

[Translation]

December 25, 2025

To Whom It May Concern:

Company Name: Sampo Holdings, Inc.
Name of Representative: Mikio Okumura, Group CEO, Director,
President and Representative Executive
Officer
(Stock Code: 8630, Prime Market of
Tokyo Stock Exchange, Inc.

Company Name: Sampo Light Vortex, Inc.
Name of Representative: Atsushi Miya, President & CEO/CBDO

**Announcement Concerning Commencement of Tender Offer for Share Certificates, etc. of
Nousouken Corporation (Stock Code: 3541) by Sampo Light Vortex, Inc., a Subsidiary of the
Company**

Sampo Holdings, Inc. (the “Company”) hereby announces that Sampo Light Vortex, Inc. (the “Tender Offeror”), a subsidiary of the Company, today decided to acquire shares of Nousouken Corporation through a tender offer as stated in the Attachment.

For details, please refer to the attached press release titled “Announcement Concerning Commencement of Tender Offer for Share Certificates, etc. of Nousouken Corporation (Stock Code: 3541)” published by the Tender Offeror.

Overview of the Tender Offeror

Name	Sampo Light Vortex, Inc.
Address	1-26-1 Nishi-shinjuku, Shinjuku-ku, Tokyo
Name and Title of Representative	Atsushi Miya, President & CEO/CBDO
Business Outline	Planning, development, and sales of products and services using digital technology
Capital Stock	12,198 million yen (as of March 31, 2025)

End

This material is disclosed by Sampo Holdings, Inc. in accordance with the Securities Listing Regulations. It also serves as a public announcement in accordance with Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made by Sampo Light Vortex, Inc. (the Tender Offeror) to Sampo Holdings, Inc. (the parent company of the Tender Offeror).

(Attachment)

“Announcement Concerning Commencement of Tender Offer for Share Certificates, etc. of Nousouken Corporation (Stock Code: 3541)” dated December 25, 2025

December 25, 2025

To Whom It May Concern:

Company Name: Sampo Light Vortex, Inc.
Name of Representative: Atsushi Miya, President & CEO/CBDO

**Announcement Concerning Commencement of Tender Offer
for Share Certificates, etc. of Nounsouken Corporation (Stock Code: 3541)**

Sampo Light Vortex, Inc. (the “Tender Offeror”) hereby announces that today it decided to acquire the common shares (the “Target Company Shares”) and the Share Acquisition Rights (as defined in “b. Share Acquisition Rights” of “(2) Type of Shares for the Tender Offer” of “2. Overview of the Tender Offer” below; hereinafter the same) of Nounsouken Corporation (listed on Tokyo Stock Exchange, Inc. (the “TSE”) Growth Market, Stock Code: 3541; the “Target Company”) through a tender offer (the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) as stated below.

1. Purpose of the Tender Offer

(1) Overview of the Tender Offer

The Tender Offeror is a stock company of which all of the issued shares are held by Sampo Holdings, Inc. (“Sampo Holdings”). Today, the Tender Offeror decided to commence the Tender Offer as part of a series of transactions (the “Transactions”) aimed at acquiring all of the Target Company Shares listed on the Growth Market of the TSE (including the Target Company Shares to be delivered through exercise of the Share Acquisition Rights, but excluding the treasury shares held by the Target Company and the Shares Agreed Not to Be Tendered (as defined below)) and all of the Share Acquisition Rights to make the Tender Offeror, Mr. Tomomasa Oikawa, who is the largest shareholder of the Target Company (as of August 31, 2025; hereinafter the same applies to the ranking of shareholders) and the Representative Director, Chairman, and CEO of the Target Company (number of shares held: 3,712,500 shares, Shareholding Ratio (Note): 17.02%; “Mr. Oikawa”), and Mr. Hiroshi Horiuchi, who is the fourth largest shareholder of the Target Company and the Representative Director and President of the Target Company (number of shares held: 2,152,500 shares, Shareholding Ratio: 9.87%; “Mr. Horiuchi”, together with Mr. Oikawa, “Mr. Oikawa et al.”) the sole shareholders of the Target Company, and privatizing the Target Company Shares. As of today, neither the Tender Offeror nor Sampo Holdings (the “Tender Offeror, etc.”) hold the Target Company Shares or the Share Acquisition Rights.

(Note) The “Shareholding Ratio” refers to the ratio (rounded to the second decimal place; hereinafter the same applies to calculation of the Shareholding Ratio) of the number of share relative to the number of shares (21,808,229 shares; the “Base Number of Shares”) obtained by deducting (i) the number of treasury shares held by the Target Company as of August 31, 2025 (377,671 shares), as stated in the Annual Securities Report for the 19th Business Period submitted by the Target Company on November 28, 2025 (the “Target Company’s Annual Securities Report”), from (ii) the sum (22,185,900 shares) of (a) the total number of issued shares as of the same date (22,025,900 shares), as stated in the Annual Securities Report, and (b) the number of the Target Company Shares (160,000 shares) to be offered for the Share Acquisition Rights (1,600 units) remaining and exercisable as of the same date, as reported by the Target Company.

For the Tender Offer, today, the Tender Offeror entered into a tender offer agreement with Mr. Oikawa et al. (the “Tender Offer Agreement (Mr. Oikawa et al.)”), and they agree that: (i) Mr. Oikawa will tender in the Tender Offer 962,500 shares (Shareholding Ratio: 4.41%) out of the Target Company Shares held by him (3,712,500 shares, Shareholding Ratio: 17.02%) and the Share Acquisition Rights held by him

(Mr. Oikawa holds 350 Share Acquisition Rights (number of the Target Company Shares to be offered for the Share Acquisition Rights: 35,000 shares, Shareholding Ratio: 0.16%)) and that he will not tender in the Tender Offer the remaining Target Company Shares (2,750,000 shares, Shareholding Ratio: 12.61%); and that (ii) Mr. Horiuchi will tender in the Tender Offer 1,052,500 shares (Shareholding Ratio: 4.83%) out of the Target Company Shares held by him (2,152,500 shares, Shareholding Ratio: 9.87%) (hereinafter the aggregate Target Company Shares that Mr. Oikawa et al. agree to tender in the Tender Offer (2,015,000 shares, Shareholding Ratio: 9.24%) are collectively referred to as the “Shares Agreed to Be Tendered (Mr. Oikawa et al.)”) and the Share Acquisition Rights held by him (Mr. Horiuchi holds 350 Share Acquisition Rights (number of the Target Company Shares to be offered for the Share Acquisition Rights: 35,000 shares, Shareholding Ratio: 0.16%)) (hereinafter the aggregate Share Acquisition Rights that Mr. Oikawa et al. agree to tender in the Tender Offer (700 units, number of the Target Company Shares to be offered for the Share Acquisition Rights: 70,000 shares, Shareholding Ratio: 0.32%), and the Shares Agreed to Be Tendered (Mr. Oikawa et al.) are collectively referred to as the “Shares, etc. Agreed to Be Tendered (Mr. Oikawa et al.)”) and that he will not tender in the Tender Offer the remaining Target Company Shares (1,100,000 shares, Shareholding Ratio: 5.04%) (hereinafter the aggregate Target Company Shares that Mr. Oikawa et al. agree not to tender in the Tender Offer (3,850,000 shares, Shareholding Ratio: 17.65%) are collectively referred to as the “Shares Agreed Not to Be Tendered”). Since Mr. Oikawa et al. is expected to continue to be involved in the entire management for the business growth of the Target Company after successful completion of the Transactions, it is planned that part of the Target Company Shares held by Mr. Oikawa et al. will not be tendered in the Tender Offer. Mr. Oikawa has provided as collateral 1,318,900 shares (Shareholding Ratio: 6.05%) to Daiwa Securities Co. Ltd. (“Daiwa Securities”) and 1,000,000 shares (Shareholding Ratio: 4.59%) to Tokai Tokyo Securities Co., Ltd. (“Tokai Tokyo Securities”) out of the Target Company Shares held by him (3,712,500 shares, Shareholding Ratio: 17.02%). Mr. Horiuchi has provided as collateral 1,302,600 shares (Shareholding Ratio: 5.97%) to Daiwa Securities out of the Target Company Shares held by him (2,152,500 shares, Shareholding Ratio: 9.87%). However, Mr. Oikawa et al. plan to release those security interests on December 26, 2025, and tender the Shares Agreed to Be Tendered (Mr. Oikawa et al.) in the Tender Offer. In addition, today, the Tender Offeror entered into (i) an agreement with Plenty Co., Ltd. (“Plenty”), which is the second largest shareholder of the Target Company, to the effect that it will tender all of the Target Company Shares held by it (2,940,000 shares, Shareholding Ratio: 13.48%) in the Tender Offer (the “Tender Offer Agreement (Plenty)”), and (ii) an agreement with Japan Post Capital Co., Ltd. (“Japan Post Capital”), which is the third largest shareholder of the Target Company, to the effect that it will tender all of the Target Company Shares held by it (2,542,100 shares, Shareholding Ratio: 11.66%) in the Tender Offer (the “Tender Offer Agreement (Japan Post Capital)”), respectively. For details of the Tender Offer Agreement (Mr. Oikawa et al.), the Tender Offer Agreement (Plenty), and the Tender Offer Agreement (Japan Post Capital), please refer to “(6) Matters Concerning Material Agreements Pertaining to the Tender Offer” below.

The Tender Offeror has set 10,688,800 shares (Shareholding Ratio: 49.01%) as the minimum number of shares to be purchased in the Tender Offer. If the total number of shares tendered in the Tender Offer (the “Tendered Shares”) is less than the minimum number of shares to be purchased (10,688,800 shares), the Tender Offeror will not purchase any of the Tendered Shares. On the other hand, since the Tender Offer aims to privatize the Target Company Shares, no maximum number of shares to be purchased has been set; and if the total number of the Tendered Shares is equal to or more than the minimum number of shares to be purchased (10,688,800 shares), the Tender Offeror will purchase all the Tendered Shares. The minimum number of shares to be purchased (10,688,800 shares) has been set at the number of shares (10,688,800 shares) obtained by deducting the number of voting rights (38,500 voting rights) pertaining to the Shares Agreed Not to Be Tendered (3,850,000 shares), from the number of voting rights (145,388 voting rights), which is obtained by multiplying the number of voting rights (218,082 voting rights) pertaining to the Base Number of Shares (21,808,229 shares) by two-thirds; then by multiplying the difference (106,888 voting rights) by the number of shares constituting one share unit of the Target Company (100 shares). The Tender Offeror aims to privatize the Target Company Shares through the Transactions; and in order to implement the procedures for the share consolidation as stated in “(4) Policy for Reorganization After the Tender Offer (Matters Regarding the So-Called Two-Stage Purchase)” below, a special resolution of the shareholders meeting as set forth in Article 309, paragraph

(2) of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) will be required. In order to ensure that the Transactions are executed, the minimum number of shares to be purchased has been set at this number with the aim of meeting such requirement by the Tender Offeror and Mr. Oikawa et al. holding two-thirds or more of the number of voting rights of all shareholders of the Target Company after successful completion of the Tender Offer.

If the Tender Offer is successfully completed but the Tender Offeror fails to acquire all of the Target Company Shares (including the Target Company Shares to be delivered through exercise of the Share Acquisition Rights, but excluding the treasury shares held by the Target Company and the Shares Agreed Not to Be Tendered) and all of the Share Acquisition Rights through the Tender Offer, the Tender Offeror plans to request that the Target Company implement a series of procedures to make the Tender Offeror and Mr. Oikawa et al. the sole shareholders of the Target Company (the “Squeeze-out Procedures”) after successful completion of the Tender Offer, as stated in “(4) Policy for Reorganization After the Tender Offer (Matters Regarding the So-Called Two-Stage Purchase)” below.

An overview of the Transactions is illustrated as follows.

I. Before the Tender Offer (current status)

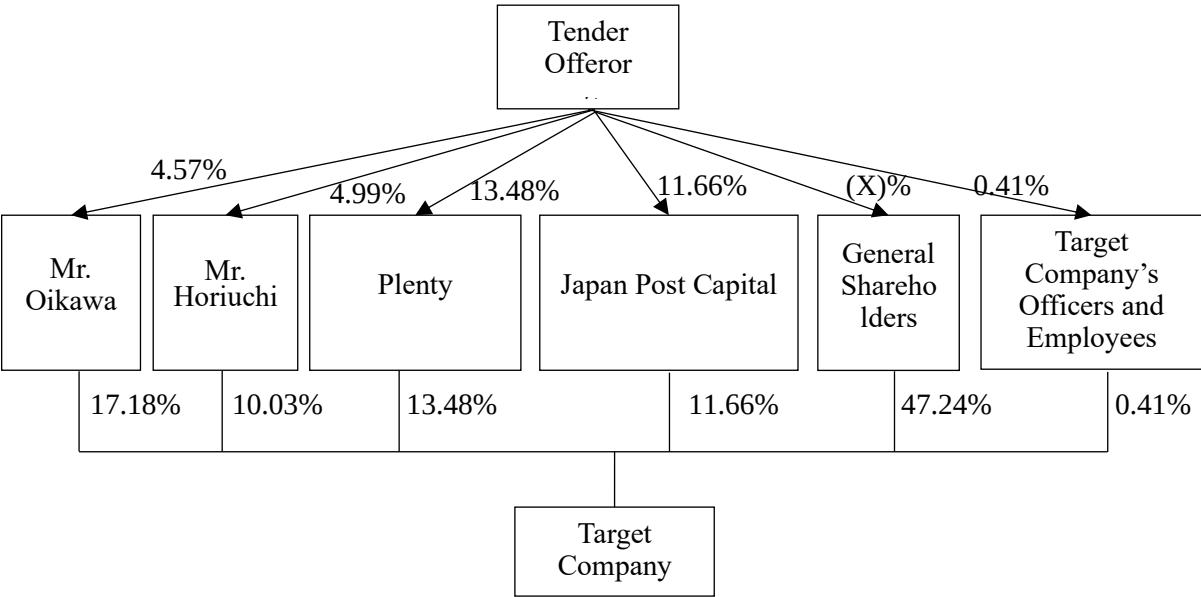
As of today, Mr. Oikawa holds 3,712,500 Target Company Shares (Shareholding Ratio: 17.02%) and 350 Share Acquisition Rights (number of the Target Company Shares to be offered for the Share Acquisition Rights: 35,000 shares, Shareholding Ratio: 0.16%), Mr. Horiuchi holds 2,152,500 Target Company Shares (Shareholding Ratio: 9.87%) and 350 Share Acquisition Rights (number of the Target Company Shares to be offered for the Share Acquisition Rights: 35,000 shares, Shareholding Ratio: 0.16%), Plenty holds 2,940,000 Target Company Shares (Shareholding Ratio: 13.48%), Japan Post Capital holds 2,542,100 Target Company Shares (Shareholding Ratio: 11.66%), other general shareholders hold 10,301,129 Target Company Shares (Shareholding Ratio: 47.24%), and the Target Company’s officers and employees (excluding Mr. Oikawa et al.) hold 900 Share Acquisition Rights (number of the Target Company Shares to be offered for the share acquisition rights: 90,000 shares, Shareholding Ratio: 0.41%).

Mr. Oikawa	Mr. Horiuchi	Plenty	Japan Post Capital	General Shareholders	Target Company’s Officers and Employees
17.18%	10.03%	13.48%	11.66%	47.24%	0.41%
Target Company					

II. Tender Offer (from December 26, 2025 to February 16, 2026)

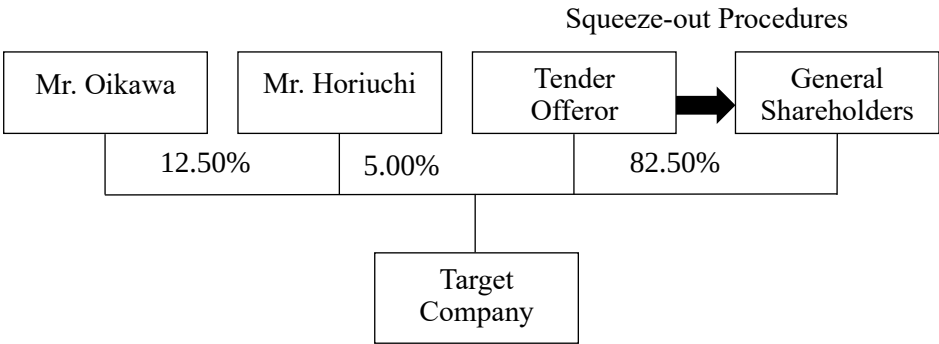
The Tender Offeror will conduct the Tender Offer for all of 962,500 Target Company Shares (Shareholding Ratio: 4.41%) and 350 Share Acquisition Rights (number of the Target Company Shares to be offered for the Share Acquisition Rights: 35,000 shares, Shareholding Ratio: 0.16%) held by Mr. Oikawa, 1,052,500 Target Company Shares (Shareholding Ratio: 4.83%) and 350 Share Acquisition Rights (number of the Target Company Shares to be offered for the Share Acquisition Rights: 35,000 shares, Shareholding Ratio: 0.16%) held by Mr. Horiuchi, 2,940,000 Target Company Shares (Shareholding Ratio: 13.48%) held by Plenty, 2,542,100 Target Company Shares (Shareholding Ratio: 11.66%) held by Japan Post Capital, the Target Company Shares held by other general shareholders, and

the Share Acquisition Rights held by the Target Company’s officers and employees (excluding Mr. Oikawa et al.).



III. Implementation of the Squeeze-out Procedures (early April 2026 (planned))

A series of procedures to make the Tender Offeror and Mr. Oikawa et al. the sole shareholders of the Target Company will be implemented.



Furthermore, according to “Notice of Expression of Opinion in Support of the Tender Offer for the Company Share Certificates etc. by Sampo Light Vortex, Inc. ,a Wholly-Owned Subsidiary of Sampo Holdings, Inc. and Recommendation of Tendering” published by the Target Company today (the “Notice by the Target Company”), at the board of directors’ meeting held today, the Target Company adopted a resolution to express an opinion in support of the Tender Offer and recommend that shareholders of the Target Company and holders of the Share Acquisition Rights (the “Share Acquisition Rights Holders”) tender their shares and Share Acquisition Rights in the Tender Offer. For details of the resolution by the Target Company’s board of directors, please refer to the Notice by the Target Company and “e. Unanimous Approval by the Non-Interested Directors and Unanimous No Objection Opinion of the Non-Interested Corporate Auditors of the Target Company” of “(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below.

(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer

a. Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer

The Tender Offeror was established in July 2021 to engage in the business of planning, developing, and selling products and services using digital technology with the aim of strengthening the creation of attractive content for customers through commercialization in the digital domain, against the backdrop where the Sampo Group (as defined below) established the Digital Strategy Department within Sampo Holdings in 2016 and had formed alliances (investments, collaborations, M&As) with partners, including start-up companies possessing digital technology, to promote DX within the group and create new digital businesses. The Tender Offeror is a company responsible for creating new businesses within the Sampo Group, and by setting “Transition to a recycling-oriented society,” “Decline in the working population,” and “Issues related to the food sector” as its focus areas, it aims to resolve social issues and realize a future of “health, wellbeing and financial protection” beyond the framework of the existing insurance business. The Tender Offeror’s management policy is to engage in “co-creation” with start-up companies and a variety of internal and external partners; and the Tender Offeror has consistently supported the commercialization of new ideas, leveraging the extensive network and resources of the Sampo Group.

Sampo Holdings, the wholly owning parent company of the Tender Offeror, is an insurance holding company as defined in Article 2, paragraph (16) of the Insurance Business Act (Act No. 105 of 1995, as amended; the “Insurance Business Act”), established as NKSJ Holdings, Inc. as a result of the joint share transfer by Sampo Japan Insurance Inc. and NIPPONKOA Insurance Co., Ltd. on April 1, 2010, and changed its trade name to Sampo Japan Nipponkoa Holdings, Inc. on September 1, 2014; thereafter, it changed its trade name from Sampo Japan Nipponkoa Holdings, Inc. to the current trade name, Sampo Holdings, Inc. on October 1, 2016. Furthermore, shares of Sampo Holdings were listed on the First Section of the TSE and the First Section of Osaka Securities Exchange Co., Ltd. on April 1, 2010, and following the revision of market segmentation at the TSE in April 2022, Sampo Holdings is listed on the Prime Market of the TSE as of today.

As of September 30, 2025, the Sampo Group (collectively meaning the Tender Offeror, Sampo Holdings as an insurance holding company, and its related companies (136 subsidiaries and 20 affiliates, etc.); hereinafter the same) operates domestic non-life insurance business, overseas insurance business, domestic life insurance business, nursing care business, extended warranty business, digital-related business, and asset management business, etc. Furthermore, to realize its purpose, “For a future of health, wellbeing and financial protection,” the Sampo Group launched its mid-term management plan for the three years from FY 2024 and aims to persistently increase its corporate value through realization of the goals, “increase resilience” and “connect with customers and deliver connected services.” In order to further accelerate its efforts under the mid-term management plan, in April 2025, the Sampo Group realigned its group operations into two distinct business segments, “SOMPO P&C (non-life insurance business)” and “SOMPO Wellbeing.”

