



June 10, 2025

To All Concerned:

Company Name: TRYT, Inc.  
Representative: Hidetaka Sasai, Representative  
Director and President  
(Code: 9164, TSE Growth Market)  
Contact: Takaaki Inoue, Executive Officer  
and General Manager, Management  
Division  
(Phone Number: 06-6365-1131)

**Announcement of Opinion in Support of  
the Tender Offer for the Company Shares by  
TCG2505 Co., Ltd. and Recommendation to Tender**

TRYT Inc. (the “Company”), hereby announces that, at the Board of Directors meeting held today, it has resolved to express an opinion in support of the tender offer (the “Tender Offer”) for the Company’s common stocks (the “Company Shares”) by TCG2505 Co., Ltd. (the “Offeror”) as well as to recommend that the Company’s shareholders tender their shares in the Tender Offer.

The above resolution of the Board of Directors of the Company was made on the assumption that the Offeror intends to make the Company a wholly-owned subsidiary of the Offeror through the Tender Offer and the series of subsequent procedures and that the Company Shares will be delisted accordingly.

**I. Outline of the Offeror**

(1)	Name	TCG2505 Co., Ltd.	
(2)	Address	1-5-1 Marunouchi, Chiyoda-ku, Tokyo	
(3)	Name and title of representative	Representative Director: Genta Saito	
(4)	Description of business	Acquire and hold the Company Shares, and control and manage the business of the Company after the Tender Offer has been completed.	
(5)	Capital stock	25,000 yen (as of June 10, 2025)	
(6)	Date of incorporation	May 9, 2025	
(7)	Major shareholders and shareholding ratio (as of June 10, 2025)	TCG2504 Co., Ltd.	100%
(8)	Relationship between the Offeror and the Company	Not applicable	
	Shareholding	Not applicable	
	Personnel	Not applicable	
	Trading	Not applicable	
	Applicability as a related party	Not applicable	

**II. Tender Offer Price**

880 yen per Company Share

### **III. Details of, and Grounds, and Reasons for, the Opinion Regarding the Tender Offer**

#### **A. Details of the Opinion Regarding the Tender Offer**

The Company, at the meeting of the Board of Directors held today, based on the grounds and reasons outlined below in “B. Grounds and Reasons for the Opinion Regarding the Tender Offer”, resolved to express an opinion in support of the Tender Offer and to recommend its shareholders to tender in the Tender Offer.

Furthermore, the above resolution of the Board of Directors has been resolved by the method described below in “5. Unanimous Approval by the Disinterested Directors of the Company and Unanimous Opinion by Its Disinterested Statutory Auditors that They Have No Objections” under “F. Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer.”

#### **B. Grounds and Reasons for the Opinion Regarding the Tender Offer**

The basis and grounds for the Opinion on the Tender Offer, particularly regarding the Offeror and EQT (defined below; the same applies hereinafter), are based on explanations received from the Offeror and EQT.

##### **1. Overview of the Tender Offer**

The Offeror is a corporation established on May 9, 2025, for the purpose of acquiring the Company Shares through the Tender Offer. As of today, the Offeror is wholly owned by TCG2504 Co. Ltd. (the “Offeror Parent Company”), which is established under Japanese law. Furthermore, as of today, the Offeror Parent Company is wholly owned by TCG2503 Co. Ltd. (the “Offeror Grandparent Company”), which is also established under Japanese law.

In addition, as of today, the Offeror Grandparent Company is wholly owned by CJP V HC Holding VI, L.P, a limited partnership formed on December 17, 2024 under the laws of the Cayman Islands (the “Carlyle Fund”), all of whose interests are held and managed by the Carlyle Group (including its affiliate companies and other related entities, “Carlyle”). As of today, Carlyle, the Carlyle Fund, the Offeror Grandparent Company, and the Offeror Parent Company do not own any Company Shares.

Carlyle is a global investment company with approximately 2,300 employees across 29 locations on four continents and manages approximately \$452.6 billion in assets across 641 funds in three business segments (Note 1) (as of the end of March 2025).

(Note 1) Specifically, the three business segments of: (1) Global Private Equity (total assets under management: approximately \$164.2 billion), which engages in investment activities such as buyout investments, including the privatization of listed companies, growth capital (the provision of growth capital to emerging companies), and strategic minority investments, as well as real asset investments such as real estate and energy; (2) Global Credit (total assets under management: approximately \$199.2 billion), which invests primarily in credit, such as collateralized loan obligations and mezzanine financing; and (3) Carlyle AlInvest (total assets under management: approximately \$89.2 billion), which invests in private equity funds (as of the end of March 2025).

Carlyle’s corporate private equity investments, which are performed in corporate investment activities at the Global Private Equity segment, have a cumulative record of over 790 investments since establishment in 1987 and through to the end of March 2025. Furthermore, since the beginning of its

operations in Japan in 2000, Carlyle has also made a total of approximately 40 investments through its buyout fund, which primarily invests in Japanese companies, including Tsubaki Nakashima Co., Ltd., Nihon Iryojimu Center Corp. (currently Solasto Corporation), Simplex Inc., ARUHI Corporation (currently SBI ARUHI Corporation), Hitachi Metals Techno Ltd. (currently SENQICIA Corporation), WingArc1st Inc., Orion Breweries, Ltd., Rigaku Corporation, AOI TYO Holdings, Inc. (currently KANAMEL Inc.), TOTOKU ELECTRIC CO., LTD. (currently TOTOKU INC.), Uzabase, inc., IWASAKI ELECTRIC CO., LTD., SEIKO PMC CORPORATION (currently CHEMIPAZ CORPORATION), KFC Holding Japan limited, Kyoden Co., Ltd., and kaonavi, inc., among others.

The Offeror, as of today, with the objective of making the Company its wholly-owned subsidiary, decided to start the Tender Offer from June 11, 2025, as part of a series of transactions (the “Transactions”) to acquire all Company Shares listed on the Growth Market of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) (excluding the treasury shares held by the Company (Note2))

The Transactions will be carried out through the following three steps: (i) the Tender Offer with the aim of acquiring all Company Shares (excluding the treasury shares held by the Company and all shares owned by the Company’s largest shareholder, LIFE SCIENCE & DIGITAL HEALTH CO. LIMITED (“LSDH”), which amounts to 60,000,000 shares, representing a 60.00% Ownership Ratio (Note 3) (the “Planned Separately Transferred Shares”)); (ii) subject to the successful completion of the Tender Offer, in the event that the Offeror is unable to acquire all of the Company Shares (excluding the treasury shares held by the Company and the Planned Separately Transferred Shares) in the Tender Offer, a reverse share split (“the Reverse Share Split”), which will result in the Offeror and LSDH becoming the sole shareholders of the Company; and (iii) the procedures to make the Company a wholly-owned subsidiary of the Offeror, where the Offeror acquires all Planned Separately Transferred Shares from LSDH in a private transfer (the “Private Transfer”). The third step is contingent upon the Reverse Share Split taking effect and the Company receiving approval from the Prime Minister for its application to suspend its obligation to submit annual securities reports, as per the provision under Article 24, Paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the same applies hereinafter).

(Note 2) According to the “(Consolidated) Financial Results for the First Quarter of Fiscal Year Ending December 2025 IFRS” announced by the Company on May 13, 2025 (the “Company’s First Quarter Financial Results for Fiscal Year 2025”), as of March 31, 2025, the Company does not hold any treasury shares.

(Note 3) “Ownership Ratio” refers to the proportion of shares relative to the total number of issued shares of the Company as of March 31, 2025, as stated in the Company’s First Quarter Financial Results for Fiscal Year 2025, which is 100,000,000 (the “Total Issued Company Shares”). The Ownership Ratio is rounded to the nearest third decimal place. This definition applies consistently throughout the document when referring to Ownership Ratio.

For more details regarding the Reverse Share Split, please refer to “E. Policies on the Organization Restructuring, etc., After the Tender Offer (Matters Concerning the so-called Two-Step Acquisition).”

In light of the Tender Offer, as of today, the Offeror entered into an agreement (the “Non-Tender Agreement”) with LSDH, the largest shareholder of the Company. Under the Non-Tender Agreement, the parties agreed to and prescribes to the terms of the Transactions, such as: (i) LSDH will not tender any of the Planned Separately Transferred Shares in the Tender Offer; (ii) LSDH will perform all necessary actions required for the processes, including the Reverse Share Split, to make the Offeror and itself the sole shareholders of the Company (the “Squeeze-out”), including exercising voting rights in favor at the Extraordinary General Meeting (as defined below), and complete the Squeeze-out; and (iii) LSDH will sell all of the Planned Separately Transferred Shares to the Offeror through the Private Transfer. The Offeror and LSDH has agreed that LSDH will not tender its shares in the Tender Offer in order to set the transfer

price per share of the Planned Separately Transferred Shares held by LSDH to be lower than the Tender Offer Price (as defined below) on the assumption that, if the Tender Offer is successfully completed, it is secured that each of the Squeeze-out and the Private Transfer is implemented.

Additionally, the transfer price in the Private Transfer is planned to be the total amount of 52,200,000,000yen (Note 4, the “Total Private Transfer Amount”), calculated by multiplying the transfer price per Planned Separately Transferred Share (the “Private Transfer Price”) of 870 yen by the total number of Planned Separately Transferred Shares. The Private Transfer Price has been agreed upon between the Offeror and LSDH such that it is lower than the purchase price per share in the Tender Offer (880 yen; the “Tender Offer Price”), enabling the tender offer price to be higher than when the Private Transfer Price is set to be equivalent to the Tender Offer Price. This price setting aims to increase the likelihood of the successful completion of the Tender Offer and facilitate the smooth completion of the Transactions. It is believed that this price setting also does not contravene the principle of uniformity of the tender offer price and fairness among shareholders. For details on the Non-Tender Agreement, please refer to “A. The Non-Tender Agreement” in “IV. Matters Relating to Material Agreements Concerning the Tender Offer” below.

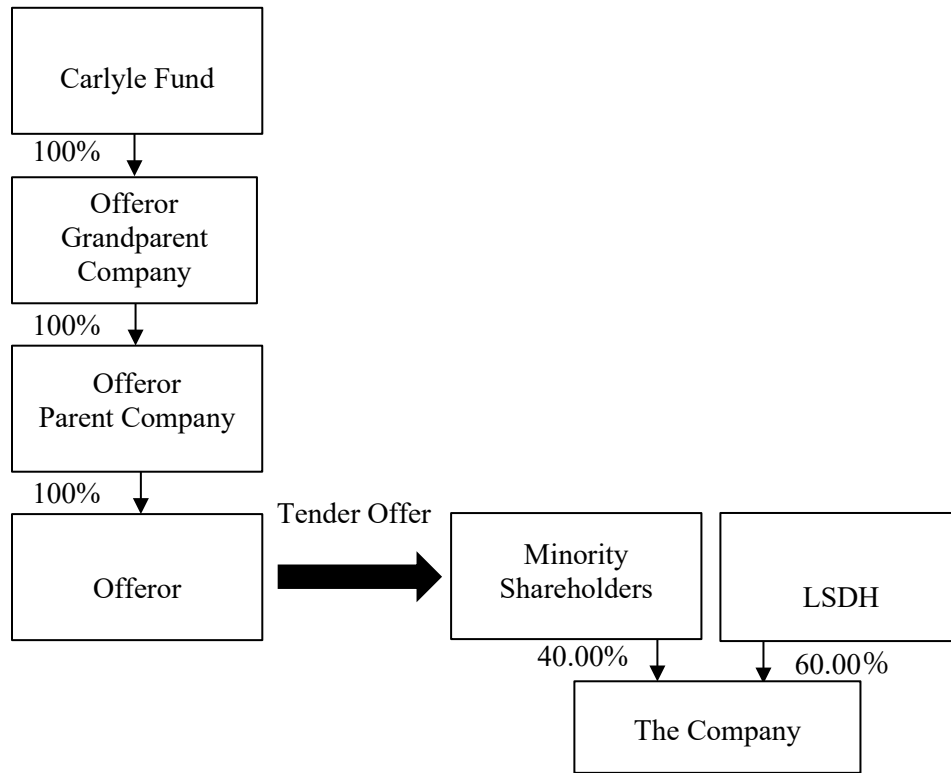
(Note 4) Prior to the Private Transfer, the Reverse Share Split will be conducted as part of the Squeeze-Out process. Accordingly, the actual number of Company Shares that the Offeror will acquire from LSDH through the Private Transfer will be the number of the Planned Separately Transferred Shares adjusted in accordance with the ratio of the Reverse Share Split (any fractional shares will be rounded down). However, the Total Private Transfer Amount will remain constant regardless of the Reverse Share Split, meaning the post-Reverse-Share-Split transfer price per share based on the actual number of shares acquired from LSDH will differ from the Private Transfer Price. Additionally, in the event that the Reverse Share Split results in fractional shares less than one share in the number of shares owned by LSDH and the corresponding transfer payment is made to LSDH in accordance with Article 235, Paragraph 1 of the Companies Act (Act No.86 of 2005, as amended, hereinafter the same definition applies), the Offeror agrees to deduct the amount equivalent to the fractional transfer payment from the Total Private Transfer Amount as the consideration for the Private Transfer.

Since the Offeror aims to make the Company a wholly-owned subsidiary of the Offeror through the Transactions, the minimum number of shares to be purchased (Note 5) is set at 6,666,700 shares (Ownership Ratio of 6.67%), and if the total number of share certificates, etc. tendered in response to the Tender Offer (the “Tendered Share Certificates, Etc.”) does not reach this minimum number, the Offeror will not purchase any of the Tendered Share Certificates, Etc. On the other hand, in the Tender Offer, as there is no upper limit on the number of shares to be purchased, if the total number of Tendered Share Certificates, Etc. is equal to or greater than the minimum number of shares to be purchased (6,666,700 shares), the Offeror will purchase all of the Tendered Share Certificates, Etc.

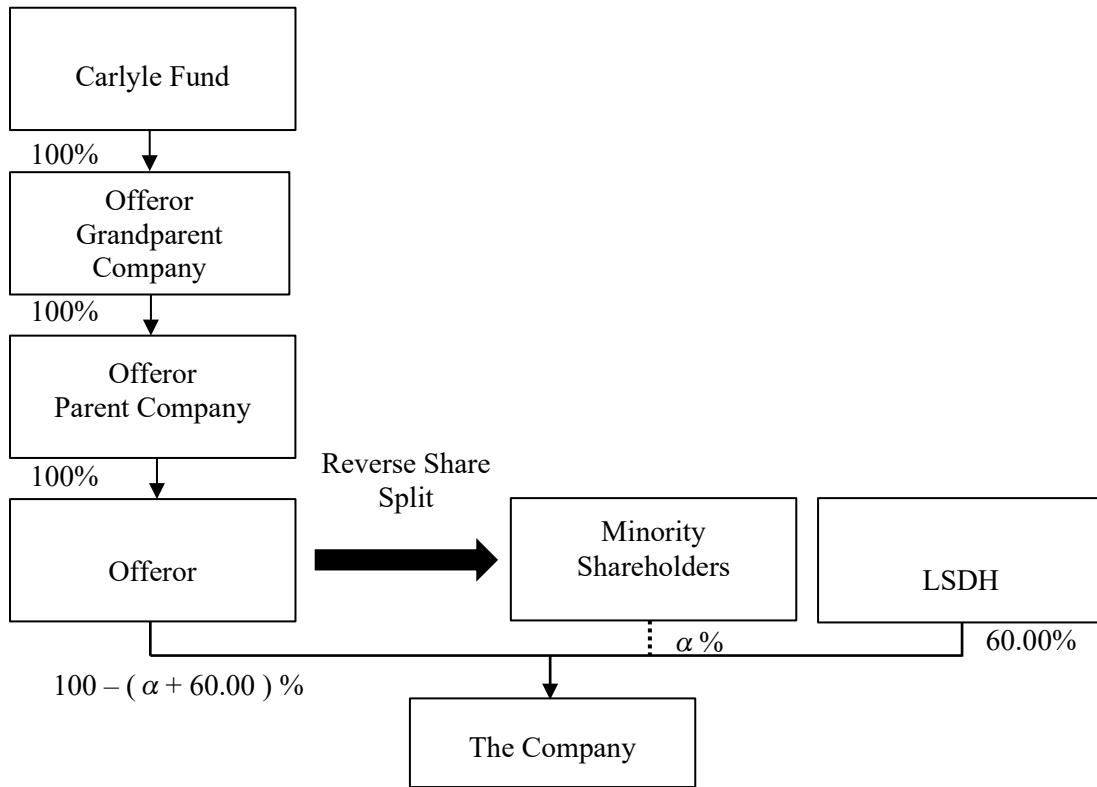
(Note 5) The minimum number of shares to be purchased in this Tender Offer is set at 6,666,700 shares. This figure was calculated by first taking two-thirds of the total voting rights associated with the total number of issued Company Shares (100,000,000 shares), which amounts to 1,000,000 voting rights, rounded up to 666,667. From this, the 600,000 voting rights associated with the Planned Separately Transferred Shares (a total of 60,000,000 shares) were subtracted, which would result in 66,667 voting rights. The result is then multiplied by the Company’s unit share number of 100 to determine the number of shares. The minimum number of shares to be purchased (6,666,700 shares) is set to ensure that the Offeror can fully acquire the Company as a wholly-owned subsidiary. This is necessary because a special resolution at the shareholders’ meeting, as stipulated in Article 309, Paragraph 2 of the Companies Act, is required for the Reverse Share Split process. The setting of this figure allows the Offeror and LSDH to meet this requirement.

