



October 24, 2025

To whom it may concern:

CareNet Inc.
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Notice Regarding Share Consolidation, Abolition of Provisions for Number of Shares Constituting One Unit, and Partial Amendment to Articles of Incorporation

CareNet Inc. (the “Company”) hereby announces that, its Board of Directors resolved, at its meeting held today, to convene an extraordinary shareholders' meeting on November 26, 2025 (the “Extraordinary Shareholders' Meeting”), and submit to the Extraordinary Shareholders’ Meeting proposals for share consolidation, abolition of the provisions regarding share units, and partial amendment to the articles of incorporation of the Company, as described below.

The common shares of the Company (the “Company Shares”) will meet the delisting criteria of the Tokyo Stock Exchange, Inc. (the “TSE”) in the process of the procedures above. Therefore, it is planned that, from November 26, 2025, to December 22, 2025, the Company Shares will be designated as securities to be delisted and then be delisted as of December 23, 2025. Please note that the Company Shares will no longer be tradable on the Prime Market of the TSE after they are delisted.

I. Share Consolidation

1. Purposes of and Reasons for the Share Consolidation

As announced in detail in the “Notice Regarding Expression of Opinion in Support of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by Curie 1 K.K.” (including “(Amendment) Notice Regarding Partial Amendment of “Notice Regarding Expression of Opinion in Support of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by Curie 1 K.K.”” published on September 1, 2025 and “(Amendment) Notice Regarding Partial Amendment of “Notice Regarding Expression of Opinion in Support of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by Curie 1 K.K.”” published on September 5, 2025) published by the Company on August 13, 2025, Curie 1 K.K. (the “Tender Offeror”) conducted a tender offer (the “Tender Offer”) for the Company Shares, as part of a series of transactions (the “Transactions”) aimed at delisting the Company, which is currently listed on the Prime Market of TSE, and ultimately achieving a state where

the Tender Offeror is the sole shareholder of the Company.

As announced in detail in the “Notice Concerning Results of Tender Offer for Company Shares by Curie 1,K.K. and Changes to Parent Company and the Major Shareholder That is the Largest Shareholder” published on September 30, 2025, as a result of the Tender Offer, the Tender Offeror came to hold 31,274,751 shares of the Company (ownership ratio: 74.84%) as of October 7, 2025 (the commencement date of the settlement of the Tender Offer).

Tender Offeror is a *kabushiki kaisha* established on July 18, 2025 for the purpose of acquiring etc. Company Shares through the Tender Offer. All outstanding shares of Tender Offeror are owned by Curie 2 K.K. (“Tender Offeror Parent Company”) incorporated under the laws of Japan, and all outstanding shares of Tender Offeror Parent Company are owned by Curie Group Limited (“Curie”) formed under the laws of Hong Kong. All outstanding shares of Curie are indirectly owned by BPEA EQT Mid-Market Growth Partnership SCSp (“MMG Fund”) (“EQT Asia MMG”) which is a special limited partnership formed under the laws of Luxembourg. MMG Fund is operated, managed or provided with advice by EQT AB Group (including related companies and other affiliated entities; “EQT”).

EQT is a private equity investment company which is headquartered in Sweden and engages in investment activities aiming to “‘future-proof’ companies (transforming companies into valuable companies on a sustainable basis into the future), and make a positive impact for all”. As of June 30, 2025, in two business sectors: private capital and real assets, EQT has approximately €266 billion in assets under management (approximately 46 trillion yen) by means of over 50 active funds.

On the other hand, the Company was established in 1996 for the purpose of launching the communication satellite broadcasting service to provide Japan’s first specialized information program catering to doctors, and is currently operating the website “CareNet.com” which provides educational content to doctors and medical professionals.