The Tender Offeror’s management policy is to engage in “co-creation” with start-up companies and a variety of internal and external partners, and the Tender Offeror has consistently supported the commercialization of new ideas, leveraging the extensive network and resources of the Sampo Group.

The market environment surrounding the Sampo Group is characterized by increasing uncertainty in domestic and international monetary policies, foreign exchanges, and trends in the global business environment and the insurance market. The Tender Offeror believes that inflation is affecting corporate management and people’s lives in Japan; and that demographic changes due to the declining birthrate and aging population in the medium term, and the resulting contraction of the domestic insurance market, and the supply-demand gap in the nursing care workforce due to shortage of workers in the nursing care business are expected to widen. In such market environment, in order to continue to meet the expectations of its stakeholders and increase its corporate value over the medium to long term, the

Sompo Group is thoroughly reviewing its operations aiming to continuously strengthen its profitability. In the traditional market, including the domestic non-life insurance business, the Sompo Group has embarked on the challenge towards transformation to improve both the appropriateness/soundness and profitability of its operations. Furthermore, in the nursing care business, the Sompo Group considers it equally important not only to improve the happiness of users and their families, but also to continue to improve the job satisfaction and treatment of staff who are close to them; accordingly, it is engaging in management to achieve high service quality and productivity. The Sompo Group is actively investing capital in the business implementation of AI and the utilization of data, which are essential for these purposes, and it aims to continue to expedite practical application in the future.

On the other hand, according to the Notice of the Target Company, the Target Company was founded in October 2007 with the vision of “realizing a sustainable agricultural industry and enriching consumers” and aiming to build a system that will prevent agriculture from disappearing in Japan and globally. The Target Company was listed on the Mothers Market of the TSE in June 2016; moreover, following the revision of market segmentation at the TSE in April 2022, it is listed on the Growth Market of the TSE as of today.

As of today, a corporate group of the Target Company comprising the Target Company, one non-consolidated subsidiary, and two affiliates (the “Target Company Group”) is mainly engaged in the farmers’ direct sales store business and the farm-to-table business, and details of the businesses are as follows.

(A) Farmers’ Direct Sales Store Business

The Target Company provides a unique distribution platform to deliver and sell fresh agricultural products collected at pick-up bases nationwide to internal shops (farmers’ direct sales stores) set up in supermarkets, etc. in urban areas within one day at the earliest. Producers produce agricultural products without being bound by standards and freely decide the selling price and destination on their own, which lead to expanding their income, reducing food loss, and realizing agricultural product distribution that enables consumers to purchase secure, safe, and fresh agricultural products at supermarkets, etc. The Target Company estimates that approximately 70% of the vegetables and fruit distributed in Japan (domestically produced) are purchased and consumed at supermarkets. The Target Company believes that the “farmers’ direct sales stores” are a new platform that can connect more producers and consumers by installing them in supermarkets, which constitute the largest sales channel (mainstream) for vegetables and fruit. The farmers’ direct sales store business provides a “consignment sales system” (Note 1) and conducts “purchase and consignment sales” (Note 2), in which the Target Company uses the consignment sales system to purchase agricultural products from registered producers, etc. and sell them on consignment.

(Note 1) “Consignment sales system” means a system that provides a distribution platform for collecting agricultural products from producers who are registered at pick-up points operated by the Target Company and its outsources (“Registered Producers”) and selling them on consignment in farm-to-table sections of supermarkets, etc. Since neither the Target Company nor supermarkets, etc. purchase agricultural products, the inventory risk is borne by the Registered Producers; however, the Registered Producers can instead decide the “agricultural products” to sell, the “sales destination” such as supermarkets, etc., and the “selling price” by themselves.

(Note 2) “Purchase and consignment sales” means a sales method in which the Target Company purchases agricultural products from the Registered Producers, etc. to secure the supply volume, and sells them on consignment at supermarkets, etc. when the supply volume of agricultural products is unstable due to

unseasonable weather, etc., or when there is a request for a certain supply volume from supermarkets, etc. for a certain reason, such as holding a fair.

(B) Farm-to-table Business

This is a wholesale business in which the Target Company purchases agricultural products directly from producers, brands them (visualizes the added value), and wholesales them to supermarkets, etc. By visiting the production areas and interviewing the producers directly, the Target Company's staff highlight the thoughts of the producers and the hidden charm of the products, as well as analyze "what is the selling point" and visualize the added value of the products through the "packages" of the products, the "POP display" on the sales floor, and the "recipes" recommended by the producers. Thus, the Target Company delivers the branded safe and secure "farm-to-table" agricultural products with visible producers to consumers in a fresh state. By utilizing the "retail accounts, distribution infrastructure, and production area network" fostered through the farmers' direct sales store business, the Target Company sells "safe, secure, fresh, and delicious" agricultural products with visible producers in the vegetable and fruit sections of supermarkets through "wholesale sale (Note 3)." Furthermore, the Target Company is promoting a "farm-to-table consignment model (Note 4)" that combines the consignment sales system at farmers' direct sales stores with the aforementioned branding function.

(Note 3) "Wholesale sale" means purchasing agricultural products from the Registered Producers, etc., and then selling them to supermarkets, etc. after branding the strengths of the producers and the agricultural products through packages, POP displays, etc.

(Note 4) "Farm-to-table consignment model" means a distribution model that aims to have all of the relevant parties, including producers and supermarkets, etc., focus on delivering products that meet the needs of consumers by combining the consignment sales system in the farmers' direct sales store business with the branding function in the farm-to-table business, and by sharing sales among the producers, the Target Company, and supermarkets, etc. (revenue sharing method).

As stated above, the Target Company Group has set the vision of "realizing a sustainable agricultural industry and enriching consumers" and aims to build a system that will prevent agriculture from disappearing in Japan and globally with the slogan, "Passion to Agriculture." To that end, the Target Company Group is practicing its mission of "establishing an attractive agricultural industry as a business" through the farmers' direct sales store business and the farm-to-table business, and the Target Company Group believes that it has established a unique position in agricultural product distribution as a company located between wholesale market distribution and direct sales stores for agricultural products.

The Target Company Group believes that Japan's agriculture is facing many challenges, such as the aging of workers, the increase in abandoned farmland, and the decline in the food self-sufficiency rate; and that the root cause of these is that agriculture is "not profitable." Moreover, the Target Company Group recognizes that the essential issue of "not being profitable" is attributable to the disrupted balance between the supply and demand for agricultural products. In order to overcome this situation and realize a sustainable agricultural industry, the Target Company formulated the "Medium-term Management Plan 2025-2027" dated April 14, 2025 (the "Medium-term Management Plan"). As the basic policy of the growth strategy, the Target Company divided the period into Phase 1 to Phase 3, and worked on establishing the farmers' direct sales store business and launching the farm-to-table business until the fiscal year ended August 2024, which was "Phase 1." From the fiscal year ended August 2025, which is covered by the Medium-term Management Plan and is positioned as "Phase 2," the Target Company Group has set the theme of "making agriculture a profitable system" and aims to develop the farm-to-table consignment model, visualize demand through the development of an AI-powered demand

forecasting system (Note 5), and build a platform that connects supply and demand. Specifically, in the case of conventional wholesale transactions, information was blocked between producers and consumers; moreover, as a result of each company prioritizing its own profits, consumers suffered from the disparity in the quality and price of products. Therefore, by developing the “farm-to-table consignment model,” the Target Company aims to build a commercial flow in which the sales amount is distributed among all relevant parties, from producers to supermarkets, etc., as an integrated whole, and that focuses on delivering products that meet the needs of consumers. Furthermore, the Target Company recognized that while conventional distribution via the market could provide large quantities and stable supply, the issue was that supply and demand were not balanced throughout the industry because consumer demand was not transmitted to producers due to information blockage between distributions. In order to resolve this issue, the Target Company aims to balance supply and demand through the development of the AI-powered demand forecasting system by the Target Company to predict the quantity necessary for consumers and visualize demand, and through producers producing products in quantities to meet such demand. In particular, in the case of the Target Company, personnel who can provide one-stop support from production to sales (professionals in agricultural product distribution) share information regarding the situation of the production areas and the trends of stores in both directions; therefore, the Target Company believes that it can utilize data obtained from the AI-powered demand forecasting system through detailed support, adjust the supply-demand balance comprehensively, and eliminate the mismatch between production and consumption. The Target Company has set numerical targets for the fiscal year ending August 2027, which is the final fiscal year of the Medium-term Management Plan, at GMV (Note 6) of 30 billion yen, operating income of 450 million yen, total payout ratio of 30%, and ROE of 20%.

(Note 5) “AI-powered demand forecasting system” means a system that predicts the distribution volume of agricultural products necessary for consumers by utilizing big data collected in supermarkets, etc. in order to optimize the distribution volume of agricultural products.

(Note 6) “GMV” is an abbreviation for “Gross Merchandise Value,” and it means the total value of the final sales price of goods purchased by end consumers at supermarkets, etc.

Since then, the Target Company Group has planned and implemented an action plan in accordance with the Medium-term Management Plan. As a result of strengthening sales activities to producers and supermarkets, etc., continuing high market prices, and other factors, the GMV of the Target Company in the fiscal year ended August 2025 reached a record high of 17.23 billion yen, and the GMV of the “farmers’ direct sales store business” and “farm-to-table business” was 14.44 billion yen and 2.79 billion yen, respectively, which renewed their record high. Thus, performance of the Target Company has been steady, mainly regarding the GMV. On the other hand, in order to realize the adjustment of the supply-demand balance of agricultural products, which the Target Company considers to be an essential issue in agriculture, it is necessary to cooperate with various players in agricultural product distribution. However, the current GMV of the Target Company has not reached a level that allows it to exert enough influence to involve the entire industry; consequently, its efforts have remained limited.

Against this background, under the purpose, “For a future of health, wellbeing and financial protection,” the Tender Offeror, in order to resolve the issue of food security, which is a nationwide issue, has been exploring a new distribution platform that combines farm-to-table wholesale, long-term storage, and market forecasts since April 2025, and it has planned a new business that would expand the farm-to-table wholesale business to increase farmers’ incomes, starting with surplus vegetables and fruit, and as a result, would contribute to the stabilization of supply and demand for food. After that, considering the past cases of entry into other industries, the possibility of early realization and extensibility, and concerns and risks, the Tender Offeror considered partnering with a farm-to-table wholesaler meeting these requirements on the premise that “it can be responsible for the operation of distribution of a variety of fresh vegetables and fruit” and that “it has a large number of sales networks beyond industrial boundaries.” As a result of conducting a comparative evaluation on multiple farm-to-table wholesalers, in early May 2025, the Tender Offeror concluded that the Target Company, which has satisfactory results

in the distribution of multiple items of vegetables and fruit, does not belong to a specific corporate group, and has a wide range of trading networks with supermarkets, is the most suitable partner; accordingly, the Tender Offeror began to make specific proposals to the Target Company.

The Tender Offeror was attracted by the Target Company's philosophy of "realizing a sustainable agricultural industry and enriching consumers," the fact that the Target Company has 81 pick-up bases and five distribution centers nationwide and has built a long-standing relationship of trust with more than 10,000 farmers, and its track record of partnerships with local wholesale markets and operational experience; accordingly, the Tender Offeror considered the Target Company the best partner with which it would be possible to realize the philosophy of both parties by utilizing the resources held by both parties, such as being able to utilize the capital of the Sompo Group and its nationwide network and to provide insurance that covers various risks and compensation that may arise in the course of new initiatives. On May 22, 2025, the Tender Offeror suggested to the Target Company that they hold an interview regarding the possibility of collaboration with the Target Company. On June 24, 2025, the Tender Offeror discussed the possibility of collaboration in the food and agriculture field with the Target Company. Thereafter, it was agreed to proceed with specific consideration for business co-creation between the Tender Offeror and the Target Company on July 9, 2025. The Tender Offeror commenced full-scale consideration of the Transactions on July 15, 2025, and held discussions with the Target Company on July 30, 2025, to suggest an acquisition or capital alliance. Subsequently, the Tender Offeror believed that it would be possible to quickly realize the plan by entering the market through acquisition of the Target Company, rather than establishing a new corporation and forming a capital alliance, because the new business in the food and agriculture field that the Tender Offeror was considering from mid-January 2025 was highly compatible with the Target Company's goal, which was to enrich consumers through agricultural distribution business. Based on this belief, on August 22, 2025, the Tender Offeror submitted to the Target Company a letter of intent (the "Letter of Intent") regarding privatizing the Target Company Shares through a tender offer by the Tender Offeror and other matters; on the same day, the Tender Offeror received a response from the Target Company that it would agree to the discussions. In response to this, in late August 2025, in order to establish a full-scale consideration framework for the Transactions, the Tender Offeror appointed Mizuho Securities Co., Ltd. ("Mizuho Securities") as its financial advisor and third-party appraiser independent of the Tender Offeror, etc., Mr. Oikawa et al., Plenty, Japan Post Capital, and the Target Company (collectively, the "Tender Offer Related Parties") and Nishimura & Asahi (Gaikokuho Kyodo Jigyo) as its legal advisor independent of the Tender Offer Related Parties.

Subsequently, the Tender Offeror conducted due diligence to scrutinize the feasibility of the Transactions from late August to mid-October 2025, and it considered various conditions for the proposal, including the purchase price per Target Company Share in the Tender Offer (the "Tender Offer Price"), the management structure after implementation of the Transactions, etc. As a result of such consideration, the Tender Offeror concluded that implementing the following measures through the Transactions could be expected to contribute to improving the Target Company's corporate value.

(i) Sompo Group's Capital Base and Brand

Although there is a disadvantage that the Target Company will not be able to raise funds in the stock market as a listed company after its privatization, the Tender Offeror believes that by joining the Sompo Group, which has strong capital, and by receiving the support from the Sompo Group necessary to execute the growth strategy, the Target Company will gain potential that outweighs the disadvantages. Furthermore, the Tender Offeror believes that the Target Company will be able to enjoy benefits by becoming a member of the Sompo Group, such as strengthening its credibility and reinforcing its recruitment capabilities, assuming that the Target Company will gain the name recognition and social credibility of the Sompo Group.

(ii) Growth Investment and Business Strategy

The Tender Offeror believes that by joining the Sompō Group, the Target Company will be able to steer into large-scale growth investments in the medium to long term without being bound by the listing maintenance criteria set by the TSE. Specifically, as a roll-up strategy (Note 7) for the local vegetable and fruit wholesale market, the Tender Offeror believes that by acquiring the wholesale market, the Target Company will be able to expand its purchase volume of vegetables and fruit and improve the efficiency of the distribution chain through economies of scale, and increase sales. Furthermore, the Tender Offeror believes that by promoting the development of a cold chain by introducing long-term storage warehouses, the Target Company will be able to increase its price negotiation power at the time of purchasing and reduce purchasing costs, while also reducing the risk of inventory costs due to the disposal of vegetables and fruit. Regarding the DX of vegetable and fruit distribution of the Target Company, the Tender Offeror believes that by connecting the dispatch system and inventory management system in an integrated manner, the Target Company will be able to improve the efficiency of distribution processing from upstream to downstream of vegetable and fruit distribution, and reduce costs by improving load factors and shortening receiving times. In order to verify the effectiveness of such future business strategy, the Sompō Group and the Target Company plan to study and conduct a trial of the business strategy through 2026; and initial efforts have begun in December 2025.

(Note 7) “Roll-up strategy” means a strategy under which a company acquires a competitor in the same industry or a company in a related industry to promote business integration.

(iii) Strengthening of the Sales System and Development of Sustainable Vegetable and Fruit Distribution

Regarding the sales system of the Target Company, the Tender Offeror is considering improving the expertise and sales capabilities of personnel by dividing the sales organization into the production area side and the consumption area side, and systematizing, and incorporating into education, the skills of top performers. Regarding the Target Company’s creation of solid relationships with the contracted producers, the Tender Offeror expects that establishing regular touchpoints with large-scale producers who will be the source of procurement will prevent the contracted producers from wholesaling products to anyone other than the Target Company. Furthermore, by realizing a cold chain (Note 8) based on the long-term storage technology that the Target Company envisions to develop in the future, the Target Company will be free from the risk of disposal and will be able to purchase and inventory more fresh vegetables and fruit, which will be a driving force for expanding purchases from producers and collecting business operators (as well as expanding supply to retailers). In addition, from the perspective of vegetable and fruit distribution, which is closely related to profitability, although the Target Company is currently outsourcing distribution services to external business operators, there are concerns that the outsourcing environment will deteriorate triggered by the 2024 issue in the distribution industry. On the other hand, it is expected that by conducting a market acquisition, the existing carriers will be able to be utilized as they are. In addition, the Tender Offeror believes that if the Target Company can level out the daily and weekly transportation volume by introducing long-term storage technology to the production area side and the consumption area side, it will be able to smoothly cooperate with carriers that tend to have long working hours due to irregular timing and volume.

(Note 8) “Cold chain” means a system to transport products from production areas to retail stores and consumers’ homes in a refrigerated and frozen state.

Furthermore, the Tender Offeror believes that the following synergies can be expected for the Sompō Group by entering and expanding the farm-to-table wholesale business through the Transactions:

- (i) acquisition of business opportunities for insurance proposals to producers and businesses that will be connected through a new distribution scheme to be built with the Target Company, and opportunities for development of new insurance products in agriculture and food distribution using available data;
- (ii) expansion of disaster prevention and mitigation business, such as infrastructure services for providing food supplies to contractors and target areas in the event of an emergency, using long-term storage bases as food storage warehouses; and
- (iii) stabilization of purchases in the nursing care business and food delivery business, and expansion of sales channels, including overseas, in line with the planning of brands and products aimed at health promotion.

The Tender Offeror conducted due diligence on the Target Company's business, finance, legal affairs, etc. from late August to mid-October 2025 in order to scrutinize the feasibility of the Tender Offer. Also, as the Tender Offeror received questions regarding the background and purpose of the Transactions and the management policy after the Transactions from the Target Company and the Special Committee (as defined in "b. Decision-Making Process and Reasons Leading the Target Company to Support the Tender Offer" below; hereinafter the same) on September 5, 2025, the Tender Offeror responded to the Target Company and the Special Committee on September 19, 2025. In parallel, the Tender Offeror continued discussing and considering the Tender Offer Price with the Target Company until late December 2025.

Specifically, on October 15, 2025, the Tender Offeror made a proposal to the Target Company that the Tender Offer Price be 625 yen (an amount obtained by adding 21.60% premium (rounded to the second decimal place; hereinafter the same applies to calculation of a premium rate) to the closing price of the Target Company Shares on the Growth Market of the TSE on October 14, 2025 (514 yen), the business day immediately preceding the proposal date). Regarding the purchase price per Share Acquisition Right (the "Share Acquisition Rights Purchase Price"), since the exercise period for the Share Acquisition Rights had arrived, the conditions for exercising them had been fulfilled, and the exercise price per Target Company Share for the Share Acquisition Rights (301 yen) was lower than the 625 yen offered as the Tender Offer Price, the Tender Offeror made an initial proposal to set the Share Acquisition Rights Purchase Price at 32,400 yen, which is an amount obtained by multiplying the difference (324 yen) between the 625 yen offered as the Tender Offer Price and the exercise price per Target Company Share (301 yen) by the number of the Target Company Shares to be offered for the Share Acquisition Rights (100 shares). In response, on October 16, 2025, the Tender Offeror was requested by the Target Company to reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price did not fully reflect the intrinsic value of the Target Company and deviated from the price level envisioned by the Target Company and the Special Committee from the perspective of ensuring the interests of minority shareholders. The Tender Offeror. Following this, the Tender Offeror reconsidered the prices, and on October 23, 2025, it made a proposal to the Target Company that the Tender Offer Price be 680 yen (an amount obtained by adding 37.10% premium to the closing price of the Target Company Shares on the Growth Market of the TSE on October 22, 2025 (496 yen), the business day immediately preceding the proposal date). Regarding the Share Acquisition Rights Purchase Price, since the exercise period for the Share Acquisition Rights had arrived, the conditions for exercising them had been fulfilled, and the exercise price per Target Company Share for the Share Acquisition Rights (301 yen) was lower than the 680 yen offered as the Tender Offer Price, the Tender Offeror made the second proposal to set the Share Acquisition Rights Purchase Price at 37,900 yen, which is an amount obtained by multiplying the difference (379 yen) between the 680 yen offered as the Tender Offer Price and the exercise price per Target Company Share (301 yen) by the number of the Target Company Shares to be offered for the Share Acquisition Rights (100 shares). In response, on October 24, 2025, the Tender Offeror was requested by the Target Company to reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price did not fully reflect the intrinsic value of the Target Company and deviated from the price level envisioned by the Target Company and the Special Committee from the

perspective of ensuring the interests of minority shareholders. Following this, the Tender Offeror reconsidered the prices, and on October 29, 2025, it made a proposal to the Target Company that the Tender Offer Price be 700 yen (an amount obtained by adding 50.86% premium to the closing price of the Target Company Shares on the Growth Market of the TSE on October 28, 2025 (464 yen), the business day immediately preceding the proposal date). Regarding the Share Acquisition Rights Purchase Price, since the exercise period for the Share Acquisition Rights had arrived, the conditions for exercising them had been fulfilled, and the exercise price per Target Company Share for the Share Acquisition Rights (301 yen) was lower than the 700 yen offered as the Tender Offer Price, the Tender Offeror made the third proposal to set the Share Acquisition Rights Purchase Price at 39,900 yen, which is an amount obtained by multiplying the difference (399 yen) between the 700 yen offered as the Tender Offer Price and the exercise price per Target Company Share (301 yen) by the number of the Target Company Shares to be offered for the Share Acquisition Rights (100 shares). In response, on October 30, 2025, the Tender Offeror was requested by the Target Company to reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price did not fully reflect the intrinsic value of the Target Company and deviated from the price level envisioned by the Target Company and the Special Committee from the perspective of ensuring the interests of minority shareholders.