**Schematic diagram of the Transactions**

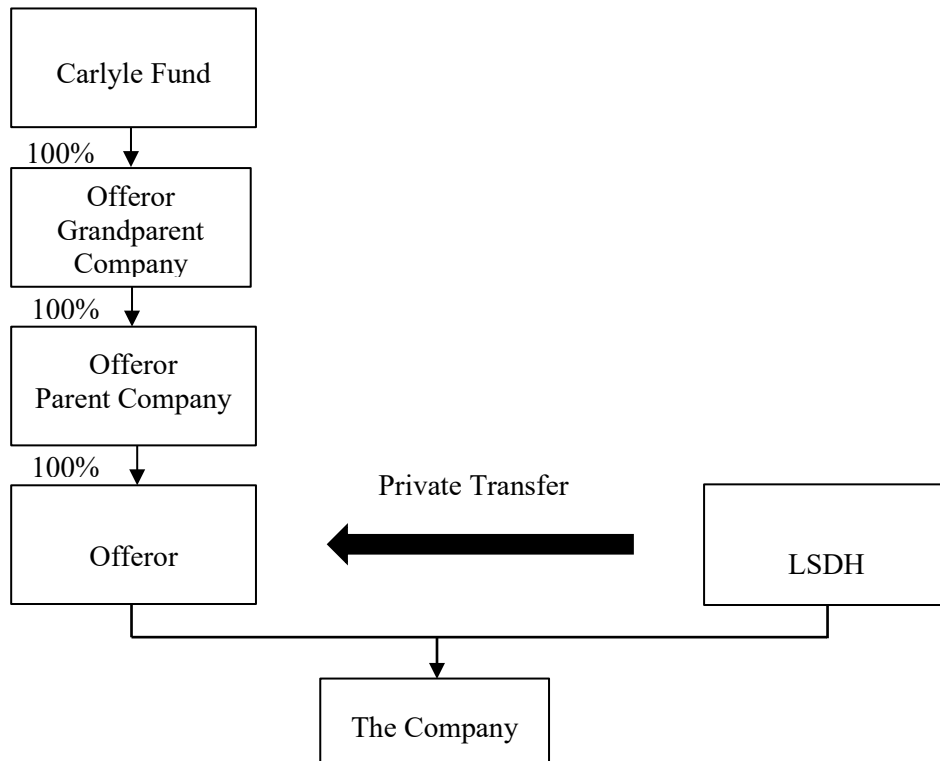
**a. Tender Offer (to Occur late July, 2025)**



**b. Squeeze-out (to Occur from late September 2025 to early November 2025)**



**c. Private Transfer (to Occur from mid October to late October 2025)**



If the Tender Offer is successfully completed, the Offeror plans to cover the funds required for the Tender Offer, through the investment from the Carlyle Fund and will allocate such funds to settle the Tender Offer.

## **2. Background Purposes and Decision-making Process Leading to the Implementation of the Tender Offer, and Management Policy After the Tender Offer**

### **a. Business Environment, etc., Surrounding the Company**

The Group (defined below) originated from TS Koken Co., Ltd. (“TS Koken”), which was established in November 2004. In February 2014, TS Koken spun off its job placement business for the medical and nursing care industries and established TSME Corporation (“TSME”). Additionally, it established Media Made Co., Ltd. (“Media Made”) as a web-based staffing and recruitment company specializing in the construction, medical, and healthcare industries. In January 2016, TSWay Corporation (“Old TRYT”) was established, and through a stock transfer, acquired 100% of the shares of TSME from the founding family, thereby fully consolidating TSME as a subsidiary.

In December 2018, Padparadscha Limited (Note 6), an Irish SPC wholly owned by Baring Private Equity Asia, a global investment firm (including its affiliated funds; the “BPEA”), acquired 60% of the shares of Old TRYT through subscription to new shares and share transfer from the founder, and Old TRYT subsequently acquired 100% of the shares of Media Made and TS Koken from the founder, forming the old TRYT Group with Old TRYT as the parent company.

(Note 6) Padparadscha Limited changed its name to LIFE SCIENCE & DIGITAL HEALTH CO. LIMITED on January 5, 2022, and is now LSDH. As of today, LSDH is managed by EQT (meaning, collectively, EQT AB, its affiliates, other related businesses, their affiliated funds, and LSDH) following the acquisition of BPEA by EQT AB.

In July 2019, LSDH acquired the remaining 40% of Old TRYT shares from the founder, becoming the sole shareholder of Old TRYT. JSPC2 Co., Ltd. (“JSPC2”), which was established by BPEA and was a wholly-owned subsidiary of LSDH, acquired 50.1% of Old TRYT’s shares from LSDH in December 2021. Subsequently, JSPC2 absorbed Old TRYT through a merger, with JSPC2 as the surviving entity, and simultaneously changed its name to TRYT Inc., becoming the Company. As a result, Old TRYT was dissolved as a corporation. However, since the Company did not conduct business activities prior to the merger, the effectively surviving corporate group is the one previously led by Old TRYT.

The Company then listed the Company Shares on the Tokyo Stock Exchange Growth Market in July 2023, with LSDH making a secondary offering of the shares that it held such that it came to hold 60% of the Company Shares upon listing.

As of today, the Company’s corporate group consists of the Company and four subsidiaries—TRYT Career Inc., TRYT Engineering, Inc., HAB&Co, Inc. and BRIGHTVIE Co., Ltd., —totaling five companies (the “Group”). The Company operates as a holding company, managing the operations of the Group and conducting ancillary or related activities. TRYT Career Inc., HAB&Co, Inc. and BRIGHTVIE Co., Ltd. provide healthcare services, including personnel placement and staffing services for the healthcare industries, as well as ICT services (Note 7) for nursing care facilities. TRYT Engineering, Inc., offers personnel placement and staffing services for the construction industry.

The Group has the purpose of “addressing the challenges faced by essential industries (Note 10), particularly in healthcare, and creating a future where everyone can live happily,” to be realized through providing integrated services such as human resource solutions (Note 8) and ICT solutions (Note 9). Since 2006, in response to societal changes such as the “advancement of a super-aging society” and “increased participation of women in the workforce,” the Company has actively expanded the Company’s human resources business in the healthcare sector, focusing on areas with sustained strong demand for recruitment, such as nursing, and childcare. The Group is capitalizing on strengths such as efficient acquisition of registered job seekers through digital marketing, a robust database of registered candidates, acquisition of highly motivated corporate clients (facilities), accumulated healthcare industry knowledge from business operations, a unique sales strategy that leverages business locations in 28 prefectures to provide local services, and organizational governance based on full commitment to managing KPIs (Note 11), and highly motivated young talent. The compound annual growth rate of the Company’s consolidated revenue from the fiscal year ending December 2020 to the fiscal year ending December 2024 is 15%. Additionally, the Company is expanding into new markets by introducing new services, including ICT staffing services (Note 12) for nursing care facilities and the sale of ICT products (Note 13).

- (Note 7) “ICT services” means services that provide data integration platforms, portal systems, and the like that support the acquisition, integration, analysis, and use of device data, mainly in the fields of nursing care and medical care.
- (Note 8) “Human resource solutions” means comprehensive solutions that encompass job placement services facilitated by career advisors, direct recruitment support services, and temporary staffing services.
- (Note 9) “ICT solutions” means solutions that leverage ICT to improve operational efficiency in healthcare settings, including platform services for leveraging nursing care and medical data and communication tools specialized for nursing care.
- (Note 10) “Essential industries” means industries that are essential for maintaining social stability and daily life. Specifically, these include fields like healthcare, childcare, primary industries, government, logistics, and retail, which must continue to operate even during emergencies or disasters.
- (Note 11) “KPI” is an abbreviation for key performance indicator. KPIs are important metrics used to measure and evaluate performance and progress in order to achieve the goals of a company, organization, or project.
- (Note 12) “ICT staffing services” means services that dispatch IT personnel to medical system companies and support companies to assist in the implementation and adoption of ICT systems for the purpose of improving operational efficiency in the severely short-staffed healthcare industry.
- (Note 13) “ICT products” means data integration platforms and portal systems that enable the delivery of ICT services.

In addition, in the healthcare industry in which the Group operates, the Company recognizes that in the medium to long term, the working-age population is expected to decrease continuously due to the progress of the declining birthrate and aging population, and that it will be necessary to secure the labor force and improve productivity due to structural difficulties in hiring. Especially in the healthcare industry, the demand for productivity improvement through the acquisition of specialized personnel and the promotion of automation driven by the introduction of



IT systems and other digital transformation (“DX”) in non-value-added operations, such as records management for nursing, is expected to continue to increase.

On the other hand, the Company believes that, in the recruitment and dispatching markets, there are low barriers to entry, and there is a tendency for job seekers and corporate customers to use multiple human resource services, etc. As a result, certain competitive relationships tend to arise within the market. The competitive environment has become even more intense, especially since the COVID-19 pandemic, as companies increased advertising investment and strengthened the acquisition of job seekers.

Against this backdrop, the Group believes that it has a strong competitive edge that can benefit from the growth of the labor market in the healthcare industry because it has ample sales employees who are familiar with the on-the-ground circumstances of corporate customers such as hospitals and care facilities, and thus can respond to the varying needs of corporate customers based on job type; strong relationships with corporate customers built by accurately identifying their needs and providing speedy matching services; and know-how to acquire job applicants through digital marketing leveraging its robust database of registered candidates.

In addition, the Group aims to achieve both sustained business growth and maximize revenue through the continuation of active advertising investment in the healthcare business, improvement of productivity per sales headcount, etc., in order to respond to an increasingly competitive environment. By providing a wide range of services and solutions utilizing the experience, know-how and strengths cultivated in the human resources business, the Company will promote the creation of a work environment that is comfortable for employees in the healthcare industry, and contribute to the resolution of issues for all stakeholders involved in the industry.

**b. Background, Purposes, and Decision-making Process Leading to the Decision to Implement the Tender Offer by the Offeror**

Carlyle has been accumulating a track record of investments in various sectors in Japan, including healthcare, human resources services, and IT. In the course of such investments, Carlyle came to believe that the shortage of human resources in essential industries like the healthcare and construction fields is a serious issue facing Japanese society, which is undergoing an aging population and a shrinking labor force, and that the personnel placement and staffing market for these fields is expected to continue to expand. Under the policy of actively investing in these fields, Carlyle has continuously researched investment opportunities.

Amidst this context, on February 12, 2025, Carlyle was approached to participate in a bidding process for acquiring the Company Shares held by LSDH (the “Bidding Process”), through EQT’s financial advisor, BofA Securities Inc. (“BofA Securities”), as one of several potential acquirers for the Planned Separately Transferred Shares. Carlyle then began a thorough examination of the opportunity.

Subsequently, through information provided by EQT and other means, Carlyle conducted initial due diligence on business, financial, tax, and legal matters. Through the due diligence, Carlyle recognized that the Company has established a strong matching capability using a database of over 2 million registered job seekers in Japan’s human resources service industry, particularly in the healthcare and construction sectors. The Company has also established an efficient and excellent operational system utilizing technology, such as the integrated management of registered job seeker and contract facility information. In early March 2025, Carlyle became interested in acquiring the Company Shares.

In addition, Carlyle believes that the competitive environment surrounding the human resources services industry, to which the Company belongs, has become fiercer in recent years. In order for the Company to achieve sustainable business growth in the future while addressing changes in the external environments – such as the tightness of the recruitment market and the progress of digitalization – quickly and flexibly, Carlyle believes it necessary to build a flexible and rapid decision-making system and actively allocate management resources based on a medium- to long-term perspective. In these processes of allocating management resources, there might be an opportunity for significant growth in the medium- to long term that may not directly contribute to the interest of the Company in the short term. Therefore, Carlyle believes that, if these measures are implemented while being listed, it will not be possible to obtain a satisfactory evaluation from the capital markets in the short term, and it is not possible to rule out the possibility of misalignment with the Company’s minority shareholders’ interest.

On the other hand, it is expected that there may be negative impacts stemming from the privatization and the Company becoming a wholly-owned subsidiary of the Offeror, such as restricted access to the stock market, the impact on business partners and employees, and the decline in trust in disclosure of information, etc. However, Carlyle believes that the Company has a top-class business base in the industry, and the need for capital market financing is not high as the Company enjoys a high level of publicity and credibility, etc., in the human resources services industry in Japan, in particular in the field of healthcare and construction. Accordingly, Carlyle determined that the benefits associated with the de-listing of the Company Shares outweighed the disadvantages.

Carlyle believes that in these circumstances, it can contribute to the further development of the Company by providing support systems that enable speedy decision making, strategic utilization of external resources, and talent and expertise to drive change. In addition, Carlyle believes that not only growth through utilizing the Company’s management resources but also promoting growth strategies through partnerships with other companies and M&A would be an option in the development of new areas. Carlyle believes that it can support the Company’s growth strategy by offering its global network with management talent and expertise in areas such as business transformation and global expansion, as well as by assisting in the development and execution of M&A strategies. Carlyle has a proven track record of supporting numerous Japanese companies and believes it is well-positioned to fully support the realization of the Company’s business transformation outlined above and its transition to the next phase of growth.

Given the assessment above, Carlyle deemed the Company’s business to be a worthwhile investment subject for Carlyle to allocate resources. On March 13, 2025, as part of the Bidding Process, Carlyle submitted a letter of intent to BofA Securities, expressing interest in acquiring the Company Shares and making the Company a wholly-owned subsidiary of the Offeror.

Subsequently, on March 28, 2025, Carlyle was approached to participate as one of several potential acquirers in the Second Bidding Process (as defined below) as part of the Bidding Process, including conducting due diligence, through BofA Securities and Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd. (“Mitsubishi UFJ Morgan Stanley Securities”), the Company’s financial advisor. Carlyle then commenced the due diligence process.

Subsequently, until early May 2025, Carlyle continued due diligence on the Company, and based on the information obtained in the process, Carlyle further analyzed and examined the significance of the Transactions, the acquisition structure, the feasibility of the Transactions, and the governance and management policy after the acquisition. As a result of this evaluation, Carlyle concluded that, although the specifics of the initiative will be further examined, by making the

Company a wholly-owned subsidiary and assisting the Company with its strategies described below, Carlyle can achieve significant growth for the Company Group from a medium- to long-term perspective.

(i) Rebuilding the Governance System from a Medium- to Long-term Perspective

In order to achieve a balanced growth between sales and profit in the future, Carlyle believes that it is important to allocate appropriate management resources and formulate an investment plan based on a medium- to long-term perspective. Carlyle plans to provide support for development of a medium- to long-term business strategy that embody a system and structure realizing medium- to long-term growth, as well as for setting KPIs in line with, not only quarterly performance but also with the Company's medium- to long-term business strategy. Specifically, Carlyle plans to leverage the knowledge accumulated from its previous investment experience to provide support in the form of advice and proposals during discussions with management regarding the setting of KPIs. In addition, Carlyle is considering further growing the established organizational system centered on the current management system, and building a governance system that balances sales expansion with improved profit margins by utilizing its network and supporting the recruitment of talent capable of promoting further advancement of sales management and digital marketing for executing the Company's growth strategy.

(ii) Providing Global Networks and Insights in Healthcare, Human Resources Services and IT

Carlyle believes that the Transactions will allow the Company to fully utilize Carlyle's global investment experience and knowledge, and to work with its past and present investees. Carlyle also has experienced individuals with expertise in a variety of industries, and Carlyle believes it is possible to provide information and networks that are useful to the management of the Company, such as the latest trends in the end market. In particular, Carlyle believes that it can support the sophistication of the Company's digital marketing management by leveraging the knowledge gained from the successful precedents of digital marketing at Carlyle's portfolio companies and supporting the hiring of additional external personnel.