As of August 13, 2025, the Company group consists of the Company, 10 subsidiaries and two affiliates (collectively, “Company Group”), and under the purpose, “with knowledge, passion and drive, we support medical professionals and shape the future of medical care”, is primarily rolling out the pharmaceutical DX business catering to pharmaceutical companies and the medical platform business catering to doctors, medical professionals and medical institutions. It should be noted that the Company operates an information platform catering to doctors and medical professionals oriented around its medical information website, “CareNet.com”, and its basic business model is to treat doctors who have registered with this platform as doctor members, and provide information to doctor members through the information platform. Meanwhile, in the pharmaceutical industry, the focus on drug creation, development and sale shifted from pharmaceuticals in the primary segment (small-molecule pharmaceuticals for mass production using antihypertensive agents and other therapeutic agents for lifestyle diseases) to pharmaceuticals in the specialty segment (pharmaceuticals developed with biopharmaceuticals and other advanced technologies for treatment of cancer, rare diseases and other intractable diseases), and the issue of efficiency came to light. The cost structure during the time that focused on primary pharmaceuticals caused high costs in developing and selling specialty pharmaceuticals, which hindered the development of new drugs in Japan and was one of causes of the drug loss problem. Delayed or sluggish development of new drugs hinders growth in the pharmaceutical market, and has a material impact on the pharmaceutical industry, and in the

medium-to-long term hinders the growth of the businesses of the Company, the primary business of which is to support new drug promotion. Further, as an immediate issue, taking into account conflicts of interest between pharmaceutical companies aiming to promote the marketing of medical items and hospitals seeking to utilize more effective medicines, and the impact on the medical services and working hours of physicians from excessive visits by MRs, visits made by MRs became more strictly regulated; during this process, the pandemic hit, as a result of which the sale and promotion of specialty pharmaceuticals became more difficult. In the pharmaceutical industry, the improvement of efficiency is a critical challenge to overcome the drug loss problem and the problem of decline in MR productivity.

Considering solving such issues in the pharmaceutical industry to be a business chance, the Company has set the mid-term management vision (Vision 2026), under which the Company has been proactively pushing forward the development of new services with which the sale of specialty pharmaceuticals is effectively promoted, and the development of a new business model (the seed incubation business) with which new drugs (therapeutic drugs for rare diseases and intractable diseases) are quickly developed and sold at low cost in Japan. In developing a new service model for specialty pharmaceuticals, the Company is trying to integrate the overall group's capabilities around the Company's "CareNet.com" and other information platforms for doctors and the ability to create medical education content. In developing the seed incubation business, the Company formed a capital and business alliance with LinDo K.K. ("LinDo"), which is primarily engaged in the seed incubation business and in which MIJ invested, in November 2023, and is contemplating providing, in addition to its existing resources, general marketing services for specialty pharmaceuticals under development. In order to further push forward such development activities, it is necessary to make continuous investments going forward.

Since the pandemic, doctors have come to actively collect information on the internet. Online information sources have expanded, and the advancement of AI has accelerated information selection in accordance with the specialties or interests of individual doctors. The Company's information platform for doctors is the foundation of both business models of the Company (the pharmaceutical DX business and the medical platform business), and maintaining the competitiveness of the platform is necessary for the success of the above business development. In order to maintain and improve the competitiveness of the Company's information platform for doctors in the ever-changing business environment, it is necessary to promote the use of AI, further improve UI/UX so as to keep up with the mobile age, and strengthen other activities.

The Company is required to ensure the growth of profit, aiming to maximize shareholder value as a listed company. As stated above, growing profit while fully investing in enhancements to competitiveness is contradictory in the short run, and a critical management challenge of the Company.

EQT intensively invests in specific industries and investment themes around the world, such as healthcare, technology, services, and industrial technology, and focuses on accumulating experience, industry knowledge and networks in the respective segments. Among others, the healthcare and healthcare technology sectors are the areas on which EQT places most focus and where EQT has experience with over 80 investment projects globally (excluding the portfolio companies of EQT Life Sciences discussed below) and has established wide networks including former managerial personnel (CxO) with abundant experience at global companies in the pharmaceutical, medical equipment, pharmaceutical development and promotion support etc. industries. EQT also has in its group EQT Life Sciences which is a major biotech

venture capital (VC) based in Europe that over roughly 30 years has invested in over 150 corporations, raising roughly 3.5 billion euros (roughly 600 billion yen) among 12 funds, and has connections with biotech venture companies in Europe and the U.S., building up investment experience.