Following this, the Tender Offeror reconsidered the prices, and on October 31, 2025, it again proposed the prices proposed in the third proposal regarding the Tender Offer Price and the Share Acquisition Rights Purchase Price and explained that those proposed prices were the maximum prices that it could offer comprehensively considering the business environment and financial situation of the Target Company, as well as the synergies expected from the Transactions. In response, on November 4, 2025, the Tender Offeror was requested by the Target Company to reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price did not fully reflect the intrinsic value of the Target Company and deviated from the price level envisioned by the Target Company and the Special Committee from the perspective of ensuring the interests of minority shareholders. Following this, the Tender Offeror reconsidered the prices, and on December 15, 2025, it made a proposal to the Target Company that the Tender Offer Price be 700 yen (an amount obtained by adding 62.41 % premium to the closing price of the Target Company Shares on the Growth Market of the TSE on December 12, 2025 (431 yen), the business day immediately preceding the proposal date). Regarding the Share Acquisition Rights Purchase Price, since the exercise period for the Share Acquisition Rights had arrived, the conditions for exercising them had been fulfilled, and the exercise price per Target Company Share for the Share Acquisition Rights (301 yen) was lower than the 700 yen offered as the Tender Offer Price, the Tender Offeror made the fifth proposal to set the Share Acquisition Rights Purchase Price at 39,900 yen, which is an amount obtained by multiplying the difference (399 yen) between the 700 yen offered as the Tender Offer Price and the exercise price per Target Company Share (301 yen) by the number of the Target Company Shares to be offered for the Share Acquisition Rights (100 shares). In response, on December 16, 2025, the Tender Offeror was requested by the Target Company to reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price did not fully reflect the intrinsic value of the Target Company and deviated from the price level envisioned by the Target Company and the Special Committee from the perspective of ensuring the interests of minority shareholders.

Following this, the Tender Offeror reconsidered the prices, and on December 19, 2025, the Tender Offeror made a proposal to the Target Company that the Tender Offer Price be 735 yen (an amount obtained by adding 65.17 % premium to the closing price of the Target Company Shares on the Growth Market of the TSE on December 18, 2025 (445 yen), the business day immediately preceding the proposal date). Regarding the Share Acquisition Rights Purchase Price, since the exercise period for the Share Acquisition Rights had arrived, the conditions for exercising them had been fulfilled, and the exercise price per Target Company Share for the Share Acquisition Rights (301 yen) was lower than the 735 yen offered as the Tender Offer Price, the Tender Offeror made the sixth proposal to set the Share Acquisition Rights Purchase Price at 43,400 yen, which is an amount obtained by multiplying the difference (434 yen) between the 735 yen offered as the Tender Offer Price and the exercise price per

Target Company Share (301 yen) by the number of the Target Company Shares to be offered for the Share Acquisition Rights (100 shares). In response, on December 22, 2025, the Tender Offeror was requested by the Target Company to reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price did not fully reflect the intrinsic value of the Target Company and did not reach an appropriate level from the perspective of ensuring the interests of minority shareholders.

Following this, the Tender Offeror reconsidered the prices, and on December 23, 2025, the Tender Offeror made a proposal to the Target Company that the Tender Offer Price be 767 yen (an amount obtained by adding 68.57 % premium to the closing price of the Target Company Shares on the Growth Market of the TSE on December 22, 2025 (455 yen), the business day immediately preceding the proposal date). Regarding the Share Acquisition Rights Purchase Price, the exercise period for the Share Acquisition Rights had arrived, the conditions for exercising them had been fulfilled, and the exercise price per Target Company Share for the Share Acquisition Rights (301 yen) was lower than the 767 yen offered as the Tender Offer Price, the Tender Offeror made the seventh proposal to set the Share Acquisition Rights Purchase Price at 46,600 yen, which is an amount obtained by multiplying the difference (466 yen) with the exercise price per Target Company Share for the Share Acquisition Rights (301 yen) by the number of the Target Company Shares to be offered for the Share Acquisition Rights (100 shares). In response, on December 24, 2025, the Tender Offeror received from the Target Company a response to the effect that the Target Company determined that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price are at a level that allows the Target Company to express an opinion in support of the Tender Offer and to recommend that shareholders of the Target Company and the Share Acquisition Rights Holders tender their shares and Share Acquisition Rights in the Tender Offer.

Furthermore, on December 24, 2025, the Tender Offeror made a proposal to Mr. Oikawa et al. that the Tender Offer Price be 767 yen (an amount obtained by adding 62.16 % premium to the closing price of the Target Company Shares on the Growth Market of the TSE on December 23, 2025 (473 yen), the business day immediately preceding the proposal date). Regarding the Share Acquisition Rights Purchase Price, since the exercise period for the Share Acquisition Rights had arrived, the conditions for exercising them had been fulfilled, and the exercise price per Target Company Share for the Share Acquisition Rights (301 yen) was lower than the 767 yen offered as the Tender Offer Price, the Tender Offeror made a proposal to set the Share Acquisition Rights Purchase Price at 46,600 yen, which is an amount obtained by multiplying the difference (466 yen) with the exercise price per Target Company Share (301 yen) by the number of the Target Company Shares to be offered for the Share Acquisition Rights (100 shares). In response, the Tender Offeror was informed by Mr. Oikawa et al. that Mr. Oikawa et al. would accept the proposal; and on December 25, 2025, the Tender Offeror and Mr. Oikawa et al. entered into the Tender Offer Agreement (Mr. Oikawa et al.) to the effect that Mr. Oikawa et al. would tender the Shares, etc. Agreed to Be Tendered (Mr. Oikawa et al.) in the Tender Offer and would not tender the Shares Agreed Not to Be Tendered in the Tender Offer.

Based on the aforementioned consideration, discussions, and decisions, today, the Tender Offeror decided to conduct the Tender Offer with the Tender Offer Price of 767 yen and the Share Acquisition Rights Purchase Price of 46,600yen as part of the Transactions.

b. Decision-Making Process and Reasons Leading the Target Company to Support the Tender Offer

According to the Notice by the Target Company, the decision-making process and reasons leading the Target Company to support the Tender Offer are as follows.

(i) Background to the Establishment of a Consideration Framework

As stated in “a. Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender

Offer, and Management Policy After the Tender Offer” above, after the Tender Offeror suggested to the Target Company to hold an interview on May 22, 2025, the Target Company discussed the possibility of collaboration in the food and agriculture field with the Tender Offeror on June 24, 2025. Thereafter, on July 9, 2025, the Target Company and the Tender Offeror agreed to proceed with specific consideration for co-creation of business. The Target Company commenced consideration regarding the possibility of collaboration with the Tender Offeror from July 15, 2025; and on July 30, 2025, the Target Company held a discussion with the Tender Offeror and received a suggestion for an acquisition or capital alliance.

Thereafter, on August 22, 2025, the Target Company received from the Tender Offeror the Letter of Intent; therefore, on the same day, the Target Company replied to the Tender Offeror that it would accept discussions. Afterwards, when considering the content of the Letter of Intent, in order to ensure the fairness of the Tender Offer Price and the fairness of the Transactions in other respects, in late August 2025, the Target Company appointed TMI Associates as its legal advisor independent of the Tender Offer Related Parties and Deloitte Tohmatsu LLC (“Deloitte Tohmatsu”; Deloitte Tohmatsu changed its trade name from “Deloitte Tohmatsu Financial Advisory LLC” to “Deloitte Tohmatsu LLC” on December 1, 2025) as its financial advisor and third-party appraiser independent of the Tender Offer Related Parties, respectively. Since the Transactions do not intend for all or part of the management members of the Target Company to directly or indirectly invest in the Tender Offeror, they do not constitute a so-called management buyout (MBO) (this generally refers to a transaction in which the management members of the acquisition target company contribute all or part of the acquisition funds to acquire shares of the acquisition target company on the premise that the business of the acquisition target company will continue) or a transaction with a controlling shareholder. However, the Target Company Shares are planned to be privatized, which will significantly impact minority shareholders of the Target Company; moreover, for the Transactions, it was planned that the Tender Offer Agreement (Mr. Oikawa et al.), the Shareholders Agreement (as defined in “(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below; hereinafter the same), and the Management Delegation Agreements (as defined in “c. Management Policy After the Tender Offer” below; hereinafter the same) would be entered into with Mr. Oikawa et al. and that the Tender Offer Agreement (Plenty) would be entered into with Plenty; therefore, the interests of Mr. Oikawa et al. and Mr. Hiroyuki Goto, who concurrently serves as a company auditor of the Target Company and Plenty (“Mr. Goto”), and those of minority shareholders of the Target Company might not necessarily coincide. Based on the above, at the board of directors’ meeting of the Target Company held on August 28, 2025, the Target Company adopted a resolution: (i) to establish a special committee (the “Special Committee”) comprising three members, namely, Mr. Kohei Miyamoto (independent outside director of the Target Company), Mr. Yukihiro Fujimoto (independent outside company auditor of the Target Company), and Ms. Yukiko Shimokawa (substitute outside company auditor of the Target Company), all of whom are independent of the Tender Offer Related Parties (since Mr. Yoshiaki Seino, a full-time outside company auditor of the Target Company, has not been designated as an independent officer set forth by the TSE, he was not selected as a member of the Special Committee), for the purpose of eliminating arbitrariness from the Target Company’s decision-making and establishing a fair, transparent, and objective decision-making process; and (ii) to the effect that the Target Company shall make decisions on the Transactions, including the Tender Offer, with the utmost respect for the content of the Special Committee’s decisions, and that it shall not make a decision to implement the Transactions (including the Target Company expressing an opinion in support of the Tender Offer and recommending tendering) if the Special Committee determines that the Transactions are inappropriate. In addition, the Target Company consulted with the Special Committee regarding the following matters: (a) the pros and cons of the Transactions (including whether the Transactions would contribute to improving the Target Company’s corporate value); (b) the fairness of the conditions of the Transactions (including whether the level of consideration for the acquisition, the method of the acquisition, the type of consideration for the acquisition, and other conditions of the Transactions are fair); (c) the fairness of the procedures for the Transactions (including whether procedures to ensure the fairness of the conditions of the Transactions have been implemented sufficiently); and (d) based on the matters stated in (a) to (c) above and other matters, whether the decision by the Target Company’s board of directors to implement the Transactions (including an

expression of an opinion regarding the Tender Offer) is detrimental to minority shareholders (collectively, the “Advisory Matters”); thereafter, the Target Company requested that the Special Committee submit a written report on the Advisory Matters to the Target Company’s board of directors. When establishing the Special Committee, the Target Company’s board of directors also adopted a resolution to grant the Special Committee the following authority: (a) if deemed necessary, the Special Committee may determine matters related to the selection of the chairman and other matters related to the operation of the Special Committee by a resolution of a majority of the committee members; (b) the Special Committee may conduct an investigation related to the Transactions (including asking questions and seeking explanations or advice from officers or employees of the Target Company involved in the Transactions or advisors of the Target Company involved in the Transactions regarding matters necessary for the consideration of the Advisory Matters) at the expense of the Target Company; (c) the Special Committee may request that the Target Company (i) allow the Special Committee to convey its proposals and other opinions or questions to the Tender Offeror and (ii) set an opportunity for it to directly hold discussions and negotiations with the Tender Offeror (including advisors of the Tender Offeror involved in the Transactions), that even if the Special Committee does not request the setting of an opportunity as stated in (ii), the Target Company shall promptly report to the Special Committee the content of discussions and negotiations with the Tender Offeror, and that the Special Committee may, based on the content, express its opinion to the Target Company on the policy of discussions and negotiations with the Tender Offeror, and provide necessary instructions and requests; (d) if the Special Committee does not unanimously agree on the opinion pertaining to the report, the conclusion approved by a majority of the committee members shall be the content of the report of the Special Committee, but committee members who have different opinions on all or part of the content of such report may request that their own opinions be attached to the content of the report; (e) from the point of view of the convenience of the operation of the proceedings, even if any officers or employees of the Target Company or advisors of the Target Company involved in the Transactions are present at a meeting of the Special Committee, the Special Committee may request that the attendees leave the meeting as necessary; and (f) if deemed necessary, the Special Committee may appoint its own attorneys-at-law, appraisers, certified public accountants, and other advisors at the expense of the Target Company, and the Special Committee may nominate or request a change in the Target Company’s advisors involved in the Transactions, and may give necessary instructions to the Target Company’s advisors.

Furthermore, as stated in “(ii) Background to the Consideration” of “d. Target Company’s Establishment of an Independent Special Committee and Obtaining of a Written Report” of “(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below, at the Special Committee’s meeting held on September 4, 2025, the Special Committee confirmed that there were no issues regarding the independence and expertise of Deloitte Tohmatsu as the Target Company’s financial advisor and third-party appraiser and TMI Associates as the Target Company’s legal advisor, and the Target Company obtained approval of the Special Committee regarding their appointment.

In addition, the Target Company internally established a framework to consider, negotiate, and make decisions related to the Transactions from the perspective of improving the Target Company’s corporate value and ensuring the interests of the Target Company’s minority shareholders, from an independent standpoint from the Tender Offeror. Specifically, after the Target Company received the Letter of Intent regarding the Transactions from the Tender Offeror on August 22, 2025, the Target Company established a consideration framework consisting of two directors of the Target Company (Mr. Yoshiaki Matsuo and Mr. Daisuke Sakamoto) and five employees of the Target Company who are recognized as independent of the Tender Offeror. Together with the Special Committee, they have been involved in the process of negotiation between the Target Company and the Tender Offeror regarding the terms and conditions of the Transactions, including the Tender Offer Price, as well as the process of preparation for the Target Company’s business plan, which serves as the premise for calculating the share value; and such handling continues until the announcement date of the Tender Offer. The Special Committee confirmed that there were no issues with the consideration framework for the Transactions established by the Target Company internally (including the scope of officers and employees of the Target Company

involved in the consideration, negotiations, and decisions related to the Transactions and their duties) from the perspective of independence and fairness.

(ii) Background to the Consideration and Negotiation

After establishing the aforementioned consideration framework, based on the negotiation policy confirmed in advance by the Special Committee and the Special Committee's opinions, instructions, and requests at important stages in the negotiations, the Target Company held discussions and negotiations multiple times with the Tender Offeror regarding the pros and cons of implementation of the Transactions as well as the Tender Offer Price and the Share Acquisition Rights Purchase Price, while receiving advice from Deloitte Tohmatsu and TMI Associates.

Specifically, on September 5, 2025, the Target Company asked the Tender Offeror written questions regarding the purpose and background of the Transactions, the management policy after the Transactions, etc. through the Special Committee, and on September 16, 2025, the Target Company received from the Tender Offeror written responses to the questions; on September 19, 2025, the Special Committee held an interview with the Tender Offeror and confirmed the purpose and background of the Transactions, the management policy after the Transaction, etc.

Furthermore, regarding the Tender Offer Price, on October 15, 2025, the Target Company received a proposal from the Tender Offeror that the Tender Offer Price be 625 yen per share (an amount obtained by adding 21.60% premium to the closing price of the Target Company Shares on the Growth Market of the TSE on October 14, 2025 (514 yen), the business day immediately preceding the proposal date) and that the Share Acquisition Rights Purchase Price be 32,400 yen, which is an amount obtained by multiplying the difference (324 yen) between the Tender Offer Price of 625 yen and the exercise price per Target Company Share for the Share Acquisition Rights of 301 yen by the number of the Target Company Shares to be offered for one Share Acquisition Right. After that, based on the report on the calculation results of the share value of the Target Company Shares received from Deloitte Tohmatsu and the opinion of the Special Committee, while receiving advice from Deloitte Tohmatsu, on October 16, 2025, the Target Company requested that the Tender Offeror reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price did not fully reflect the intrinsic value of the Target Company and deviated from the price level envisioned by the Target Company and the Special Committee from the perspective of ensuring the interests of minority shareholders. Thereafter, on October 23, 2025, the Target Company received a proposal from the Tender Offeror that the Tender Offer Price be 680 yen per share (an amount obtained by adding 37.10% premium to the closing price of the Target Company Shares on the Growth Market of the TSE on October 22, 2025 (496 yen), the business day immediately preceding the proposal date) and that the Share Acquisition Rights Purchase Price be 37,900 yen, which is an amount obtained by multiplying the difference (379 yen) between the Tender Offer Price of 680 yen and the exercise price per Target Company Share for the Share Acquisition Rights of 301 yen by the number of the Target Company Shares to be offered for one Share Acquisition Right. Thereafter, based on the report on the calculation results of the share value of the Target Company Shares received from Deloitte Tohmatsu and the opinion of the Special Committee, while receiving advice from Deloitte Tohmatsu, on October 24, 2025, the Target Company requested that the Tender Offeror reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price did not fully reflect the intrinsic value of the Target Company and deviated from the price level envisioned by the Target Company and the Special Committee from the perspective of ensuring the interests of minority shareholders. Thereafter, on October 29, 2025, the Target Company received a proposal from the Tender Offeror that the Tender Offer Price be 700 yen per share (an amount obtained by adding 50.86% premium to the closing price of the Target Company Shares on the Growth Market of the TSE on October 28, 2025 (464 yen), the business day immediately preceding the proposal date) and that the Share Acquisition Rights Purchase Price be 39,900 yen, which is an amount obtained by multiplying the difference (399 yen) between the Tender Offer Price of 700 yen and the exercise price per Target Company Share for the Share Acquisition Rights of 301 yen by the number of the Target Company Shares to be offered for one Share Acquisition Right. After that, based on the report on the

calculation results of the share value of the Target Company Shares received from Deloitte Tohmatsu and the opinion of the Special Committee, while receiving advice from Deloitte Tohmatsu, on October 30, 2025, the Target Company requested that the Tender Offeror reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price did not fully reflect the intrinsic value of the Target Company and deviated from the price level envisioned by the Target Company and the Special Committee from the perspective of ensuring the interests of minority shareholders. Thereafter, on October 31, 2025, the Target Company again received a proposal from the Tender Offeror that the Tender Offer Price be 700 yen per share (an amount obtained by adding 50.21% premium to the closing price of the Target Company Shares on the Growth Market of the TSE on October 30, 2025 (466 yen), the business day immediately preceding the proposal date) and that the Share Acquisition Rights Purchase Price be 39,900 yen, which is an amount obtained by multiplying the difference (399 yen) between the Tender Offer Price of 700 yen and the exercise price per Target Company Share for the Share Acquisition Rights of 301 yen by the number of the Target Company Shares to be offered for one Share Acquisition Right; and it received an explanation to the effect that those proposed prices were the maximum prices that the Tender Offeror could offer comprehensively considering the business environment and financial situation of the Target Company, as well as the synergies expected from the Transactions. After that, based on the report on the calculation results of the share value of the Target Company Shares received from Deloitte Tohmatsu and the opinion of the Special Committee, while receiving advice from Deloitte Tohmatsu, on November 4, 2025, the Target Company requested that the Tender Offeror reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price did not fully reflect the intrinsic value of the Target Company and deviated from the price level envisioned by the Target Company and the Special Committee from the perspective of ensuring the interests of minority shareholders. Thereafter, Thereafter, on December 15, 2025, the Target Company again received a proposal from the Tender Offeror that the Tender Offer Price be 700 yen per share (an amount obtained by adding 62.41% premium to the closing price of the Target Company Shares on the Growth Market of the TSE on December 12, 2025 (431 yen), the business day immediately preceding the proposal date) and that the Share Acquisition Rights Purchase Price be 39,900 yen, which is an amount obtained by multiplying the difference (399 yen) between the Tender Offer Price of 700 yen and the exercise price per Target Company Share for the Share Acquisition Rights of 301 yen by the number of the Target Company Shares to be offered for one Share Acquisition Right. After that, based on the report on the calculation results of the share value of the Target Company Shares received from Deloitte Tohmatsu and the opinion of the Special Committee, while receiving advice from Deloitte Tohmatsu, on December 16, 2025, the Target Company requested that the Tender Offeror reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price did not fully reflect the intrinsic value of the Target Company and deviated from the price level envisioned by the Target Company and the Special Committee from the perspective of ensuring the interests of minority shareholders. Thereafter, on December 19, 2025, the Target Company received a proposal from the Tender Offeror that the Tender Offer Price be 735 yen per share (an amount obtained by adding 65.17% premium to the closing price of the Target Company Shares on the Growth Market of the TSE on December 18, 2025 (445 yen), the business day immediately preceding the proposal date) and that the Share Acquisition Rights Purchase Price be 43,400 yen, which is an amount obtained by multiplying the difference (434 yen) between the Tender Offer Price of 735 yen and the exercise price per Target Company Share for the Share Acquisition Rights of 301 yen by the number of the Target Company Shares to be offered for one Share Acquisition Right. After that, based on the report on the calculation results of the share value of the Target Company Shares received from Deloitte Tohmatsu and the opinion of the Special Committee, while receiving advice from Deloitte Tohmatsu, on December 22, 2025, the Target Company requested that the Tender Offeror reconsider the content of the proposal, stating that the prices proposed as the Tender Offer Price and the Share Acquisition Rights Purchase Price still did not fully reflect the intrinsic value of the Target Company and did not reach an appropriate level from the perspective of ensuring the interests of minority shareholders. Thereafter, on December 23, 2025, the Target Company received the final proposal from the Tender Offeror that the Tender Offer Price be 767 yen per share (an amount obtained by adding 68.57% premium to the closing price of the Target Company Shares on the Growth Market of the TSE on December 22, 2025 (455 yen), the business day immediately preceding the proposal date) and that the Share Acquisition Rights

Purchase Price be 46,600 yen, which is an amount obtained by multiplying the difference (466 yen) between the Tender Offer Price of 767 yen and the exercise price per Target Company Share for the Share Acquisition Rights of 301 yen by the number of the Target Company Shares to be offered for one Share Acquisition Right.

