which started in the fiscal year ended June 2022 (the "Medium-term Management Plan"). The Special Committee confirmed that the numerical forecasts in the Business Plan had been appropriately revised in light of recent performance, and that there were no significant differences in key KPIs or estimation methods compared to the Medium-term Management Plan, and therefore considered the Business Plan to be reasonable.

According to the Target, the Business Plan used by Daiwa Securities for the calculation by the DCF Method does not include any fiscal years in which significant fluctuations in profit or loss are anticipated as compared to the preceding fiscal year. However, it does include fiscal years in which substantial fluctuations in free cash flow are projected. Specifically, due to changes in the amount of M&A investments planned as a part of the Target's growth strategy between the fiscal years ending June 2027 and June 2029, the Target expects free cash flow to fluctuate: a decrease of 30,368 million yen in the fiscal year ending June 2027 compared to the previous year, followed by increases of 4,727 million yen and 17,076 million yen in the fiscal years ending June 2028 and June 2029, respectively. Furthermore, as the execution of the Tender Offer is not a premise of the Business Plan, synergies that may be realized through the execution thereof have not been incorporated into the Business Plan.

(VI) Unanimous approval of all disinterested directors (including audit and supervisory committee members) of the Target According to the Target, as described in "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer" above, the Target's board of directors carefully discussed and examined (i) whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Target's corporate value; and (ii) whether the terms and conditions of the Transaction, including the Tender Offer Price, were reasonable, while taking into consideration legal advice from TMI Associates, financial advice from Daiwa Securities and the contents of the Share Valuation Report (Daiwa Securities), and respecting the judgment expressed in the Written Report submitted by the Special Committee as much as possible.

As a result, as described in "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer" above, the Target concluded that (i) the Transaction would contribute to the enhancement of the Target's corporate value; and (ii) the terms and conditions of the Transaction, including the Tender Offer Price, were reasonable. Accordingly, at the Target's board of directors meeting held on August 6, 2025, all of the Target's disinterested directors (including audit and supervisory committee members) who participated in the deliberations and resolution—being all 11 directors of the Target—unanimously resolved to express an opinion in support of the Tender Offer, and take a neutral position in, and leave the decision to discretion of the Target's shareholders and the holders of the American Depositary Shares as to (i) whether the Target's shareholders tender their shares in the Tender Offer; and (ii) whether the holders of the American Depositary Shares first deliver the American Depositary Shares to the Depositary Bank in advance, receive the underlying Target's Stock represented by such American Depositary Shares, and then tender such Target's Stock in the Tender Offer.

(VII) Measures to secure opportunities for purchase by other purchasers

The Offeror has set the Tender Offer Period at 32 business days, which is longer than the statutory minimum period of 20 business days. By doing so, the Offeror intends to secure adequate opportunities for the general the Target's shareholders to make an informed decision on whether to tender their shares in the Tender Offer, as well as securing opportunities for competitive bids by persons other than the Offeror, thereby aiming to ensure the overall fairness of the Tender Offer.

As described in "(6) Material agreements relating to the Tender Offer" below, regarding the Transaction, and for the period until the expiration of the Tender Offer Period, the Target is obligated to express an opinion in support of the Tender Offer, and to maintain an opinion to take a neutral position in, and leave the decision to the discretion of the Target's shareholders and the holders of the American Depositary Shares as to (i) whether the Target's shareholders tender their shares in the Tender Offer; and (ii) whether the holders of the American Depositary Shares first deliver the American Depositary Shares to the Depositary Bank in advance, receive the underlying Target's Stock represented by such American Depositary Shares, and then tender such Target's Stock in the Tender Offer (the "Opinion in Support and Neutral Stance"). Under the Tender Offer Agreement, exceptions are permitted in cases where the Target may change the Opinion in Support and Neutral Stance, and in such cases, the Target is permitted to consider in good faith any bona fide such competing proposal, to withdraw the Opinion in Support and Neutral Stance, and to express support for such competing offer. Therefore, the opportunity for alternative tender offers by parties other than the Offeror has not been unduly restricted in connection with the Target's Stock.

Furthermore, according to the Target, as described in "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer" above, the Target conducted the Process in which multiple potential partners, including Blackstone, had been given an opportunity to submit proposals, and the Target ultimately decided to proceed with the Transaction with the Offeror. Therefore, it can be said that the Transaction was implemented after appropriate opportunities for transactions such as purchase of the Target's Stocks by persons other than the Offeror had been actively secured.

Accordingly, the Target believes that sufficient opportunities have been secured for persons other than the Offeror for purchase of the Target's Stock.

- (4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")
- The Offeror intends that if the Offeror is unable to acquire all of the Target's Stock by the Tender Offer, it will make the Target its wholly-owned subsidiary by either of the following methods after the consummation of the Tender Offer.

(I) Demand for Share Cash-Out

The Offeror plans that if the total number of voting rights in the Target held by Offeror becomes 90% or more of the number of the voting rights of all shareholders of the Target as a result of the consummation of the Tender Offer, it will demand that all shareholders of the Target (excluding the Offeror and the Target) (the "Shareholders Subject to Cash-Out") sell all of their shares of the Target's Stock (the "Shares Subject to Cash-Out") in accordance with the provisions of Article 179, Paragraphs 1 and 2 of the Companies Act (the "Demand for Share Cash-Out") promptly after the completion of the settlement of the Tender Offer. With respect to the Demand for Share Cash-Out, the Offeror plans to provide the Shareholders Subject to Cash-Out with a cash amount equal to the Tender Offer Price as consideration for each Share Subject to Cash-Out. In such case, the Offeror will notify the Target of such intent to seek the Target's approval for the Demand for Share Cash-Out. If the Target approves the Demand for Share Cash-Out by a resolution of its board of directors, the Offeror will acquire all of the Shares Subject to Cash-Out from the Shareholders Subject to Cash-Out on the acquisition date specified in the Demand for Share Cash-Out, in accordance with the procedures prescribed in the relevant laws and regulations, without the need for the individual approval of Shareholders Subject to Cash-Out. In such case, the Offeror plans to pay to each of the Shareholders Subject to Cash-Out the amount of cash equal to the Tender Offer Price per share of the Target's Stock as consideration for the shares of the Target's Stock held by the Shareholders Subject to Cash-Out. According to the Target's Press Release, the Target plans to approve the Demand for Share Cash-Out at a board of directors meeting if the Demand for Share Cash-Out is made by the Offeror.

Since the Target's Stock subject to the Demand for Share Cash-Out includes those represented by the American

Depository Shares and held by the Depository Bank, if the Demand for Share Cash-Out is approved by the Target as above, the Depository Bank will be paid the amount of cash equal to the Tender Offer Price multiplied by the number of such shares of the Target's Stock. In such case, the Depository Bank may release the American Depository Shares pursuant to the depositary agreement and pay each holder of the American Depository Shares the pro-rata amount of cash (rounded to the nearest whole cent) in accordance with the number of the American Depository Shares held with respect to the cash paid to the Depository Bank and converted into US dollars after deducting therefrom the fees for the Depository Bank, taxes and other charges.