Under such circumstances, with the policy of aggressively investing in the healthcare and healthcare technology sectors in Japan as well, EQT was continuously searching for investment opportunities. In such search, EQT got interested in the Company which has created a market as the vanguard of media providing quality clinical education contents for doctors in the pharmaceutical promotion digital transformation (DX) market which has rapidly digitalized using online sales platforms by pharmaceutical company sales representatives (MRs), and boasts the second largest number of doctor members (over 240,000 members as of June 3 2025) in the industry. Under these circumstances, EQT has had prior connections with MIJ through EQT's portfolio companies, and given the strong relevance to EQT Life Sciences investments in biotech ventures, in June 2023, EQT and the Company held a meeting to discuss the seed incubation business initiative that MIJ and the Company had started to consider. Following MIJ's introduction of the Company and a meeting between EQT and management team of the Company in July 2023, EQT has introduced its portfolio companies and made other efforts. Since late February 2025, EQT has provided the Company with an explanation on the nature of the management support that EQT provides to its portfolio companies and its understanding of the Company's business, and has exchanged opinions and had discussions on the Company's management strategy, measures etc..

Through such discussions, EQT has come to believe that the following business bases, which have been established through the operation of the Company for approximately 30 years since its foundation in 1996 and the Company's contribution to medical education and clinical medicine in Japan, must be important linchpins to support the Company's corporate value going forward:

- (a) High recognition among doctors and medical institutions through the production and distribution of high-value medical information content helpful to doctors in their clinical practice and contributions to clinical education over many years as a medium specialized in medical treatment, and confidence from doctors and medical institutions in the information provided by the Company;
- (b) Relationships with KOLs and AOLs across Japan which have been built through the production of such content;
- (c) The doctor member base of over 240,000 members, which has expanded over a long period of time and continues to grow;
- (d) The customer base comprising approximately 100 companies including major pharmaceutical companies and emerging and leading biotech companies in Japan and around the world; and
- (e) Collective power as the Company Group, beyond education and promotion which are the founding businesses of the Company, with wide-ranging services and solutions for medical institutions, doctors and pharmaceutical companies which enable the Company to exert a greater impact on the medical and pharmaceutical industries.

Meanwhile, given that after the pandemic, the pharmaceutical and medical industries' environments and challenges which the Company faces have reached a critical inflection point, and society itself is experiencing discontinuous change due to digital technology, the Company's businesses are also

considered to have reached a point where a proactive pursuit of a new way of providing value adapted to the changes in the medical and pharmaceutical industries in light of the following aspects :

- (a) Amid a trend of shrinking marketing budgets due to the increasingly strict drug pricing system, increases in development expenses, the weak yen and other headwind factors, increases in demands of return on investment (ROI) in pharmaceutical marketing in light of actual performance during the pandemic;
- (b) Within the context of fulfillment of primary segment medical needs around lifestyle diseases, advancements in understanding disease biology (the field where the causes, mechanisms, progress and treatment of diseases are researched from biological perspectives), and the realization of diverse drug modalities (the methods and means of basic technology for drug creation, or classification of pharmaceuticals manufactured on the basis of each method or means), the acceleration of the shift from the primary segment centering on drug creation to the specialty segment which is highly individualized and complicated treatments for cancer, rare diseases etc.;
- (c) In conjunction with the foregoing, a shift from a model focusing on the number of calls/details (share of voice, SOV) with a number of doctors to effective and efficient marketing and sales activities corresponding to the features of the specialty segment (prescriptions based on consideration on a case-by-case basis mainly by medical specialists of medical institutions centering local core hospitals);
- (d) Change in the manner of information collection by doctors within the context of the reform of doctors' working practices (limitation on annual work hours) which started in 2024;
- (e) Continuous deterioration of the hospital management environment due to shortage of medical professionals including doctors and nurses, increasing labor costs, declining hospital bed occupancy rates, stricter hygiene management in the wake of the pandemic, and other factors; and
- (f) Drastic changes to content production, media and the manner of collecting information due to rapid advancement of generative AI.