Upon receipt of the final proposal from the Tender Offeror, the Target Company carefully discussed and considered it; on December 24, 2025, on the premise that the final decision will be made by resolution of the Target Company's board of directors, the Target Company replied to the Tender Offeror that it would accept the final proposal that the Tender Offer Price be 767 yen per share and that the Share Acquisition Rights Purchase Price be 46,600 yen, which is an amount obtained by multiplying the difference (466 yen) between the Tender Offer Price of 767 yen and the exercise price per Target Company Share for the Share Acquisition Rights of 301 yen by the number of the Target Company Shares to be offered for one Share Acquisition Right.

On December 24, 2025, the Target Company received from the Special Committee a written report to the effect that (a) the Special Committee found that the Transactions would contribute to improving the Target Company's corporate value; (b) the Special Committee found that the method and conditions of the Transactions are fair and appropriate; (c) the Special Committee found that the procedures for consideration, discussions, and negotiations for the Transactions were fair; and (d) the Special Committee found that based on the matters stated in (a) to (c) above and other matters, the decision on the Transactions by the Target Company's board of directors is not detrimental to minority shareholders of the Target Company; therefore, the Target Company's board of directors should express an opinion in support of the Tender Offer and recommend that shareholders of the Target Company tender their shares in the Tender Offer (the "Written Report") (for an overview of the Written Report, please refer to "d. Target Company's Establishment of an Independent Special Committee and Obtaining of a Written Report" of "(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below).

(iii) Details of the Decision

After the process described above, at the board of directors' meeting held today, the Target Company carefully considered and discussed whether the Transactions, including the Tender Offer, would contribute to improving the Target Company's corporate value, and whether the conditions of the Transactions, including the Tender Offer Price, were appropriate, respecting to the fullest extent the content of the Special Committee's decisions presented in the Written Report submitted by the Special Committee, based on the following: (i) legal advice received from TMI Associates regarding the decision-making process and the decision-making method related to the Transactions, including the Tender Offer, and other points to note when making decisions regarding the Transactions, including the Tender Offer; (ii) advice from a financial perspective received from Deloitte Tohmatsu; and (iii) the content of the share valuation report dated December 24, 2025, that the Target Company received from Deloitte Tohmatsu (the "Share Valuation Report (Deloitte Tohmatsu)").

As a result, the Target Company determined that the Transactions would contribute to improving the Target Company's corporate value from the following perspectives.

The Target Company believes that in order for it to fulfill its social responsibilities to various stakeholders, it is necessary for it to survive and grow sustainably. As stated in "a. Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer" of "(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer" above, the GMV of the Target Company in the fiscal year ended August 2025 reached a record high of 17.23 billion yen, and the GMV of the "farmers' direct sales store business" and "farm-to-table business" was 14.44 billion yen and 2.79 billion yen, respectively, which renewed their record high. Thus, performance of the Target Company has been steady; on the other hand, in order to realize the adjustment of the supply-demand balance of agricultural products, which the Target Company considers to be an essential issue in agriculture, it is necessary to cooperate with various players in

agricultural product distribution. However, the current GMV of the Target Company has not reached a level that allows it to exert enough influence to involve the entire industry; consequently, its efforts have remained limited. In these circumstances, the Target Company considered that in order not only to ensure the achievement of 30 billion yen of GMV for the fiscal year ending August 2027 as set forth in the Mid-term Management Plan, but also to realize further expansion of GMV and early realize the Target Company Group's vision ("realizing a sustainable agricultural industry and enriching consumers") and mission ("establishing an attractive agricultural industry as a business"), it would be necessary to quickly implement initiatives, such as system development and M&A activities to visualize demand and build a platform that connects supply and demand; moreover, in addition to continuing the management system of the Target Company alone, one of the strong options would be to build a stronger management foundation through a strategic alliance. While the aforementioned initiatives related to system development and M&A activities, etc. are necessary from the perspective of improving the Target Company's corporate value in the medium to long term, they involve uncertainty regarding future earnings; therefore, there is a risk that the financial situation may deteriorate due to a decline in profit levels, deterioration in cash flow, an increase in interest-bearing debts, etc. in the short term; moreover, if the Target Company implements these initiatives while maintaining its listing, it is expected that the Target Company will not be able to obtain sufficient evaluation from the capital market, which may result in a decline in the share price of the Target Company and a negative impact for shareholders of the Target Company in the short term. Therefore, in the current situation where the Target Company operates independently as a listed company, there are concerns that it will be difficult to adequately respond from the perspective of flexibility and promptness of decision-making and the need for fundamental reforms.

Based on this recognition, the Target Company reached the conclusion that it is possible to dispel the aforementioned concerns by privatizing the Target Company Shares through the Transactions, and that the Target Company is expected to have the following benefits by joining the Sampo Group.

(A) Implementing Flexible Growth Measures by Strengthening the Capital Base

The Target Company believes that in order for it to expand GMV at a faster rate than ever before and increase its influence in the agricultural industry, it is necessary to actively engage in corporate acquisitions through M&A activities, capital alliances, strengthening cooperation with producers through entire field purchases (Note), system investment, human resource investment, and other measures for growth. The Target Company believes that the Sampo Group is one of the domestic companies with the largest capital base, and that by receiving the support necessary to implement the Target Company's growth strategy from the Sampo Group, it will be able to maximize the potential for growth, such as implementation of M&A activities and various growth measures.

(Note) "Entire field purchases" means purchasing all the crops produced by producers that meet certain quality standards at the price contracted before harvest.

(B) Advancement of IT Platform Utilizing the Sampo Group's Network

Since the Sampo Group is considered to have investees and partner companies that possess extensive AI knowledge, the Target Company believes that with know-how and knowledge of data analysis to be obtained by utilizing the Sampo Group's network, it will be able to improve the accuracy of demand forecasts promoted by the Target Company with the aim of optimizing the distribution volume of agricultural products, and to build a model that goes deeper into the market forecast. Furthermore, the system construction set forth by the Target Company in the Mid-term Management Plan is an initiative to develop an AI-powered demand forecasting system, as well as aiming for system linkage with inventory management and forecast management and platform integration thereof in the future. The Target Company believes that know-how and knowledge of system construction to be obtained utilizing the Sampo Group's

network will lead to the early realization of this system linkage and the sophistication of IT platforms.

(C) Reduction of Listing Maintenance Costs and Related Operational Burdens

The operational burdens related to listing maintenance, including compliance with the listing maintenance standards in the new market segmentation of the TSE in recent years and compliance with the revised Corporate Governance Code, etc., and the costs necessary to maintain listing, represented by expenses required for continuous information disclosure, such as securities reports, audits, operation of shareholders meetings, and outsourcing of administrative work to the shareholder register administrator, have been increasing yearly. The Target Company believes that by privatizing the Target Company Shares through the Transactions, it is expected that these operations and costs will be reduced, and that it will be able to redirect management resources to implementation of the aforementioned measures.

In addition, as stated in “a. Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer” above, the Target Company Group has set the vision of “realizing a sustainable agricultural industry and enriching consumers” and has been practicing its mission of “establishing an attractive agricultural industry as a business” through the farmers’ direct sales store business and the farm-to-table business. Meanwhile, the Tender Offeror aims to resolve the issue of food security, which is a nationwide issue, under the purpose, “For a future of health, wellbeing and financial protection.” Considering that the policies and measures envisioned by the Tender Offeror after the Transactions (for details, please refer to “(i) Sompo Group’s Capital Base and Brand” through “(iii) Strengthening of the Sales System and Development of Sustainable Vegetable and Fruit Distribution” stated in “a. Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer” above) are close to the philosophy and direction of the Target Company Group as stated in “a. Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer” above, the Target Company believes that the Transactions will not change the vision or mission of the Target Company Group, but instead are meaningful in promoting the execution of the vision and mission, and that it is highly likely that the benefits (integration effect) of the Transactions will be realized.

The disadvantages of privatizing shares that the Target Company presumes are that the relevant company is not more able to raise funds through equity financing from the capital market, and that it is not more able to enjoy the benefits that it has enjoyed as a listed company, such as improved name recognition and social credibility. However, in light of the current financial situation of the Target Company Group and the recent low interest rate environment in indirect finance, etc., the Target Company expects no need for large-scale financing through the use of equity financing in the next few years; moreover, the Target Company assumes that equity financing can be substituted because the Target Company will receive the support necessary to implement the growth strategy, including financial support, from the Sompo Group. In addition, the Target Company Group’s name recognition and social credibility have largely been acquired and maintained through its business activities, and it will be able to acquire and maintain them through business execution after implementation of the Transactions. Considering that the Target Company will be able to utilize the Sompo Group’s name recognition and social credibility by joining the Sompo Group listed on the Prime Market of the TSE, and that it is expected that its overall name recognition and social credibility will be improved, the Target Company believes that the disadvantages of privatization are limited. In addition, the Target Company considered that dis-synergies may arise due to the Target Company joining the Sompo Group; however, since the foregoing benefits are expected, the Target Company believes that the Transactions will be acceptable to the Target Company Group’s business partners, employees, and other stakeholders. Accordingly, the Target Company does not believe that any particular dis-synergies will arise.

Furthermore, due to the following reasons, the Target Company determined that the Tender Offer Price of 767 yen was an appropriate price ensuring the interests that minority shareholders of the Target Company should enjoy, and that the Tender Offer would provide minority shareholders of the Target Company with a reasonable opportunity to sell their Target Company Shares at a price including the appropriate premium.

- (A) The Tender Offer Price is a price agreed after the Target Company took sufficient measures to ensure the fairness of the conditions of the Transactions, including the Tender Offer Price, as stated in “(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below, and held sufficient negotiations with the Tender Offeror based on the substantive involvement of the Special Committee.
- (B) The Tender Offer Price of 767 yen exceeds the upper limit of the range of the calculation results using the market share price method and exceeds the median of the range of the calculation results using the discounted cash flow method (the “DCF Method”) in the Share Valuation Report (Deloitte Tohmatsu) as stated in “(ii) Overview of the Calculation” of “b. Target Company’s Obtaining of a Share Valuation Report from an Independent Third-party Appraiser” of “(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below.
- (C) The Tender Offer Price of 767 yen was obtained by adding (i) 54.64% premium to the closing price of the Target Company Shares on the Growth Market of the TSE on December 24, 2025 (496 yen), which is the business day immediately preceding the announcement date of the Tender Offer, (ii) 71.21% premium to the simple average closing price for the one-month period ending on that date (448 yen) (rounded to the nearest whole number; hereinafter the same applies to calculation of the simple average closing price), (iii) 60.80% premium to the simple average closing price for the three-month period ending on that date (477 yen), and (iv) 51.88% premium to the simple average closing price for the six-month period ending on that date (505 yen), respectively. When comparing these premiums with the median of the premiums in 133 cases of tender offers aiming for privatization of listed companies that were announced on and after June 28, 2019, when the Ministry of Economy, Trade and Industry published the “Fair M&A Guidelines,” and successfully completed before December 24, 2025 (excluding cases of management buyout (MBO), cases where the relevant target company was a consolidated subsidiary or affiliate of the relevant tender offeror, etc.) (using the business day immediately preceding the announcement date as the base date, the median of the premium over the closing price on the business day immediately preceding the announcement date, and the premiums over the simple average closing prices for the past one month, three months, and six months ending on that date was 46.52%, 51.64%, 49.00%, and 53.33%, respectively), the price can be evaluated as a price including a superior premium.
- (D) The Tender Offer Price was determined to be appropriate in the Written Report obtained from the Special Committee as stated in “(iii) Details of the Decision” of “d. Target Company’s Establishment of an Independent Special Committee and Obtaining of a Written Report” of “(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below.
- (E) The measures stated in “(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” below have been taken, and consideration is given to minority shareholders of the Target Company.

Also, the Share Acquisition Rights Purchase Price was set at an amount obtained by multiplying the difference between the Tender Offer Price and the exercise price for the Share Acquisition Rights by the number of the Target Company Shares to be offered for one Share Acquisition Right; thus, it was decided

based on the Tender Offer Price. Therefore, the Target Company determined that the Tender Offer would provide the Share Acquisition Rights Holders of the Target Company with a reasonable opportunity to sell their Share Acquisition Rights.

Based on the above, at the board of directors' meeting held today, the Target Company adopted a resolution to express an opinion in support of the Tender Offer and to recommend that shareholders of the Target Company and the Share Acquisition Rights Holders tender their shares and Share Acquisition Rights in the Tender Offer.

For the method of resolution at that board of directors' meeting, please refer to "e. Unanimous Approval by the Non-Interested Directors and Unanimous No Objection Opinion of the Non-Interested Corporate Auditors of the Target Company" of "(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below.

c. Management Policy After the Tender Offer

Mr. Oikawa et al. plan to continue to be involved in the entire management for the business growth of the Target Company after successful completion of the Tender Offer. Furthermore, as of today, the Tender Offeror expects to appoint multiple directors of the Target Company from among those in the Tender Offeror in the future; however, no specific number, timing, candidates, etc. have been planned or determined at present.

Today, the Tender Offeror entered into a management delegation agreement with Mr. Oikawa and Mr. Horiuchi, respectively, including details related to the operation of the Target Company after successful completion of the Tender Offer (hereinafter the management delegation agreement entered into between the Tender Offeror and Mr. Oikawa is referred to as the "Management Delegation Agreement (Mr. Oikawa)", and the management delegation agreement entered into between the Tender Offeror and Mr. Horiuchi is referred to as the "Management Delegation Agreement (Mr. Horiuchi)"; the Management Delegation Agreement (Mr. Oikawa) and the Management Delegation Agreement (Mr. Horiuchi) are collectively referred to as the "Management Delegation Agreements"). For details of the Management Delegation Agreements, please refer to "(6) Matters Concerning Material Agreements Pertaining to the Tender Offer" below.

(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest

As of today, the Tender Offeror, etc. hold no Target Company Shares, and the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, the Transactions do not intend for all or part of the management members of the Target Company to directly or indirectly invest in the Tender Offeror, and they do not constitute a so-called management buyout (MBO) (Note).

(Note) "Management buyout (MBO)" generally refers to a transaction in which the management members of the acquisition target company contribute all or part of the acquisition funds to acquire shares of the acquisition target company on the premise that the business of the acquisition target company will continue.

However, considering the fact that (i) the Tender Offeror entered into the Tender Offer Agreement (Mr. Oikawa et al.), the shareholders agreement dated today, including details related to the handling of shares of the Target Company after successful completion of the Tender Offer (the "Shareholders Agreement"), and the Management Delegation Agreements with Mr. Oikawa et al., who are officers of the Target Company, entered into the Tender Offer Agreement (Plenty) with Plenty, which is the second largest shareholder of the Target Company, and entered into the Tender Offer Agreement (Japan Post Capital) with Japan Post Capital, which is the third largest shareholder of the Target Company; and that (ii) the Transactions are intended to privatize the Target Company Shares to make the Tender Offeror and Mr. Oikawa et al. the sole shareholders of the Target Company, the interests of Mr. Oikawa et al., Plenty,

and Japan Post Capital, and those of minority shareholders of the Target Company might not necessarily coincide. Therefore, in order to ensure the fairness of the Tender Offer Price, to avoid the possibility of arbitrariness and conflicts of interest in the decision-making process leading to the decision to conduct the Tender Offer, and to ensure the fairness and transparency of the Transactions, including the Tender Offer, the following measures were taken. Among the following descriptions, the descriptions regarding the measures taken by the Target Company are based on the explanation provided by the Target Company.

In light of the Shares Agreed to Be Tendered (Mr. Oikawa et al.) (2,015,000 shares, Shareholding Ratio: 9.24%) and the Shares Agreed Not to Be Tendered (3,850,000 shares, Shareholding Ratio: 17.65%), the Tender Offeror believes that if a minimum number of shares intended to be purchased that would satisfy the “majority of minority” is set with respect to the Tender Offer, this would destabilize successful completion of the Tender Offer and undercut the interests of minority shareholders who seek to tender their shares in the Tender Offer. Thus, the Tender Offeror has not set such a minimum number of shares intended to be purchased that would satisfy the “majority of minority” in the Tender Offer. However, as the Tender Offeror and the Target Company took the measures described in a. to g. below, the Tender Offeror believes that sufficient consideration has been given to the interests of minority shareholders of the Target Company.

a. Tender Offeror’s Obtaining of a Share Valuation Report from an Independent Third-party Appraiser

In determining the Tender Offer Price, the Tender Offeror requested that Mizuho Securities, a financial advisor, as a third-party appraiser independent of the Tender Offer Related Parties, calculate the share value of the Target Company. Mizuho Securities is not a related party to the Tender Offer Related Parties and has no material interest in the Tender Offer. In addition, the Tender Offeror has not obtained a written opinion regarding the fairness of the Tender Offer Price (fairness opinion) from Mizuho Securities because it is considered that sufficient consideration has been given to the interests of minority shareholders of the Target Company, based on the fact that the Tender Offeror and the Target Company took measures to ensure the fairness of the Tender Offer, including those to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest.

For an overview of the share valuation report regarding the share value of the Target Company that the Tender Offeror obtained from Mizuho Securities (the “Share Valuation Report (Mizuho Securities)”), please refer to “a. Basis of Calculation” and “b. Background of Calculation” of “(5) Basis of Calculation for Tender Offer Price” of “2. Overview of the Tender Offer” below.

b. Target Company’s Obtaining of a Share Valuation Report from an Independent Third-party Appraiser

(i) Name of the Appraiser and its Relationship with the Tender Offer Related Parties

According to the Notice by the Target Company, in order to ensure the fairness in the decision-making process for the Tender Offer Price presented by the Tender Offeror, the Target Company requested that Deloitte Tohmatsu, a financial advisor and third-party appraiser independent of the Tender Offer Related Parties, calculate the share value of the Target Company Shares; thereafter, on December 24, 2025, the Target Company obtained the Share Valuation Report (Deloitte Tohmatsu).

Deloitte Tohmatsu is not a related party to the Tender Offer Related Parties and has no material interest in the Transactions, including the Tender Offer, that should be stated. The Special Committee confirmed that there is no problem with the independence of Deloitte Tohmatsu and approved it as a financial advisor and third-party appraiser of the Target Company. As stated in this “(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest,” based on the fact that the Target Company and the Tender Offeror took measures to ensure the fairness of the Tender Offer Price and the Transactions, including the Tender

Offer, and the measures to avoid conflicts of interest, the Target Company believed that the fairness of the Transactions, including the Tender Offer Price, is ensured. As a result, the Target Company has not obtained a written opinion regarding the fairness of the Tender Offer Price (fairness opinion) from Deloitte Tohmatsu.

The remuneration to Deloitte Tohmatsu in connection with the Transactions includes a contingency fee to be paid subject to conditions such as successful completion of the Transactions, in addition to a fixed fee to be paid regardless of the success or failure of the Transactions. The Target Company determined that the fact that the remuneration includes a contingency fee to be paid subject to conditions such as successful completion of the Transactions does not deny the independence of Deloitte Tohmatsu, considering that the remuneration including a contingency fee is reasonable in that it is possible to limit the transaction costs if the Transactions fail, and that such remuneration structure is a common practice in the same type of transactions. Therefore, the Target Company appointed Deloitte Tohmatsu as its financial advisor and a third-party appraiser in accordance with the aforementioned remuneration structure.

(ii) Overview of the Calculation

Deloitte Tohmatsu considered the calculation methods to be applied to the calculation of the share value of the Target Company Shares from among multiple share value calculation methods; moreover, based on the belief that it is appropriate to multilaterally evaluate the share value of the Target Company Shares under the premise that the Target Company is a going concern, Deloitte Tohmatsu calculated the per share value of the Target Company Shares using the following methods: the market share price method, as the Target Company Shares are listed on the Growth Market of the TSE and the market share value exists; and the DCF Method, in order to reflect the Target Company's future business activities in the calculation.

The ranges of the per share value of the Target Company Shares, as calculated using the aforementioned methods, are as follows.