(iii) Support for the Establishment and Execution of M&A Strategies

Carlyle intends to provide support to the Company in the areas of strategy formulation, negotiation, due diligence, financing, and the establishment of organizational and governance structures during PMI (Post Merger Integration) related to M&A. In particular, when it comes to identifying strategic acquisitions that contribute to the Company's growth and determining appropriate acquisition prices, Carlyle plans to engage in thorough consultations with the Company's management, drawing on its extensive experience in the field. Through this approach, Carlyle will support the formulation and execution of optimal M&A strategies that enhance the Company's corporate value.

(iv) Support for Strengthening the Human Resources Organization

Carlyle will support the acquisition of human resources through its network in order to secure personnel that support the growth of the Company. Additionally, regarding the existing employees of the Company, Carlyle believes that for the Company to continue growing in the medium to long term, it is crucial for the Company's employees to engage in their work with a sense of fulfillment. From this perspective, there are currently no plans to reduce the workforce or alter employee conditions after the Transactions. In consultation with management, Carlyle aims to provide a framework that fosters the

Company's growth, including the introduction of a compensation system, with suitable incentives, enabling management and employees to unite in driving the Company's success.

Carlyle believes that, as stated in the Company's philosophy noted above, the Company's business is not merely focused on profit-seeking; it is driven by the mission to address the shortage of workers in essential industries, which is a significant social challenge. Beyond the aforementioned strategies, Carlyle intends to fully leverage its resources from various perspectives to support the creation of systems where more individuals can thrive in suitable environments. Carlyle will contribute to the development of society as a whole.

Based on the results of such consideration, on May 12, 2025, the Offeror has submitted a letter of intent to BofA Securities and Mitsubishi UFJ Morgan Stanley Securities. This proposal included making the Company a wholly-owned subsidiary as part of the Transactions (including the Private Transfer after the Tender Offer) and setting the Tender Offer Price at 880 yen (a 73.57 % premium over the closing price of 507 yen on May 9, 2025) (Rounded to the nearest third decimal place. Hereinafter, the same applies to the calculation of the premium) and the Private Transfer Price at 870 yen. The prices were set after conducting a multifaceted and comprehensive analysis of the financial information and other materials disclosed by the Company, the external environment surrounding the Company, and the results of the due diligence conducted on the Company, while also taking into account the market price trends of the Company Shares on the Tokyo Stock Exchange Growth Market and assuming that the Company will not distribute a year-end dividend for the fiscal year ending December 2025. Furthermore, the Tender Offer Price is considered to be a price that fully incorporates the Company's future growth and represents a significant premium over the Company's recent market price on the Tokyo Stock Exchange Growth Market. Therefore, it is viewed as an attractive proposal price that benefits not only the Company and LSDH but also the minority shareholders of the Company. Additionally, the Private Transfer Price is set lower than the Tender Offer Price. This price setting aims to increase the likelihood of the successful completion of the Tender Offer and facilitate the smooth completion of the Transactions by enabling the tender offer price to be set higher than it would be when the Private Transfer Price is set equivalent to the tender offer price.

In response, on May 20, 2025, the Carlyle received a questionnaire from the Special Committee (as defined below, hereinafter the same) regarding the significance and purpose of the Transactions, the characteristics of the Company's business and external environment as understood by Carlyle, the measures planned to be implemented after the Transactions, and the conditions of the Transactions. On May 22, 2025, the Carlyle provided a written response to the Special Committee, and on May 23, 2025, the Carlyle gave a detailed explanation and conducted a Q&A session with the Company and the Special Committee regarding the content.

Subsequently, on June 10, 2025, the Offeror entered into the Non-Tender Agreement with LSDH and decided to proceed with the Tender Offer as part of the Transactions.

### **3. Management Policy After the Tender Offer**

Upon a successful completion of the Tender Offer, Carlyle will actively allocate management resources based on the medium- to long-term perspective by providing the management resources that Carlyle has, the expertise of Carlyle's global industry team, and the wide-ranging management human resources network that it has cultivated, while also taking into account partnerships with other companies and considering M&A, to further improve the Company's corporate value.

With regard to the number of officers to be sent from Carlyle to the Company, although the Offeror anticipates appointing several individuals nominated by Carlyle as officers of the Company, no decisions have been made at this time. The policy will be determined after discussions and deliberations with the Company following the successful completion of the Tender Offer. As of the submission date of this

document, there are no officers sent from Carlyle or the Offeror to the Company. Additionally, Carlyle plans to introduce incentive plans such as stock options for the Company's officers and employees, aiming to establish a system where the officers and employees of both the Offeror and the Company work together to enhance the long-term corporate value of the Company. However, the specific details and timing of the introduction are yet to be determined. Carlyle intends to consult with the Company's management and, particularly in strategically important areas, utilize Carlyle's network to consider the recruitment of external personnel that can contribute to the enhancement of the Company's corporate value, as necessary.

#### **4. The Decision-making Process and Reasons for Which the Company Agreed to the Tender Offer**

##### **a. Background for Establishing a Review System**

On February 25, 2025, EQT indicated that it would like a third-party Potential Acquirer (defined below; the same applies hereinafter) to commence a full-scale examination of the process towards the Transactions, and to establish a review system for the process. Accordingly, in early March 2025, in order to ensure fairness throughout the entire process, including the evaluation of the advisability of the Transactions and negotiations regarding the appropriateness of its terms, the Company appointed Mitsubishi UFJ Morgan Stanley Securities as a third-party valuation firm and financial advisor independent from the Potential Acquirers, the Company, and EQT, and Mori Hamada & Matsumoto Gaikokuho Kyodo Jigyo ("Mori Hamada & Matsumoto") as its legal advisor, in each case selected based on its expertise and track record. After consulting with the Company's legal advisor, the Company determined that, in reviewing the Transactions, as well as engaging in discussions and negotiations with the Offeror, although the Tender Offer does not qualify as one made by a controlling shareholder, there are crucial factors to be noted, as follows. First, LSDH, the Company's controlling shareholder (Note 14) who owns 60,000,000 shares (representing 60.00% Ownership Ratio), plans to sell its shares, which could lead to a misalignment of interests between EQT and the Company's minority shareholders. Second, since the Tender Offer is part of the Transactions aimed at privatizing the Company Shares, there could be structural conflicts of interest and information asymmetry issues with the Company's general shareholders during the review process for the Transactions. To address these concerns and ensure the fairness of the Transactions, the Company has promptly initiated the establishment of a system for conducting negotiations and making decisions independently from the Potential Acquirers, EQT, and the Company.

(Note 14) While LSDH holds a majority of the Company's shares, it does not qualify as the Company's parent company under consolidated financial statements in accordance with Paragraph 16(4) of the Implementation Guidance on Determining a Subsidiary and an Affiliates (Accounting Standards Board of Japan Guidance No.22.) However, under the International Financial Reporting Standards (IFRS) adopted by the Company, LSDH is considered the Company's immediate parent.

Specifically, as described below in "4. Establishment of an Independent Special Committee for the Company and Acquisition of the Special Committee Report from the Company" under "F. Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer," the Company prepared for the establishment of a special committee comprised of independent outside directors of the Company from late February 2025. In addition, at the meeting of the Board of Directors of the Company held on March 3 of the same year, a special committee (the "Special Committee") consisting of three members – Ms. Maiko Ono (an independent outside director of the Company and representative director of MCG Partners Co., Ltd.), Mr. Goro Nishimoto (an independent

outside director of the Company and representative director of DIGITAL TRANSFORMATION and EXPERIENCE Co., Ltd.), and Mr. Hiroyuki Izutsu (an independent outside director of the Company) – was set up. With regard to the background of the establishment, etc. of this Special Committee, the course of review and deliberations, and the content of the decision, please refer to the following “4. Establishment of an Independent Special Committee for the Company and Acquisition of the Special Committee Report from the Company” under “F. Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer.” The Company has consulted with the Special Committee for (i) reviewing whether to proceed with the Transactions (whether the Board of Directors should endorse the Tender Offer and whether to recommend shareholders to tender in the Tender Offer) and making recommendations to the Board of Directors, and (ii) examining whether the Board’s decision on the Transactions would be disadvantageous to the Company’s minority shareholders and providing opinions to the Board of Directors (collectively referred to as the “Advisory Matters.”). In addition, in establishing the Special Committee, the Company’s Board of Directors resolved that (a) the Board would make decisions regarding the Transactions by fully respecting the judgments of the Special Committee, and (b) if the Special Committee determined that the Transactions terms were not appropriate, the Board would not approve the Transactions under those terms (including not endorsing the Tender Offer). Additionally, the Board granted the Special Committee the authority to: (i) negotiate the Transaction terms with the counterparty (including indirect negotiations through Company officers, employees and advisors), (ii) appoint its own financial and legal advisors at the Company’s expense, or designate or approve (including post-approval) the Company’s financial and legal advisors (the Special Committee may seek expert advice from the Company’s advisors if it confirms there are no issues with their independence and expertise), (iii) require attendance and explanations from individuals deemed necessary by the Special Committee, (iv) receive reasonably necessary information from the Group’s officers or employees for reviewing and deciding on the Transactions, and (v) exercise authority over other matters deemed necessary by the Special Committee for reviewing and deciding on the Transactions. (For the method of resolution at the Board of Directors, see “4. Establishment of an Independent Special Committee for the Company and Acquisition of the Special Committee Report from the Company” under “F. Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer.”)

In addition, as described below in “4. Establishment of an Independent Special Committee for the Company and Acquisition of the Special Committee Report from the Company” under “F. Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer,” the Company has received approval for the appointment of Mitsubishi UFJ Morgan Stanley Securities as the Company’s financial advisor and third-party valuation firm, and Mori Hamada & Matsumoto as the Company’s legal advisor.

Furthermore, as described below in “4. Establishment of an Independent Special Committee for the Company and Acquisition of the Special Committee Report from the Company” under “F. Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer,” the Company has established an internal framework to independently assess, negotiate, and decide on the Transactions, ensuring independence from the Potential Acquirers and EQT. This framework includes outlines of the roles and responsibilities of the Company’s officers and employees involved in these processes. The Special Committee has reviewed and approved this setup, confirming that it meets standards of independence and fairness.

**b. History of Consideration/Negotiation**

EQT, as described above in “b. Background, Purposes, and Decision-making Process Leading to the Decision to Implement the Tender Offer by the Offeror” under “2. Background, Purposes, and Decision-making Process Leading to the Implementation of the Tender Offer, and Management Policy After the Tender Offer,” initiated the first bidding phase (the “First Bidding Process”) of the Bidding Process in mid-February 2025, by approaching more than 10 operating companies and investment funds, including Carlyle, through its financial advisor, BofA Securities, to participate in the Bidding Process.

EQT then received letters of intent from multiple candidates who participated in the First Bidding Process, including Carlyle, in mid-March 2025. After carefully comparing and considering the contents of these letters, EQT selected several operating companies and investment funds, including Carlyle (the “Potential Acquirers”), to approach for participation in the second phase of the Bidding Process (the “Second Bidding Process”).

The Company and the Special Committee, considering the advice from the Company’s financial advisor, Mitsubishi UFJ Morgan Stanley Securities, and the legal advisor, Mori Hamada & Matsumoto, reviewed the contents of the letters of intent from multiple candidates, including Carlyle, shared by BofA Securities. The Company and the Special Committee believed that the proposals presented by the candidates selected by EQT could potentially enhance the Company’s corporate value. Thus, starting in late March 2025, the Company decided to jointly conduct the Second Bidding Process with EQT and cooperated in the due diligence on the Group.

Thereafter, EQT and the Company received letters of intent from multiple candidates who participated in the Second Bidding Process, including Carlyle, in mid-May 2025.

The Company and the Special Committee received notice from EQT on May 20, 2025, to the effect that EQT had granted Carlyle exclusive negotiation rights, and commenced discussions and deliberations toward the implementation of the Transactions under the system described in “a. Background for Establishing a Review System” above.

The Company and the Special Committee also determined that it was appropriate to engage in negotiations with Carlyle, which had been granted exclusive negotiation rights, as the Tender Offer Price proposed by the Offeror for the Transactions was the highest of the proposals presented by the candidates, and no unreasonable points were found in the measures proposed by Carlyle to enhance the Company’s corporate value.

Beginning on May 20, 2025, The Company engaged in extensive discussions and deliberations while receiving opinions, instructions, and requests from the Special Committee, as well as advice from Mitsubishi UFJ Morgan Stanley Securities and Mori Hamada & Matsumoto.

More specifically, on May 20, 2025, the Special Committee sent a questionnaire to Carlyle regarding the significance and purpose of the Transactions, its valuation of the Company’s business, the details of the measures to enhance the Company’s corporate value, its management policy after the Transactions, and the terms of the Transactions described in the letter of intent. On May 22, 2025, Carlyle provided responses to the questionnaire, and on May 23, 2025, the Special Committee received a detailed explanation of the contents and conducted a Q&A session. The Special Committee also confirmed with Carlyle whether there was any possibility of improving the economic condition, including the Tender Offer Price, but Carlyle responded that the Tender Offer Price stated in the letter of intent submitted in the Second Bidding Process was the maximum offer and that there was no room for further improvement.

In addition, on May 20, 2025, the Company received a questionnaire regarding the Transactions from the Special Committee, in response to which it submitted a written response to the Special Committee on May 23, 2025, and, on the same day, provided a detailed explanation of the contents of that response to the Special Committee and conducted a Q&A session.

On June 9, 2025, the Company received a notice from EQT to the effect that it had reached a substantive agreement with Carlyle on the terms of the Non-Tender Agreement and that the Non-Tender Agreement was to be executed on June 10, 2025.

**c. The Details of the Company's Decision**

Following the process outlined in “b. History of Consideration/Negotiation” above, the Company, at the board meeting held on June 10, 2025, carefully deliberated whether the Transactions, including the Tender Offer, would contribute to enhancing the Company's corporate value, and whether the Transaction terms, including the Tender Offer Price, were reasonable. This deliberation was based on financial advice received from Mitsubishi UFJ Morgan Stanley Securities, the contents of the stock valuation report obtained from Mitsubishi UFJ Morgan Stanley Securities on June 9, 2025 (the “Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities)”), and legal advice from Mori Hamada & Matsumoto, while fully respecting the judgment of the Special Committee as indicated in the Special Committee Report (defined below).

As a result, the Company concluded that the Transactions would contribute to enhancing the Company's corporate value, in light of the following points, among others.

(i) Accelerate business expansion through the use of DX and IT

The Company believes that the human resources services industry is in a transition period due to tight recruitment markets and progress in digitalization, etc. In order to respond to these environments and realize further business expansion, the Company recognizes that further promoting the development of adjacent areas other than the existing focused industry, as well as active DX and IT investment involving new development of systems, are essential. Through the Transactions, the Company believes that the Company can enhance comprehensive support for expanding into adjacent areas by partnering with Carlyle's past and present investments, and leveraging Carlyle's experienced personnel, who possess high levels of expertise across various industries, as well as insights into the latest trends and developments in customer markets. Additionally, by utilizing successful DX case studies from Carlyle's portfolio companies and the digital marketing expertise gained through Carlyle's investments in the IT sector, the Company can make better use of the Company's job seeker database through fundamentally revamping the Company's existing systems and, strengthen and streamline the Company's sales activities through refreshing the Company's internal infrastructure.

(ii) Securing Talent

As competition in the human resources services industry intensifies, the Company recognizes that in order to maintain a high competitiveness and growth while expanding the Group, it is essential to secure top talent, including career advisors, who are the source of the Company's corporate value, and strengthen the Company's organizational structure. The Company believes that, with the support of acquiring talent via Carlyle's network, the Company will be able to establish an organizational structure that will attract talent and enable medium- to long-term growth. In addition, the Company believes that by utilizing



the track record and knowledge of Carlyle's investments to date, it will be possible to create a system that aims to improve corporate value throughout the Company and in the long term by bringing together all management and employees through the introduction of personnel compensation systems, including appropriate incentive systems.

(iii) Drive Growth Strategy through M&A

In addition to the independent growth of existing businesses, the Company has been expanding its business and improving corporate value through M&A, and the Company recognizes that promoting M&A is one of the Company's important strategies for achieving non-organic growth. Carlyle has extensive experience in developing strategies, negotiation, due diligence, financing, and building an organizational and governance structure at PMI with respect to M&A transactions, so the Company believes that Carlyle's support will enable the Company to develop and execute a more optimal M&A strategy that will help the Company enhance the Company's corporate value.