In view of the above, considering the Transaction to be a challenge to undergo a “second formation” following the initial formation of the Company in 1996 and its subsequent growth, EQT believes that through this “second formation”, the Company can transform itself and make the leap from being a media platform specialized in healthcare to an integrated technology platform combining the online world with the offline (the digital with the physical) which contributes to the sustainable growth of the medical and pharmaceutical markets in Japan, and by focusing on the following in particular, wishes to enhance the Company's corporate value.

- (a) Development of new services for doctors in the growing specialty segment, and comprehensive solutions for pharmaceutical company customers

EQT believes that in the future e-promotion market, new high added-value solutions, by means of outreach through precise targeting and omnichannels in accordance with doctors' interests and on a case-by-case basis and provision of more individualized and optimized information, will be important and drive growth going forward. EQT plans, by hiring more personnel additionally using EQT's network, to make intensive investment in creating individualized and optimized services for doctors

and solutions for pharmaceutical companies, and strengthening the database of doctor users and cases which supports such creation, and to accelerate the development of high added-value services and solutions in response to the needs of individual doctors and individual pharmaceutical companies.

(b) Improvement of sales power tailored to major pharmaceutical companies

EQT intends to hire more sales personnel who can lead proposal-based sales and to strengthen the systematic management of sales KPIs, leveraging its human networks and know-how which contribute to sales for large corporations and have been cultivated through investment and value increase support in Japan and overseas and its experience of using and promoting digital tools.

(c) Strengthening of the technical foundation (technology and data) of the platform

EQT has an independent internal digital team, and intends to provide hands-on support for the promotion of investment and use of data to improve the digital infrastructure, the establishment of an organization which will support the foregoing, and the development and improvement of digital products.

(d) Synergies within the Company Group and further nonorganic efforts

EQT believes that there is ample room for potential synergies among group companies acquired by the Company in the past through the joint development of services utilizing the e-promotion business carried out by the Company and the MR carried out by Kabushiki Kaisha CareNet Partners, which is a Company subsidiary engaged in MR staffing business and further reinforcement of collaboration with the businesses constituting the medical platform business for doctors, medical practitioners, and medical institutions (education, consultation for medical institutions, career services for doctors, etc.), and intends to proactively realize synergy effects by promoting consolidation and collaboration among group companies. EQT also intends to proactively provide support for acquisition through active M&A of companies which have synergy effects from the perspective of strengthening services which contribute to the efficiency of doctors' clinical workflows and data-based solutions for pharmaceutical companies from the funding side and the execution side such as transactions and subsequent consolidation.

(e) Efforts to solve the drug loss problem in cooperation with LinDo

EQT believes that LinDo's efforts, aiming at resolution of the drug loss problem, to introduce from companies around the world, and develop, acquire approvals and place on the market in Japan, promising medicines to treat rare diseases are considerably meaningful efforts from the perspective of further advancement of the Japanese pharmaceutical market and enhancement of sustainable healthcare, and also an important opportunity for growth of the pharmaceutical promotion business operated by the Company Group. EQT intends to proactively support LinDo's efforts above and pursue opportunities for growth of the Company by strengthening the structure which makes it possible to efficiently and comprehensively entrust the sale and promotion of products which LinDo develops and places on the market (including the improvement of solutions in the specialty segment, and the development of MRs through CareNet Partners, Inc. which is the Company's CSO), acquiring rights associated therewith, and taking other measures. EQT also believes that as the EQT group including EQT Life Sciences, it can contribute to the Company and LinDo by providing networks with biotech venture companies around the world including the portfolio companies of EQT Life

Sciences and clinical knowledge, evaluating subject products etc.

In addition to the understanding that it is necessary to provide new solutions which have never been provided, including the establishment of a sales structure corresponding to specialty pharmaceuticals in the pharmaceutical industry, and the development of new services which enable efficient sales promotion of specialty pharmaceuticals and a new business model (the seed incubation business) which enables the speedy development and sale of new drugs (medicine for treatment of rare diseases and intractable diseases) at low cost in Japan in the wake of issues in Japan such as the drug loss problem, the Company is strongly aware that it is necessary to quickly intensify efforts to promote the use of AI and further improve etc. UI/UX in accordance with the mobile age in order to maintain and improve the competitiveness of the information platform for the doctors which is the business base of the Company.