Market share price method:	448 yen to 505 yen
DCF Method:	665 yen to 825 yen

Under the market share price method, by setting the base date for the valuation as December 24, 2025, which is the business day immediately preceding the announcement date of the Tender Offer, the range of per share value of the Target Company Shares was calculated to be 448 yen to 505 yen, based upon the closing price of the Target Company Shares on the Growth Market of the TSE on the base date (496 yen), and the simple average closing price for the past one month (448 yen), the past three months (477 yen), and the past six months (505 yen).

Under the DCF Method, Deloitte Tohmatsu calculated the corporate value and share value of the Target Company by discounting the free cash flows that the Target Company is expected to generate in or after the fiscal year ending August 2026, to the present value using certain discount rates and calculated the range of per share value of the Target Company Shares as 665 yen to 825 yen. It was based on assumptions derived from multiple sources, including the profit projection and the investment plan in the business plan from the fiscal year ending August 2026 to the fiscal year ending August 2030 prepared by the Target Company (the "Business Plan"), and publicly available information. The Business Plan that Deloitte Tohmatsu used for the DCF Method includes fiscal years in which significant increases or decreases in profits are expected compared to the previous fiscal year. Specifically, from the fiscal year ending August 2026 to the fiscal year ending August 2030, the Target Company expects operating income and free cash flow in each fiscal year to increase significantly compared to the previous fiscal year due to increased sales through an increase in the number of stores introduced by increasing sales personnel and an increase in sales per store per day, as well as the reduction of logistics costs (regarding operating income, a yearly increase by 134 million yen in the fiscal year ending August 2026, a yearly increase by 225 million yen in the fiscal year ending August 2027, a yearly increase by 453 million yen

in the fiscal year ending August 2028, a yearly increase by 645 million yen in the fiscal year ending August 2029, and a yearly increase by 871 million yen in the fiscal year ending August 2030 are expected; regarding free cash flow, a yearly increase by 497 million yen in the fiscal year ending August 2027, a yearly increase by 324 million yen in the fiscal year ending August 2028, a yearly increase by 450 million yen in the fiscal year ending August 2029, and a yearly increase by 692 million yen in the fiscal year ending August 2030 are expected). On the other hand, the synergies expected to be realized by implementing the Transactions have not been taken into account in the Business Plan as it is difficult to specifically estimate such synergies at present.

As stated in “d. Target Company’s Establishment of an Independent Special Committee and Obtaining of a Written Report” below, regarding the Business Plan, the Special Committee confirmed the rationality of its content, important prerequisites, and the process of its preparation.

(Note) When calculating the share value of the Target Company Shares, Deloitte Tohmatsu adopted the information provided by the Target Company and publicly available information as it is, in principle, and assumed that all of such materials and information are accurate and complete, and that there are no facts that may significantly impact the calculation of the share value of the Target Company Shares and which have not been disclosed to Deloitte Tohmatsu; moreover, it has not independently verified the accuracy and completeness of them. In addition, Deloitte Tohmatsu assumed that the information on the Target Company’s Business Plan was reasonably prepared based on the best predictions and decisions by the Target Company’s management members, excluding Mr. Oikawa et al., available at present. In addition, Deloitte Tohmatsu has not independently evaluated, appraised, or assessed the assets and liabilities of the Target Company and its affiliates (including financial derivatives, off-book assets and liabilities, and other contingent liabilities), and it has not requested appraisal or assessment from a third-party organization. Deloitte Tohmatsu’s calculations reflect the aforementioned information until December 24, 2025. The sole purpose of Deloitte Tohmatsu’s calculations is to serve as a reference for the Target Company’s board of directors to consider the share value of the Target Company Shares.

(iii) Overview of the Calculation for the Share Acquisition Rights

Since the Share Acquisition Rights Purchase Price was determined to be an amount obtained by multiplying the difference between the Tender Offer Price and the exercise price per Target Company Share for the Share Acquisition Rights by the number of the Target Company Shares to be offered for one Share Acquisition Right, the Target Company has not obtained a valuation report or written opinion (fairness opinion) from a third-party appraiser regarding the purchase price of the Share Acquisition Rights.

Any acquisition of the Share Acquisition Rights by transfer is subject to approval of the Target Company’s board of directors. Since the Share Acquisition Rights are also subject to purchase in the Tender Offer, at the board of directors’ meeting held today, the Target Company adopted a resolution (i) to comprehensively approve the transfer of the Share Acquisition Rights held by the Share Acquisition Rights Holders to the Tender Offeror by tendering them in the Tender Offer only regarding the Share Acquisition Rights actually tendered by the Share Acquisition Rights Holders in the Tender Offer, and (ii) to amend the content of the share acquisition rights allotment agreements concerning the Share Acquisition Rights with the Share Acquisition Rights Holders who desire such transfer in order to allow such transfer, subject to successful competition of the Tender Offer..

c. Advice Received by the Target Company from an Independent Law Firm

According to the Notice by the Target Company, as stated in “(i) Background to the Establishment of a Consideration Framework” of “b. Decision-Making Process and Reasons Leading the Target Company to Support the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process of Decision

to Conduct the Tender Offer, and Management Policy After the Tender Offer” above, the Target Company appointed TMI Associates as its legal advisor independent of the Tender Offer Related Parties and has received legal advice, including advice on the measures to be taken to ensure the fairness of the proceedings in the Transactions, various procedures for the Transactions, and the method and process of the Target Company’s decision-making related to the Transactions.

TMI Associates is not a related party to the Tender Offer Related Parties and has no material interest in the Transactions, including the Tender Offer, that should be stated. The Special Committee confirmed that there was no problem with the independence of TMI Associates and approved it as a legal advisor of the Target Company. In addition, the remuneration to TMI Associates in connection with the Transactions does not include a contingency fee to be paid subject to conditions such as successful completion of the Transactions.

d. Target Company’s Establishment of an Independent Special Committee and Obtaining of a Written Report

(i) Background to the Establishment, etc.

According to the Notice by the Target Company, as stated in “(i) Background to the Establishment of a Consideration Framework” of “b. Decision-Making Process and Reasons Leading the Target Company to Support the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer” above, at the board of directors’ meeting of the Target Company held on August 28, 2025, the Target Company adopted a resolution: (i) to establish the Special Committee comprising three members, namely, Mr. Kohei Miyamoto (independent outside director of the Target Company), Mr. Yukihiro Fujimoto (independent outside company auditor of the Target Company), and Ms. Yukiko Shimokawa (substitute outside company auditor of the Target Company), all of whom are independent of the Tender Offer Related Parties (since Mr. Yoshiaki Seino, a full-time outside company auditor of the Target Company, has not been designated as an independent officer set forth by the TSE, he was not selected as a member of the Special Committee), for the purpose of eliminating arbitrariness from the Target Company’s decision-making and establishing a fair, transparent, and objective decision-making process, when considering the Transactions; and (ii) to the effect that the Target Company’s board of directors shall make decisions on the Transactions, including the Tender Offer, with the utmost respect for the content of the Special Committee’s decisions, and that it shall not make a decision to implement the Transactions (including the Target Company expressing an opinion in support of the Tender Offer and recommending tendering) if the Special Committee determines that the Transactions are inappropriate. There has been no change in the members of the Special Committee since its establishment. The remuneration to the members of the Special Committee comprises only a fixed fee to be paid regardless of the success or failure of the Transactions, and it does not include a contingency fee to be paid subject to conditions such as successful completion of the Transactions.

As stated in “(i) Background to the Establishment of a Consideration Framework” of “b. Decision-Making Process and Reasons Leading the Target Company to Support the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer” above, the Target Company consulted with the Special Committee regarding the Advisory Matters; thereafter, the Target Company requested that the Special Committee submit the Written Report regarding these matters to the Target Company’s board of directors. At the board of directors’ meeting, the Target Company also adopted a resolution to grant the Special Committee the following authority: (a) if deemed necessary, the Special Committee may determine matters related to the selection of the chairman and other matters related to the operation of the Special Committee by a resolution of a majority of the committee members; (b) the Special Committee may conduct an investigation related to the Transactions (including asking questions and seeking explanations or advice from officers or employees of the Target Company involved in the Transactions or advisors of the Target Company involved in the Transactions regarding matters necessary for the consideration of the Advisory Matters) at the expense of the Target Company; (c) the

Special Committee may request that the Target Company (i) allow the Special Committee to convey its proposals and other opinions or questions to the Tender Offeror and (ii) set an opportunity for it to directly hold discussions and negotiations with the Tender Offeror (including advisors of the Tender Offeror involved in the Transactions), that even if the Special Committee does not request the setting of an opportunity as stated in (ii), the Target Company shall promptly report to the Special Committee the content of discussions and negotiations with the Tender Offeror, and that the Special Committee may, based on the content, express its opinion to the Target Company on the policy of discussions and negotiations with the Tender Offeror, and provide necessary instructions and requests; (d) if the Special Committee does not unanimously agree on the opinion pertaining to the report, the conclusion approved by a majority of the committee members shall be the content of the report of the Special Committee, but committee members who have different opinions on all or part of the content of such report may request that their own opinions be attached to the content of the report; (e) from the point of view of the convenience of the operation of the proceedings, even if any officers or employees of the Target Company or advisors of the Target Company involved in the Transactions are present at a meeting of the Special Committee, the Special Committee may request that the attendees leave the meeting as necessary; and (f) if deemed necessary, the Special Committee may appoint its own attorneys-at-law, appraisers, certified public accountants, and other advisors at the expense of the Target Company, and the Special Committee may nominate or request a change in the Target Company's advisors involved in the Transactions, and may give necessary instructions to the Target Company's advisors.

(ii) Background to the Consideration

The Special Committee held meetings 20 times in total during the period from August 28, 2025 to December 24, 2025, and the committee members carefully discussed and considered the Advisory Matters by making reports, sharing information, deliberating, and making decisions via e-mail or telephone as necessary. Specifically, since there was no problem with the independence and expertise of TMI Associates, a legal advisor, and Deloitte Tohmatsu, a financial advisor and third-party appraiser appointed by the Target Company, the Special Committee approved TMI Associates as the Target Company's legal advisor and Deloitte Tohmatsu as the Target Company's financial advisor and third-party appraiser, and further confirmed that the Special Committee may also receive professional advice from them as necessary. Furthermore, the Special Committee confirmed that there was no problem with the consideration framework for the Transactions internally established by the Target Company (including the scope of officers and employees of the Target Company involved in the consideration, negotiations, and decisions on the Transactions, and their duties) from the perspective of independence and fairness.

Based on the above, the Special Committee received from the Target Company an explanation regarding the purpose and significance of the Transactions, their impact on the Target Company's business, etc. via interviews and in writing, and it held a question-and-answer session with the Target Company; in addition, the Special Committee received from the Tender Offeror an explanation regarding the purpose and background of the Transactions, the management policy after the Transactions, etc. via interviews and in writing, and held a question-and-answer session with the Tender Offeror.

Furthermore, regarding the Business Plan prepared by the Target Company, the Special Committee received from the Target Company an explanation regarding its content, important prerequisites, and the process of its preparation, and confirmed the rationality thereof.

In addition, the Special Committee received from Deloitte Tohmatsu an explanation regarding the negotiation process for the conditions of the Transactions and the calculation of the share value of the Target Company, and it received from TMI Associates an explanation regarding the measures to ensure the fairness of the procedural aspects of the Transactions, the method and process of decision-making by the Target Company's board of directors related to the Transactions, and other measures to avoid conflicts of interest; moreover, it held a question-and-answer session on these matters.

The Special Committee timely received from the Target Company reports regarding the process and

details of the discussions and negotiations for the Transactions between the Target Company and the Tender Offeror; moreover, in the process of negotiations regarding the Tender Offer Price as stated in “(ii) Background to the Consideration and Negotiation” of “b. Decision-Making Process and Reasons Leading the Target Company to Support the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer” above, until the Tender Offeror proposed that the Tender Offer Price be 767 yen per share, each time the Special Committee received a proposal regarding the Tender Offer Price from the Tender Offeror, the Special Committee deliberated and considered the negotiation policy with the Tender Offeror based on the advice from a financial perspective received from Deloitte Tohmatsu. Thus, the Special Committee was substantially involved in the negotiation process with the Tender Offeror.

(iii) Details of the Decision

As a result of careful discussions and consideration for the Advisory Matters as stated above, the Special Committee submitted the Written Report with the following outline to the Target Company’s board of directors on December 24, 2025, based on unanimous agreement of all committee members.

Part 1. Opinion of the Special Committee

- (a) The Transactions will contribute to improving the Target Company’s corporate value (i.e., “advisable”
- (b) The conditions of the Transactions are fair.
- (c) The procedures for the Transactions are fair.
- (d) Based on the matters stated in (a) to (c) above and other matters, the decision of the Target Company’s board of directors to implement the Transactions (including (i) the decision to express an opinion in support of the Tender Offer and to recommend that shareholders and share acquisition rights holders of the Target Company tender their shares and share acquisition rights in the Tender Offer, and (ii) the decision to implement the Squeeze-out Procedures after the Tender Offer) is not detrimental to minority shareholders of the Target Company.

Part 2. Overview of Reasons for Opinion and Details of Consideration

- (a) Matters related to the pros and cons of the Transactions (including whether the Transactions will contribute to improving the Target Company’s corporate value)
 - (1) Purpose of the Transactions

The Special Committee held interviews with the Target Company and the Tender Offeror regarding the purpose of the Transactions and the specific details of the Target Company’s corporate value that is expected to improve due to the Transactions. A summary of these is as follows.

- The market environment surrounding the Sompo Group is characterized by increasing uncertainty in domestic and international monetary policies, foreign exchanges, and trends in the global business environment and the insurance market. The Tender Offeror believes that inflation is affecting corporate management and people’s lives in Japan; and that demographic changes due to the declining birthrate and aging population in the medium term, and the resulting contraction of the domestic insurance market, and the supply-demand gap in the nursing care workforce due to shortage of workers in the nursing care business are expected to widen. In such market environment, in order to continue to meet the expectations of its stakeholders and increase its corporate value over the medium to long term, the Sompo Group is thoroughly reviewing its operations aiming to continuously strengthen its profitability. In the traditional market, including the domestic non-life insurance business, the Sompo Group has

embarked on the challenge towards transformation to improve both the appropriateness/soundness and profitability of its operations.

- Under the purpose, “For a future of health, wellbeing and financial protection,” the Tender Offeror, in order to resolve the issue of food security, which is a nationwide issue, has been exploring a new distribution platform that combines farm-to-table wholesale, long-term storage, and market forecasts since April 2025, and it has planned a new business that would expand the farm-to-table wholesale business to increase farmers’ incomes, starting with surplus vegetables and fruit, and as a result, would contribute to the stabilization of supply and demand for food.
- After that, considering the past cases of entry into other industries, the possibility of early realization and extensibility, and concerns and risks, the Tender Offeror considered partnering with a farm-to-table wholesaler meeting these requirements on the premise that “it can be responsible for the operation of distribution of a variety of fresh vegetables and fruit” and that “it has a large number of sales networks beyond industrial boundaries.” The Tender Offeror concluded that the Target Company, which has satisfactory results in the distribution of multiple items of vegetables and fruit, does not belong to a specific corporate group, and has a wide range of trading networks with supermarkets, is the most suitable partner.
- The Tender Offeror believes that implementing the following measures through the Transactions can be expected to contribute to improving the Target Company’s corporate value.

(A) Sampo Group’s Capital Base and Brand

Although there is a disadvantage that the Target Company will not be able to raise funds in the stock market as a listed company after its privatization, the Tender Offeror believes that by joining the Sampo Group, which has strong capital, and by receiving the support from the Sampo Group necessary to execute the growth strategy, the Target Company will gain potential that outweighs the disadvantages. Furthermore, the Tender Offeror believes that the Target Company will be able to enjoy benefits by becoming a member of the Sampo Group, such as strengthening its credibility and reinforcing its recruitment capabilities, assuming that the Target Company will gain the name recognition and social credibility of the Sampo Group.

(B) Growth Investment and Business Strategy

The Tender Offeror believes that by joining the Sampo Group, the Target Company will be able to steer into large-scale growth investments in the medium to long term without being bound by the listing maintenance criteria set by the TSE. Specifically, as a roll-up strategy for the local vegetable and fruit wholesale market, the Tender Offeror believes that by acquiring the wholesale market, the Target Company will be able to expand its purchase volume of vegetables and fruit and improve the efficiency of the distribution chain through economies of scale, and increase sales. Furthermore, the Tender Offeror believes that by promoting the development of a cold chain by introducing long-term storage warehouses, the Target Company will be able to increase its price negotiation power at the time of purchasing and reduce purchasing costs, while also reducing the risk of inventory costs due to the disposal of vegetables and fruit. Regarding the DX of vegetable and fruit distribution of the Target Company, the Tender Offeror believes that by connecting the dispatch system and inventory management system in an integrated manner, the Target Company will be able to improve the efficiency of distribution processing from upstream to downstream of vegetable and fruit distribution, and reduce costs by improving load factors and shortening receiving times. In order to verify the effectiveness of such future business strategy, the Sampo Group and the Target Company plan to study and conduct a trial of the business strategy through 2026; and initial efforts have begun in December 2025.

(C) Strengthening of the Sales System and Development of Sustainable Vegetable and Fruit Distribution

Regarding the sales system of the Target Company, the Tender Offeror is considering improving the expertise and sales capabilities of personnel by dividing the sales organization into the production area side and the consumption area side, and systematizing, and incorporating into education, the skills of top performers. Regarding the Target Company's creation of solid relationships with the contracted producers, the Tender Offeror expects that establishing regular touchpoints with large-scale producers who will be the source of procurement will prevent the contracted producers from wholesaling products to anyone other than the Target Company. Furthermore, by realizing a cold chain based on the long-term storage technology that the Target Company envisions to develop in the future, the Target Company will be free from the risk of disposal and will be able to purchase and inventory more fresh vegetables and fruit, which will be a driving force for expanding purchases from producers and collecting business operators (as well as expanding supply to retailers). In addition, from the perspective of vegetable and fruit distribution, which is closely related to profitability, although the Target Company is currently outsourcing distribution services to external business operators, there are concerns that the outsourcing environment will deteriorate triggered by the 2024 issue in the distribution industry. On the other hand, it is expected that by conducting a market acquisition, the existing carriers will be able to be utilized as they are. In addition, the Tender Offeror believes that if the Target Company can level out the daily and weekly transportation volume by introducing long-term storage technology to the production area side and the consumption area side, it will be able to smoothly cooperate with carriers that tend to have long working hours due to irregular timing and volume.

- Furthermore, the Tender Offeror believes that the following synergies can be expected for the Sompō Group by entering and expanding the farm-to-table wholesale business through the Transactions:
 - (i) acquisition of business opportunities for insurance proposals to producers and businesses that will be connected through a new distribution scheme to be built with the Target Company, and opportunities for development of new insurance products in agriculture and food distribution using available data;
 - (ii) expansion of disaster prevention and mitigation business, such as infrastructure services for providing food supplies to contractors and target areas in the event of an emergency, using long-term storage bases as food storage warehouses; and
 - (iii) stabilization of purchases in the nursing care business and food delivery business, and expansion of sales channels, including overseas, in line with the planning of brands and products aimed at health promotion.
- On the other hand, the GMV of the Target Company in the fiscal year ended August 2025 reached a record high of 17.23 billion yen, and the GMV of the “farmers’ direct sales store business” and “farm-to-table business” was 14.44 billion yen and 2.79 billion yen, respectively, which renewed their record high. Thus, performance of the Target Company has been steady; on the other hand, in order to realize the adjustment of the supply-demand balance of agricultural products, which the Target Company considers to be an essential issue in agriculture, it is necessary to cooperate with various players in agricultural product distribution. However, the current GMV of the Target Company has not reached a level that allows it to exert enough influence to involve the entire industry; consequently, its efforts have remained limited.

- The Target Company considers that in order to realize further expansion of GMV and early realize the Target Company Group's vision ("realizing a sustainable agricultural industry and enriching consumers") and mission ("establishing an attractive agricultural industry as a business"), it will be necessary to quickly implement initiatives, such as system development and M&A activities to visualize demand and build a platform that connects supply and demand; moreover, in addition to continuing the management system of the Target Company alone, one of the strong options will be to build a stronger management foundation through a strategic alliance.
- However, while the initiatives related to system development and M&A activities, etc. are necessary from the perspective of improving the Target Company's corporate value in the medium to long term, they involve uncertainty regarding future earnings; therefore, there is a risk that the financial situation may deteriorate due to a decline in profit levels, deterioration in cash flow, an increase in interest-bearing debts, etc. in the short term; moreover, if the Target Company implements these initiatives while maintaining its listing, it is expected that the Target Company will not be able to obtain sufficient evaluation from the capital market, which may result in a decline in the share price of the Target Company and a negative impact for shareholders of the Target Company in the short term. Therefore, in the current situation where the Target Company operates independently as a listed company, there are concerns that it will be difficult to adequately respond from the perspective of flexibility and promptness of decision-making and the need for fundamental reforms.
- The Target Company believes that it is possible to dispel the aforementioned concerns by privatizing the Target Company Shares through the Transactions, and that the Target Company is expected to have the following benefits (synergies) by joining the Sompō Group.