For the purpose of protecting the rights of the minority shareholders in connection with the foregoing, the Companies Act provides that Shareholders Subject to Cash-Out may file a petition with the court to determine the purchase price of the Shares Subject to Cash-Out in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations. If such a petition is filed, the court will make the final determination as to the purchase price of the Shares Subject to Cash-Out will ultimately be determined by the court.

If the holders of the American Depository Shares intend to file a petition to determine the purchase price, the holders of the American Depository Shares need to deliver their American Depository Shares (including the underlying the American Depository Receipts representing the American Depository Shares) to the Depository Bank and receive the Target's Stock deposited with the Depository Bank prior to filing such petition in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations.

## (II) Share Consolidation

If the total number of voting rights in the Target held by Offeror does not reach or exceed 90% of the number of the voting rights of all shareholders of the Target as a result of the consummation of the Tender Offer, the Offeror will request the Target to (i) consolidate the shares of the Target's Stock (the "Share Consolidation"), and (ii) hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting"), at which the items for resolution shall include partial amendment of the articles of incorporation to abolish the provision concerning share units on condition that the Share Consolidation takes effect and to delete the provision concerning the record date for ordinary shareholders' meetings. In addition, as of today, the Extraordinary Shareholders' Meeting is scheduled to be held sometime from late October 2025 to early November 2025. The Offeror considers that it is desirable to hold the Extraordinary Shareholders' Meeting as early as possible from the perspective of enhancing the corporate value of the Target, and the Offeror intends to request the Target to publicly announce the setting of the record date during the Tender Offer Period so that the record date for the Extraordinary Shareholders' Meeting will be a date immediately following the commencement of the settlement of the Tender Offer. The Offeror plans to vote in favor of each of the above proposals at the Extraordinary Shareholders' Meeting. If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, then on the date on which the Share Consolidation takes effect, the Target's shareholders will hold the shares of the Target's Stock in the number corresponding to the ratio of the Share Consolidation approved at the Extraordinary Shareholders' Meeting. In such case, if any fraction of a share less than 1 share is generated from the Share Consolidation, an amount of money obtained by selling to the Target or the Offeror the shares of Target's Stock equivalent to the total number of such fractional shares (any fractional shares less than 1 share created by aggregating those fractional shares shall be discarded; hereinafter the same) shall be delivered to the Target's shareholders for whom a fraction of less than 1 share is generated, in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the shares of the Target's Stock equivalent to such total number of fractional shares, it is planned that this price shall be calculated in such a way that, as a result of selling these shares, the amount of money to be delivered to each shareholder of the Target who did not tender in the Tender Offer shall be the same as the price that shall be obtained by multiplying the Tender Offer Price by the number of the shares of the Target's Stock held by such shareholders. After the above process, the Offeror intends to file with a court a petition to obtain permission for voluntary sale. In addition, although the ratio of the consolidation of the shares of the Target's Stock has not yet been determined as of today, it is planned that such ratio will be determined in such a way that the number of the shares of the Target's Stock held by the Target's shareholders who did not tender in the Tender Offer (excluding the Offeror and the Target) will be a fraction of less than 1 share in order for the Offeror to hold all of the Target's Stock.

Since the Target's Stock subject to the Share Consolidation includes those represented by the American Depository Shares and held by the Depository Bank, if the determination is made as above, the number of shares of the Target's Stock held by the Depository Bank after the Share Consolidation will also be fractional less than 1 share. In such case, the Depository Bank may release the American Depository Shares pursuant to the depositary agreement and pay each



holder of the American Depositary Shares the pro-rata amount of cash (rounded to the nearest whole cent) in accordance with the number of the American Depositary Shares held with respect to the cash paid to the Depositary Bank and converted into US dollars after deducting therefrom the fees for the Depositary Bank, taxes and other charges.

For the purpose of protecting the rights of the minority shareholders in connection with the foregoing, the Companies Act provides that when fractional shares of less than 1 share are created as a result of a share consolidation, the Target's shareholders may request the Target to purchase all fractional shares that they hold at a fair price and that they may file a petition with the court to determine the purchase price of the shares of the Target's Stock in accordance with Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations. If such a petition is filed, the purchase price of the Target's Stock will ultimately be determined by the court.

If the holders of the American Depositary Shares intend to request the Target to purchase all fractional shares that they hold and file a petition with the court to determine the purchase price of the shares of the Target's Stock, the holders of the American Depositary Shares need to deliver their American Depositary Shares (including the underlying the American Depositary Receipts representing the American Depositary Shares) to the Depositary Bank and receive the Target's Stock deposited with the Depositary Bank prior to filing such petition in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations.

The procedures for (I) and (II) above may take time depending on the situations such as interpretation by the authorities of relevant laws and regulations or may be changed to other methods which have the substantially same effect as such procedures. Even in such case, the Offeror still plans to make the Target its wholly-owned subsidiary through the method of finally paying cash to the Target's shareholders who did not tender in the Tender Offer (excluding the Offeror and the Target). The amount of cash to be paid to each such shareholder of the Target in such case will be calculated to be equal to the Tender Offer Price multiplied by the number of the shares of the Target's Stock held by each such shareholder. Furthermore, in such case, the amount of cash to be paid to the Depositary Bank in relation to the shares of the Target's Stock represented by the American Depositary Shares and held by the Depositary Bank will be the same, and according to the American Depositary Shares Registration Statement (as defined in "(II) Depositary receipt of Shares, Etc." under "(3) Purchase price" under "2. Outline of Purchase" below.), the Depositary Bank may release the American Depositary Shares pursuant to the depositary agreement and pay each holder of the American Depositary Shares the pro-rate amount of cash (rounded to the nearest whole cent) in accordance with the number of the American Depositary Shares held with respect to the cash paid to the Depositary Bank and converted into US dollars after deducting therefrom the fees for the Depositary Bank, taxes and other charges.

The Tender Offer is not a solicitation for the Target's shareholders to vote in favor of the proposals at the Extraordinary Shareholders' Meeting. The Target's shareholders (including holders of the American Depositary Shares) are requested to confirm with professionals, such as tax accountants, at their responsibility concerning tax treatment for tendering in the Tender Offer or in the procedures above.

(5) Possibility of delisting and grounds therefor

The Target's Stock is listed on the Prime Market of the TSE as of today, however, the Offeror has not set the maximum number of Shares, Etc. to be purchased in the Tender Offer, and therefore, the Target's Stock may be delisted through the prescribed procedures in accordance with the TSE's criteria for delisting depending on the results of the Tender Offer.

Also, even if such criteria are not met as at the time of consummation of the Tender Offer, where the Squeeze-Out Procedures are implemented as described in "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")" above after the consummation of the Tender Offer, the TSE's delisting criteria will be met and the Target's Stock will be delisted through the prescribed procedures. After the delisting of the Target's Stock, the shares of the Target's Stock may no longer be traded on the Prime Market of the TSE.