(iv) Strengthen Governance System based on Medium- to Long-term Perspective

The Company believes that the competitive environment surrounding the human resources services industry has become fiercer in recent years. In order to respond flexibly to changes in the external environment and achieve sustainable growth, the Company recognizes that it is necessary to invest and boldly redistribute management resources and formulate appropriate investment plans. By utilizing the investment track record and knowledge accumulated by Carlyle globally, the Company believes it is possible to establish a mechanism and system that realizes medium- to long-term growth, such as the formulation of a specific medium to long-term business strategy and the setting of appropriate KPIs based on the challenges that the Company faces.

In July 2023, the Company listed its shares on the Tokyo Stock Exchange Growth Market with the aim of diversifying its financing options, enhancing its social credibility and name recognition, and securing talented human resources. At the Board of Directors meeting held on May 14, 2024, the Company resolved to prepare for an application to change its market classification to the Tokyo Stock Exchange Prime Market with the aim of achieving medium- to long-term growth and further enhancing corporate value, and has been making preparations for this purpose.

Meanwhile, the talent recruitment and staffing market has seen intensified competition due to companies increasing their advertising investments in order to strengthen their efforts to attract job seekers, resulting in conditions that differ significantly from the Company's initial expectations at the time of listing.

Since listing, the Company has been considering various options to achieve sustainable corporate value enhancement, including applying for a change in market classification to the Prime Market of the Tokyo Stock Exchange. In light of the intensifying competitive environment, the Company has determined that, rather than maintaining its listing, it is in the best interests of the Company's shareholders and business to delist the Company's shares through the Transactions and actively allocate and redistribute management resources based on a medium- to long-term perspective, and make investments that are expected to grow significantly in the medium to long-term even if such investments do not directly contribute to short-term profits. In addition, the Company has suspended deliberations regarding the application for a change in market

classification to the Prime Market of the Tokyo Stock Exchange, as the Transactions are being considered on the premise that the Company Shares will be delisted.

On the other hand, if the Company Shares are privatized, it could potentially impact the diversification of means of financing, which was the objective of applying to list, and the Company's ability to attract and secure talented personnel and to expand the Company's business relationships, both of which were benefits of the social credibility and enhanced recognition enjoyed as a listed company.

However, with regard to the diversification of means of financing, considering that the funds required for business activities can be secured through self-finance and financing from the Offeror and financial institutions, and the current low interest rate environment in indirect finance, the Company does not believe that there is a need for large-scale financing through the use of equity finance for the foreseeable future. Therefore, limiting the Company's means of financing due to privatization of the Company Shares will have a limited impact on its business.

With regard to the social credibility and enhanced recognition, the Company has built a strong reputation and credibility in the human resources services industry in Japan, especially in the healthcare and construction fields, through its history of listing on the Tokyo Stock Exchange Growth Market and its business activities. Furthermore, although the Company will cease to be a listed company if the Transactions are successful, the Carlyle network will be available moving forward. Accordingly, the Company does not believe that the delisting will hinder the maintenance and expansion of the brand strength or trust relationships with a large number of stakeholders including the Company's business partners that the Company has built up to date.

In addition, Carlyle does not anticipate making any staff reductions, changes to benefits, or the like, and plans to consider introducing an appropriate incentive system for officers and employees and carefully explain the bold investment and reallocation of management resources that will become possible as a result of the Transactions and clearly share the Company's vision for further growth, which the Company believes will contribute to increasing the willingness of officers and employees to work and strengthening talent acquisition capabilities. As of today, the Company is receiving support from EQT to enhance its corporate value through measures such as establishing management systems, strengthening internal control systems, establishing a sales base, enhancing marketing, and expanding customer value and improving performance through the launch of cutting-edge initiatives and businesses, and also anticipates receiving support from Carlyle to enhance corporate value in order to implement the aforementioned measures. Therefore, the Company does not currently foresee any significant disadvantages in becoming a wholly-owned subsidiary of the Offeror.

Furthermore, as described in "(ii) History of Consideration/Negotiation" above, on June 9, 2025, the Company received a notice from EQT to the effect that it had reached a substantive agreement with Carlyle regarding the terms of the Non-Tender Agreement, and that the Non-Tender Agreement is to be executed on June 10, 2025. Therefore, the Company and the Special Committee have determined that the Transactions are feasible.

In addition, in light of the following factors, the Company has determined that the Tender Offer Price of 880 yen and other terms and conditions pertaining to the Tender Offer are reasonable and secure to the benefit of the Company's shareholders, and that the Tender Offer provides the Company's shareholders with the opportunity to sell the Company Shares at a reasonable price with an appropriate premium.

- (a) The Tender Offer Price is the highest price offered by any candidate in the Second Bidding Process, and it has been confirmed through a Q&A session with the Special Committee that there is no room for further improvement of the economic conditions, including the Tender Offer Price.
- (b) Of the price ranges calculated by Mitsubishi UFJ Morgan Stanley Securities in the Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) described in “a. Name of a Third-Party Valuation Firm and Relationship with the Company and the Offeror” in “1. Obtainment of a Share Valuation Report from a Financial Advisor and Third-Party Valuation Firm Independent of the Company” in “C. Matters Regarding Calculation” below, the Tender Offer Price exceeds the upper limit of the price ranges calculated by market price analysis and comparable company analysis, and is also within, and close to the upper limit of, the price range calculated by DCF Analysis (as defined below).
- (c) The Tender Offer Price represents a premium of 110.53% to the closing price (418 yen) of the Company Shares on the Growth Market of the Tokyo Stock Exchange on February 5, 2025, the last trading day before speculative media reports regarding the possibility of a sale of the Company Shares by EQT (after the close of trading on February 5, 2025), and a premium of 116.22% to the simple average closing price over the one-month period preceding February 5, 2025 of 407 yen (rounded to the nearest whole number; the same applies hereinafter to simple average closing prices), a premium of 120.55% to the simple average closing price over the three-month period preceding February 5, 2025 of 399 yen, and a premium of 116.75% to the simple average closing price over the six-month period preceding February 5, 2025 of 406 yen, and also represents a premium of 54.93% to the closing price (568 yen) of the Company Shares on the Growth Market of the Tokyo Stock Exchange on June 9, 2025, the last trading day before the announcement of the Tender Offer, and a premium of 60.88% to the simple average closing price over the one-month period preceding June 9, 2025 of 547 yen, a premium of 89.66% to the simple average closing price over the three-month period preceding June 9, 2025 of 464 yen, and a premium of 101.83% to the simple average closing price over the six-month period preceding June 9, 2025 of 436 yen, which is high compared to the median premium (43.38% to the closing price on the business day preceding the date of the announcement, 43.90% to the simple average closing price over the preceding one-month period, 44.60% to the simple average closing price over the preceding three-month period, and 46.14% to the simple average over the preceding six-month period) in other recent tender offer cases (289 successful tender offer transactions in Japan announced between June 28, 2019, when the Ministry of Economy, Trade and Industry published its “Fair M&A Guidelines,” and March 31, 2025 and completed by that date).
- (d) Although the Tender Offer Price is lower than the initial public offering price (1,200 yen) when the Company Shares were listed on the Tokyo Stock Exchange Growth Market, considering that a certain period of time has passed since the listing and that the shareholders have changed significantly, the above price reflects a sufficient premium.
- (e) Measures to ensure the fairness of the Offer are in place as described in “F. Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer,” and it is recognized that due consideration has been given to the interests of the Company’s minority shareholders.

Based on the above, at the board meeting held on June 10, 2025, the Company decided to express its opinion of support for the Tender Offer and resolved to recommend the Company’s shareholders to tender in the Tender Offer.

For the method of resolution at the relevant board of directors meeting, please refer to “5. Unanimous Approval by the Disinterested Directors of the Company and Unanimous Opinion by Its Disinterested Statutory Auditors that They Have No Objections” under “F. Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer” below.

## **C. Matters Regarding Calculation**

### **1. Obtainment of a Share Valuation Report from a Financial Advisor and Third-Party Valuation Firm Independent of the Company**

#### **a. Name of a Third-Party Valuation Firm and Relationship with the Company and the Offeror**

The Company, in considering the Tender Offer Price presented by the Offeror, and in making an opinion regarding the Tender Offer, requested Mitsubishi UFJ Morgan Stanley Securities, a third-party valuation firm independent of the Company, the Potential Acquirers and EQT, to calculate the share price of the Company Shares, and obtained the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) from Mitsubishi UFJ Morgan Stanley Securities on June 9 2025.

It should be noted that Mitsubishi UFJ Morgan Stanley Securities does not fall under any related party of the Company, the Potential Acquirers or EQT, and has no material interest in the Tender Offer. It should also be noted that compensation to Mitsubishi UFJ Morgan Stanley Securities includes success fees that are paid on the condition of completion of the Transactions. However, the Company has determined that independence should not be compromised by the inclusion of such success fees given common market practice for the same type of transactions, among other factors. In addition, after confirming that there are no problems with the independence of Mitsubishi UFJ Morgan Stanley Securities, and confirming that the Special Committee can also receive professional advice as necessary, the Special Committee has approved Mitsubishi UFJ Morgan Stanley Securities to be a third-party valuation firm for the Company.

#### **b. Outline of Calculation**

Mitsubishi UFJ Morgan Stanley Securities, after reviewing the valuation methods for the Tender Offer, concluded that a multifaceted evaluation of the Company Shares’ value is appropriate. To assess the value of the Company Shares, they conducted a market price analysis, as the Company Shares are listed on the Tokyo Stock Exchange Growth Market; a comparable company analysis, as there are several publicly listed companies engaged in relatively similar businesses to the Company; and a discounted cash flow analysis (“DCF Analysis”) so as to incorporate the future business activities of the Company into the valuation.

The Company has not obtained an opinion (Fairness Opinion) from Mitsubishi UFJ Morgan Stanley Securities regarding the fairness of the Tender Offer Price.

The range of share value per Company Share calculated by Mitsubishi UFJ Morgan Stanley Securities in each of the above methods is as follows:

Market price analysis:	399 yen to 418 yen
Comparable company analysis:	436 yen to 588 yen
DCF Analysis:	605 yen to 903 yen

In the market price analysis, to eliminate the impact of speculative media reports regarding the possibility of a sale of the Company Shares by EQT (after the close of trading on February 5, 2025), February 5, 2025, was used as the record date, prior to such reports. Based on the closing price of 418 yen on the record date, the simple average closing price over the one month leading up to the record date of 407 yen, the simple average closing price over the three months leading up to the record date of 399 yen, and the simple average closing price over the six months leading up to the record date of 406 yen, all on the Tokyo Stock Exchange Growth Market, the per-share stock value of the Company Shares was calculated to range from 399 yen to 418 yen.

In the comparable company analysis, the share value of the Company Shares is analyzed through comparison with the market share price and financial metrics of publicly traded companies that engage in relatively similar businesses, and the per-share stock value of the Company Shares was calculated to range from 436 yen to 588 yen.

In the DCF Analysis, based on the Company's business plan from the fiscal year ending December 2025 to the fiscal year ending December 2027 (the "Business Plan") and various factors including publicly available information, the free cash flow expected to be generated by the Company in the future is discounted to present value, using a certain discount rate, to calculate the corporate value and stock value. Under this method, the per-share stock value of the Company Shares was calculated to range from 605 yen to 903 yen.

It should be noted that the Business Plan used as a premise for the DCF Analysis includes fiscal years with significant increases or decreases in profit expected. Specifically, through measures such as optimizing digital marketing with a focus on investment efficiency and reforming the sales organization to improve the productivity of each salesperson, a 44.5% increase in operating profit, a 35.3% increase in EBITDA, and a 33.4% increase in free cash flow year-on-year are expected in the healthcare business in the fiscal year ending December 2026. For the fiscal year ending December 2027, operating profit is projected to increase by 51.6% and EBITDA by 44.4% year-on-year. Additionally, the synergy effects expected to be realized through the Tender Offer are not factored into the Business Plan.

(Note) The analysis of Mitsubishi UFJ Morgan Stanley Securities and the share value of the underlying Company Shares are addressed to the Board of Directors solely to serve as a reference for the Board of Directors of the Company in considering and forming its opinion on the Tender Offer of the Company Shares by the Offeror. Such analysis does not constitute a financial opinion or recommendation by Mitsubishi UFJ Morgan Stanley Securities or its affiliates. It does not provide an opinion on any actions by shareholders of the Company or the Offeror in relation to the Tender Offer, or voting or any other shareholder actions at shareholder meetings related to the Transactions. Additionally, it does not encourage endorsement of the Transactions.

Mitsubishi UFJ Morgan Stanley Securities, when calculating the share value of the Company Shares, adopted the information provided by the Company and information already publicly available as is, and assumed that all such materials and information are accurate and complete, and did not independently verify their accuracy and completeness. Additionally, it was assumed that the information regarding the Company's financial forecasts was reasonably prepared by the Company, reflecting the best predictions and judgments available as of June 9, 2025 (the "Reference Date"). Mitsubishi UFJ Morgan Stanley Securities assumes that all necessary approvals, consents, and permits from government agencies and regulatory authorities required for the Transactions can be obtained, and that such approvals, consents, and permits will not be subject to delays, restrictions, or conditions that would have a material adverse effect on the Transactions. Mitsubishi UFJ Morgan Stanley Securities is not a legal, accounting, or tax advisor. Mitsubishi UFJ Morgan Stanley Securities is a financial advisor and relies on the

Company and its legal, accounting and tax advisors' judgments without independent verification of legal, accounting and tax matters. Mitsubishi UFJ Morgan Stanley Securities has not conducted an independent evaluation or assessment of the assets or liabilities of the Company or its affiliates (including off-balance-sheet assets and liabilities, as well as any other contingent liabilities), nor has it commissioned any valuation or assessments from third-party firms. The valuation by Mitsubishi UFJ Morgan Stanley Securities reflects the information available up to the Reference Date and is based on the financial, market, and other conditions as of the Reference Date, as well as the information that Mitsubishi UFJ Morgan Stanley Securities had obtained by that date. Events occurring after the Reference Date may potentially impact the assumptions used in the analysis by Mitsubishi UFJ Morgan Stanley Securities and the preparation of the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities). However, Mitsubishi UFJ Morgan Stanley Securities is not obligated to update, revise, or reconfirm the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) or its analysis. The preparation and underlying analysis of the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) involves a complex process and is not necessarily suitable for partial analysis or summarized descriptions. The valuation range based on specific analyses described in the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) should not be interpreted as an assessment by Mitsubishi UFJ Morgan Stanley Securities of the actual value of the Company.

Mitsubishi UFJ Morgan Stanley Securities will serve as a financial advisor to the Company in connection with the Transactions and will receive fees in consideration of such services. Please note that receipt of a substantial portion of the fee is subject to completion of the Transactions.

## **2. Method of Valuation by the Offeror**

Carlyle determined the Tender Offer Price by conducting a multifaceted and comprehensive analysis of materials such as the financial information disclosed by the Company, the external environment surrounding the Company, and the results of due diligence conducted on the Company. Additionally, considering that the Company Shares are traded through a financial instruments exchange, Carlyle took into consideration the closing price of the Company Shares on the Tokyo Stock Exchange Growth Market on June 9, 2025, the business day before the announcement of the Tender Offer (568 yen), as well as the simple average closing prices for the past month, past three months, and past six months up to that date (547 yen, 464 yen, and 436 yen, respectively).

Carlyle, as a result of discussions and negotiations with the Company, comprehensively considered measures for enhancing corporate value, management and business operation plans, the external environment surrounding the Company, the Company's Board of Directors' agreement to the Tender Offer and the possibility of recommending shareholders to tender their shares, as well as the prospects for the successful completion of the Tender Offer. Based on these considerations, Carlyle determined the Tender Offer Price (880 yen) and did not obtain a valuation report from a third-party valuation firm.

The Tender Offer Price of 880 yen includes a premium of 54.93% over the closing price of 568 yen for the Company Shares on the Tokyo Stock Exchange Growth Market on June 9, 2025, the business day before the announcement of the Tender Offer. It also includes premiums of 60.88% over the simple average closing price for the past month (547 yen), 89.66% for the past three months (464 yen), and 101.83% for the past six months (436 yen) up to that date.

#### **D. Prospects for Delisting and Reasons Therefor**

The Company Shares are listed on the Tokyo Stock Exchange Growth Market as of today, but the Offeror has not set the maximum number of shares to be purchased in the Tender Offer. Accordingly, depending on the results of the Tender Offer, the Company Shares may be delisted following the prescribed procedures in accordance with the delisting standards of the Tokyo Stock Exchange. In addition, even if such delisting standards do not apply at the time of the completion of the Tender Offer, as stated below in E. Policies on the Organization Restructuring, etc., After the Tender Offer (Matters Concerning the so-called Two-Step Acquisition), the Offeror plans to implement the Squeeze-Out. If the Squeeze-Out is carried out, the Company Shares will be delisted in accordance with the delisting standards of the Tokyo Stock Exchange, following the prescribed procedures. After delisting, the Company Shares will no longer be tradable on the Tokyo Stock Exchange Growth Market.