(A) Implementing Flexible Growth Measures by Strengthening the Capital Base

The Target Company believes that in order for it to expand GMV at a faster rate than ever before and increase its influence in the agricultural industry, it is necessary to actively engage in corporate acquisitions through M&A activities, capital alliances, strengthening cooperation with producers through entire field purchases, system investment, human resource investment, and other measures for growth. The Target Company believes that the Sompō Group is one of the domestic companies with the largest capital base, and that by receiving the support necessary to implement the Target Company's growth strategy from the Sompō Group, it will be able to maximize the potential for growth, such as implementation of M&A activities and various growth measures.

(B) Advancement of IT Platform Utilizing the Sompō Group's Network

Since the Sompō Group is considered to have investees and partner companies that possess extensive AI knowledge, the Target Company believes that with know-how and knowledge of data analysis to be obtained by utilizing the Sompō Group's network, it will be able to improve the accuracy of demand forecasts promoted by the Target Company with the aim of optimizing the distribution volume of agricultural products, and to build a model that goes deeper into the market forecast. Furthermore, the system construction set forth by the Target Company is an initiative to develop an AI-powered demand forecasting system, as well as aiming for system linkage with inventory management and forecast management and platform integration thereof in the future. The Target Company believes that know-how and knowledge of system construction to be obtained utilizing the Sompō Group's network will lead to the early realization of this system linkage and the sophistication of IT platforms.

(C) Reduction of Listing Maintenance Costs and Related Operational Burdens

The Target Company believes that by privatizing the Target Company Shares through the Transactions, it is expected that the operational burdens related to listing maintenance, including compliance with the listing maintenance standards in the new market segmentation and compliance with the revised Corporate Governance Code, etc., and the costs necessary to maintain listing, represented by expenses required for continuous information disclosure, such as securities reports, audits, operation of shareholders meetings, and outsourcing of administrative work to the shareholder register administrator, will be reduced, and that it will be able to redirect management resources to implementation of the aforementioned measures.

(2) Consideration

The Special Committee held question-and-answer sessions with the Tender Offeror and the Target Company regarding the specific details of the aforementioned matters and improvement of the Target Company's corporate value, etc. based on these matters; and it conducted a detailed examination of the reasonableness thereof.

As a result, the Special Committee believes as follows: (i) if the Target Company and the Tender Offeror take each of the planned measures after the Transactions and appropriately realize synergies, these synergies can be expected to contribute to improving the Target Company's corporate value; (ii) at the same time, it is difficult to take these measures promptly and flexibly because it is necessary to consider the interests of minority shareholders if the Target Company is a listed company; therefore, in order to take the aforementioned measures, it is considered necessary to delist the Target Company through implementation of the Transactions; and (iii) the understanding and mindset of the Tender Offeror and the Target Company are appropriate from the perspective of improving the Target Company's corporate value, and there are no unreasonable points.

On the other hand, the disadvantages of privatizing shares include (i) the inability to raise funds through equity financing from the capital market, and (ii) the inability to enjoy the benefits that it has enjoyed as a listed company, such as improved name recognition and social credibility. However, first, regarding the point mentioned in (i), in light of the current financial situation of the Target Company Group and the recent low interest rate environment in indirect finance, etc., the Target Company expects no need for large-scale financing through the use of equity financing in the next few years; moreover, the Target Company assumes that it will receive the support necessary to implement the growth strategy, including financial support, from the Sampo Group. Therefore, the disadvantages are assumed to be extremely limited. In addition, regarding the point mentioned in (ii), the Target Company Group's name recognition and social credibility have largely been acquired and maintained through its business activities, and it will be able to acquire and maintain them through business execution after implementation of the Transactions; the Target Company will be able to gain the Sampo Group's name recognition and social credibility by joining the Sampo Group listed on the Prime Market of the TSE, and it is expected that its overall name recognition and social credibility will be improved. Based on the above, the Special Committee believes that the disadvantages of privatization are limited.

(3) Sub-summary

Based on the points mentioned above, as a result of careful discussion and consideration, the Special Committee has concluded that the Transactions are intended to contribute to improving the Target Company's corporate value, and that the Transactions will contribute to improving the Target Company's corporate value (i.e., "advisable").

- (b) Matters related to the fairness of the conditions of the Transactions (including whether the level of consideration for the acquisition, the method of the acquisition, the type of consideration for the acquisition, and other conditions of the Transactions are fair)

- (1) Fairness of the procedures in the negotiation process

As stated in “(c) Matters related to the fairness of the procedures for the Transactions (including whether procedures to ensure the fairness of the conditions of the Transactions have been implemented sufficiently)” below, the Special Committee finds that the procedures in the negotiation process related to the Transactions, including the Tender Offer, are fair; and that the Tender Offer Price was decided based on the results of repeated sincere negotiations with the Tender Offeror in accordance with the negotiation policy based on the opinions and advice of the Special Committee after the measures to ensure fairness were taken.

- (2) Deloitte Tohmatsu’s share valuation report, and reasonableness of the financial forecasts and assumptions, etc. used as the basis thereof

According to the share value report that the Target Company obtained from Deloitte Tohmatsu (a third-party appraiser independent of the Tender Offer Related Parties), the range of per share value of the Target Company Shares was calculated to be 448 yen to 505 yen using the market share price method, and 665 yen to 825 yen using the DCF Method. The Tender Offer Price exceeds the upper limit of the range of the calculation results using the market share price method and exceeds the median of the range of the calculation results using the DCF Method.

In addition, the Special Committee received from Deloitte Tohmatsu a detailed explanation regarding the calculation methods used by Deloitte Tohmatsu in its share valuation, including selection of the valuation methods, the preparation method, preparation process, and content of the Target Company’s business plan, which was used as the basis for the calculation using the DCF Method; and it held a question-and-answer session with it. As a result of considering them, the Special Committee found no unreasonable points in light of general valuation practices. In addition, the Special Committee held a question-and-answer session with the Target Company regarding the Target Company’s business plan and considered whether there were any unreasonable points in light of the preparation process thereof and the current state of the business. As a result, the Special Committee found that the business plan was reasonable.

- (3) Reasonableness of premium levels compared with past market share prices and similar projects

The Tender Offer Price of 767 yen was obtained by adding (i) 54.64% premium to the closing price of the Target Company Shares on the Growth Market of the TSE on December 24, 2025 (496 yen), which is the business day immediately preceding the announcement date of the Tender Offer, (ii) 71.21% premium to the simple average closing price for the one-month period ending on that date (448 yen), (iii) 60.80% premium to the simple average closing price for the three-month period ending on that date (477 yen), and (iv) 51.88% premium to the simple average closing price for the six-month period ending on that date (505 yen), respectively. When comparing these premiums with the median of the premiums in 133 cases of tender offers aiming for privatization of listed companies that were announced on and after June 28, 2019, when the Ministry of Economy, Trade and Industry published the “Fair M&A Guidelines: Toward Enhancing Corporate Value and Securing Shareholder Interests,” and successfully completed before December 24, 2025 (excluding cases of management buyout (MBO), cases where the relevant target company was a consolidated subsidiary or affiliate of the relevant tender offeror, etc.) (using the business day immediately preceding the announcement date as the base date, the median of the premium over the closing price on the business day immediately preceding the announcement date, and the premiums over the simple average closing prices for the past one month, three months, and six months ending on that date was 46.52%, 51.64%, 49.00%, and 53.33%, respectively), the price can be evaluated as a price including a superior premium.

Also, the Share Acquisition Rights Purchase Price was set at an amount obtained by multiplying the difference between the Tender Offer Price of 767 yen and the exercise price per Target Company Share for the Share Acquisition Rights by the number of the Target Company Shares to be offered for one Share Acquisition Right; thus, it was calculated based on the Tender Offer Price. Therefore, the Special Committee finds that the Tender Offer will provide the Share Acquisition Rights Holders of the Target Company with a reasonable opportunity to sell their Share Acquisition Rights.

(4) Reasonableness of the procedures after the Tender Offer

Minority shareholders who did not tender their shares in the Tender Offer will ultimately receive money in the Squeeze-out Procedures to be implemented after the Tender Offer. The Special Committee recognizes that it is scheduled to be specified in a press release, etc. that the amount of money to be delivered in these procedures will be calculated so that it will be the same as the price obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by each of those shareholders.

In addition, a share consolidation is scheduled as part of the Squeeze-out Procedures. Shareholders who did not tender their shares in the Tender Offer are legally entitled to the right to demand the purchase of shares and the right to demand the determination of price.

As mentioned above, in the Transactions, including the Tender Offer, consideration has been given to the interests of the minority shareholders who did not tender their shares in the Tender Offer in order to address the issue of coerciveness; and the Special Committee believes that the conditions related to the Squeeze-out Procedures are considered to be reasonable to a certain extent.

(5) Appropriateness of the type of consideration

The consideration for the Transactions is scheduled to be cash through the Tender Offer and the Squeeze-out Procedures to be implemented thereafter. In the case of setting cash as consideration, in addition to the low risk of value fluctuations and high liquidity, it is considered relatively easy for a shareholder to make a valuation when making a decision on tendering. Based on the above, the Special Committee finds that the type of consideration is appropriate.

(6) Sub-summary

Based on the points mentioned above, as a result of careful discussion and consideration, the Special Committee has concluded that the conditions of the Transactions are fair.

(c) Matters related to the fairness of the procedures for the Transactions (including whether procedures to ensure the fairness of the conditions of the Transactions have been implemented sufficiently)

(1) Establishment of a special committee

The Transactions do not constitute a so-called management buyout (MBO) or a transaction with a controlling shareholder. However, the Target Company Shares are planned to be privatized, which will significantly impact minority shareholders of the Target Company; moreover, for the Transactions, it was planned that a tender offer agreement, a shareholders agreement, and management delegation agreements would be entered into with Mr. Oikawa et al. and that a tender offer agreement would be entered into with Plenty; therefore, the interests of Mr. Oikawa et al. and Mr. Goto, who concurrently serves as a company auditor of the Target Company and Plenty, and those of minority shareholders of the Target Company might not necessarily coincide. In considering the Transactions, based on the above, at the board of directors' meeting of the Target Company held on August 28, 2025, the Target Company established the Special Committee comprising three members, namely, Mr. Kohei Miyamoto (independent outside director of the Target Company), Mr. Yukihiro Fujimoto (independent outside

company auditor of the Target Company), and Ms. Yukiko Shimokawa (substitute outside company auditor of the Target Company), all of whom are independent of the Tender Offer Related Parties, for the purpose of eliminating arbitrariness from the Target Company's decision-making and establishing a fair, transparent, and objective decision-making process.

In addition, the Target Company decided to make decisions on the Transactions, including the Tender Offer, with the utmost respect for the content of the Special Committee's decisions, and not to make a decision to implement the Transactions (including the Target Company expressing an opinion in support of the Tender Offer and recommending tendering) if the Special Committee determines that the Transactions are inappropriate. There has been no change in the members of the Special Committee since its establishment.

(2) Professional advice from external experts, etc.

In considering the Transactions, the Target Company carefully considered and discussed the fairness of the purchase conditions for the Tender Offer, including the Tender Offer Price, and the fairness of the series of procedures for the Transactions from the perspective of improving the Target Company's corporate value and the common interests of shareholders, while receiving advice, opinions, etc. from Deloitte Tohmatsu (a third-party appraiser and financial advisor) and TMI Associates (a legal advisor), both of which are independent of the Tender Offer Related Parties. As stated in (b)(2) above, the Target Company obtained a share valuation report from Deloitte Tohmatsu.

In addition, the Special Committee confirmed that there were no issues regarding the independence and expertise of Deloitte Tohmatsu and TMI Associates, and approved Deloitte Tohmatsu as the Target Company's third-party appraiser and financial advisor and TMI Associates as the Target Company's legal advisor.

(3) Discussions and negotiations by the Target Company

In accordance with the negotiation policy approved in advance by the Special Committee, the Target Company held substantive discussions and negotiations with the Tender Offeror on multiple occasions to ensure the fairness of the Tender Offer Price from the perspective of protecting the interests of minority shareholders. Specifically, the Target Company conducted price negotiations based on the negotiation policy approved by the Special Committee on a total of seven occasions through documents and Deloitte Tohmatsu with Mizuho Securities Co., Ltd., a financial advisor of the Tender Offeror.

As a result of these negotiations, until the Tender Offer Price of 767 yen per share was determined, the price was successfully raised by 142 yen from the Tender Offeror's initial proposal, which was 625 yen per Target Company Share.

(4) Non-involvement of specially interested parties in the negotiation process and the decision-making process for the Transactions

The directors considering and negotiating the Transactions on behalf of the Target Company do not include persons having a special interest in the Tender Offer Related Parties and the Transactions, and the Special Committee finds no other facts suggesting that any persons having a special interest in the Tender Offer Related Parties and the Transactions have unduly influenced the Target Company during the discussions, consideration, and negotiations related to the Transactions.

In addition, among the Target Company's directors, Mr. Oikawa et al. intended to enter into a tender offer agreement, a shareholders agreement, and management delegation agreements with the Tender Offeror; therefore, they had a conflict of interest with the Target Company in relation to the Transactions, and they did not participate in any deliberation or resolution at the board of directors' meeting of the Target Company at which a resolution regarding the Transactions was adopted, or in any discussions or negotiations with the Tender Offeror from the position of the Target Company. Furthermore, since the Tender Offeror intended to enter into a tender offer agreement with Plenty of which Mr. Goto served as

a corporate auditor, among the Target Company's corporate auditors, Mr. Goto did not participate in any deliberation at the board of directors' meeting of the Target Company at which a resolution regarding the Transactions was adopted, with a view to avoiding the possibility of conflicts of interest.

(5) Market check

The Tender Offeror and the Target Company have not entered into an agreement that includes deal protection provisions that prohibit the Target Company from having contact with an offeror other than the Tender Offeror ("Competing Offeror") or any other agreement that restricts a Competing Offeror from having contact with the Target Company. The Tender Offeror has considered securing the fairness of the Tender Offer by not hindering opportunities for a tender offer by a Competing Offeror after the announcement of the Tender Offer.

By setting the Tender Offer Period as 30 business days, which is longer than the minimum period of 20 business days provided by relevant laws and regulations, the Tender Offeror has ensured an appropriate opportunity to allow shareholders and share acquisition rights holders of the Target Company to decide whether to tender their shares and share acquisition rights in the Tender Offer and has ensured the opportunity for a Competing Offeror to make a competing purchase; thus, the Tender Offeror has considered securing the fairness of the Tender Offer.

(6) Appropriate information disclosure and elimination of coerciveness

In the Transactions, it is planned that if the Tender Offer is successfully completed, information regarding the Squeeze-out Procedures to be implemented thereafter will be sufficiently disclosed in the Tender Offer Registration Statement to be submitted by the Tender Offeror, the press release to be published by the Target Company, etc.

Furthermore, the Squeeze-out Procedures are scheduled to be implemented through a share consolidation; furthermore, under the current scheme, the right to demand the purchase of shares and the right to demand the determination of price of the shareholders who oppose the Transactions will be ensured. In addition, when implementing the Squeeze-out Procedures after the Tender Offer, it is scheduled to be specified in a press release, etc. that the minority shareholders of the Target Company who did not tender their shares in the Tender Offer will ultimately receive money in an amount to be calculated so that it will be the same as the price obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by each of those shareholders. Therefore, the Special Committee finds that appropriate measures to reduce the coerciveness on tendering shares in the Tender Offer have been taken.

(7) Majority of minority conditions

The Tender Offeror has not set a minimum number of shares intended to be purchased that would satisfy the "majority of minority" in the Tender Offer. The Tender Offeror believes that (i) if a minimum number of shares intended to be purchased that would satisfy the "majority of minority" is set, this would destabilize successful completion of the Tender Offer and undercut the interests of minority shareholders who seek to tender their shares in the Tender Offer; and that (ii) in the Tender Offer, appropriate measures to ensure fairness have been taken and sufficient consideration has been given to the interests of minority shareholders of the Target Company. Therefore, the Special Committee believes that based on the fact that a minimum number of shares intended to be purchased that would satisfy the "majority of minority" has not been set alone, it should not be evaluated that appropriate measures to ensure fairness have not been taken.

(8) Sub-summary

Based on the points mentioned above, as a result of careful discussions and consideration, the Special Committee has concluded that appropriate measures to ensure fairness have been taken in the Transactions, and that the procedures related to the Transactions are fair.

- (d) Based on the matters stated in (a) to (c) above and other matters, whether the decision by the Target Company's board of directors to implement the Transactions (including an expression of an opinion regarding the Tender Offer) is detrimental to minority shareholders

In the deliberations of the Special Committee, no other events that would have a particularly adverse impact on minority shareholders of the Target Company were identified. As a result of careful consideration of the impact of the Transactions on minority shareholders of the Target Company based on the matters stated in (a) to (c) above, the Special Committee has concluded that the Transactions are not detrimental to minority shareholders of the Target Company, including the Target Company expressing an opinion in support of the Tender Offer and recommending that shareholders and share acquisition rights holders of the Target Company tender their shares and share acquisition rights in the Tender Offer.

- e. Unanimous Approval by the Non-Interested Directors and Unanimous No Objection Opinion of the Non-Interested Corporate Auditors of the Target Company

According to the Notice by the Target Company, the Target Company carefully discussed whether the Target Company's corporate value would improve through the Transactions, whether the Transactions would ensure the interests that minority shareholders of the Target Company should enjoy by being conducted through fair procedures, etc., respecting to the fullest extent the content of the Written Report submitted by the Special Committee, based on the legal advice received from TMI Associates and the content of the Share Valuation Report (Deloitte Tohmatsu) obtained from Deloitte Tohmatsu.

As a result, as stated in "(iii) Details of the Decision" of "b. Decision-Making Process and Reasons Leading the Target Company to Support the Tender Offer" of "(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer" above, the Target Company determined that the Transactions, including the Tender Offer, would contribute to improving the Target Company's corporate value, that the Tender Offer Price among the conditions of the Transactions would ensure the interests that minority shareholders of the Target Company should enjoy, and that the Tender Offer would provide minority shareholders of the Target Company with a reasonable opportunity to sell their Target Company Shares at a price including the appropriate premium. The Target Company also determined that since the Share Acquisition Rights Purchase Price was calculated based on the difference between the Tender Offer Price and the exercise price for the Share Acquisition Rights, it was an appropriate price ensuring the interests that the Share Acquisition Rights Holders should enjoy. Accordingly, at the board of directors' meeting held today, the Target Company's directors who participated in the deliberation and resolution (three directors of the Target Company after excluding two directors, i.e., Mr. Oikawa, the Representative Director and Chairman of the Target Company, and Mr. Horiuchi, the Representative Director and President of the Target Company, while the Target Company's board of directors comprises five directors) unanimously adopted a resolution to express an opinion in support of the Tender Offer and recommend that shareholders of the Target Company and the Share Acquisition Rights Holders tender their shares and Share Acquisition Rights in the Tender Offer. Furthermore, among the three corporate auditors of the Target Company, two corporate auditors of the Target Company, excluding Mr. Goto, attended the aforementioned board of directors' meeting, and the attending corporate auditors stated their opinion to the effect that they had no objection to adopting the aforementioned resolution.

Among the Target Company's directors, Mr. Oikawa et al. intended to enter into the Tender Offer Agreement (Mr. Oikawa et al.), the Shareholders Agreement, and the Management Delegation Agreements with the Tender Offeror; therefore, they had a conflict of interest with the Target Company

in relation to the Transactions, and they did not participate in any deliberation or resolution at the aforementioned board of directors' meeting or in any discussions or negotiations with the Tender Offeror from the position of the Target Company. Furthermore, since the Tender Offeror intended to enter into the Tender Offer Agreement (Plenty) with Plenty of which Mr. Goto served as a corporate auditor, among the Target Company's corporate auditors, Mr. Goto did not participate in any deliberation at the aforementioned board of directors' meeting with a view to avoiding the possibility of conflicts of interest, based on the legal advice received from TMI Associates, a legal advisor.

f. Measures to Ensure Opportunities for Purchase by Other Purchasers

While the shortest purchase period for a tender offer provided by relevant laws and regulations is 20 business days, the Tender Offeror has set the purchase period for the Tender Offer (the "Tender Offer Period") at 30 business days. By setting a longer Tender Offer Period than the shortest period provided by relevant laws and regulations, the Tender Offeror has ensured an appropriate opportunity to allow shareholders of the Target Company and the Share Acquisition Rights Holders to decide whether to tender their shares and Share Acquisition Rights in the Tender Offer.