(6) Material agreements relating to the Tender Offer

The Offeror and the Target entered into the Tender Offer Agreement in connection with the Transaction as of August 6, 2025 (the "Execution Date of the Tender Offer Agreement" in this "(6) Material agreements relating to the Tender Offer"). Under the Tender Offer Agreement, the Target is obliged (i) to express the Opinion in Support and Neutral Stance by a resolution of its board of directors as of the Execution Date of the Tender Offer Agreement and make a public

announcement to that effect, and (ii) to maintain the Opinion in Support and Neutral Stance from the Execution Date of the Tender Offer Agreement until the expiration of the Tender Offer Period and not change or withdraw such opinion (including the expression of opinions and any other acts that are reasonably deemed to cause the Target's shareholders and the holders of the American Depositary Shares to discourage their intention to tender their shares in the Tender Offer). Under the Tender Offer Agreement, the Target is also obliged (i) not to, directly or indirectly, with any third parties, make or cause to be made any proposals for any transaction that competes with the Transaction, may make the execution of the Transaction difficult or delayed, or may otherwise hinder the execution of the Transaction (the "Competing Transactions" in this "(6) Material agreements relating to the Tender Offer"), make or solicit any offer, provide or cause to be provided any information, or engage in or cause to be engaged in any discussions, negotiations, or agreements regarding the Competing Transactions, and (ii) to, directly or indirectly, with any third parties, promptly discontinue any discussions or negotiations regarding the Competing Transactions that have been commenced or are ongoing as of the Execution Date of the Tender Offer Agreement (provided that requesting the proponent of such proposal to provide information to the minimum extent strictly necessary for the Target to determine whether the proposal for the Competing Transaction constitutes a proposal for a Qualified Competing Tender Offer (Note 1) (the "Qualified Competing Proposal" in this "(6) Material agreements relating to the Tender Offer") shall not constitute a breach of this obligation.) However, if a third party other than the Offeror (the "Competing Proponent" in this "(6) Material agreements relating to the Tender Offer") publicly announces or commences a Qualified Competing Tender Offer or receives a Qualified Competing Proposal from the Competing Proponent, the Target shall not be prevented from providing information to, having discussions or negotiations with the Competing Proponent in connection with the Qualified Competing Tender Offer or the Qualified Competing Proposal (moreover, any changes to or withdrawal of the Opinion in Support and Neutral Stance, or agreements with third parties on Competing Transactions may only be made if the Offeror does not make a new proposal to increase the Tender Offer Price to an amount equal to or greater than the purchase price in the Competing Tender Offer (the "Competing Tender Offer Price" in this "(6) Material agreements relating to the Tender Offer"). In addition, in the event that the Target receives a proposal or offer for a Competing Transaction directly or indirectly from a third party, the Target is obligated to promptly notify the Offeror to that effect and of the details of such proposal or offer, and to discuss in good faith with the Offeror the response to such Competing Transaction.

The Tender Offer Agreement stipulates that in the event that a Qualified Competing Tender Offer has been publicly announced or commenced, or the Target receives a Qualified Competing Proposal, the Target may request consultation with the Offeror regarding a revision of the Tender Offer Price, provided that it does not breach its obligations under the Tender Offer Agreement, if the Offeror does not make a legally binding reoffer to the Target to increase the Tender Offer Price to an amount equal to or greater than the Competing Tender Offer Price no later than the date 5 business days after the date of such proposal for consultation or the date 3 business days prior to the last day of the Tender Offer Period, whichever comes earlier, the Target may change or withdraw the Opinion in Support and Neutral Stance.

(Note 1) In the Tender Offer Agreement, a "Qualified Competing Tender Offer" is defined as a competing tender offer that satisfies all of the following conditions:

- (i) a competing tender offer is publicly announced or commenced, or a proposal for a competing tender offer is made, without the Target breaching its obligations stipulated in the Tender Offer Agreement;
- (ii) (I) In the event that a competing tender offer is commenced, such competing tender offer reasonably demonstrates the probability that the Competing Proponent will have the financial resources required for the privatization and provides reasonable grounds for the completion of the notifications under competition laws and investment regulations as well as other judicial and administrative procedures necessary for the privatization; (II) in the event that a plan to commence a competing tender offer is publicly announced, such plan shall be reasonably considered as a specific and feasible plan for a competing tender offer that clearly indicates the Competing Tender Offer Price and the principal terms of the transaction, reasonably establishes the probability of having the financial resources necessary for the privatization, and demonstrates reasonable grounds for the completion of the notifications under competition laws and investment regulations as well as other judicial and administrative procedures necessary for the privatization; (III) in the event that a proposal for a competing tender offer is made, such proposal is a sincere and legally binding written proposal that shall be reasonably considered specific and feasible and clearly indicates the Competing Tender Offer Price and the principal terms of the transaction, reasonably establishes the probability of having the financial resources necessary for the privatization, and demonstrates the reasonable grounds for the completion of the notifications under competition laws and investment regulations and other judicial and administrative procedures necessary for the privatization;
- (iii) The Competing Tender Offer Price is a consideration for the acquisition (regardless of its type, such as cash or

- stocks) equal to the amount that is at least 5% higher than the Tender Offer Price;
- (iv) There is no maximum number of shares to be purchased, and the minimum number of shares to be purchased shall be such that, if a competing tender offer is successful, a Competing Offeror would hold shares representing at least two-thirds of the entire voting rights of the Target, and in the event that the Competing Proponent fails to acquire all of the Target's Stock through a competing tender offer, the Competing Proponent shall privatize the Target through squeeze-out procedures;
  - (v) the Target's board of directors reasonably determined that a competing tender offer may be superior to the Tender Offer, considering the securing of the common interests of the shareholders, the enhancement of corporate value, the impact on its business partners, the certainty of financing and the certainty of transaction execution in light of the notifications under competition laws and investment regulations and other judicial and administrative procedures necessary for the privatization, the timing of transaction execution, and other circumstances; and
  - (vi) the Target's board of directors reasonably determines after consultation with its outside legal counsel who does not have interest with the Target, that the failure to engage in discussions regarding a competing tender offer may constitute a breach of the duty of loyalty or the duty of care as a director of the Target.

In addition to the above, the Tender Offer Agreement provides for representations and warranties (Note 2), covenants of the Target (Note 3), indemnification provisions, events for the termination or cancellation of the agreement, and general provisions.

(Note 2) Under the Tender Offer Agreement, the Target has made representations and warranties regarding (I) it is not owned or controlled by any sanctioned person and (II) there is no economic sanctions, violations of or legal proceedings under money laundering prevention laws, anti-corruption laws and regulations, and export control laws and regulations.

(Note 3) Under the Tender Offer Agreement, the Target is obliged to conduct its businesses in the ordinary course and in a manner substantially identical to the business conducted by the Target Group prior to the Execution Date of the Tender Offer Agreements. In addition, the Target is obliged not to pay any dividend from or otherwise dispose of its surplus, acquire its treasury stock, transfer its business to any third party for a transaction amount of 15 billion yen or more, sell its assets for a transaction amount of 15 billion yen or more, establish any collateral or otherwise dispose of such assets, take any action that constitutes or has a specific risk of constituting a breach of its representations or warranties, or take any other action that would constitute or has a specific risk of constituting an event for withdrawal of the Tender Offer, without the prior consent of the Offeror.