With such understanding, the Company has pushed forward the above measures under the “Mid-term Management Vision 2026”, and expects that larger initial investment and continuous investment will be required to drive and implement such measures to the fullest extent. At the same time, because such efforts include activities requiring a certain period of time until such activities actually contribute to sales, and come with revenue uncertainty going forward such as an unexpectedly long period until monetization due to a change in the business environment in the course of actually making the investment, it is expected in the short term that the profit level will decline, cash flow will be sluggish, and the financial conditions will deteriorate due to increases in interest-bearing debts or other factors; therefore, it cannot be denied that there is a possibility that if the Company carries out such measures while maintaining its status as a listed company, the Company will not be fully valued in the capital market in the short term, resulting in a drop in the Company’s share price and adverse effects for the Company’s shareholders. On the other hand, the Company believes that reducing or postponing such measures would weaken the medium-to-long-term competitiveness and earning power of the Company. The Company is aware that it is also possible to suppress investment expenses by prioritizing the maintenance of steady revenue in the short term, but in such case, the necessary investments cannot be made to the fullest extent, resulting in making it difficult to enhance the corporate value in the medium-to-long term and causing disadvantages to shareholders from the medium-to-long-term perspective.

Additionally, the Company has secured the funds necessary to conduct normal business activities as of the present time; for the time being, it is not highly necessary for the Company Group to procure funds on a large scale by means of equity finance; and the brand power of and social confidence in the Company Group are increasingly maintained and won through its business activities. Given the above, the disadvantages of delisting are considered to be limited.

In view of the above, in order to avoid adverse effects which may occur to Company shareholders such as a drop in the share price, and to quickly and unflinchingly carry out the measures above, the Company has determined that the best option for enhancement of the Company’s corporate value is to delist the Company Shares, establish a flexible and agile management structure, and utilize management support from Tender Offeror to the fullest extent.

Based on the foregoing, the Company resolved at its Board of Directors meeting held on August 13, 2025, to express its opinion in favor of the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer.

As stated above, the Tender Offer was successfully completed. However, since the Tender Offeror was unable to acquire all of the Company Shares (excluding treasury shares held by the Company) through the Tender Offer, the Company, at the request of the Tender Offeror, has decided to implement the Share Consolidation to make the Tender Offeror the sole shareholder of the Company. We hereby request the approval of our shareholders for this share consolidation.

Please note that as a result of this share consolidation, the number of shares held by shareholders other than the Tender Offeror is expected to become a fractional share of less than one share.

2. Summary of the Share Consolidation

(1) Schedule of the Share Consolidation

Announcement date of the Record Date of the Extraordinary General Meeting of Shareholders	September 30, 2025 (Tuesday)
Record Date of the Extraordinary General Meeting of Shareholders	October 15, 2025 (Wednesday)
Date of the Board of Directors Resolution	October 24, 2025 (Friday)
Date of the Extraordinary General Meeting of Shareholders	November 26, 2025 (Wednesday) (planned)
Date of Stock to be Delisted Designation	November 26, 2025 (Wednesday) (planned)
Last trading date of the Company Shares	December 22, 2025 (Monday) (planned)
Date of Delisting the Company Shares	December 23, 2025 (Tuesday) (planned)
Effective date of the Share Consolidation	December 25, 2025 (Thursday) (planned)

(2) Details of the Share Consolidation

(i) Class of shares to be consolidated

Common stock

(ii) Consolidation ratio

The Company will merge 10,003,007 shares into one share

(iii) Total number of issued shares to be reduced

41,277,753 shares

(iv) Total number of issued shares before the effectuation of the Share Consolidation

41,277,757 shares

(v) Total number of issued shares after the effectuation of the Share Consolidation

4 shares

(vi) Total number of authorized shares after the effectuation

16 shares

3. Method of treating fractional shares, and amount of cash expected to be delivered to shareholders as a result of such treatment

- (1) Whether the Company intends to proceed pursuant to the provision of Article 235 (1) of the Companies Act, or Article 234 (2), as applied mutatis mutandis pursuant to Article 235 (2) of the Companies Act, and the reason therefor:

It is planned that the Company Shares held by shareholders other than the Tender Offeror will become fractional shares through the Share Consolidation.