The Tender Offeror and the Target Company have not entered into any agreement that restricts the Target Company from having contact with a competing offeror other than the Tender Offeror, in order to prevent opportunities for a tender offer by a person other than the Tender Offeror from not being unfairly restricted. Together with the setting of the Tender Offer Period, the Tender Offeror has given consideration to ensuring the fairness of the Tender Offer by ensuring opportunities for a competing offer.

g. Elimination of Coerciveness

As stated in "(4) Policy for Reorganization After the Tender Offer (Matters Regarding the So-Called Two-Stage Purchase)" below, the Tender Offeror has made the following clear: (i) the Tender Offeror intends to request, promptly after completion of the settlement of the Tender Offer, that the Target Company hold the Extraordinary Shareholders Meeting (as defined in "(4) Policy for Reorganization After the Tender Offer (Matters Regarding the So-Called Two-Stage Purchase)" below), at which the agenda items will include the Share Consolidation (as defined in "(4) Policy for Reorganization After the Tender Offer (Matters Regarding the So-Called Two-Stage Purchase)" below; hereinafter the same) for the Target Company Shares and a partial amendment of the articles of incorporation to abolish the provisions on the number of shares constituting one unit on condition that the Share Consolidation takes effect; and the Tender Offeror will not adopt any methods that do not secure, for shareholders of the Target Company, the right to demand the purchase of shares or the determination of price; and (ii) in conducting the Share Consolidation, the cash to be delivered to shareholders of the Target Company as consideration will be calculated so that it is equal to the Tender Offer Price multiplied by the number of the Target Company Shares held by the respective shareholders (excluding the Tender Offeror, the Target Company, and Mr. Oikawa et al.). Therefore, the Tender Offeror has ensured the opportunity for shareholders of the Target Company to appropriately decide whether to tender their shares in the Tender Offer and has thereby given consideration to avoiding coerciveness.

(4) Policy for Reorganization After the Tender Offer (Matters Regarding the So-Called Two-Stage Purchase)

As stated in "(1) Overview of the Tender Offer" above, if the Tender Offeror fails to acquire all of the Target Company Shares (including the Target Company Shares to be delivered through exercise of the Share Acquisition Rights, but excluding the treasury shares held by the Target Company and the Shares Agreed Not to Be Tendered) through the Tender Offer, the Tender Offeror plans to request that the Target Company implement the Squeeze-out Procedures aiming to make the Tender Offeror and Mr. Oikawa et al. the sole shareholders of the Target Company after successful completion of the Tender Offer.

Specifically, the Tender Offeror plans to request, promptly after completion of the settlement of the

Tender Offer, that the Target Company hold an extraordinary shareholders meeting (the “Extraordinary Shareholders Meeting”), at which the agenda items will include a consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (the “Share Consolidation”) and a partial amendment of the articles of incorporation to abolish the provisions on the number of shares constituting one unit on condition that the Share Consolidation takes effect. The Tender Offeror and Mr. Oikawa et al. plan to approve the aforementioned proposals at the Extraordinary Shareholders Meeting. As of today, the Tender Offeror plans to request that the Target Company hold the Extraordinary Shareholders Meeting around early April 2026.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders Meeting, on the day on which the Share Consolidation takes effect, shareholders of the Target Company will hold the Target Company Shares in a number that corresponds to the ratio of the Share Consolidation approved at the Extraordinary Shareholders Meeting. If a fraction less than one share arises in the number of shares as a result of the Share Consolidation, money obtained from selling the Target Company Shares to the Target Company or the Tender Offeror in a number equivalent to the total number of those fractions (if there is a fraction less than one share in that total number, that fraction is to be discarded; hereinafter the same) will be delivered to shareholders of the Target Company for whom the fractions arose, in accordance with the procedures prescribed in Article 235 of the Companies Act and other relevant laws and regulations.

With respect to the sale price of the Target Company Shares equivalent to the total number of those fractions, the Tender Offeror plans to request that the Target Company file a petition with a court for permission to make a sale by private contract after calculating the amount of money to be delivered to shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror, Mr. Oikawa et al., and the Target Company) as a result of that sale, in order for it to be the same as the price obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by each of those shareholders. In addition, the consolidation ratio of the Target Company Shares is undetermined as of today; however, the Tender Offeror plans to request that the Target Company decide the number of the Target Company Shares to be held by shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror, Mr. Oikawa et al., and the Target Company) to be a fraction less than one share so as to cause the Tender Offeror and Mr. Oikawa et al. to hold all of the Target Company Shares (including the Target Company Shares to be delivered through exercise of the Share Acquisition Rights, but excluding the treasury shares held by the Target Company). If the Tender Offer is successfully completed, the Target Company plans to accept these requests of the Tender Offeror.

The provisions of the Companies Act that aim to protect the rights of minority shareholders to which the Share Consolidation relates provide that, if fractions less than one share arise as a result of the Share Consolidation, shareholders of the Target Company may request that the Target Company purchase all of the fractions less than one share from among the Target Company Shares held by them at a fair price, and that it may file a petition with a court to determine the price of the Target Company Shares, pursuant to Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations.

As stated above, in the Share Consolidation, the number of the Target Company Shares to be held by shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror, Mr. Oikawa et al., and the Target Company) will be a fraction less than one share. Therefore, shareholders of the Target Company who oppose the Share Consolidation (excluding the Tender Offeror, Mr. Oikawa et al., and the Target Company) will be able to file the aforementioned petition. The purchase price of the Target Company Shares if the aforementioned petition is filed will ultimately be determined by the court.

Furthermore, if the Tender Offer is successfully completed but the Tender Offeror fails to acquire all of the Share Acquisition Rights in the Tender Offer, and the Share Acquisition Rights remain unexercised, the Tender Offeror plans to request that the Target Company implement reasonable procedures necessary to implement the Transactions, such as acquiring the Share Acquisition Rights, recommending that the

Share Acquisition Rights Holders waive the Share Acquisition Rights, and so on, or the Tender Offeror plans to implement those procedures. However, as of today, details are undetermined. According to the Target Company, the Target Company intends to cooperate with the Tender Offeror if it receives such request.

With respect to the aforementioned procedures, based on amendments, enforcement, and authorities' interpretations of relevant laws and regulations, the status of consideration regarding the response policy where there are shareholders holding the Target Company Shares in a number equal to or more than the number of the Target Company Shares held by Mr. Oikawa et al., other than the Tender Offeror and Mr. Oikawa et al., after the Tender Offer, and other circumstances, the method and timing of implementation thereof may change. However, even in such a case, it is planned that a method under which money will ultimately be delivered to shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror, Mr. Oikawa, et al., and the Target Company) will be adopted; in such a case, it is also planned that the amount of money to be delivered to each of those shareholders will be calculated so that it is equal to the Tender Offer Price multiplied by the number of the Target Company Shares held by the respective shareholders.

The Tender Offeror and the Target Company will discuss the specific procedures, time of implementation of those procedures, and other matters in the case mentioned above, and the Target Company will promptly announce them as soon as they are determined. The Tender Offer is not intended to solicit the approval of shareholders of the Target Company at the Extraordinary Shareholders Meeting. With respect to tendering shares in the Tender Offer and tax treatment in the aforementioned procedures, shareholders of the Target Company should confirm with a tax accountant or other experts, at their own responsibility.

(5) Prospect of Delisting and Reasons Therefor

As of today, the Target Company Shares are listed on the Growth Market of the TSE. However, as the Tender Offeror has not set the maximum number of shares intended to be purchased in the Tender Offer, depending on the outcome of the Tender Offer, the Target Company Shares may be delisted through prescribed procedures in accordance with the delisting criteria set by the TSE.

Even if the deal does not meet those criteria upon successful completion of the Tender Offer, if the Squeeze-out Procedures are implemented as stated in “(4) Policy for Reorganization After the Tender Offer (Matters Regarding the So-Called Two-Stage Purchase)” above after the successful completion, the Target Company Shares will be delisted through prescribed procedures in accordance with the delisting criteria set by the TSE. After the delisting, it will no longer be possible to trade the Target Company Shares on the Growth Market of the TSE.

(6) Matters Concerning Material Agreements Related to the Tender Offer

a. Tender Offer Agreement (Mr. Oikawa et al.)

As stated in “(1) Overview of the Tender Offer” above, for the Tender Offer, today, the Tender Offeror entered into the Tender Offer Agreement (Mr. Oikawa et al.) with Mr. Oikawa et al. In the Tender Offer Agreement (Mr. Oikawa et al.), on condition that certain conditions precedent (Note) are fulfilled (however, Mr. Oikawa et al. may waive all or part of these conditions precedent at their discretion), they agree that: (i) Mr. Oikawa will tender in the Tender Offer 962,500 shares (Shareholding Ratio: 4.41%) out of the Target Company Shares held by him (3,712,500 shares, Shareholding Ratio: 17.02%) and the Share Acquisition Rights held by him (Mr. Oikawa holds 350 Share Acquisition Rights (number of the Target Company Shares to be offered for the Share Acquisition Rights: 35,000 shares, Shareholding Ratio: 0.16%)) and that he will not tender in the Tender Offer the remaining Target Company Shares (2,750,000 shares, Shareholding Ratio: 12.61%); and that (ii) Mr. Horiuchi will tender in the Tender Offer 1,052,500 shares (Shareholding Ratio: 4.83%) out of the Target Company Shares held by him (2,152,500 shares, Shareholding Ratio: 9.87%) and the Share Acquisition Rights held by him (Mr.

Horiuchi holds 350 Share Acquisition Rights (number of the Target Company Shares to be offered for the Share Acquisition Rights: 35,000 shares, Shareholding Ratio: 0.16%)) and that he will not tender in the Tender Offer the remaining Target Company Shares (1,100,000 shares, Shareholding Ratio: 5.04%). In the Tender Offer Agreement (Mr. Oikawa et al.), Mr. Oikawa et al. agree as follows: until completion of the Squeeze-out Procedures, (I) they must not enter into any transaction that substantially competes, contradicts, or conflicts with the Tender Offer and the Squeeze-out Procedures, or that is likely to do so, with any person other than the Tender Offeror, directly or indirectly, by themselves or through a third party; (II) they must not propose, contact, solicit, provide information, discuss, or agree on such transaction; and (III) they must not exercise any right or engage in any other act that substantially conflicts with the Transactions or makes it difficult to implement the Transactions, directly or indirectly, by themselves or through a third party. However, this will not apply where: (i) Mr. Oikawa et al. receive a proposal, contact, solicitation, or information regarding a tender offer ("Competing Tender Offer"), other than the Tender Offer, for the Target Company's issued shares and discuss it, not as shareholders of the Target Company, but as representative directors of the Target Company; and (ii) Mr. Oikawa et al. tender their shares in the Competing Tender Offer subject to the conditions that (a) the Target Company's board of directors unanimously resolved to express its opinion in support of the Competing Tender Offer and to recommend that shareholders tender their shares in the Competing Tender Offer, this has been published in accordance with laws and regulations, etc., and such expression of opinion has not been changed or withdrawn, and that (b) a special committee established by the Target Company's board of directors regarding the Competing Tender Offer has made a positive report regarding the Target Company's board of directors expressing its opinion in support of the Competing Tender Offer and recommending that shareholders tender their shares in the Competing Tender Offer, and the report has not been changed or withdrawn.

Furthermore, in the Tender Offer Agreement (Mr. Oikawa et al.), it is agreed as follows: (I) if the number of shares tendered in the Tender Offer is equal to or more than the minimum number of shares intended to be purchased (10,688,800 shares), Mr. Oikawa et al. shall cooperate with the Squeeze-out Procedures to the maximum extent; (II) until completion of the Squeeze-out Procedures, regarding exercise of voting rights and other rights related to the Shares, etc. Agreed to Be Tendered (Mr. Oikawa et al.) and the Shares Agreed Not to Be Tendered, Mr. Oikawa et al. shall, at the option of the Tender Offeror, (i) grant the Tender Offeror or any person designated by the Tender Offeror a comprehensive proxy right or (ii) exercise such rights in accordance with the Tender Offeror's instructions; and (III) until completion of the Squeeze-out Procedures, except where the Tender Offeror provides prior written consent, Mr. Oikawa et al. shall not request a convocation of the Target Company's shareholders' meeting with a record date falling within the period from the execution date of the Tender Offer Agreement (Mr. Oikawa et al.) to the commencement date of settlement for the Tender Offer, and they shall not exercise their rights as shareholders regarding the Shares, etc. Agreed to Be Tendered (Mr. Oikawa et al.) at the shareholders' meeting; and if any other shareholder submits a proposal or motion at the shareholders' meeting, Mr. Oikawa et al. shall exercise the voting rights to oppose it, unless otherwise instructed by the Tender Offeror.

The Tender Offeror has not agreed to grant or provide any benefit to Mr. Oikawa et al. in connection with the Transactions other than the consideration for tendering in the Tender Offer.

(Note) In the Tender Offer Agreement (Mr. Oikawa et al.), the conditions precedent for Mr. Oikawa et al. to tender their shares and Share Acquisition Rights in the Tender Offer are provided as follows: (I) the Tender Offer has been commenced in accordance with laws and regulations, etc., and has not been withdrawn; (II) the Tender Offeror's representations and warranties are truthful and accurate in all material respects; (III) the Tender Offeror has performed and complied with, in all material respects, its obligations that must be performed or complied with by the commencement date of the Tender Offer Period based on the Tender Offer Agreement (Mr. Oikawa et al.); (IV) the Target Company's board of directors lawfully resolved to support the Tender Offer, such opinion has been published by the Target Company in accordance with laws and regulations, etc., and such resolution has not been withdrawn or changed; (V) the Target Company's board of directors resolved to approve the transfer of the Share Acquisition Rights by being tendered in the Tender Offer, and such resolution has not been withdrawn or changed;

(VI) there is no litigation pending against judicial and government agencies seeking limitation or prohibition of the Tender Offer, or decision rendered by judicial and government agencies to limit or prohibit the Tender Offer; and (VII) regarding the Target Company, there is no material fact as specified in the main text of Article 166, paragraph (1) of the Act, or fact that a tender offer, etc. will be launched or fact that a tender offer, etc. will be suspended as specified in the main text of Article 167, paragraph (1) of the Act (limited to those related to a tender offer, etc. by any person other than Mr. Oikawa et al. and the Tender Offeror) that has not been disclosed (which has the meaning set forth in Article 166, paragraph (4) or Article 167, paragraph (4) of the Act).

b. Tender Offer Agreement (Plenty)

As stated in “(1) Overview of the Tender Offer” above, for the Tender Offer, today, the Tender Offeror entered into the Tender Offer Agreement (Plenty) with Plenty, which includes an agreement to the effect that Plenty will tender the Target Company Shares held by it (2,940,000 shares, Shareholding Ratio: 13.48%) in the Tender Offer and the agreements mentioned below. The Tender Offeror has not agreed to grant or provide any benefit to Plenty in connection with the Transactions other than the consideration for tendering in the Tender Offer.

- (i) Plenty shall tender all of the Target Company Shares held by it in the Tender Offer on condition that the following conditions precedent are fulfilled (or waived by Plenty):
 - (I) the Tender Offer has been commenced in accordance with laws and regulations, etc., and has not been withdrawn;
 - (II) the Tender Offeror’s representations and warranties are truthful and accurate in all material respects;
 - (III) the Tender Offeror has performed and complied with, in all material respects, its obligations that must be performed or complied with by the commencement date of the Tender Offer based on the Tender Offer Agreement (Plenty);
 - (IV) (a) the Target Company’s board of directors lawfully resolved to support the Tender Offer, (b) such opinion has been published by the Target Company in accordance with laws and regulations, etc., and (c) such resolution has not been withdrawn or changed;
 - (V) a special committee established by the Target Company regarding the Tender Offer made a positive report regarding the Target Company’s board of directors expressing its opinion in support of the Tender Offer by the commencement date of the Tender Offer, and the report has not been changed or withdrawn;
 - (VI) there is no litigation pending against judicial and government agencies seeking limitation or prohibition of the Tender Offer, or decision rendered by judicial and government agencies to limit or prohibit the Tender Offer; and
 - (VII) regarding the Target Company, there is no material fact as specified in the main text of Article 166, paragraph (1) of the Act, or fact that a tender offer, etc. will be launched or fact that a tender offer, etc. will be suspended as specified in the main text of Article 167, paragraph (1) of the Act (limited to those related to a tender offer, etc. by any person other than Plenty and the Tender Offeror) that has not been disclosed (which has the meaning set forth in Article 166, paragraph (4) or Article 167, paragraph (4) of the Act), and Plenty is not aware of such fact at the time of tendering.
- (ii) If the Target Company’s shareholders’ meeting with a record date for exercise of rights, which is set as a day on or before the commencement date of settlement for the Tender Offer, is held,

regarding exercise of voting rights and other rights at the shareholders' meeting, Plenty shall, at the option of the Tender Offeror, (a) grant the Tender Offeror or any person designated by the Tender Offeror a comprehensive proxy right or (b) exercise such rights in accordance with the instructions of the Tender Offeror.

- (iii) During the period from the execution date of the Tender Offer Agreement (Plenty) to the commencement date of settlement for the Tender Offer, Plenty must not enter into any transaction that substantially competes, contradicts, or conflicts with the Tender Offer, or that is likely to do so, with any person other than the Tender Offeror, directly or indirectly, by itself or through a third party; and it must not propose, contact, solicit, provide information, discuss, or agree on such transaction. If Plenty receives a proposal, contact, or solicitation for such transaction from any person other than the Tender Offeror, Plenty shall promptly notify the Tender Offeror of the fact and details thereof and discuss the response in good faith with the Tender Offeror.
- (iv) If, (a) during the period from the execution date of the Tender Offer Agreement (Plenty) to five business days before the last day of the Tender Offer Period, a tender offer is announced by any person other than the Tender Offeror to acquire all of the Target Company Shares at a purchase price exceeding the Tender Offer Price by 10%, and (b) it is objectively and reasonably recognized that Plenty's tendering in the Tender Offer will violate Plenty's directors' duty of care of a prudent manager based on the advice of Plenty's legal counsel even after discussing it with the Tender Offeror, then Plenty will not have an obligation to tender its shares in the Tender Offer or any other obligation related to the Tender Offer.

In addition, in the Tender Offer Agreement (Plenty), the Tender Offeror and Plenty agree on an obligation to compensate for any failure to perform obligations or any breach of representations or warranties, cancellation or termination of the agreement, confidentiality obligation, prohibition of transfer of contractual status and rights and obligations, etc.

c. Tender Offer Agreement (Japan Post Capital)

As stated in "(1) Overview of the Tender Offer" above, for the Tender Offer, today, the Tender Offeror entered into the Tender Offer Agreement (Japan Post Capital) with Japan Post Capital, which includes an agreement to the effect that Japan Post Capital will tender all of the Target Company Shares held by it (2,542,100 shares, Shareholding Ratio: 11.66%) in the Tender Offer and the agreements mentioned below. The Tender Offeror has not agreed to grant or provide any benefit to Japan Post Capital in connection with the Transactions other than the consideration for tendering in the Tender Offer.

- (i) Japan Post Capital shall tender all of the Target Company Shares held by it in the Tender Offer on condition that the following conditions precedent are fulfilled (or waived by Japan Post Capital):
 - (I) the Tender Offer has been commenced in accordance with laws and regulations, etc., and has not been withdrawn;
 - (II) the Tender Offeror's representations and warranties are truthful and accurate in all material respects;
 - (III) the Tender Offeror has performed and complied with, in all material respects, its obligations that must be performed or complied with by the commencement date of the Tender Offer based on the Tender Offer Agreement (Japan Post Capital);
 - (IV) (a) the Target Company's board of directors lawfully resolved to support the Tender Offer, (b) such opinion has been published by the Target Company in accordance with laws and regulations, etc., and (c) such resolution has not been withdrawn or changed;

- (V) a special committee established by the Target Company regarding the Tender Offer made a positive report regarding the Target Company's board of directors expressing its opinion in support of the Tender Offer by the commencement date of the Tender Offer, and the report has not been changed or withdrawn;
 - (VI) there is no litigation pending against judicial and government agencies seeking limitation or prohibition of the Tender Offer, or decision rendered by judicial and government agencies to limit or prohibit the Tender Offer; and
 - (VII) regarding the Target Company, there is no material fact as specified in the main text of Article 166, paragraph (1) of the Act, or fact that a tender offer, etc. will be launched or fact that a tender offer, etc. will be suspended as specified in the main text of Article 167, paragraph (1) of the Act (limited to those related to a tender offer, etc. by any person other than Japan Post Capital and the Tender Offeror) that has not been disclosed (which has the meaning set forth in Article 166, paragraph (4) or Article 167, paragraph (4) of the Act), and Japan Post Capital is not aware of such fact at the time of tendering.
- (ii) If the Target Company's shareholders' meeting with a record date for exercise of rights, which is set as a day on or before the commencement date of settlement for the Tender Offer, is held, regarding exercise of voting rights and other rights at the shareholders' meeting, Japan Post Capital shall, at the option of the Tender Offeror, (a) grant the Tender Offeror or any person designated by the Tender Offeror a comprehensive proxy right or (b) exercise such rights in accordance with the instructions of the Tender Offeror.
 - (iii) During the period from the execution date of the Tender Offer Agreement (Japan Post Capital) to the commencement date of settlement for the Tender Offer, Japan Post Capital must not enter into any transaction that substantially competes, contradicts, or conflicts with the Tender Offer, or that is likely to do so, with any person other than the Tender Offeror, directly or indirectly, by itself or through a third party; and it must not propose, contact, solicit, provide information, discuss, or agree on such transaction. If Japan Post Capital receives a proposal, contact, or solicitation for such transaction from any person other than the Tender Offeror, Japan Post Capital shall promptly notify the Tender Offeror of the fact and details thereof and discuss the response in good faith with the Tender Offeror.
 - (iv) If, (a) during the period from the execution date of the Tender Offer Agreement (Japan Post Capital) to five business days before the last day of the Tender Offer Period, a tender offer is announced by any person other than the Tender Offeror to acquire all of the Target Company Shares at a purchase price exceeding the Tender Offer Price by 10%, and (b) it is objectively and reasonably recognized that Japan Post Capital's tendering in the Tender Offer will violate Japan Post Capital's directors' duty of care of a prudent manager based on the advice of Japan Post Capital's legal counsel even after discussing it with the Tender Offeror, then Japan Post Capital will not have an obligation to tender its shares in the Tender Offer or any other obligation related to the Tender Offer.