#### **E. Policies on the Organization Restructuring, etc., After the Tender Offer (Matters Concerning the so-called Two-Step Acquisition)**

As described in “1. Overview of the Tender Offer” under “B. Grounds and Reasons for the Opinion Regarding the Tender Offer” above, the Offeror intends to ultimately make the Company a wholly-owned subsidiary of the Offeror. If the Offeror is unable to acquire all Company Shares (excluding the treasury shares held by the Company and the Planned Separately Transferred Shares) through the Tender Offer, after the completion of the Tender Offer, it is planned for the Squeeze-Out to be conducted by the following means so that the Offeror and LSDH will become the only shareholders of the Company.

Specifically, after the successful completion of the Tender Offer, the Offeror plans to make a request to the Company for the prompt holding of an extraordinary general meeting of shareholders (the “Extraordinary General Meeting”), which will include in the agenda items the Reverse Share Split and, subject to the Reverse Share Split taking effect, an amendment to the Company’s Articles of Incorporation with the objective of eliminating the provisions on the number of shares constituting a unit. The Offeror and LSDH plan to vote in favor of such proposals at the Extraordinary General Meeting.

If the proposal for the Reverse Share Split is approved at the Extraordinary General Meeting, on the day on which the Reverse Share Split takes effect, the Company’s shareholders will hold a number of Company Shares in accordance with the ratio of the Reverse Share Split approved at the Extraordinary General Meeting. If the Reverse Share Split results in fractions of less than one share, the shareholders of the Company who hold fractional shares will be paid the cash obtained by selling shares to the Offeror or the Company equivalent to the total number of such fractional shares (if the total number includes a fraction of a share, such fraction of a share will be rounded down) in accordance with the procedures prescribed in Article 235 of the Companies Act and other relevant laws and regulations.

The sale price of the Company shares corresponding to the total number of fractional shares will be calculated so that the cash amount distributed to the shareholders matches the Tender Offer Price multiplied by the number of Company Shares held by each shareholder that became fractional. The court’s permission for a voluntary sale will be requested to ensure this process is carried out. In addition, although the ratio for the Reverse Share Split of the Company’s Shares has not been determined as of today, the Offeror plans to request the Company to determine the ratio so that each Company Share held by the shareholders of the Company (excluding the Company and LSDH) who did not tender their shares in the Tender Offer will become fractions of one share, in order for the Offeror and LSDH to own all of the issued shares of the Company (excluding the treasury shares held by the Company). The Company will comply with these requests from the Offeror if the Tender Offer is successfully completed.

The Companies Act prescribes that, in order to protect the rights of general shareholders in relation to a reverse share split, if the Reverse Share Split is carried out and results in fractional shares arising, the shareholders of the Company may, in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, request that the Company purchase all of such fractional shares at a fair price and may file a petition with the court for a determination of the price of the Company Shares. As stated above, in the Reverse Share Split, each of the Company Shares held by the Company's shareholders (excluding the Company and LSDH) who did not tender shares in the Tender Offer is planned to be made less than one share, and therefore, it is planned that shareholders of the Company who oppose the Reverse Share Split will be able to make the petition described above.

It should be noted that the purchase price in the case of such a petition being filed will ultimately be decided by the court.

With regard to the above procedures, depending on the status of the revision, enforcement, interpretation, etc. of the relevant laws and regulations, the Ownership Ratio of the Offeror and LSDH after the Tender Offer, and the ownership status of the Company Shares of shareholders other than the Offeror and LSDH, there may be changes in the implementation method and timing. Specifically, if a shareholder other than LSDH ends up holding more Company Shares than the Offeror does, the Company may set the ratio for the Reverse Share Split so that LSDH ends up owning all of the issued shares of the Company (excluding treasury shares held by the Company). This could involve selling Company Shares equivalent to the total number of fractional shares (if the total number includes a fraction of a share, such fraction of a share will be rounded down.) to the Offeror. Even in this scenario, the plan remains to ultimately make the Company a wholly-owned subsidiary of the Offeror through the Private Transfer expected to occur after the Reverse Share Split, as outlined in "1. Overview of the Tender Offer" under "B. Grounds and Reasons for the Opinion Regarding the Tender Offer" above. However, even in such a case, it is planned that cash will ultimately be paid to each shareholder of the Company (excluding the Company and LSDH) who did not tender in the Tender Offer, and the amount of cash to be paid to each such shareholder shall be calculated by multiplying the Tender Offer Price by the number of Company Shares held by that shareholder. However, if a petition is filed to determine price in relation to a share purchase request for the Reverse Share Split, the price relating to such share purchase request will ultimately be determined by the court.

If the Extraordinary General Meeting is being held, the meeting is scheduled to occur from early September to mid-September, 2025, but the specific procedures and implementation timing, etc., will be announced by the Company promptly after determination in consultation with the Offeror.

The Tender Offer does not in any way solicit the approval of the Company's shareholders at the Extraordinary General Meeting. In addition, with regard to tender in the Tender Offer or the tax treatment in the above procedures, the Company asks that the shareholders of the Company check these matters with experts such as tax accountants at their own responsibility.

#### **F. Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest and Other Measures to Ensure Fairness in the Tender Offer**

As of today, the Offeror does not own any Company Shares and this Tender Offer does not constitute a Tender Offer by any controlling shareholder of the Company. In addition, it is not planned that all or part of the management team of the Company will directly or indirectly invest in the Offeror, and thus the Transactions, including the Tender Offer, does not fall under the so-called Management Buyout (MBO).

However, because (i) there is a possibility that the interests of EQT and the minority shareholders of the Company may not align, due to the Offeror's planned execution of the Non-Tender Agreement with LSDH, the controlling shareholder of the Company owning 60,000,000 Company Shares (ownership ratio:



60.00%), and (ii) the Tender Offer is conducted as part of the Transactions premised on privatizing the Company Shares, the Company has implemented measures numbered 1 through 7 below to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest. Additionally, the measures implemented by the Offeror or EQT mentioned below are based on explanations received from the Offeror or EQT.

Given that LSDH, the controlling shareholder of the Company, owns 60,000,000 Company Shares (ownership ratio: 60.00%), the Offeror has decided not to set a minimum limit for the number of shares to be purchased under the Tender Offer based on the “Majority of Minority” principle. They believe that setting such a limit could make the success of the Tender Offer uncertain and potentially not serve the interests of minority shareholders who wish to tender their shares. However, the Offeror believes that the interests of the minority shareholders of the Company are adequately taken into account, as the Offeror and the Company have implemented the measures described below to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest.

### **1. Implementation of Bidding Process**

As described in “b. History of Consideration/Negotiation,” “4. The Decision-making Process and Reasons for Which the Company Agreed to the Tender Offer,” under “B. Grounds and Reasons for the Opinion Regarding the Tender Offer,” EQT has been conducting the Bidding Process by approaching multiple potential candidates since mid-February 2025, and the Company has been jointly conducting the Second Bidding Process as a part of the Bidding Process, with EQT, since late March 2025. In addition, the Tender Offer Price submitted by the Offeror was the highest of the proposals submitted to the Company and EQT by the Potential Acquirers who participated in the Second Bidding Process, and the Offeror was the Potential Acquirer that offered the most favorable terms for the shareholders of the Company.

### **2. Acquisition of Share Valuation Report from an Independent Financial Advisor and Third-party Valuation Firm for the Company**

The Company engaged Mitsubishi UFJ Morgan Stanley Securities, a third-party valuation firm independent of each of the Potential Acquirers, EQT, and the Company, to assess the stock value of the Company Shares. On June 9, 2025, the Company obtained the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities).

For details on the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) obtained from Mitsubishi UFJ Morgan Stanley Securities, please refer to “b. Outline of Calculation” in “1. Obtainment of a Share Valuation Report from a Financial Advisor and Third-Party Valuation Firm Independent of the Company” under “C. Matters Regarding Calculation” above.

It should be noted that Mitsubishi UFJ Morgan Stanley Securities does not fall under or any related party of the Potential Acquirers, EQT or the Company and has no material interest in the Tender Offer. It should also be noted that compensation to Mitsubishi UFJ Morgan Stanley Securities includes success fees that are paid on the condition of completion of the Transactions. However, the Company has determined that independence should not be compromised by the inclusion of such success fees given common market practice for the same type of transactions, among other factors. In addition, after confirming that there are no problems with the independence of Mitsubishi UFJ Morgan Stanley Securities, and confirming that the Special Committee can also receive professional advice as necessary, the Special Committee has approved Mitsubishi UFJ Morgan Stanley Securities to be a third-party valuation firm for the Company.

### **3. Advice from an Independent Law Firm for the Company**

To ensure the fairness and appropriateness of the decision-making process of the Company’s Board of Directors, the Company appointed Mori Hamada & Matsumoto as a legal advisor, independent from the

Potential Acquirers, EQT, and the Company. The Company has received legal advice from Mori Hamada & Matsumoto regarding the decision-making process, methods, and other considerations related to the Tender Offer by the Company's Board of Directors.

Mori Hamada & Matsumoto is not a related party to the Potential Acquirers, EQT, or the Company and does not have any significant conflicts of interest concerning the Transactions, including the Tender Offer. Additionally, the compensation for Mori Hamada & Matsumoto does not include a success fee contingent upon any specific conditions, such the completion of the Transactions.

#### **4. Establishment of an Independent Special Committee for the Company and Acquisition of the Special Committee Report from the Company**

##### **a. Background of Establishment**

As described in "4. The Decision-making Process and Reasons for Which the Company Agreed to the Tender Offer" above, "B. Grounds and Reasons for the Opinion Regarding the Tender Offer" under "III. Details of, and Grounds, and Reasons for, the Opinion Regarding the Tender Offer," the Company began preparations in late February 2025 to establish a Special Committee composed of independent outside directors of the Company. Subsequently, at the Board of Directors meeting held on March 3 of the same year, the Company established the Special Committee, consisting of three members: Ms. Maiko Ono (independent outside director of the Company and representative director of MCG Partners Co., Ltd.), Mr. Goro Nishimoto (independent outside director of the Company and representative director of DIGITAL TRANSFORMATION and EXPERIENCE Co., Ltd.), and Mr. Hiroyuki Izutsu (independent outside director of the Company). The Company has consulted the Special Committee on the Advisory Matters. The Company selected these three members as the committee members of the Special Committee from the beginning, and has not changed the members of the Special Committee. The Company has confirmed that each member of the Special Committee is independent from the Potential Acquirers, EQT, and the Company, as well as from the success or failure of the Transactions. Each member of the Special Committee is compensated on an hourly basis for their duties, regardless of the content of the Special Committee Report, and this compensation does not include a success fee contingent upon the completion of the Transactions.

Additionally, in establishing the Special Committee, the Company's Board of Directors resolved that (a) the Board would make decisions regarding the Transactions by fully respecting the judgments of the Special Committee, and (b) if the Special Committee determined that the Transactions terms were not appropriate, the Board would not approve the Transactions under those terms (including not endorsing the Tender Offer). Additionally, the Board granted the Special Committee the authority to: (i) negotiate the Transaction terms with the counterparty (including indirect negotiations through Company officers, employees and advisors), (ii) appoint its own financial and legal advisors at the Company's expense, or designate or approve (including post-approval) the Company's financial and legal advisors (the Special Committee may seek expert advice from the Company's advisors if it confirms there are no issues with their independence and expertise), (iii) require attendance and explanations from individuals deemed necessary by the Special Committee, (iv) receive reasonably necessary information from the Group's officers or employees for reviewing and deciding on the Transactions, and (v) exercise authority over other matters deemed necessary by the Special Committee for reviewing and deciding on the Transactions.

##### **b. History of Consideration**

The Special Committee convened a total of 10 times between March 6, 2025, and June 9, 2025, and engaged in discussions and considerations related to the Advisory Matters. Additionally, during the days between meetings, the committee conducted reporting, information sharing, deliberations, and decision-making via email regarding these matters.

Specifically, the Special Committee confirmed that there were no issues with the independence from the Potential Acquirers, EQT, and the Company and expertise of Mitsubishi UFJ Morgan Stanley Securities and Mori Hamada & Matsumoto, and approved their appointment as the Company's financial advisor and legal advisor, respectively. Furthermore, the Special Committee confirmed and approved that there were no issues from an independence perspective with the internal structure the Company established for assessing the Transactions. As part of its consideration of the Advisory Matters, the Special Committee then sent written questions to Carlyle regarding the significance and purpose of the Transactions, its valuation of the Company's business, the details of the measures to enhance the Company's corporate value, its management policy after the Transactions, and the terms of the Transactions, and received written responses. It also heard Carlyle's opinions on these matters and related information, and conducted a Q&A session with Carlyle. In addition, the Special Committee sent written questions to the Company regarding the Company's business situation and management issues and the evaluation of measures to enhance the Company's corporate value proposed by Carlyle in light of these, other measures to enhance the Company's corporate value that could serve as an alternative to the Transactions, and the circumstances regarding the fairness of the Transactions, and received written responses. It also heard the Company's opinions on these matters and related information, conducted a Q&A session with the Company.

In addition, the Special Committee received from the Company an explanation of the background and policy of the preparation of the draft of the Business Plan, the assumptions and basis for the figures, and the content of the Business Plan, which are the premises for the calculation of the value of the Company Shares by Mitsubishi UFJ Morgan Stanley Securities and the deliberation of the details of proposals regarding the Tender Offer Price from the Potential Acquirers, and after a Q&A session, the Special Committee confirmed the reasonableness of these matters, and approved the Draft Business Plan. As described in "b. Outline of Calculation" in "1. Obtainment of a Share Valuation Report from a Financial Advisor and Third-Party Valuation Firm Independent of the Company" in "C. Matters Regarding Calculation" above, Mitsubishi UFJ Morgan Stanley Securities calculated the value of the Company Shares based on the content of the Business Plan, and the Special Committee separately received from Mitsubishi UFJ Morgan Stanley Securities an explanation of the calculation method of the Company's share value, the reasons for selecting that calculation method, the details and important assumptions of each calculation method, the premium in recent similar cases, and related matters, and after a Q&A session, confirmed the reasonableness of the calculation.

In addition, the Special Committee received from Mitsubishi UFJ Morgan Stanley Securities, the Company's financial advisor, timely explanations of the status of negotiations between the Offeror and EQT and the Company regarding the terms of the Transactions, and conducted a Q&A session. The Special Committee also received an explanation from Mori Hamada & Matsumoto, the Company's legal advisor, regarding the decision-making methods and processes of the Company's Board of Directors, including procedures related to the Transactions, and conducted a Q&A session on those points.

The Special Committee received reports from the Company as needed regarding the history and content of discussions and negotiations related to the Transactions between the Offeror and EQT, and the Company. The Special Committee then met to discuss the policies for negotiations

and provided opinions multiple times, thereby substantially participating in the negotiation process with the Offeror and EQT, and the Company.

The Special Committee received explanations from Mori Hamada & Matsumoto, the Company's legal advisor, and Mitsubishi UFJ Morgan Stanley Securities, the Company's financial advisor, regarding the draft press release and other documents relating to the Transactions, and conducted Q&A sessions to confirm that substantial disclosure of information will be made.

**c. Content of Decision**

Through the above process, the Special Committee carefully discussed and considered the Advisory Matters, and as a result, on June 9, 2025, submitted the special committee report (the "Special Committee Report") to the Company's Board of Directors, with unanimous agreement among all committee members, containing the following main points.

i. Content of the Special Committee Report

- (1) The Special Committee recommends to the Board of Directors of the Company that the Transactions be implemented. The Special Committee believes that the Board of Directors of the Company should resolve to endorse the Tender Offer and recommend the shareholders of the Company to tender in the Tender Offer.
- (2) The Special Committee believes that a resolution of the Board of Directors of the Company to endorse the Tender Offer and recommend to the shareholders of the Company to tender in the Tender Offer would not be disadvantageous to the minority shareholders of the Company. In addition, the Special Committee believes that any transactions by the Offeror to take the Company private and make it a wholly-owned subsidiary after the Tender Offer is completed will not be disadvantageous to the minority shareholders of the Company.

ii. Reasoning

- (a) Advisory Matter 1 (whether the Board of Directors should endorse the Tender Offer and whether to recommend shareholders to tender in the Tender Offer)
  - (A) Whether the Transactions contribute to the corporate value of the Company
    - (1) Business environment, etc. surrounding the Company
      - The Special Committee agrees with the assessment of the business environment surrounding the Company set out in "a. Business Environment, etc., Surrounding the Company" in "2. Background, Purposes, and Decision-making Process Leading to the Implementation of the Tender Offer, and Management Policy After the Tender Offer" in "B. Grounds and Reasons for the Opinion Regarding the Tender Offer" under "III. Details of, and Grounds, and Reasons for, the Opinion Regarding the Tender Offer." The Company's perception of the management environment, etc., is consistent with the discussions at previous meetings of the Company's Board of Directors from the standpoint of the members of the Special Committee, who are also members of the Board of Directors of the Company, and there are no unreasonable points.
      - In a situation where the Company needs to actively promote the restructuring of its sales structure and to promptly consider and implement new measures, such radical review of

existing systems in order to leverage the job seeker database, renewing internal infrastructure through increased investment in DX and ICT, and implementing more flexible M&A initiatives, these measures are reasonable and based on the business environment of the Company, and while proceeding in a similar direction to the measures that the Company is already taking as a foundation in light of its recent history of proactive M&A initiatives and the like, add new content to further improve productivity, etc., and there are no unreasonable points from the perspective of achieving medium- to long-term growth through productivity improvement.