## 2. Outline of Purchase

### (1) Outline of the Target

(a)	Name	TechnoPro Holdings, Inc.																					
(b)	Address	10-1, Roppongi 6-chome, Minato-ku, Tokyo																					
(c)	Title and Name of the Representative	Takeshi Yagi, President, Representative Director and CEO																					
(d)	Business Details	The Target primarily engage in the engineer dispatching and contracting services in fields such as machinery, electrical and electronics, embedded control, software development and maintenance, biochemistry, and construction management, and operates its business through the following segments: "R&D Outsourcing Business," "Construction Management Outsourcing Business," "Other Domestic Business," and "Overseas Business."																					
(e)	Capital	6,929 million yen (as of December 31, 2024)																					
(f)	Date of Establishment	July 25, 2006																					
(g)	Major Shareholders and Shareholding Ratios (as of December 31, 2024)	<table><tr><td>The Master Trust Bank of Japan, Ltd. (trust account)</td><td>19.43%</td></tr><tr><td>Custody Bank of Japan, Ltd. (trust account)</td><td>6.83%</td></tr><tr><td>STATE STREET BANK AND TRUST COMPANY 505001 (standing proxy: Mizuho Bank, Ltd. Payment Services Department)</td><td>6.77%</td></tr><tr><td>JP MORGAN CHASE BANK 385632 (standing proxy: Mizuho Bank, Ltd. Payment Services Department)</td><td>4.48%</td></tr><tr><td>STATE STREET BANK AND TRUST COMPANY 505103 (standing proxy: Mizuho Bank, Ltd. Payment Services Department)</td><td>3.59%</td></tr><tr><td>JP MORGAN CHASE BANK 385864 (standing proxy: Mizuho Bank, Ltd. Payment Services Department)</td><td>3.17%</td></tr><tr><td>THE BANK OF NEW YORK MELLON 140044 (standing proxy: Mizuho Bank, Ltd. Payment Services Department)</td><td>2.51%</td></tr><tr><td>THE BANK OF NEW YORK MELLON SA/NV 10 (standing proxy: Mitsubishi UFJ Bank, Ltd.)</td><td>2.47%</td></tr><tr><td>CEP LUX-ORBIS SICAV (standing proxy: Citibank, N.A. Tokyo Branch)</td><td>2.27%</td></tr><tr><td>National Mutual Insurance Federation of Agricultural Cooperatives (standing proxy: the Master Trust Bank of Japan, Ltd.)</td><td>2.13%</td></tr></table>		The Master Trust Bank of Japan, Ltd. (trust account)	19.43%	Custody Bank of Japan, Ltd. (trust account)	6.83%	STATE STREET BANK AND TRUST COMPANY 505001 (standing proxy: Mizuho Bank, Ltd. Payment Services Department)	6.77%	JP MORGAN CHASE BANK 385632 (standing proxy: Mizuho Bank, Ltd. Payment Services Department)	4.48%	STATE STREET BANK AND TRUST COMPANY 505103 (standing proxy: Mizuho Bank, Ltd. Payment Services Department)	3.59%	JP MORGAN CHASE BANK 385864 (standing proxy: Mizuho Bank, Ltd. Payment Services Department)	3.17%	THE BANK OF NEW YORK MELLON 140044 (standing proxy: Mizuho Bank, Ltd. Payment Services Department)	2.51%	THE BANK OF NEW YORK MELLON SA/NV 10 (standing proxy: Mitsubishi UFJ Bank, Ltd.)	2.47%	CEP LUX-ORBIS SICAV (standing proxy: Citibank, N.A. Tokyo Branch)	2.27%	National Mutual Insurance Federation of Agricultural Cooperatives (standing proxy: the Master Trust Bank of Japan, Ltd.)	2.13%
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National Mutual Insurance Federation of Agricultural Cooperatives (standing proxy: the Master Trust Bank of Japan, Ltd.)	2.13%																						
(h)	Relationship between the Offeror and the Target																						
	Capital Relationship	N/A																					
	Personnel Relationship	N/A																					
	Business Relationship	N/A																					
	Status as a Related Party	N/A																					

(Note) "(g) Major Shareholders and Shareholding Ratios (as of December 31, 2024)" is based on the "Status of Major Shareholders" section of the 20th Semi-Annual Report submitted by the Target on February 13, 2025.

### (2) Schedule, etc.

#### (I) Schedule

Date of the Board of Directors	From August 6, 2025 (Wednesday)
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Public Notice Date of the Commencement of the Tender Offer	August 7, 2025 (Thursday) An electronic public notice will be made and a notice to that effect will be published in the Nihon Keizai Shimbun. (Electronic public notice address: <a href="https://disclosure2.edinet-fsa.go.jp/">https://disclosure2.edinet-fsa.go.jp/</a> )
Filing Date of the Tender Offer Notification	August 7, 2025 (Thursday)

(II) Purchase period at the time of filing

From August 7, 2025 (Thursday) to September 24, 2025 (Wednesday) (32 business days)

(III) Possibility of extension upon request by the Target

N/A

(3) Purchase price

(I) 4,870 yen per 1 common stock

(II) Depositary receipt of Shares, Etc.

4,870 yen per share of the Target's Stock pertaining to the depositary receipts of shares issued in the United States by The Bank of New York Mellon (the "Depositary Bank") representing the Target's Stock deposited with the Depositary Bank (hereinafter referred to as "American Depositary Shares," and the securities representing the American Depositary Shares are referred to as "American Depositary Receipts").

(Note) According to the Form F-6 pertaining to the American Depositary Shares (the "American Depositary Shares Registration Statement") filed with the U.S. Securities and Exchange Commission as of October 11, 2019, by the Depositary Bank, the American Depositary Shares were issued in cooperation with the Target. In the Tender Offer, since the Offeror aims to acquire all of the Target's Stock (excluding treasury shares held by the Target), the Offeror is, in accordance with the provisions of Article 27-2, Paragraph 5 of the Act and Article 8, Paragraph 5, Item 3 of the Order for Enforcement of the Act (Cabinet Order No. 321 of 1965, as amended; "Enforcement Order"), required to solicit offers to sell all Shares, Etc. issued by the Target. Accordingly, the American Depositary Shares that represent shares of the Target's Stock are included in the class of shares to be purchased. On the other hand, since the American Depositary Shares are securities issued in the United States, and there are no financial instruments business operators that can act as tender offer agents in practice for the purpose of acquiring the American Depositary Shares in the Tender Offer being conducted outside the United States by the Offeror, who is a resident of Japan, it has been found to be difficult for the Offeror to acquire the American Depositary Shares themselves in the Tender Offer. Therefore, in the Tender Offer, only tenders of shares of the Target's Stock will be accepted, and tenders of the American Depositary Shares themselves will not be accepted, and, tenders of shares of the Target's Stock deposited with the Depositary Bank represented by the American Depositary Shares will be accepted. Accordingly, holders of the American Depositary Shares who wish to tender the shares of the Target's Stock represented by the American Depositary Shares in the Tender Offer must first deliver the American Depositary Shares (including the American Depositary Receipts representing such American Depositary Shares) to the Depositary Bank and receive delivery of the shares of the Target's Stock represented by such American Depositary Shares prior to tendering them in the Tender Offer.

(4) Basis of calculation of Purchase, etc.

(I) Basis of calculation

(i) Common stock

In determining the Tender Offer Price, based on materials regarding financial information disclosed by the Target, the results of the due diligence conducted on the Target from late April, 2025 to late June, 2025, the financial conditions of business and conditions of legal affairs of the Target, and the results of discussions and negotiations with the Target regarding the tender offer price, the Offeror ultimately determined the Tender Offer Price to be 4,870 yen on August 6, 2025.