With respect to fractional shares resulting from the Share Consolidation, shares equal to the total number of the fractional shares (the “Aggregate Fractional Shares”) (in accordance with Article 235 (1) of the Companies Act, if the total number includes fractional shares, such fractional shares will be discarded) will be sold in accordance with Article 235 of the Companies Act and other applicable laws and regulations, and the proceeds from such sale will be delivered to shareholders in proportion to the fractional shares held by them.

With respect to such sale, The Company plans to sell the Aggregate Fractional Shares to the Tender Offeror with the approval of the court based on the provisions of Article 234 (2), as applied mutatis mutandis pursuant to Article 235 (2) of the Companies Act, taking into account that the Company Shares are scheduled to be delisted on December 23, 2025, and will no longer have a market price, making it highly unlikely that any purchaser would appear through an auction, that the Share Consolidation is intended to make the Company’s shareholders exclusively the Tender Offeror and to privatize the Company’s shares, making it consistent for the Tender Offeror to acquire any Aggregate Fractional Shares, and that there is no need for the Company to increase its own shares.

The sale price in such case, if the necessary permission of the court is obtained as planned, is planned to be set at a price that makes it possible to deliver to each shareholder cash in the amount obtained by multiplying the number of Company Shares held by the shareholder, by 1,130 yen, which is equivalent to the tender offer price per share (the “Tender Offer Price”). However, the amount of cash that will actually be delivered to the shareholders may not be the same as the above amount in certain cases, such as the case where the Company is unable to obtain the permission of the court or it is necessary to make adjustments for fractions in the calculation.

- (2) The name of the expected purchaser of the Aggregate Fractional Shares
Curie 1 K.K (the Tender Offeror)

(3) Expected timing of sale and payment of sales proceeds to shareholders

Following the effective date of the Share Consolidation, the Company plans to file a petition with the court, from around mid to late January 2026, for permission for the Company to sell the Aggregate Fractional Shares to the Tender Offeror in accordance with the provisions of Article 234 (2) of the Companies Act, as applied mutatis mutandis pursuant to Article 235 (2) of the Companies Act. The Company plans to obtain such court permission and sell the Aggregate Fractional Shares to the Tender Offeror from around early to mid-February 2026, and thereafter, upon making the necessary preparations for delivering the proceeds from such sale to the shareholders, to deliver such sales proceeds to the shareholders around late March 2026. Considering the time required for the series of procedures from the effective date of the Share Consolidation to the sale of the Aggregate Fractional Shares, the Company expects that the sale of the Aggregate Fractional Shares and the delivery of the sales proceeds to the shareholders will occur at the respective timings indicated above.

(4) Measures to ensure the fairness of the Transactions and avoid conflicts of interest

Given that the Tender Offer will be conducted as part of the Transaction that is premised on making the Company a wholly-owned subsidiary, the Company have taken the following measures to ensure the fairness of the Tender Offer Price, eliminate arbitrariness in the decision-making process leading to the determination to conduct the Tender Offer, and avoid conflicts of interest, thereby ensuring the fairness of the Transactions including the Tender Offer: (i) obtaining stock valuation report from third-party calculation agency independent of the Company, (ii) establishment of an independent special committee at the Company and obtaining a report from the special committee, (iii) obtaining an advice for the Company from an independent legal advisor (iv) securing objective circumstances that ensure the fairness of the Tender Offer.

In addition, the Board of Directors, at its meeting held on August 13, 2025, resolved, with the unanimous consent of all eight Directors who participated in the deliberation and resolution, to express its opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. In addition, at the aforementioned Board of Directors meeting, all three Audit & Supervisory Board Members who participated in the deliberation at the meeting stated that they had no objections to the aforementioned resolution.