- On the other hand, such measures involving new development of systems entail risks such as uncertainties and temporary cost increases, and the Special Committee considers the Company's view, that it will not be easy to make and execute decisions in a flexible manner while maintaining its listed status, to be reasonable.
- (2) Benefits of implementing the Transactions, including details of measures to enhance corporate value
- The measures to enhance corporate value proposed by Carlyle that are stated in “b. Background, Purposes, and Decision-making Process Leading to the Decision to Implement the Tender Offer by the Offeror” in “2. Background Purposes and Decision-making Process Leading to the Implementation of the Tender Offer, and Management Policy after the Tender Offer” in “B. Grounds and Reasons for the Opinion Regarding the Tender Offer” under “III. Details of, and Grounds, and Reasons for, the Opinion Regarding the Tender Offer,” include specific details that were considered based on a deep understanding of the business environment surrounding the Company based on the results of due diligence on the Company, and while proceeding in a similar direction to the measures that the Company has considered or implemented to date, also are able to take advantage of Carlyle's extensive accumulated knowledge and network, etc. Specifically, it is necessary for the Company to engage in more proactive M&A initiatives, and it is expected that the Company will be able to leverage Carlyle's experience to formulate and execute strategies even after Carlyle delists the Company. Although the Company has continuously implemented measures to establish a governance structure, including the setting of appropriate KPIs, in light of the examples confirmed in the written questions and interviews with Carlyle by the Special Committee where Carlyle's setting of KPIs in investment projects in areas adjacent to the Company's business has been a factor of success, these measures are reasonable to some extent and there are no unreasonable points from the perspective of enhancing the Company's corporate value. In addition, after reviewing Carlyle's past investment performance in Japan and overseas, the Special Committee has concluded that there are no apparent unreasonable points from the standpoint of feasibility.
  - As stated in “c. The Details of the Company's Decision” in “4. The Decision-making Process and Reasons for Which the Company Agreed to the Tender Offer” in “B. Grounds and Reasons for the Opinion Regarding the Tender Offer” under “III. Details of, and Grounds, and Reasons for, the Opinion Regarding the Tender Offer,” the Company believes that it is important to achieve medium- to long-term growth by promptly responding to the changes in the business environment, including the tight recruitment market and the progress of digitalization in the human resource services industry. The Special Committee considers the measures proposed by Carlyle to enhance the Company's corporate value, centered on “accelerating business expansion through the use of DX and IT,” to be effective at contributing to the resolution of the challenges faced

by the Company, and based on Carlyle's past investment track record, including projects in areas adjacent to the Company, its abundant experience and knowledge, the background that led to Carlyle's proposal of the measures, the specific support and structure that Carlyle envisions for the implementation of the measures, its awareness of the Company's business environment and the status of consideration of measures to enhance corporate value which were the premises for the Company's judgment, and the like, there are no unreasonable points in the Company's judgment.

- In light of the above, the measures envisioned by Carlyle will contribute to the enhancement of the Company's corporate value over the medium to long term and will be beneficial to the Company.

### (3) Disadvantages of the Transactions

- The delisting of the Company as a result of the Transactions may (i) remove the Company's ability to raise financing through equity financing from the capital markets, and (ii) affect the Company's ability to secure talented human resources and expand its business partners using the enhanced social credibility and name recognition it has enjoyed as a listed company.
- Carlyle and the Company have explained that, with respect to (i), the Company has a top-class business base in the industry and is capable of generating stable cash flow, and is able to secure the necessary financing for its business activities by using its own funds and borrowing from financial institutions, and considering the recent low interest rate environment in the indirect financing market, the Company does not anticipate the need for large-scale fundraising through equity financing for the time being, and therefore, it is believed that this will not be a problem.
- With respect to (ii), Carlyle and the Company believe that there will be no negative impact on the Company's credibility, name recognition, human resources, business partners and customers as the Company is highly visible and trusted, especially in the healthcare and construction fields, and the Company will become able to utilize the Carlyle network after the Transactions.
- On the other hand, there is an undeniable possibility that officers and employees may feel uneasy about the potential changes in the management structure and the possibility of such changes continuing in the future, given that the Company will be delisted again shortly after listing on the Tokyo Stock Exchange Growth Market in July 2023, despite having worked diligently toward listing by that date and despite the circumstances surrounding that listing. The Company will carefully explain to its officers and employees the bold investment and reallocation of management resources and further reform of the business structure that will become possible as a result of the Transactions, and clearly share its vision for the further growth of the Company in order to minimize the negative effects. In addition, Carlyle has explained that it does not expect to reduce staff or make changes to compensation after the Transactions, and that it plans to consider introducing an appropriate incentive system, and the Special Committee believes that such measures will have a certain effect on alleviating any concerns among officers and employees.
- In addition, as of today, the Company is receiving support from EQT to enhance its corporate value through measures such as establishing management systems, strengthening internal control systems, establishing a sales base, enhancing marketing, and expanding customer value and improving performance through the launch of cutting-

edge initiatives and businesses, and also anticipates receiving support from Carlyle to enhance corporate value in order to implement the aforementioned measures. As such, the Special Committee believes that there are no significant disadvantages to the Company's becoming a wholly-owned subsidiary of the Offeror.

- The Special Committee does not find any unreasonable points in the above explanations, given the Company's business environment and financial situation, as well as the creditworthiness of the Company's business and its relationships with its customers and suppliers. In addition, Carlyle's measures to enhance the corporate value of the Company after the transaction are not expected to be achieved through carving out the Company's business or reducing staff, but rather are expected to be specific measures backed by Carlyle's past success in investment projects in the same fields as the Company, and therefore are unlikely to cause uncertainty among the Company's employees.
- The terms and conditions of the borrowings from financial institutions by the Offeror and the Offeror Parent Company for the Squeeze-Out and the Private Transfer in connection with the Transactions are not expected to have an adverse effect on the Company's business activities in any material respect.
- In light of the above, it is recognized that the disadvantages of the Transactions are limited and that the Company plans to take necessary action to reduce any possible disadvantages that may arise, thereby alleviating any negative effects.

#### (4) Possible alternative measures

- With regard to the merits of the Transactions, etc., described above, especially in light of the fact that the Company took the time and effort to list its shares on the Growth Market of the Tokyo Stock Exchange relatively recently in July 2023, it is theoretically possible for the Company to implement measures in response to management challenges while maintaining its listing, but in order to implement the above measures, it is necessary to build a flexible and prompt decision-making structure, actively invest and reallocate management resources based on a medium- to long-term perspective, and make investments that do not directly contribute to short-term profits but are expected to grow significantly in the medium- to long-term; if the Company is aware that if it implements such measures, there is an undeniable possibility of adverse effects on the Company's share price and disadvantages to its existing shareholders.
- In addition, while the Company is focusing on contributions to corporate value in light of the history of its listing on the share market, the Company believes that it has been able to confirm, through interviews with Carlyle and other means, that Carlyle will use measures to maintain the employment and motivation of employees, which the Company believes is particularly important from this perspective.
- The Special Committee does not find any unreasonable points in the Company's explanation of its awareness of the business environment and the impact of taking alternative measures, or its point of emphasis in the Transactions.
- In light of the above, there are no particular circumstances that would lead the Special Committee to believe that it is reasonable to consider an alternative to the Transactions, which is premised on maintaining the Company's listing, from the perspective of improving the Company's corporate value.

(5) Summary

- Based on the above, the Special Committee believes that the Company's view of the purpose of the Transactions is reasonable, and that the Transactions will contribute to improving the corporate value of the Company's group as a whole, and that the purpose of the Transactions is reasonable.

(B) Appropriateness of the transaction terms

(1) Results of share valuation by an independent third-party valuation firm

- In the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) prepared by Mitsubishi UFJ Morgan Stanley Securities, which is a third-party valuation firm independent of the Potential Acquirers, EQT and the Company, the valuation methods used were market price analysis, comparable company analysis, and DCF Analysis, and there are no unreasonable points in the assumptions used or the content of the calculations based on each of these methods. In particular, the reference date used for market price analysis was February 5, 2025, rather than the last trading day before the announcement of the Transactions; speculative media reports regarding the Transactions were published on February 5, 2025, and after trading hours on April 16, 2025, respectively, and (i) due to the speculative reports on February 5, 2025, the market price of the Company Shares temporarily surged and then sharply declined during the period from February 5 to February 21, resulting in an unstable share price (specifically, the price increased 18.66% (rounded to the second decimal place; the same applies hereinafter to share movement percentages) from the closing price for the Company Shares as of February 5 of 418 yen, which was presumably unaffected by the reports, to the closing price as of February 10 of 496 yen, and fell 28.43% from the closing price as of February 10 of 496 yen to the closing price as of February 21 of 355 yen), (ii) due to speculative media reports after the close of trading on April 16, the market price of the Company Shares again surged and then remained at a high level during the period from April 17 to the day before the announcement of the Transactions on June 9 (specifically, the price increased 51.87% from the closing price for the Company Shares as of April 16 of 374 yen to the closing price as of June 9 of 568 yen), and (iii) in light of these share price fluctuations, and considering that the Company's share price during the period following the initial speculative reports is unlikely to reflect the Company's recent circumstances due to the influx of speculative investors, etc., it is reasonable to use February 5, 2025, when the share price was presumably unaffected by the initial speculative reports, as the basis date for the market value analysis.
- As described in "b. History of Consideration" above, the Special Committee received an explanation from the Company regarding the background and policy of the preparation of the Business Plan which was the basis of the DCF Analysis, the assumptions and basis for each of the figures, and the content of the draft business plan, and after conducting a Q&A session concerning the content of the draft business plan and the rationality of the process and assumptions used in its preparation, the Special Committee confirmed and approved the rationality of the proposed business plan.
- In light of the valuation of the Company's shares in the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities), the Tender Offer Price is above the upper limit of the price range calculated based on the market price analysis and comparable company analysis, and is within and close to the upper limit of the price range calculated based on the DCF Analysis. The Special Committee considers the fact that the Tender



Offer Price exceeds or is close to the upper limit of each range of calculation results in the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) to be a factor supporting the appropriateness of the Tender Offer Price.

(2) Premium to the market price of the Company Shares

- The Tender Offer Price represents a premium of 110.53% to the closing price (418 yen) of the Company Shares on the Growth Market of the Tokyo Stock Exchange on February 5, 2025, the last trading day before speculative media reports regarding the possibility of a sale of the Company Shares by EQT (after the close of trading on February 5, 2025), and a premium of 116.22% to the simple average closing price over the one-month period preceding February 5, 2025 of 407 yen, a premium of 120.55% to the simple average closing price over the three-month period preceding February 5, 2025 of 399 yen, and a premium of 116.75% to the simple average closing price over the six-month period preceding February 5, 2025 of 406 yen, and also represents a premium of 54.93% to the closing price (568 yen) of the Company Shares on the Growth Market of the Tokyo Stock Exchange on June 9, 2025, the last trading day before the announcement of the Tender Offer, and a premium of 60.88% to the simple average closing price over the one-month period preceding June 9, 2025 of 547 yen, a premium of 89.66% to the simple average closing price over the three-month period preceding June 9, 2025 of 464 yen, and a premium of 101.83% to the simple average closing price over the six-month period preceding June 9, 2025 of 436 yen, which is high compared to the median premium (43.38% to the closing price on the business day preceding the date of the announcement, 43.90% to the simple average closing price over the preceding one-month period, 44.60% to the simple average closing price over the preceding three-month period, and 46.14% to the simple average over the preceding six-month period) in other recent tender offer cases (289 successful tender offer transactions in Japan announced between June 28, 2019, when the Ministry of Economy, Trade and Industry published its “Fair M&A Guidelines,” and March 31, 2025 and completed by that date).
- In addition, although the Tender Offer Price is lower than the initial public offering price (1,200 yen) when the Company Shares were listed on the Tokyo Stock Exchange Growth Market, considering that a certain period of time has passed since the listing and that the shareholders have changed significantly and taking into account the recent share price, the Special Committee believes that the price reflects a sufficient premium.

(3) Bidding process

- As described in “b. History of Consideration/Negotiation,” in “4. The Decision-making Process and Reasons for Which the Company Agreed to the Tender Offer,” under “B. Grounds and Reasons for the Opinion Regarding the Tender Offer,” in “III. Details of, and Grounds, and Reasons for, the Opinion Regarding the Tender Offer” above, the Company received letter of intent from multiple Potential Acquirers participating in the Second Bidding Process, and the Offeror’s proposal was a legally binding proposal that included an offer price of 880 yen, making it the highest price offered by a Potential Acquirer in the Second Bidding Process.
- The Company and the Special Committee received a notice from EQT to the effect that EQT had granted Carlyle exclusive negotiation rights, and commenced discussions and deliberations regarding the implementation of the Transactions, and through a Q&A session with Carlyle, confirmed that the Company has obtained Carlyle’s maximum offer and that there is no further room for negotiation.

- The Bidding Process involved multiple candidates analyzing the Company's draft business plan and conducting due diligence on the Company, and then submitting proposals in a competitive environment, with the proposals from each Potential Acquirer being compared, which can be considered an active market check.
- Under this competitive environment, the Special Committee did not find any unreasonable points in the proposal made by Carlyle, including points related to the Tender Offer Price.
- In light of the above, the Special Committee considers the Tender Offer Price to be the result of a fair negotiation process through the Bidding Process.

(4) Reasonableness of the transaction method

- The method proposed by the Offeror of a two-step acquisition by way of a tender offer with cash consideration and a subsequent reverse share split is a method commonly adopted in this type of going-private transaction. It is planned to be announced that the minority shareholders will receive the same amount of consideration as the Tender Offer Price regardless of whether they receive consideration through the Tender Offer or the reverse share split of Company Shares to be conducted after the completion of the Tender Offer. A long period of time has been secured between the announcement of the Tender Offer and the completion of the Tender Offer. The Company's shareholders can dispute the price of their shares by filing a petition for determination of the price after requesting the purchase of their shares.
- The Offeror intends to conduct the Private Transfer of the Planned Separately Transferred Shares subject to the Reverse Share Split becoming effective and the Company receiving approval from the Prime Minister for its application for suspension of the Company's obligation to file an annual securities report under the proviso of Article 24, Paragraph 1 of the Financial Instruments and Exchange Act. The Private Transfer Price is expected to be 870 yen, 10 yen less than the Tender Offer Price, and according to the Offeror, setting the Consideration Sale Price lower than the Tender Offer Price will enable the Tender Offer Price to be set higher than it would be if it were the same as the Consideration Sale Price, increasing the likelihood of the Tender Offer being completed successfully. The Offeror also states that LSDH will not gain any economic advantage over the minority shareholders of the Company by conducting the Private Transfer without LSDH tendering its shares in the Tender Offer. The Special Committee considers this method to be capable of contributing to the interests of minority shareholders by substantially raising the Tender Offer Price, and the circumstances are not such that LSDH is treated in an economically advantageous manner.
- Therefore, the Special Committee believes that LSDH will not unfairly benefit at the expense of the Company's minority shareholders and that the fairness of the Transactions will not be impaired by the fact that the Transactions will involve a Private Transfer and that there is a price differential between the Private Transfer Price and the Tender Offer Price.
- Furthermore, the Offeror plans to finance the Transactions, including the Tender Offer, with capital contributions from the Carlyle Fund if the Tender Offer is successfully completed, and the Offeror has obtained a certificate of investment from the Carlyle Fund. Based on the contents of commitment letters and the like with respect to borrowing from

financial institutions, the Special Committee believes that the Offeror has secured the funds necessary to execute the Transactions.