The Offeror has not obtained a share valuation report and a fairness opinion from a third-party valuator, since it determined the Tender Offer Price through discussions and negotiations with the Target, while comprehensively taking into consideration whether the Target supports the Tender Offer and the prospects of the consummation of the Tender Offer.

While the Tender Offer Price (4,870 yen) includes a discount of 2.15% over the closing price (4,977 yen) of the Target's Stock on the Prime Market of the TSE as of August 5, 2025, i.e. the business day immediately prior to the date of announcement of the Tender Offer, such Tender Offer Price includes a premium of 7.48% over the simple average closing price (4,531 yen) for the most recent 1 month (from July 7, 2025 to August 5, 2025), 17.38% over the simple average closing price (4,149 yen) for the most recent 3 months (from May 7, 2025 to August 5, 2025), and 32.99% over the simple average closing price (3,662 yen) for the most recent 6 months (from February 6, 2025 to August 5, 2025).

Also, the Tender Offer Price of 4,870 yen is calculated by adding a premium 43.70% over the closing price (3,389 yen) of the Target's Stock on the Prime Market of the TSE as of May 15, 2025, which is considered unaffected by the speculative media reports by Mergermarket regarding the privatization of the Target's Stock (after the closing of the market on May 15, 2025), 51.24% over the simple average closing price (3,220 yen) for the 1 month until such date, 54.55% over the simple average closing price (3,151 yen) for the 3 months until such date, and 60.36% over the simple average closing price (3,037 yen) for the 6 months until such date.

(ii) American Depositary Shares

Since the American Depositary Shares represent the shares of the Target's Stock deposited with the Depositary Bank and 1 American Depositary Share equals to 1/5 of a share of the Target's Stock, in the Tender Offer, tenders of the American Depositary Shares themselves will not be accepted, and tenders of shares of the Target's Stock represented by the American Depositary Shares will be accepted. In light of this, with respect to the purchase price of the American Depositary Shares, the purchase price per share of the Target's Stock to be issued by delivering the American Depositary Shares to the Depositary Bank is set at 4,870 yen, which is the same as the Tender Offer Price.

(II) Process of calculation

(Background to the Determination of the Purchase Price)

See "(II) Offeror's background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer" under "1. Purposes of Purchase" above.

(Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests)

See "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" under "1. Purposes of Purchase" above.

(III) Relationship with the valuator

The Offeror has determined the Tender Offer Price after comprehensively taking into account the factors described in "(I) Basis of calculation" above, and through discussions and negotiations with the Target. As the Offeror has not obtained a share valuation report or a fairness opinion from a third-party valuator, there are no applicable matters to be disclosed.

(5) Number of tendered shares to be purchased

Number of tendered shares to be purchased	Minimum number of tendered shares to be purchased	Maximum number of tendered shares to be purchased
104,190,183 shares	69,460,100 shares	- shares

(Note 1) If the total number of the Tendered Shares is less than the minimum number of tendered shares to be purchased in the Tender Offer (69,460,100 shares), the Offeror will purchase etc. none of the Tendered Shares. If the total number of the Tendered Shares is no less than the minimum number of tendered shares to be purchased in the Tender Offer, the Offeror will purchase etc. all of the Tendered Shares.

- (Note 2) Shares less than 1 unit are also subject to the Tender Offer. If a shareholder exercises the right to demand purchase of shares amounting to less than 1 unit pursuant to the Companies Act, the Target may purchase its shares during the Tender Offer Period in accordance with statutory procedures.
- (Note 3) The treasury shares held by the Target are not scheduled to be acquired through the Tender Offer.
- (Note 4) Since the maximum number of tendered shares to be purchased in the Tender Offer has not been set, the number of tendered shares to be purchased is the Base Number of Shares (104,190,183 shares) which represents the maximum number of Shares, Etc. that the Offeror may purchase in the Tender Offer.

(6) Change in Percentage of Ownership of Shares, Etc. as a Result of Purchase

Number of voting rights pertaining to the Shares, Etc. held by the Offeror before purchase	- voting rights	(Percentage of Ownership of Shares, Etc. before Purchase -%)
Number of voting rights pertaining to the Shares, Etc. held by special related parties before purchase	- voting rights	(Percentage of Ownership of Shares, Etc. before Purchase -%)
Number of voting rights pertaining to the Shares, Etc. held by the Offeror after purchase	1,041,901	(Percentage of Ownership of Shares, Etc. after Purchase 100.00%)
Number of voting rights pertaining to the Shares, Etc. held by special related parties after purchase	- voting rights	(Percentage of Ownership of Shares, Etc. after Purchase -%)
Number of voting rights pertaining to the Shares, Etc. held by the Offeror	1,041,656	

- (Note 1) The "number of voting rights pertaining to the Shares, Etc. held by specially related parties before purchase, etc." and the "number of voting rights pertaining to the Shares, Etc. held by specially related parties after purchase, etc." represent the total number of voting rights pertaining to Shares, Etc. held by each specially related party (excluding those who are excluded from specially related parties pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Office Ordinance on Disclosure of Tender Offers for Share Certificates, etc. by Persons Other Than the Issuer (MOF Ordinance No. 38 of 1990, as amended; the "Cabinet Office Ordinance") in the calculation of the shareholding ratio prescribed in Article 27-2, Paragraph 1 of the Act).
- (Note 2) The "number of voting rights pertaining to the Shares, Etc. held by the Offeror after purchase" represents the number of voting rights (1,041,901) pertaining to the number of shares scheduled to be purchased in the Tender Offer (104,190,183 shares), as stated in "(5) Number of tendered shares to be purchased " above.
- (Note 3) The "number of voting rights of all shareholders, etc. of the Target" means the total number of voting rights of all shareholders as of December 31, 2024, as stated in the Target's 20th Semi-Annual Report submitted on February 13, 2025 (with the number of shares per unit being 100 shares). However, as shares less than one unit are also subject to this Tender Offer, the ratio of shares, etc. held before and after the purchase is calculated using the number of voting rights (1,041,901) pertaining to the number of standard shares (104,190,183 shares) as the denominator.
- (Note 4) The "percentage of the Shares, Etc. owned before purchase" and the "percentage of the Shares, Etc. owned after purchase " are rounded to the nearest thousandth (3 decimal places).

(7) Purchase Price 507,406 million yen

- (Note) The purchase price is calculated by multiplying the planned number of shares to be purchased (104,190,183 shares) by the Tender Offer Price (4,870 yen), and stated herein.

(8) Method of Settlement

(I) Name and address of the head office of financial instruments business operators or banks etc. in charge of the settlement of purchase

Nomura Securities Co., Ltd.  
13-1, Nihombashi 1-chome, Chuo-ku, Tokyo

(II) Commencement date of settlement  
October 1, 2025 (Wednesday)

(III) Commencement date of settlement

A notice of purchase, etc. through the Tender Offer shall be mailed to the addresses of persons who accept the offer to purchase shares, etc. in connection with the Tender Offer or who apply to sell shares, etc. ("Tendering Shareholders"); in the case of shareholders, etc. (including corporate shareholders) who are foreign residents and do not have an account with the Tender Offer Agent that is available for transactions, this means their standing proxy. without delay after the expiry of the Tender Offer Period.