4. Future Prospects

As announced in "1. Purposes and Reasons for the Share Consolidation" above, in connection with the implementation of the Share Consolidation, the Company Shares are scheduled to be delisted.

EQT is considering seconding several Directors to the Company as part of the Company's managerial policy after the Transaction is successfully completed but plans to maintain the current management structure in principle and expects the current management to continue to play a leading role in the operation of the Company Group. If inviting outside personnel is determined, through consultation with the current management of the Company, to be beneficial to the growth of Company going forward, EQT envisions using its global network to introduce appropriate personnel. EQT also plans to build a structure in which results of enhancing the Company's corporate value will be shared with officers and employees of the

Company in an appropriate manner, and Tender Offeror and officers and employees of the Company will work together as one to realize the Company's medium-to-long-term growth and corporate value enhancement, but specific details and the timing to deploy such structure have yet to be determined. There are no other management structures, managerial policies etc. which have been determined or envisioned at this point in time, but after the Tender Offer is successfully completed, Tender Offeror and the Company will consult and consider such matters together.

5. Matters Relating to “Transactions, etc. with a Controlling Shareholder”

- (1) Applicability of “Transactions, etc. with a Controlling Shareholder” and Status of Compliance with Guidelines relating to Policy to Protect Minority Shareholders

The Tender Offeror became the parent company of the Company as of October 7, 2025 (the commencement date of settlement for the Tender Offer). Therefore, the transaction relating to the Share Consolidation constitutes “transactions, etc. with a controlling shareholder”

The Company has not established a “Policy on Measures to Protect Minority Shareholders When Conducting Transactions with Controlling Shareholders,” as disclosed in the Corporate Governance Report released on March 28, 2025, as described in “(4) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3, we have implemented measures to ensure the fairness of transactions with controlling shareholders and to avoid conflicts of interest, such as obtaining advice from experts and third-party institutions that have no material interests with our company or controlling shareholders.

- (2) Overview of Opinion Obtained from Person Having No Conflict of Interest with Controlling Shareholder that the Transaction is Not Disadvantageous to Minority Shareholders

On August 12, 2025, the Company received a report from the Special Committee established to consider the proposal of the Transactions, stating that the implementation of the Transactions would not be disadvantageous to the Company's minority shareholders.

II. Abolition of Provisions Regarding Share Units

1. Reasons for Abolition

If the Share Consolidation takes effect, there will be a total of 4 issued shares of the Company, making it unnecessary to set share units.

2. Planned Abolition Date

December 25, 2025 (Thursday) (planned)

3. Conditions for Abolition of Provisions

The abolition is subject to the proposal on the Share Consolidation and the proposal on the partial amendment to the articles of incorporation to abolish the provision regarding share units being approved and adopted in their original form at the Extraordinary Shareholders' Meeting and the Share Consolidation taking effect.

III. Partial Amendment to Articles of Incorporation

1. Details of Amendment

- (1) If the Share Consolidation takes effect, the total number of authorized shares of the Company will be reduced to 16 shares pursuant to Article 182 (2) of the Companies Act. To clarify this, subject to the Share Consolidation taking effect, the phrase “160,000,000 shares” in Article 6 (Total number of authorized shares) of the Articles of Incorporation will be amended to “16 shares”.
- (2) If the Share Consolidation takes effect, it will become unnecessary to set share units. Accordingly, subject to the Share Consolidation taking effect, Article 7 (Share unit number) and Article 8 (Rights related to shares less than one unit) of the Articles of Incorporation will be deleted in their entirety in order to abolish the provisions on the share units of the Company Shares, under which 100 shares currently constitute one unit.
- (3) If the Share Consolidation takes effect, the provisions on the system for electronic provision of materials for shareholders meetings will become unnecessary. Accordingly, subject to the Share Consolidation taking effect, Article 15 (Measures for electronic provision, etc.), of the Articles of Incorporation will be deleted in their entirety.

2. Schedule of Amendment

December 25, 2025 (Thursday) (planned)

3. Conditions of Amendment

The amendment is subject to the proposal on the Share Consolidation being approved and adopted in its original form at the Extraordinary Shareholders' Meeting and the Share Consolidation taking effect.

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.