- Therefore, there are no unreasonable aspects in the methods of the Transactions.

(5) Summary

- In light of the above, the Special Committee believes that the appropriateness of the terms and conditions of the Transactions (including the Tender Offer Price) is ensured from the perspective of the interests of the Company's minority shareholders.

(C) Fairness of procedures

Based on the following points, the Special Committee believes that sufficient consideration has been given to the interests of the Company's shareholders through fair procedures in the Transactions.

- The Company established the Special Committee and secured a mechanism for the Board of Directors of the Company to make decisions with maximum respect for the decisions of the Special Committee, and the Special Committee has been given the necessary authority, etc. to function effectively, and has examined the Transactions, including involvement in the Bidding Process.
- As a measure to ensure fairness when considering the Tender Offer Price presented by the Offeror and in expressing its opinion on the Tender Offer, the Company requested Mitsubishi UFJ Morgan Stanley Securities, a financial advisor and third-party valuation firm independent of the Potential Acquirers, EQT and the Company, to calculate the value of the Company Shares, and obtained a the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) as of June 9, 2025.
- In order to ensure fairness and appropriateness in the decision-making process of the Company's Board of Directors with respect to the Tender Offer, the Company appointed Mori Hamada & Matsumoto as its legal advisor independent of the Potential Acquirers, EQT and the Company, and received the necessary legal advice from that firm regarding the decision-making process, methods, and other points to consider in making decisions related to the Tender Offer.
- The Company established an internal system to examine, negotiate, and make decisions regarding the Transactions from a standpoint independent of the Potential Acquirers, EQT and the Company, and the Special Committee considers that system to have been appropriately established and to be functioning effectively. The members of the project team that examines the Transactions and discusses and negotiates the Transactions consists solely of officers and employees of the Company who do not currently or in the past hold concurrent positions as officers or employees of EQT, and the Special Committee has confirmed that there are no problems from the perspective of the independence and fairness of the system established within the Company to examine the Transactions.
- Among the directors of the Company, Director Takanobu Hara, who is a director of the Company and currently serves concurrently as a partner of EQT, did not participate in the deliberations and resolutions of the Board of Directors, nor did he participate in the deliberations and resolutions regarding the Transactions in his capacity as a director of

the Company, from the perspective of avoiding the possibility of conflict of interest and ensuring fairness of the Transactions, and the Special Committee has confirmed those measures.

- In deliberating the Transactions, the Bidding Process was conducted under the leadership of EQT, and proceeded by comparing the proposals from each of the Potential Acquirers under a certain level of competition based on the Bidding Process. The Special Committee considers this Bidding Process to have created a reasonable competitive environment.
- Carlyle was selected based on its having the highest proposal price, its management policy after the Transactions, the expected synergy effects with the Company, and support measures, etc., and the Special Committee found nothing unreasonable in that selection process. Therefore, the Bidding Process contributed to the fairness of the procedures in the Transactions.
- The Offeror intends to ensure the fairness of the Tender Offer by setting the Tender Offer Period at 30 business days, compared to the minimum period stipulated by law of 20 business days (Article 27-2, Paragraph 2 of the Financial Instruments and Exchange Act and Article 8, Paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Act), to ensure that the Company's shareholders have adequate opportunity to decide whether to tender their shares in the Tender Offer, and to ensure that persons other than the Offeror have an opportunity to make a competing offer for the Company Shares. In addition, the Offeror has not entered into any agreement with the Company that obligates the Company to endorse the Tender Offer or recommend tendering, or that limits the Company's contact with competing bidders other than the Offeror, including any agreement containing a transaction protection clause that forbids the Company from contacting the a Competing Bidder. As such, the Special Committee believes that the Offeror has taken care to ensure the fairness of the Tender Offer, together with the establishment of the Tender Offer Period.
- The Offeror does not intend to set a lower limit in the Tender Offer that corresponds to a majority-of-the-minority condition. However, given that the Special Committee considers the Company to have taken substantial fairness assurance measures and given sufficient consideration to the interests of the Company's shareholders through fair procedures in the Transactions, the Special Committee believes that the lack of a majority-of-the-minority condition does not negate the fairness of the Transactions.
- The Company and the Offeror plan to make appropriate disclosures after obtaining advice from their respective legal advisors.
- The legality of the squeeze-out procedure is also ensured, taking into consideration that the issue of coercion does not arise with respect to the Transactions.
- In addition to the above, there are no facts that would lead the Special Committee to infer that the Company was unduly influenced by Carlyle or EQT in the course of discussions, deliberations and negotiations concerning the Transactions.
- After considering the above points, the Special Committee is of the opinion that sufficient measures have been taken to ensure the fairness of the terms of the Transactions, and that the procedures for the Transactions are fair from the perspective of contributing to the interests of the Company's minority shareholders.

(D) Conclusions

The Special Committee believes that the Board of Directors of the Company should resolve to express an opinion in favor of the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer if the Tender Offer is commenced, as the opinion of the Company with respect to the Tender Offer at this time, and the Special Committee recommends that the Board of Directors of the Company implement the Transactions.

- (b) Advisory Matter 2 (whether the Board's decision on the Transactions would be disadvantageous to the Company's minority shareholders )

The Committee believes that the Transactions will contribute to the corporate value of the Company and that the terms and procedures of the Transactions are appropriate in terms of contributing to the interests of minority shareholders of the Company. Therefore, the Special Committee believes that a resolution of the Board of Directors of the Company to endorse the Tender Offer and recommend to the shareholders of the Company to tender in the Tender Offer if the Tender Offer is commenced, as the opinion of the Company with respect to the Tender Offer at this time, would not be disadvantageous to the minority shareholders of the Company.

In addition, the Special Committee believes that any transactions by the Offeror to take the Company private and make it a wholly-owned subsidiary after the Tender Offer is completed will not be disadvantageous to the minority shareholders of the Company.

**5. Unanimous Approval by the Disinterested Directors of the Company and Unanimous Opinion by Its Disinterested Statutory Auditors that They Have No Objections**

The Company, considering the financial advice received from Mitsubishi UFJ Morgan Stanley Securities and the contents of the Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities), as well as the legal advice from Mori Hamada & Matsumoto regarding considerations for decision-making related to the Transactions, including the Tender Offer, carefully discussed and considered whether the Transactions would enhance the Company's corporate value and whether the terms of the Transactions were reasonable. This was done while fully respecting the contents of the Special Committee Report submitted by the Special Committee.

As a result, the Company determined that the Transactions would enhance the Company's corporate value, and the Tender Offer Price is a reasonable price that ensures the benefits minority shareholders should enjoy. The Tender Offer provides minority shareholders with an opportunity to sell their Company Shares at a price with an appropriate premium. At the Board of Directors meeting held today, all 4 directors who participated in the resolution, unanimously resolved to express their support for the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. Additionally, at the aforementioned Board meeting, all 3 statutory auditors who participated in the deliberations unanimously expressed their opinion of no objection to the resolution.

Furthermore, regarding the Company's Board resolution on the Tender Offer, Director Hara did not participate in the deliberations and resolution to avoid potential conflicts of interest and ensure the fairness of the Transactions, as he concurrently serves as the representative director of a partner of EQT. The deliberation was made, and the resolution was unanimously passed, by all 4 directors of the Company, excluding Director Hara.

## **6. Establishment of an Independent Review Framework within the Company**

The Company has established an internal framework to independently consider, negotiate, and make decisions regarding the Transactions, separate from the Offeror and EQT. Specifically, in late February 2025, after EQT expressed its intention to intensify the consideration of a process for privatization through a tender offer for the Company Shares by a third-party Potential Acquirer and subsequent related transactions (including the sale of Company Shares held by LSDH), and requested the establishment of a framework for this process, the Company set up a project team to consider the Transactions and conduct discussions and negotiations related to the Transactions. The members of this team consist solely of the Company's officers and employees who have not concurrently served as officers or employees of EQT, and this arrangement has been maintained.

The Special Committee has approved that there are no issues from the perspective of independence and fairness regarding the framework established within the Company for assessing the Transactions (including the scope and duties of the Company's officers and employees involved in the consideration, negotiation, and decision-making of the Transactions), including the arrangements mentioned above.

## **7. Measures to Secure Opportunities to Purchase from Other Buyers**

The Offeror has set the Tender Offer Period to be 30 business days, whereas the shortest period stipulated by law is 20 business days (Article 27-2, Paragraph 2 of the Act; Article 8, Paragraph 1 of the Order). By setting the Tender Offer Period longer than the shortest period required by law, the Offeror aims to ensure that the Company's shareholders have adequate time to make an informed decision regarding their participation in the Tender Offer. Additionally, this extended period is intended to allow any person other than the Offeror the opportunity to make competing offers for the Company Shares, thereby ensuring the fairness of the Tender Offer.

The Offeror and the Company have not entered into any agreements that obligate the Company to support or recommend participation in the Tender Offer. Furthermore, there are no agreements containing transaction protection clauses that would prohibit the Company from engaging with competing acquisition proposers or restrict such proposers from contacting the Company. In this manner, the Offeror is mindful of ensuring the fairness of the Tender Offer, in conjunction with the setting of the Tender Offer Period.

Additionally, as described in "2. Background, Purposes, and Decision-making Process Leading to the Implementation of the Tender Offer, and Management Policy After the Tender Offer" under "B. Grounds and Reasons for the Opinion Regarding the Tender Offer," the Bidding Process was conducted prior to the Tender Offer, and the Offeror was selected in a competitive environment through comparisons with multiple other Potential Acquirers. Therefore, the Company believes that ample opportunities for persons other than the Offeror to make offers for the Company Shares have already been provided.

## **IV. Matters Relating to Material Agreements Concerning the Tender Offer**

As described in "1. Overview of the Tender Offer," under "B. Grounds and Reasons for the Opinion Regarding the Tender Offer" under "III. Details of, and Grounds, and Reasons for, the Opinion Regarding the Tender Offer," the Offeror has entered into the Non-Tender Agreement with LSDH dated June 10, 2025, in connection with the implementation of the Tender Offer. The overview of the Non-Tender Agreement is as follows.

## **A. The Non-Tender Agreement**

For the performance of the Tender Offer, the Offeror, on June 10, 2025, entered into the Non-Tender Agreement with the LSDH, which is the principal shareholder of the Company, to agree upon and set forth the terms and conditions relating to the Transactions.

In the Non-Tender Agreement, LSDH agrees to the following terms: (i) refrain from tendering any of the Planned Separately Transferred Shares in the Tender Offer (no conditions precedent are stipulated), (ii) sell all of the Planned Separately Transferred Shares to the Offeror through the Private Transfer (after the Tender Offer is completed, no conditions precedent are stipulated for the execution of the Private Transfer, except for the implementation of the Reverse Share Split and the exemption from the obligation to submit the Company's Securities Report), and (iii) from the date of the Non-Tender Agreement until the completion of the Private Transfer, LSDH will not engage in transactions that are substantially inconsistent or conflict with the Transactions, or that may make the execution of the Transactions difficult (including tendering all or part of the Planned Separately Transferred Shares in the Tender Offer or other transfers, "Conflicting Transactions"), enter into contracts related to Conflicting Transactions, or make proposals, solicitations, provide information, hold discussions, negotiations, or reach agreements related to Conflicting Transactions. If LSDH receives a proposal for a Conflicting Transaction from a third party or becomes aware of such a proposal, it agrees to immediately notify the Offeror of the proposal and its contents and to discuss the response to the proposal in good faith (except when a written Counterproposal, as defined below, or a proposal reasonably expected to lead to a Counterproposal is received, and LSDH is not responsible for actions taken by the Company without its direction or involvement).

However, notwithstanding item (iii) above, if, by the last day of the Tender Offer Period, a party other than the Offeror (excluding those who have entered into a confidentiality agreement with EQT regarding the acquisition of the Company Shares in the Bidding Process and their affiliates) initiates or announces the intention to initiate a tender offer (or a share exchange, reverse share split, or other acquisition of all of the Company's common stock for cash consideration; "Counterproposal") for all of the Company Shares at a purchase price that exceeds the Private Transfer Price by 3% or more, LSDH may propose discussions with the Offeror regarding a change to the Private Transfer Price. If the Offeror does not change the Private Transfer Price to a price equal to or greater than the purchase price of the Counterproposal by the 10th business day from the date the Counterproposal is made, LSDH agrees that it may, without any liability, be released from the above obligations and terminate the Non-Tender Agreement.

Additionally, in the Non-Tender Agreement, the Offeror and LSDH agree to the following terms: (i) promptly, as soon as practically possible after the start date of the settlement of the Tender Offer, cause the Company to implement the Squeeze-out to make LSDH and the Offeror the Company's sole shareholders, (ii) complete the Squeeze-out by performing all necessary actions (including exercising voting rights in favor at the extraordinary general meeting), and (iii) execute the Private Transfer on the 10th business day from the date approval is obtained for the exemption from the obligation to submit the Company's Annual Securities Report, or on a separately agreed date between the parties.

Furthermore, in the Non-Tender Agreement, the Offeror and LSDH agree on the conditions precedent for the Offeror to commence the Tender Offer, the obligation of the Offeror to conduct the Tender Offer subject to the fulfillment of such conditions precedent, certain obligations of LSDH and the Offeror (Note 15), and indemnification obligations for breaches of obligations or fundamental representations and warranties in the Non-Tender Agreement.

(Note 15) In the Non-Tender Agreement, (i) LSDH in sum is obligated to: (a) refrain from exercising the right to demand the convocation of a shareholders meeting of the Company (Article 297 of the Companies Act), the right to propose agenda items (Article 303, paragraphs 1 and 2 of the

Companies Act), and the right to propose resolutions (Article 304 and Article 305, paragraph 1 of the Companies Act) unless it obtains prior written consent from the Offeror; (b) exercise voting rights against any resolution seeking dividends from the Company if such a resolution is proposed at a shareholders meeting of the Company held before the completion of the Private Transfer; (c) exercise voting rights and all other rights related to the Planned Separately Transferred Shares in principle according to the Offeror's instructions from the completion of the settlement of the Tender Offer until the completion of the Private Transfer; and (d) refrain from exercising voting rights for the purpose of the Company Group conducting business operations beyond the ordinary course of business from the effective date of the Reverse Share Split until the Private Transfer. (ii) The Offeror in sum is obligated to: (a) make commercially reasonable efforts to promptly complete the acquisition of the Company Shares through the Tender Offer and obtain any necessary approvals and permits required for the performance of the Non-Tender Agreement after the execution date of the Non-Tender Agreement; and (b) refrain from demanding LSDH or the Company to appoint individuals nominated by the Offeror as directors of the Company until the completion of the Private Transfer.

**V. Matters Concerning Inappropriate Profits Received From the Offeror or Its Specially Related Parties**

Not applicable

**VI. Policy for Responses Regarding Basic Policies on the Control of the Company**

Not applicable

**VII. Inquiries to the Offeror**

Not applicable

**VIII. Request for Extension of the Tender Offer Period**

Not applicable

**IX. Future Prospects**

Please refer to “2. Background Purposes and Decision-making Process Leading to the Implementation of the Tender Offer, and Management Policy after the Tender Offer” and “3. Management Policy After the Tender Offer” under “B. Grounds and Reasons for the Opinion Regarding the Tender Offer,” under “III. Details of, and Grounds, and Reasons for, the Opinion Regarding the Tender Offer”; “D. Prospects for Delisting and Reasons Therefor;” as well as “E. Policies on the Organization Restructuring, etc., After the Tender Offer (Matters Concerning the so-called Two-Step Acquisition).”

**X. Others**

**A. Announcement of Revision to Year-End Dividend Forecast for Fiscal Year Ending December 2025 (No Dividend)**

The Company, at the Board of Directors meeting held today, resolved not to distribute a year-end dividend for the fiscal year ending December 2025, conditional upon the successful completion of the Tender Offer. For details, please refer to the “Notice Regarding Revision of Year-end Dividend Forecast (No Dividend) for the Fiscal Year Ending December 31, 2025” published by the Company today.



(Reference) "Notice Concerning Commencement of Tender Offer for Common Stock of TRYT Inc. (Securities Code: 9164)" dated June 10, 2025 (Attached)

### Restrictions on Solicitation

This press release is a press release to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting sales. When offering to sell, please make sure to read the Tender Offer Explanatory Statement regarding the Tender Offer and offer at your own discretion. This press release does not constitute or form part of any offer or solicitation to sell, or any solicitation of offers to purchase any securities, nor shall 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.