Payment for the shares will be made in cash. The Tendering Shareholders may receive the proceeds from the Tender Offer without delay after the commencement date of settlement by means of remittance or other means of payment as instructed by the Tendering Shareholder (Bank transfer fees may apply).

(IV) Method of return of Shares, Etc.

If none of the Tendered Shares is purchased pursuant to the conditions set out in "(I) Conditions set forth in Article 27-13, Paragraph 4 of the Act and the details thereof" or "(II) Conditions for withdrawal of the tender offer, details thereof and method of disclosure for withdrawal" under "(9) Other Conditions and Methods of Purchase," the Shares, Etc. to be returned shall be returned to the Tendering Shareholder Account of the tender offer agent by means of restoring the record immediately before the application (to transfer Shares, Etc. to a Tendering Shareholder Account created with another financial instruments business operator, please check with the head office or branch offices of the tender offer agent where the application was accepted) promptly after the second business day following the last day of the Tender Offer Period (or the business day following the day on which the Tender Offer was withdrawn, if the Tender Offer was withdrawn).

(9) Other Conditions and Methods of Purchase

(I) Conditions set forth in Article 27-13, Paragraph 4 of the Act and the details thereof

If the total number of the Tendered Shares is less than the minimum number of tendered shares to be purchased in the Tender Offer (69,460,100 shares), the Offeror will purchase none of the Tendered Shares. If the total number of the Tendered Shares is no less than the minimum number of tendered shares to be purchased in the Tender Offer (69,460,100 shares), the Offeror will purchase all of the Tendered Shares.

(II) Conditions for withdrawal of the tender offer, details thereof and method of disclosure for withdrawal

Upon the occurrence of any of the events provided in Article 14, Paragraph 1, Items (i) (a) through (j) and (m) through (s), Items (iii) (a) through (h) and (j) and Item (iv), and Article 14, Paragraph 2, Items (iii) through (vi) of the Enforcement Order, the Tender Offer may be withdrawn. The "facts equivalent to those set forth in (a) to (i)" stipulated in Article 14, Paragraph 1, Item (iii) (j) of the Enforcement Order means: (i) discovery of a false statement concerning a material item or an omission of a statement concerning a material item that is required to be stated in the statutory disclosure documents submitted by the Target in the past; or (ii) occurrence of any of the facts listed in (a) to (g) of the same Item with respect to the Target's important subsidiary.

With respect to a Prior Notification given by the Offeror to the Japan Fair Trade Commission pursuant to Article 10, Paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended), if, by the day immediately preceding the date of expiration of the Tender Offer Period (including any extension thereof), (i) the Offeror receives a Prior Notice of the Cease and Desist Order from the Japan Fair Trade Commission ordering disposal of all or part of the Target's Stock, assignment of part of the Offeror's businesses, or any other similar disposal; (ii) the Measure Period during which a Prior Notice of the Cease and Desist Order must be given pursuant to the Antimonopoly Act does not expire; or (iii) the Offeror becomes subject to a petition for emergency suspension order from a court as a person who is suspected of violating Article 10, Paragraph 1 of the Antimonopoly Act, the Offeror may withdraw the Tender Offer for the reason that it has failed to obtain "licenses, etc." under Article 14, Paragraph 1, Item (iv) of the Enforcement Order.

In addition, if, upon a notification submitted pursuant to Article 27, Paragraph 1 of the Foreign Exchange and Foreign



Trade Act (Act No. 228 of 1949, as amended), the Minister of Finance and the competent minister for business finds it necessary to examine if, or determines that, the relevant inward direct investment, etc. falls under the inward direct investment, etc. that is a matter of national security or a similar concern, and the waiting period which is required before the Offeror becomes able to acquire the Target's Stock is extended or changes to or discontinuation of the inward direct investment, etc. is recommended by the day immediately preceding the date of expiration of the Tender Offer Period (including any extension thereof), the Offeror may withdraw the Tender Offer for the reason that it has failed to obtain "licenses, etc." under Article 14, Paragraph 1, Item (iv) of the Enforcement Order.

If the Offeror decides to withdraw the Tender Offer, it shall give a public notice electronically and publish a notice to that effect in the Nihon Keizai Shimbun. If it is difficult to make a public notice by the last day of the Tender Offer Period, the Offeror shall make an announcement by the method prescribed in Article 20 of the TOB Order, and give public notice immediately thereafter.

(III) Conditions of reduction of purchase price and method of disclosure of the reduction

If the Target conducts any act prescribed in Article 13, Paragraph 1 of the Enforcement Order during the Tender Offer Period, then pursuant to the provisions of Article 27-6, Paragraph 1, Item (i) of the Act, the Offeror may reduce the price of tender offer in accordance with the standards prescribed in the provisions of Article 19, Paragraph 1 of the TOB Order. If the Offeror decides to reduce the purchase price, it shall give a public notice electronically and publish a notice to that effect in the Nihon Keizai Shimbun. If it is difficult to make a public notice by the last day of the Tender Offer Period, the Offeror shall make an announcement by the method prescribed in Article 20 of the TOB Order, and give public notice immediately thereafter. If the price of tender offer is reduced, the Tendered Shares that were tendered on or before the date of the relevant public notice shall also be purchased at the reduced price of tender offer.

(IV) Matters concerning the right of Tendering Shareholders to cancel their tender

The Tendering Shareholders may cancel the agreement concerning the Tender Offer at any time during the Tender Offer Period. Tendering Shareholders who wish to cancel such agreements must deliver, or send by mail, a document stating that such Tendering Shareholders cancel agreements concerning the Tender Offer (the "Cancellation Notice") to the head office or any branch offices of a tender offer agent that accepted the tender no later than 3:30 p.m. on the last day of the Tender Offer Period. However, please note that if the Cancellation Notice is sent by mail, it must be received by the tender offer agent by no later than 3:30 p.m. on the last day of the Tender Offer Period.

Cancellation of agreements submitted via the online service must be made either through the online service (<https://hometrader.nomura.co.jp/>) or by delivering or sending the Cancellation Notice. When canceling via the online service, please follow the instructions displayed on the screen and complete the cancellation procedure by 3:30 p.m. on the last day of the Tender Offer Period. Please note that cancellation of agreements submitted at a branch cannot be processed for cancellation through the online service. When canceling by delivering or sending the Cancellation Notice, please request the Cancellation Notice from your branch in advance and deliver or send it to the branch by 3:30 p.m. on the last day of the Tender Offer Period. However, if sending by mail, the Cancellation Notice must be received by the branch by 3:30 p.m. on the last day of the Tender Offer Period.

The Offeror will not seek compensatory damages or penalties from the Tendering Shareholders for cancelling the agreement. The Offeror will also bear the cost for returning the Tendered Shares. If cancellation is requested, the Tendered Shares will be returned promptly after the completion of the procedures relating to the cancellation request in the manner described in "(IV) Method of return of Shares, Etc." under "(8) Method of Settlement" above.