### Forward-Looking Statements

This press release may contain expressions related to future outlooks, such as “expect,” “anticipate,” “intend,” “plan,” “believe,” and “assume,” concerning the future business on the part of the Offeror, the Company, and other companies. These expressions are based on the Offeror’s and the Company’s current business forecast and may change due to future circumstances. Neither the Offeror nor the Company is obligated to update these forward-looking statements to reflect actual performance or changes in various circumstances or conditions, and so forth.

### U.S. Regulations

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by Japanese law, while these may differ from the procedures and information disclosure standards in the United States. In particular, the provisions of Article 13 (e) or Article 14 (d) of the U.S. Securities Exchange Act of 1934 (as amended; hereinafter the same) and the related rules stipulated thereunder do not apply to the Tender Offer, and the Tender Offer is not carried out in compliance with these procedures and standards. The financial information included in this press release and its reference documents are based on accounting principles in Japan, and therefore, is not in accordance with the U.S. accounting standards and may not be equivalent to, or comparable with, financial information prepared in accordance with the U.S. accounting standards. In addition, since the Offeror and the Company are corporations incorporated outside the U.S. and all or some of their officers are not U.S. residents, it may be difficult to exercise rights or demands which would be claimed under the U.S. securities laws. It may not be able to bring legal proceedings against a non-U.S. entity or its officers in a court outside of the U.S. for violation of U.S. securities related laws. Furthermore, U.S. courts may not necessarily have jurisdiction over non-U.S. entities and their subsidiaries and affiliates.

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

This press release and its reference documents include “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 (Securities Exchange Act of 1934). The results may significantly differ from those explicitly or implicitly indicated as “forward-looking statements” due to known or unknown risks, or uncertainties, or other causes. Neither the Offeror, the Company, nor any of their affiliates can provide assurance that such results explicitly or implicitly indicated as “forward-looking statements” will be realized. The “forward-looking statements” in this press release and its reference documents were prepared based on the information held by the Offeror and the Company as of today, and unless required by laws and regulations or financial instruments exchange rules, the Offeror, the

Company and its affiliates are not obliged to change and/or modify such statements in order to reflect any event or condition in the future.

The Offeror and its affiliates, and the financial advisors of the Offeror, EQT, and the Company; and the tender offer agent (including their affiliates), may, within the ordinary course of their business and to the extent permitted under Japanese financial instruments and exchange regulations and other applicable laws, and in compliance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take actions to purchase Company Shares for their own account or for the account of their clients, either before the commencement of the Tender Offer or during the Tender Offer Period, outside of the Tender Offer. Such purchases may be conducted at market prices through market transactions or at prices determined through negotiations outside the market. If information regarding such purchases is disclosed in Japan, it will also be disclosed on the English-language website of the entity that conducted the purchase or its affiliates.

#### 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 for information.

June 10, 2025

To whom it may concern

Company Name: TCG2505 Co., Ltd.  
Representative: Genta Saito, Representative Director

**Notice Concerning Commencement of Tender Offer for Common Stock  
of TRYT Inc. (Securities Code: 9164)**

TCG2505 Co., Ltd. (the “Offeror”) hereby announces on June 10, 2025 that it has decided to acquire common stock (the “Target Shares”) of TRYT Inc. (the “Target”) (Tokyo Stock Exchange (the “TSE”) Growth Market, Securities Code: 9164) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the “Act”).

**I. DETAILS OF THE TENDER OFFER**

**A. Name of the Target**

TRYT Inc.

**B. Class of Share Certificates Etc. to be Purchased**

Common Stock

**C. Tender Offer Period**

From June 11, 2025 (Wednesday) to July 23, 2025 (Wednesday) (30 business days)

**D. Tender Offer Price**

880 yen per share of common stock

**E. Number of Share Certificates Etc. to be Purchased**

Types of Share Certificates Etc.	Number of Share Certificates Etc. to be Purchased	Minimum Number of Share Certificates Etc. to be Purchased	Maximum Number of Share Certificates Etc. to be Purchased
Common stock	40,000,000 (shares)	6,666,700 (shares)	- (shares)

**F. Settlement Start Date**

July 30, 2025 (Wednesday)

**G. Tender Offer Agent**

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

**II. OUTLINE OF THE TENDER OFFER**

The Offeror is a corporation established on May 9, 2025, for the purpose of acquiring the Target Shares through the Tender Offer. As of today, the Offeror is wholly owned by TCG2504 Co., Ltd. (the

“Offeror Parent Company”), which is established under Japanese law. Furthermore, as of today, the Offeror Parent Company is wholly owned by TCG2503 Co., Ltd. (the “Offeror Grandparent Company”), which is also established under Japanese law. In addition, as of today, the Offeror Grandparent Company is wholly owned by CJP V HC Holding VI, L.P., a limited partnership formed on December 17, 2024 under the laws of the Cayman Islands (the “Carlyle Fund”), all of whose interests are held and managed by the Carlyle Group (including its affiliate companies and other related entities, “Carlyle”). As of today, Carlyle, the Carlyle Fund, the Offeror Grandparent Company, and the Offeror Parent Company do not own any Target Shares.

Carlyle is a global investment company with approximately 2,300 employees across 29 locations on four continents and manages approximately \$452.6 billion in assets across 641 funds in three business segments (Note 1) (as of the end of March 2025).

(Note 1) Specifically, the three business segments of: (1) Global Private Equity (total assets under management: approximately \$164.2 billion), which engages in investment activities such as buyout investments, including the privatization of listed companies, growth capital (the provision of growth capital to emerging companies), and strategic minority investments, as well as real asset investments such as real estate and energy; (2) Global Credit (total assets under management: approximately \$199.2 billion), which invests primarily in credit, such as collateralized loan obligations and mezzanine financing; and (3) Carlyle AlpInvest (total assets under management: approximately \$89.2 billion), which invests in private equity funds (as of the end of March 2025).

Carlyle’s corporate private equity investments, which are performed in corporate investment activities at the Global Private Equity segment, have a cumulative record of over 790 investments since establishment in 1987 and through to the end of March 2025. Furthermore, since the beginning of its operations in Japan in 2000, Carlyle has also made a total of approximately 40 investments through its buyout fund, which primarily invests in Japanese companies, including Tsubaki Nakashima Co., Ltd., Nihon Iryojimu Center Corp. (currently Solasto Corporation), Simplex Inc., ARUHI Corporation (currently SBI ARUHI Corporation), Hitachi Metals Techno Ltd. (currently SENQCIA Corporation), WingArc1st Inc., Orion Breweries, Ltd., Rigaku Corporation, AOI TYO Holdings, Inc. (currently KANAMEL Inc.), TOTOKU ELECTRIC CO., LTD. (currently TOTOKU INC.), Uzabase, inc., IWASAKI ELECTRIC CO., LTD., SEIKO PMC CORPORATION (currently CHEMIPAZ CORPORATION), KFC Holding Japan limited, Kyoden Co., Ltd., and kaonavi, inc., among others.

The Offeror, with the objective of making the Target its wholly owned subsidiary, today decided to start the Tender Offer from June 11, 2025, as part of a series of transactions (the “Transactions”) to acquire all Target Shares listed on the TSE (excluding the treasury shares held by the Target (Note 2)).

The Transactions will be carried out through the following three steps: (i) the Tender Offer with the aim of acquiring all Target Shares (excluding the treasury shares held by the Target and all shares owned by the Target’s largest shareholder, LIFE SCIENCE & DIGITAL HEALTH CO. LIMITED (“LSDH”), which amounts to 60,000,000 shares, representing a 60.00% Ownership Ratio (Note 3) (the “Planned Separately Transferred Shares”)); (ii) subject to the successful completion of the Tender Offer, in the event that the Offeror is unable to acquire all of the Target Shares (excluding the treasury shares held by the Target and the Planned Separately Transferred Shares) in the Tender Offer, a reverse share split (“the Reverse Share Split”), which will result in the Offeror and LSDH becoming the sole shareholders of the Target; and (iii) the procedures to make the Target a wholly-owned subsidiary of the Offeror, where the Offeror acquires all Planned Separately Transferred Shares from LSDH in a private transfer (the “Private Transfer”). The third step is contingent upon the Reverse Share Split taking effect and the Target receiving approval from the Prime Minister for its application to suspend its obligation to submit annual securities reports, as per the provision under Article 24, Paragraph 1 of the Act.

(Note 2) According to the “(Consolidated) Financial Results for the First Quarter of Fiscal Year Ending December 2025 [IFRS]” announced by the Target on May 13, 2025 (the “Target’s First Quarter Financial Results for Fiscal Year 2025”), as of March 31, 2025, the Target does not hold any treasury shares.

(Note 3) “Ownership Ratio” refers to (i) the proportion of shares relative to the total number of issued shares of the Target as of March 31, 2025, as stated in the Target’s First Quarter Financial Results for Fiscal Year 2025, which is 100,000,000 (the “Total Issued Target Shares”). The Ownership Ratio is rounded to the nearest third decimal place. This definition applies consistently throughout the document when referring to Ownership Ratio.

For more details regarding the Reverse Share Split, please refer to “5. Policies on the Organizational Restructuring, etc., after the Tender Offer (Matters Concerning the so-called Two-step Acquisition),” “C. Purpose of Purchase, etc.” under “I. TERMS AND CONDITIONS OF THE TENDER OFFER” in the tender offer registration statement to be submitted on June 11, 2025 (the “Tender Offer Registration Statement.”)

In light of the Tender Offer, the Offeror today entered into an agreement (the “Non-Tender Agreement”) with LSDH, the largest shareholder of the Target. Under the Non-Tender Agreement, the parties agreed to and prescribes to the terms of the Transactions, such as: (i) LSDH will not tender any of the Planned Separately Transferred Shares in the Tender Offer; (ii) LSDH will perform all necessary actions required for the processes, including the Reverse Share Split, to make the Offeror and itself the sole shareholders of the Target (the “Squeeze-out”) (including exercising voting rights in favor at the extraordinary general meeting, which will include in the agenda items the Reverse Share Split and – subject to the Reverse Share Split taking effect—an amendment to the Target’s Articles of Incorporation with the objective of eliminating the provisions on the number of shares constituting a unit;), and complete the Squeeze-out; and (iii) LSDH will sell all of the Planned Separately Transferred Shares to the Offeror through the Private Transfer.

Additionally, the transfer price in the Private Transfer is planned to be the total amount of 52,200,000,000 yen (Note 4, the “Total Private Transfer Amount”), calculated by multiplying the transfer price per Planned Separately Transferred Share (the “Private Transfer Price”) of 870 yen by the total number of Planned Separately Transferred Shares. The Private Transfer Price has been agreed upon between the Offeror and LSDH such that it is lower than the purchase price per share in the Tender Offer (880 yen), enabling the tender offer price to be higher than it would be when the Private Transfer Price is set to be equivalent to the tender offer price. This price setting aims to increase the likelihood of the successful completion of the Tender Offer and facilitate the smooth completion of the Transactions. We believe that this price setting also does not contravene the principle of uniformity of the tender offer price and fairness among shareholders. For details on the Non-Tender Agreement, please refer to “3. Material Agreements Relating to the Tender Offer,” C. Purpose of Purchase, etc.” under “I. TERMS AND CONDITIONS OF THE TENDER OFFER” in the Tender Registration Statement.

(Note 4) Prior to the Private Transfer, the Reverse Share Split will be conducted as part of the Squeeze-out process. Accordingly, the actual number of Target Shares that the Offeror will acquire from LSDH through the Private Transfer will be the number of the Planned Separately Transferred Shares adjusted in accordance with the ratio of the Reverse Share Split (any fractional shares will be rounded down). However, the Total Private Transfer Amount will remain constant regardless of the Reverse Share Split, meaning the post-Reverse-Share-Split transfer price per share based on the actual number of shares acquired from LSDH will differ from the Private Transfer Price. Additionally, in the event that the Reverse Share Split results in fractional shares less than one share in the number of shares owned by LSDH and the corresponding transfer payment is made to LSDH in accordance with Article 235, Paragraph 1 of the Companies Act (Act No.86 of 2005, as amended, hereinafter the same definition applies), the Offeror agrees to deduct the amount equivalent

to the fractional transfer payment from the Total Private Transfer Amount as the consideration for the Private Transfer.

Since the Offeror aims to make the Target a wholly-owned subsidiary of the Offeror through the Transactions, the minimum number of share certificates, etc. to be purchased (Note 5) is set at 6,666,700 shares (Ownership Ratio of 6.67%), and if the total number of Share Certificates, etc. tendered in response to the Tender Offer (the “Tendered Share Certificates, Etc.”) does not reach this minimum number, the Offeror will not purchase any of the Tendered Share Certificates, Etc. On the other hand, in the Tender Offer, as there is no upper limit on the number of share certificates, etc. to be purchased, if the total number of Tendered Share Certificates, Etc. is equal to or greater than the minimum number of share certificate, etc. to be purchased (6,666,700 shares), the Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 5) The minimum number of share certificates etc. to be purchased in this Tender Offer is set at 6,666,700 shares. This figure was calculated by first taking two-thirds of the total voting rights associated with the total number of issued Target Shares (100,000,000 shares), which amounts to 1,000,000 voting rights, rounded up to 666,667. From this, we subtract the 600,000 voting rights associated with the Planned Separately Transferred Shares (a total of 60,000,000 shares), which would result in 66,667 voting rights. The result is then multiplied by the Target’s unit share number of 100 to determine the number of shares. The minimum number of share certificates, etc. to be purchased (6,666,700 shares) is set to ensure that the Offeror can fully acquire the Target as a wholly-owned subsidiary. This is necessary because a special resolution at the shareholders’ meeting, as stipulated in Article 309, Paragraph 2 of the Companies Act, is required for the Reverse Share Split process. The setting of this figure allows the Offeror and LSDH to meet this requirement.

For details of the Tender Offer, please refer to the Tender Offer Registration Statement.

End

[Restrictions on Solicitation]

This press release is a press release to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting sales. When offering to sell, please make sure to read the Tender Offer Explanatory Statement regarding the Tender Offer and offer at your own discretion. This press release does not constitute or form part of any offer or solicitation to sell, or any solicitation of offers to purchase any securities, nor shall 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.

[Forward-Looking Statements]

This press release may contain expressions related to future outlooks, such as “expect,” “anticipate,” “intend,” “plan,” “believe,” and “assume,” concerning the future business on the part of the Offeror and other companies. These expressions are based on the Offeror’s current business forecast and may change due to future circumstances. The Offeror is not obligated to update these forward-looking statements to reflect actual performance or changes in various circumstances or conditions, and so forth.

[U.S. Regulations]

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by Japanese law, while these may differ from the procedures and information disclosure standards in the United States. In particular, the provisions of Article 13 (e) or Article 14 (d) of the U.S. Securities Exchange Act of 1934 (as amended; hereinafter the same) and the related rules stipulated thereunder do not apply to the Tender Offer, and the Tender Offer is not carried out

in compliance with these procedures and standards. The financial information included in this press release and its reference documents are based on accounting principles in Japan, and therefore, is not in accordance with the U.S. accounting standards and may not be equivalent to, or comparable with, financial information prepared in accordance with the U.S. accounting standards. In addition, since the Offeror is a corporation incorporated outside the U.S. and all or some of its officers are not U.S. residents, it may be difficult to exercise rights or demands which would be claimed under the U.S. securities laws. It may not be able to bring legal proceedings against a non-U.S. entity or its officers in a court outside of the U.S. for violation of U.S. securities related laws. Furthermore, U.S. courts may not necessarily have jurisdiction over non-U.S. entities and their subsidiaries and affiliates.

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

This press release and its reference documents include “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 (Securities Exchange Act of 1934). The results may significantly differ from those explicitly or implicitly indicated as “forward-looking statements” due to known or unknown risks, or uncertainties, or other causes. Neither the Offeror nor any of its affiliates can provide assurance that such results explicitly or implicitly indicated as “forward-looking statements” will be realized. The “forward-looking statements” in this press release and its reference documents were prepared based on the information held by the Offeror as of today, and unless required by laws and regulations or financial instruments exchange rules, the Offeror, the Target and its affiliates are not obliged to change and/or modify such statements in order to reflect any event or condition in the future.

The Offeror and its affiliates, and the financial advisors of the Offeror, EQT, and the Target; and the tender offer agent (including their affiliates), may, within the ordinary course of their business and to the extent permitted under Japanese financial instruments and exchange regulations and other applicable laws, and in compliance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take actions to purchase Target Shares for their own account or for the account of their clients, either before the commencement of the Tender Offer or during the Tender Offer Period, outside of the Tender Offer. Such purchases may be conducted at market prices through market transactions or at prices determined through negotiations outside the market. If information regarding such purchases is disclosed in Japan, it will also be disclosed on the English-language website of the entity that conducted the purchase or its affiliates.

[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 for information.