(V) Method of disclosure of amendment to the conditions of Tender Offer (if any)

The Offeror may change the terms for purchase during the Tender Offer Period, excluding the changes prohibited by Article 27-6, Paragraph 1 of the Act and Article 13, Paragraph 2 of the Enforcement Order. If the Offeror decides to change the terms for purchase, it shall give a public notice electronically on the contents of the change and publish a notice to that effect in the Nihon Keizai Shimbun. If it is difficult to make a public notice by the last day of the Tender Offer Period, the Offeror shall make an announcement by the method prescribed in Article 20 of the TOB Order, and give public notice immediately thereafter. If the terms for purchase are changed, the Tendered Shares that were tendered on or before the date of the relevant public notice shall also be purchased at the terms of purchase after the change.

(VI) Method of disclosure of amendment statement (if any)

If the Offeror submitted an amendment statement to the Director of the Kanto Local Finance Bureau (excluding a submission pursuant to the proviso of Article 27-8, Paragraph 11 of the Act), it shall immediately announce the matters stated in the amendment statement that relate to the matters stated in the public notice concerning commencement of the tender offer by the method prescribed in Article 20 of the TOB Order. The Offeror must also immediately amend the Tender Offer Explanatory Statement and deliver the amended Tender Offer Explanatory Statement to the Tendering Shareholders who have already received the Tender Offer Explanatory Statement. However, if the amendment is minor, the Offeror shall instead prepare a document stating the reasons for the amendment, the items that were amended, and the contents after the amendment, and deliver that document to the Tendering Shareholders.

(VII) Method of disclosure of results of Tender Offer

The Offeror will announce the results of the Tender Offer on the day immediately after the last day of the Tender Offer Period by the method stipulated in Article 9-4 of the Enforcement Order and Article 30-2 of the TOB Order.

(VIII) Others

The Offeror is, in accordance with the provisions of Article 27-2, Paragraph 5 of the Act and Article 8, Paragraph 5, Item 3 of the Enforcement Order, required to solicit offers to sell all Shares, Etc. issued by the Target. Accordingly, the American Depositary Shares are included in the class of Shares, Etc. to be purchased. On the other hand, since the American Depositary Shares are securities issued in the United States, and there are no financial instruments business operators that can act as tender offer agents in practice for the purpose of acquiring the American Depositary Shares in the Tender Offer being conducted outside the United States by the Offeror, who is a resident of Japan, it has been found to be difficult for the Offeror to acquire the American Depositary Shares themselves in the Tender Offer. Therefore, in the Tender Offer, only tenders of shares of the Target's Stock will be accepted, and tenders of the American Depositary Shares themselves will not be accepted, and, tenders of the shares of the Target's Stock deposited with the Depositary Bank represented by the American Depositary Shares will be accepted. Accordingly, holders of the American Depositary Shares who wish to tender them in the Tender Offer must first deliver the American Depositary Shares (including the American Depositary Receipts representing such American Depositary Shares) to the Depositary Bank and receive delivery of the shares of the Target's Stock represented by such American Depositary Shares prior to tendering them in the Tender Offer. According to the American Depositary Shares Registration Statement, 1 American Depositary Share represents 1/5 of a share of the Target's Stock. Therefore, in order to receive delivery of 1 share of the Target's Stock, it is necessary to deliver 5 American Depositary Shares to the Depositary Bank. Shareholders may receive delivery of the shares of the Target's Stock pertaining to the American Depositary Shares by submitting their American Depositary Shares to the office of the Depositary Bank and paying the applicable fees as designated by the Depositary Bank and relevant taxes.

This press release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting applications for the sales of shares. When applying for the offer to sell, etc., please make sure to read the Tender Offer Explanatory Statement regarding the Tender Offer and make your own judgment as a shareholder. This press release does not constitute or form part of any solicitation of any offer to sell, nor any offer to acquire securities, nor does it constitute, or form part of, any contract related to the Tender Offer. Neither this press release (or any part thereof) or the fact of its distribution form the basis of any agreement relating to the Tender Offer, nor may it be relied upon in entering into any such agreement.

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards prescribed by the Act, which may differ from the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 14 (d) of the U.S. Securities Exchange Act of 1934 (as amended; the "Securities Exchange Act") and the rules prescribed thereunder do not apply to the Tender Offer, and the rules based on these provisions do not apply (or may not apply) to the Tender Offer, and the Tender Offer does not fully conform to those procedures and standards. All financial information included or mentioned in this press release and its references of this press release is information which was prepared based on the Japanese Accounting Standards, which may differ significantly from those of other countries, including the United States. As the Offeror is incorporated outside of the United States, and some or all of its executives are not residents of the United States, it may be challenging to exercise rights or requests under

securities-related laws of the United States. Courts of the United States may be unable to take legal action against entities incorporated outside of the United States and their executives based on violation of securities-related laws of the United States. Also, entities incorporated outside of the United States, their subsidiaries and affiliates, and their executives may fall outside of the jurisdiction of the courts of the United States.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

This press release includes "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (Securities Act of 1933; as amended) and Section 21E of the Securities Exchange Act. Due to known and unknown risks, and uncertainties, or other factors, actual results may differ significantly from the statements that are implicitly or explicitly forward-looking. The Offeror and its affiliates do not guarantee for such implicit and explicit forward-looking statements to materialize. The "forward-looking statements" in this press release were prepared based on information obtained by the Offeror as of today, and unless required by law or regulations or financial instruments exchange rules, the Offeror or its affiliates are not obliged to update or revise such forward-looking statements.

The financial advisors to the Offeror and the Target, as well as the tender offer agent (including their related parties) may engage in purchases, etc. of the Target's Stock or may engage in acts for such purchases, not through the Tender Offer, for their own account or for their customers' accounts, to the extent undertaken in the ordinary course of their businesses and to the extent permitted under the financial instruments and exchange-related laws and regulations of Japan and other applicable laws and regulations, in accordance with the requirements of Rule 14e-5(b) of the Securities Exchange Act, prior to the commencement of the Tender Offer or during the Tender Offer Period. Such purchases, etc. may be conducted at a market price through a market transaction, or at a price determined through negotiations off-market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the party conducting such purchases, or through other disclosure methods.

In the event a shareholder's right to demand the purchase of fractional shares of less than 1 unit is exercised in accordance with the Companies Act, the Target may purchase its treasury shares during the Tender Offer Period in accordance with the procedures set forth in the laws and regulations.

(10) Filing date of the Tender Offer Notification  
August 7, 2025 (Thursday)

(11) Tender offer agent  
Nomura Securities Co., Ltd.  
13-1, Nihombashi 1-chome, Chuo-ku, Tokyo

### **3. Policies after the Tender Offer and Future Prospects**

For policies after the Tender Offer, etc., see "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")," and "(5) Possibility of delisting and grounds therefor" under "1. Purposes of Purchase" above.

#### 4. Others

##### (1) Agreements between the Offeror and the Target or its Officers, and the Terms thereof (if any)

###### (I) Opinion in favor of the Tender Offer

According to the Target's Press Release, the Target resolved at its board of directors meeting held on August 6, 2025, that it will express its opinion supporting the Tender Offer and take a neutral position in, and leave the decision to the discretion of the Target's shareholders and the holders of the American Depositary Shares as to (i) whether the Target's shareholders tender their shares in the Tender Offer, and (ii) whether the holders of the American Depositary Shares first deliver the American Depositary Shares to the Depositary Bank in advance, receive the underlying Target's Stock represented by such American Depositary Shares, and then tender such Target's Stock in the Tender Offer. For details, please refer to the Target's Press Release and "(VI) Unanimous approval of all disinterested directors (including audit and supervisory committee members) of the Target" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" under "1. Purposes of Purchase" above.

###### (II) Tender Offer Agreement

The Offeror has entered into the Tender Offer Agreement with the Target as of August 6, 2025, regarding the Transaction. For details, please refer to "(6) Material agreements relating to the Tender Offer" under "1. Purposes of Purchase" above.

##### (2) Other information deemed necessary for investors to make an informed decision regarding whether to tender their shares in purchase

###### (I) Announcement of Summary of the Consolidated Financial Statements (IFRS) for the Fiscal Year Ended June 30, 2025

The Target released the Summary Financial Statements for the Fiscal Year Ended June 30, 2025. The profits and losses of the Target for the same period based on such release is as follows. This information has not been audited by an audit corporation pursuant to Article 193-2, Paragraph 1 of the Act. The following summary of the publication is an excerpt of the information released by the Target. Please refer to the said publication for details.

###### (i) Profits and losses (Consolidated)

Accounting period	Year ended June 30, 2025
Sales revenue	238,966 million yen
Operating profit	23,844 million yen
Profit before tax	24,268 million yen
Net profit	16,310million yen
Net profit attributable to the owner of the parent company	16,146 million yen

###### (ii) Profits and losses per share (Consolidated)

Accounting period	Year ended June 30, 2025
Basic net profit per share	154.47 yen
Dividend per share	30.00 yen

###### (II) Announcement of Notice of Revision of Year-End Dividend Forecast (No Dividend)

As stated in the "Notice of Revision of Year-End Dividend Forecast (No Dividend)" released on August 6, 2025, the Target resolved at the meeting of the Target's board of directors held on August 6, 2025, to revise the dividend forecast for the year ended June 30, 2025, and not to distribute any surplus for the record date of June 30, 2025. For details, please refer to the "Notice of Revision of Year-End Dividend Forecast (No Dividend)" released by the Target on August 6, 2025.

###### (III) Announcement of "Notice of Impairment Loss (consolidated) and Extraordinary Loss (non-consolidated)"

A according to the Target, as stated in "Notice of Impairment Loss (consolidated) and Extraordinary Loss (non-consolidated)" released on August 6, 2025, the Target recognized a write-down of 5,017 million yen under other expenses for a portion of goodwill pertaining to its consolidated subsidiary, Robosoft Technologies Private Limited. Accordingly, the Target recognized a loss on valuation of shares in affiliated companies of 5,779 million yen under an

extraordinary loss in the non-consolidated financial statements. The impairment loss above is reflected in the "Summary of the Financial Statements for the Fiscal Year Ended June 30, 2025" released on August 6, 2025, and there are no changes to the consolidated earnings projection for the full year disclosed on August 8, 2025. The loss on valuation of shares in affiliated companies in the non-consolidated financial statements will be eliminated in the consolidated financial statements and will therefore have no impact on consolidated results. For details, please refer to "Notice of Impairment Loss (consolidated) and Extraordinary Loss (non-consolidated) " released by the Target on August 6, 2025.

(IV) Announcement of "Notice of Early Completion of Medium-term Management Plan and Termination of Performance-based Restricted Stock Compensation Plan"

As stated in "Notice of Early Completion of Medium-term Management Plan and Termination of Performance-Based Restricted Stock Compensation Plan" released on August 6, 2025, regarding the Medium-term Management Plan, which was released on August 10, 2021 and commenced in the fiscal year ended June 30, 2022, the Target decided to complete the Medium-term Management Plan 1 year ahead of schedule, with the fiscal year ended June 30, 2025 as its final year. Accordingly, the Target also decided to terminate the performance-based restricted stock compensation plan (a post-grant performance share unit plan) for the Target's executive director, which was resolved to introduce by the Target's Board of Directors on August 10, 2021 intending to provide incentives for achieving the performance targets set forth in the Medium-term Management Plan, enhance shareholder value on a sustainable basis, and promote the sharing of value with shareholders. For details, please refer to "Notice of Early Completion of Medium-term Management Plan and Termination of Performance-based Restricted Stock Compensation Plan" released by the Target on August 6, 2025.

[End]

[Restrictions on Solicitation]

This press release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting applications for the sales of shares. When applying for the offer to sell, etc., please make sure to read the Tender Offer Explanatory Statement regarding the Tender Offer and make your own judgment as a shareholder. This press release does not constitute or form part of any solicitation of any offer to sell, nor any offer to acquire securities, nor does it constitute, or form part of, any contract related to the Tender Offer. Neither this press release (or any part thereof) or the fact of its distribution form the basis of any agreement relating to the Tender Offer, nor may it be relied upon in entering into any such agreement.

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards prescribed by the Act, which may differ from the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 14(d) of the Securities Exchange Act and the rules prescribed thereunder do not apply to the Tender Offer, and the rules based on these provisions do not apply (or may not apply) to the Tender Offer, and the Tender Offer does not fully conform to those procedures and standards. All financial information included or mentioned in this press release and its references of this press release is information which was prepared based on the Japanese Accounting Standards, which may differ significantly from those of other countries, including the United States. As the Offeror is incorporated outside of the United States, and some or all of its executives are not residents of the United States, it may be challenging to exercise rights or requests under securities-related laws of the United States. Courts of the United States may be unable to take legal action against entities incorporated outside of the United States and their executives based on violation of securities-related laws of the United States. Also, entities incorporated outside of the United States, their subsidiaries and affiliates, and their executives may fall outside of the jurisdiction of the courts of the United States.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

This press release includes "forward-looking statements" as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act. Due to known and unknown risks and uncertainties, or other factors, actual results may differ significantly from the statements that are implicitly or explicitly forward-looking. The Offeror and its affiliates do not guarantee for such implicit and explicit forward-looking statements to materialize. The "forward-looking statements" in this press release were prepared based on information obtained by the Offeror as of today, and unless required by law or regulations or financial instruments exchange rules, the Offeror or its affiliates are not obligated to update or revise such forward-looking statements.

The financial advisors to the Offeror and the Target, as well as the tender offer agent (including their related parties) may engage in purchases, etc. of the Target's Stock or may engage in acts for such purchases, not through the Tender Offer, for their own account or for their customers' accounts, to the extent undertaken in the ordinary course of their businesses and to the extent permitted under the financial instruments and exchange-related laws and regulations of Japan and other applicable laws and regulations, in accordance with the requirements of Rule 14e-5(b) of the Securities Exchange Act, prior to the commencement of the Tender Offer or during the Tender Offer Period. Such purchases, etc. may be conducted at a market price through a market transaction, or at a price determined through negotiations off-market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the party conducting such purchases, or through other disclosure methods.

In the event a shareholder's right to demand the purchase of fractional shares of less than 1 unit is exercised in accordance with the Companies Act, the Target may purchase its treasury shares during the Tender Offer Period in accordance with the procedures set forth in the laws and regulations.

[Other Countries]

Certain countries or regions may impose legal restrictions on the announcement, publication, or distribution of this press

release. In such cases, please be aware of and comply with those restrictions. This shall not constitute a solicitation of an offer to purchase or an offer to sell shares in connection with the Tender Offer, and shall be deemed to be merely the distribution of materials as information