In addition, in the Tender Offer Agreement (Japan Post Capital), the Tender Offeror and Japan Post Capital agree on an obligation to compensate for any failure to perform obligations or any breach of representations or warranties, cancellation or termination of the agreement, confidentiality obligation, prohibition of transfer of contractual status and rights and obligations, etc.

d. Management Delegation Agreement (Mr. Oikawa)

As stated in "c. Management Policy After the Tender Offer" of "(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer" above, for the Tender Offer, today, the Tender Offeror entered into the Management Delegation

Agreement (Mr. Oikawa) with Mr. Oikawa. A summary of the Management Delegation Agreement (Mr. Oikawa) is as follows.

(i) Delegation of Management

- The Tender Offeror delegates to Mr. Oikawa and Mr. Oikawa agrees to (I) faithfully perform his duties as Representative Director, Chairman, and CEO of the Target Company, in accordance with laws and regulations, the articles of incorporation and other internal rules of the Target Company Group, and this agreement, and (II) perform the obligations set forth in the Management Delegation Agreement (Mr. Oikawa) and to make the utmost efforts to maximize the corporate value and equity value of the Target Company Group.
- Mr. Oikawa's term of office as Representative Director, Chairman, and CEO shall expire at the end of the ordinary general shareholders meeting for the fiscal year to which the date of appointment belongs, or at the time specified by laws and regulations or the articles of incorporation or other internal rules of the Target Company, whichever comes earlier; and the same shall apply if he is reappointed thereafter. If Mr. Oikawa is reappointed within five years from the commencement date of settlement for the Tender Offer, Mr. Oikawa shall accept this.
- If (I) it is reasonably deemed that Mr. Oikawa is unable to perform his duties due to severe physical disability, mental disability, or other reasons that significantly interfere with the performance of his duties, (II) Mr. Oikawa violates his obligations under the Management Delegation Agreement (Mr. Oikawa), and (III) Mr. Oikawa violates the articles of incorporation or other internal rules of the Target Company, the Tender Offeror may cause Mr. Oikawa to resign as the Representative Director, Director, or from any other position of the Company, or dismiss or remove him, regardless of his term of office.

(ii) Remuneration, Etc.

- The remuneration to be received by Mr. Oikawa from the Target Company shall be determined as separately agreed between the Tender Offeror and Mr. Oikawa based on the business plan of the Target Company, subject to the resolution of the general shareholders meeting and other procedures required by laws and regulations, and the articles of incorporation and other internal rules of the Target Company.

(Note) The remuneration to be paid to Mr. Oikawa under the Management Delegation Agreement (Mr. Oikawa) does not constitute consideration for his tendering in the Tender Offer, but is paid as consideration for the delegation of management, which is independent from the Tender Offer.

(iii) Other Matters

- Duty of care, non-compete, prohibition of solicitation, and other obligations of Mr. Oikawa
- General provisions, including compensation for damages and confidentiality

e. Management Delegation Agreement (Mr. Horiuchi)

As stated in "c. Management Policy After the Tender Offer" of "(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer" above, for the Tender Offer, today, the Tender Offeror entered into the Management Delegation Agreement (Mr. Horiuchi) with Mr. Horiuchi. A summary of the Management Delegation Agreement (Mr. Horiuchi) is as follows.

(i) Delegation of Management

- The Tender Offeror delegates to Mr. Horiuchi and Mr. Horiuchi agrees to (I) faithfully perform his duties as President and Representative Director of the Target Company, in accordance with laws and regulations, the articles of incorporation and other internal rules of the Target Company Group, and this agreement, and (II) perform the obligations set forth in the Management Delegation Agreement (Mr. Horiuchi) and to make the utmost efforts to maximize the corporate value and equity value of the Target Company Group.
- Mr. Horiuchi's term of office as President and Representative Director shall expire at the end of the ordinary general shareholders meeting for the fiscal year to which the date of appointment belongs, or at the time specified by laws and regulations or the articles of incorporation or other internal rules of the Target Company, whichever comes earlier; and the same shall apply if he is reappointed thereafter. If Mr. Horiuchi is reappointed within one year from the commencement date of settlement for the Tender Offer, the Mr. Horiuchi shall accept this.
- If (I) it is reasonably deemed that Mr. Horiuchi is unable to perform his duties due to severe physical disability, mental disability, or other reasons that significantly interfere with the performance of his duties, (II) Mr. Horiuchi violates his obligations under the Management Delegation Agreement (Mr. Horiuchi), and (III) Mr. Horiuchi violates the articles of incorporation or other internal rules of the Target Company, the Tender Offeror may cause Mr. Horiuchi to resign as the Representative Director, Director, or from any other position of the Company, or dismiss or remove him, regardless of his term of office.

(ii) Remuneration, Etc.

- The remuneration to be received by Mr. Horiuchi from the Target Company shall be determined as separately agreed between the Tender Offeror and Mr. Horiuchi based on the business plan of the Target Company, subject to the resolution of the general shareholders meeting and other procedures required by laws and regulations, and the articles of incorporation and other internal rules of the Target Company.

(Note) The remuneration to be paid to Mr. Horiuchi under the Management Delegation Agreement (Mr. Horiuchi) does not constitute consideration for his tendering in the Tender Offer, but is paid as consideration for the delegation of management, which is independent from the Tender Offer.

(iii) Other Matters

- Duty of care, non-compete, prohibition of solicitation, and other obligations of Mr. Horiuchi
- General provisions, including compensation for damages and confidentiality

f. Shareholders Agreement

As stated in “(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” above, for the Tender Offer, today, the Tender Offeror entered into the Shareholders Agreement with Mr. Oikawa et al. A summary of the Shareholders Agreement is as follows. The Shareholders Agreement does not provide for any benefit to be granted or provided by the Tender Offeror to Mr. Oikawa, et al. in connection with the Tender Offer.

(i) Capital Structure

- After the completion of the Squeeze-out Procedures, the Tender Offeror, Mr. Oikawa, and Mr. Horiuchi will hold shares equal to 82.5%, 12.5%, and 5% of the total number of issued shares of the Target Company (excluding treasury shares), respectively.

(ii) Handling of the Target Company Shares

- Mr. Oikawa for the period between the effective date of the Squeeze-out Procedures and the date when five years have elapsed from the commencement date of settlement for the Tender Offer, and Mr. Horiuchi for the period between the effective date of the Squeeze-out Procedures and the date when one year has elapsed from the commencement date of settlement for the Tender Offer, must not transfer, succeed to, provide as collateral, or otherwise dispose of all or part of the shares, etc. of the Target Company held by them, without written consent of the Tender Offeror.
 - After the expiration of the period, Mr. Oikawa and Mr. Horiuchi may transfer all or part of the Target Company Shares to a third party, only through the procedures for a transfer based on the exercise of the first refusal right or a transfer based on the exercise of the put option or call option.
- (iii) Other Matters
- General provisions, including compensation for damages and confidentiality.

2. Overview of the Tender Offer

(1) Outline of the Target Company

(i)	Name	Nousouken Corporation	
(ii)	Address	99-12, Kuroda, Wakayama-shi, Wakayama	
(iii)	Title and Name of Representative	Mr. Tomomasa Oikawa, Representative Director, Chairman, and CEO	
(iv)	Description of Business	Farmers' direct sales business, farm-to-table business	
(v)	Stated Capital	50 million yen (as of August 31, 2025)	
(vi)	Date of Incorporation	October 2007	
(vii)	Major Shareholders and Shareholding Ratios (as of August 31, 2025)	Mr. Tomomasa Oikawa	17.14%
		Plenty Co., Ltd.	13.58%
		Japan Post Capital Co., Ltd.	11.74%
		Mr. Hiroshi Horiuchi	9.94%
		NTT AgriTechnology Corporation	2.24%
		House Foods Group Inc.	2.03%
		Nousouken Corporation Employee Stock Ownership Plan	1.18%
		KOKUBU GROUP CORP.	1.14%
		The Kiyo Bank, Ltd.	0.69%
		Rakuten Securities, Inc.	0.65%
(viii)	Relationship between the Tender Offeror and the Target Company		
	Capital Relationship	Not applicable.	
	Personnel Relationship	Not applicable.	
	Business Relationship	Not applicable.	
	Status as a Related Party	Not applicable.	

(Note) The information in “(vii) Major Shareholders and Shareholding Ratios (as of August 31, 2025)” is extracted from “Status of Major Shareholders” in the Target Company’s Annual Securities Report.

(2) Type of Shares for the Tender Offer

a. Common Stock

b. Share Acquisition Rights

Share acquisition rights issued based on the resolution of the Target Company's board of directors' meeting held on April 24, 2024 (the "Share Acquisition Rights") (the exercise period is from May 10, 2024 to May 9, 2029)

(3) Timeline, etc.

a. Timeline

Resolution Date of the Meeting of the Board of Directors	December 25, 2025 (Thursday)
Date of the Public Notice of the Tender Offer	December 26, 2025 (Friday) Public disclosure will be made electronically, and a notice of such disclosure will be published in <i>the Nikkei</i> . EDINET (Electronic Disclosure for Investors' NETwork): (https://disclosure2.edinet-fsa.go.jp/)
Filing Date of the Registration Statement	December 26, 2025 (Friday)

b. Tender Offer Period as of the time of Filing the Registration Statement

From Friday, December 26, 2025 through Monday, February 16, 2026 (30 business days)

c. Possible Extension of the Tender Offer Period Based on the Target Company's Request

Not applicable.

d. Contact for Confirming the Period Extension

Not applicable.

(4) Tender Offer Price

a. 767 yen per share of common stock

b. 46,600 yen per Share Acquisition Right

(5) Basis of Calculation for Tender Offer Price

a. Basis of Calculation

(Common Stock)

In determining the Tender Offer Price, the Tender Offeror requested that Mizuho Securities, a financial advisor, as a third-party appraiser independent of the Tender Offeror, etc. and the Target Company, calculate the share value of the Target Company; thereafter, on December 24, 2025, the Tender Offeror obtained the Share Valuation Report (Mizuho Securities). Because it is considered that sufficient consideration has been given to the interests of minority shareholders of the Target Company through the measures as stated in "(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" of "1. Purpose of the Tender Offer" above, the Tender Offeror has not obtained a written opinion regarding the fairness of the Tender Offer Price (fairness opinion) from Mizuho Securities.

Mizuho Securities is not a related party to the Tender Offeror, etc. and the Target Company and has no material interest with them regarding the Tender Offer. Based on the independence ensured as a third-party appraiser, the past performance as the third-party appraiser in the same type of cases, and other facts, the Tender Offeror selected Mizuho Securities as a third-party appraiser independent of the Tender Offeror, etc. and the Target Company, as well as of the Transactions. The remuneration to Mizuho Securities in connection with the Transactions includes a contingency fee to be paid subject to conditions such as successful completion of the Transactions, but the Tender Offeror determined that the fact that the remuneration includes a contingency fee to be paid subject to conditions such as successful completion of the Transactions does not deny the independence of Mizuho Securities] considering the common practice in the same type of cases. Therefore, the Tender Offeror selected Mizuho Securities as a third-party appraiser in accordance with the aforementioned remuneration structure.

Mizuho Securities believed that it is appropriate to multilaterally evaluate the share value of the Target Company after considering the financial situation, market share price trends of the Target Company Shares, and other factors; moreover, as a result of its consideration of the calculation methods to be applied from among multiple share value calculation methods, Mizuho Securities calculated the value of the Target Company Shares using the market share price method and DCF Method. The ranges of the per share value of the Target Company Shares, as calculated using the aforementioned methods, are as follows respectively.

Market share price method:	448 yen to 505 yen
DCF Method:	606 yen to 929 yen

Under the market share price method, by setting the base date for the valuation as December 24, 2025, which is the business day immediately preceding the announcement date of the Tender Offer, the range of per share value of the Target Company Shares was calculated to be 448 yen to 505 yen, based upon the closing price of the Target Company Shares on the Growth Market of the TSE on the valuation base date (496 yen), and the simple average closing price for the one-month period ending on that date (448 yen), the three-month period ending on that date (477 yen), and the six-month period ending on that date (505 yen).

Under the DCF Method, Mizuho Securities calculated the corporate value and share value of the Target Company by discounting the free cash flows that the Target Company is expected to generate from the fiscal year ending August 2026 to the fiscal year ending August 2030, to present value using certain discount rates and calculated the range of per share value of the Target Company Shares to be 606 yen to 929 yen. It was based on the business plan provided by the Target Company, and the Target Company's future earnings forecast adjusted by the Tender Offeror in consideration of multiple sources, including the trends of business achievement of the Target Company in the previous fiscal year, the results of due diligence of the Target Company conducted by the Tender Offeror from late August 2025 to mid-October 2025, and publicly available information.

The synergies expected to be realized by implementing the Transactions have not been taken into account in that earnings forecast as it is difficult to estimate such synergies at present. In addition, the financial forecasts concerning the Target Company that constitute the assumption on which the DCF Method is based include fiscal years for which a substantial increase or decrease of profits and a substantial change in free cash flows are anticipated. Specifically, from the fiscal year ending August 2026 to the fiscal year ending August 2030, the Target Company expects operating income and free cash flow in each fiscal year to increase significantly compared to the previous fiscal year due to increased sales through an increase in the number of stores introduced by increasing sales personnel and an increase in sales per store per day, as well as the reduction of logistics costs.

The Tender Offeror finally determined on December 25, 2025 to set the Tender Offer Price to be 767 yen, on the premise that the Target Company will not pay a mid-term and term-end dividend for the fiscal year ending August 2026, by comprehensively taking into account such factors as (i) the results

of due diligence of the Target Company conducted from late August 2025 to mid-October 2025, (ii) market price trends of the Target Company Shares (the closing price of the Target Company Shares on December 24, 2025 (496 yen), which is the business day immediately preceding the announcement date of the Tender Offer; the simple average closing price for the one-month period ending on that date (448 yen); the simple average closing price for the three-month period ending on that date (477 yen); and the simple average closing price for the six-month period ending on that date (505 yen)), (iii) results of consultations and negotiations with the Target Company, (iv) whether the Target Company's board of directors would support the Tender Offer, and (v) prospects of the shareholders' applications for the Tender Offer, in addition to the share valuation results stated in the Share Valuation Report (Mizuho Securities) received from Mizuho Securities.

The Tender Offer Price (767 yen) is the price of (i) 54.64% premium from the closing price of the Target Company Shares on the Growth Market of the TSE on December 24, 2025 (496 yen), which is the immediately preceding business day of the announcement date of the Tender Offer, (ii) 71.21% premium from the simple average closing price for the one-month period ending on December 24, 2025 (448 yen), (iii) 60.80% premium from the simple average closing price for the three-month period ending on December 24, 2025 (477 yen), and (iv) 51.88% premium from the simple average closing price for the six-month period ending on December 24, 2025 (505 yen).

(Share Acquisition Rights)

As of today, regarding the Share Acquisition Rights, the exercise price per Target Company Share for the Share Acquisition Rights is lower than the Tender Offer Price. Therefore, the Tender Offeror decided to set the Share Acquisition Rights Purchase Price at an amount obtained by multiplying the difference between the Tender Offer Price of 767 yen and the exercise price per Target Company Share to be offered for the Share Acquisition Rights by the number of the Target Company Shares to be offered for one Share Acquisition Right. Specifically, the Tender Offeror decided to set it at 46,600 yen, which is an amount obtained by multiplying the difference (466 yen) with the exercise price per Target Company Share (301 yen) by 100 shares. Any acquisition of the Share Acquisition Rights by transfer is subject to approval of the Target Company's board of directors. Since the Share Acquisition Rights are also subject to purchase in the Tender Offer, at the board of directors' meeting held on December 25, 2025, the Target Company adopted a resolution (i) to comprehensively approve the transfer of the Share Acquisition Rights held by the Share Acquisition Rights Holders to the Tender Offeror by tendering them in the Tender Offer only regarding the Share Acquisition Rights actually tendered by the Share Acquisition Rights Holders in the Tender Offer, and (ii) to amend the content of the share acquisition rights allotment agreements concerning the Share Acquisition Rights with the Share Acquisition Rights Holders who desire such transfer in order to allow such transfer.

(Note) When calculating the share value of the Target Company Shares, Mizuho Securities adopted the information provided by the Target Company and publicly available information as it is, in principle, and relied on the assumptions that all of such materials and information are accurate and complete, and that there are no facts that may significantly impact the analysis and calculation of the Tender Offer Price and which have not been disclosed to Mizuho Securities; moreover, it has not independently verified the accuracy of them. In addition, Mizuho Securities assumed that the information on the Target Company's financial forecast was reasonably prepared based on the best predictions and decisions by the Target Company's management members available at present, and after the Tender Offeror's management members scrutinize the details, agreed by them on Mizuho Securities use in calculating the value. In addition, Mizuho Securities has not independently evaluated or assessed the assets and liabilities of the Target Company and its affiliates (including off-book assets and liabilities, and other contingent liabilities), and it has not requested appraisal or assessment from a third-party organization. Mizuho Securities' calculations reflect the aforementioned information until December 24, 2025.

b. Background of Calculation

(Background Leading to the Decision of the Tender Offer Price and Share Acquisition Rights Purchase Price)

As stated in “a. Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer” of “1. Purpose of the Tender Offer” above, on December 25, 2025, the Tender Offeror decided to conduct the Tender Offer with the Tender Offer Price of 767 yen and the Share Acquisition Rights Purchase Price of 46,600 yen.

For details of the calculation background above, please refer to “a. Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer” of “(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer” of “1. Purpose of the Tender Offer” above.

c. Relationship with Appraiser

Mizuho Securities, a financial advisor (appraiser) of the Tender Offeror, is neither a related party of the Tender Offer Related Parties, nor does it have a material interest with the Tender Offeror, etc. and the Target Company regarding the Tender Offer.

(6) Number of Shares to be Purchased in the Tender Offer

Type of Shares	Number of shares intended to be purchased	Minimum number of shares intended to be purchased	Maximum number of shares intended to be purchased
Common Stock	17,958,229	10,688,800	—
Total	17,958,229	10,688,800	—

(Note 1) If the total number of Tendered Shares is less than the number indicated above in “Minimum number of shares intended to be purchased” (10,688,800 shares), none of the Tendered Shares will be purchased by the Tender Offeror. If the total number of Tendered Shares is equal to or exceeds the minimum number of shares intended to be purchased (10,688,800 shares), all Tendered Shares will be purchased.

(Note 2) The Tender Offeror does not intend to acquire treasury shares owned by the Target Company through the Tender Offer.

(Note 3) Because no maximum number of shares intended to be purchased has been set in the Tender Offer, the number of shares intended to be purchased is the maximum possible number of Target Company Shares to be purchased by the Tender Offeror through the Tender Offer (17,958,229 shares), which is obtained by deducting the number of Shares Agreed Not to Be Tendered (3,850,000 shares) from the Base Number of Shares (21,808,229 shares).

(Note 4) The Share Acquisition Rights may be exercised by the last day of the Tender Offer Period, and the Target Company Shares to be issued or delivered by that exercise are also subject to the Tender Offer.

(Note 5) Shares constituting less than a whole unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with legal procedures during the Tender Offer Period from any shareholder who exercises the right under the Companies Act to require the Target Company to purchase shares constituting less than a whole unit.

(7) Changes in Shareholding Ratio due to the Tender Offer

Number of Voting Rights Represented by Shares Owned by Tender Offeror before the Tender Offer	—	(Ownership Percentage of Shares before the Tender Offer: — %)
Number of Voting Rights Represented by Shares Owned by Specially Related Parties before the Tender Offer	59,350	(Ownership Percentage of Shares before the Tender Offer: 27.21 %)
Number of Voting Rights Represented by Shares Owned by Tender Offeror following the Tender Offer	179,582	(Ownership Percentage of Shares following the Tender Offer: 82.35 %)
Number of Voting Rights Represented by Shares Owned by Specially Related Parties following the Tender Offer	38,500	(Ownership Percentage of Shares following the Tender Offer: 17.65 %)
Total Number of Voting Rights of Shareholders of the Target Company	216,390	

(Note 1) The “Number of Voting Rights Represented by Shares Owned by Specially Related Parties before the Tender Offer” represents the total number of voting rights to shares owned by the specially related parties (excluding, however, specially related parties who are excluded from being a specially related party under Article 3, paragraph (2), item (i) of the Cabinet Office Order on Disclosure Required for a Tender Offer for Shares by Persons Other than the Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “TOB Order”) for the purpose of calculating the percentage of ownership of shares, under each item of Article 27-2, paragraph (1) of the Act). The Tender Offeror will confirm the shares of the Target Company owned by the specially related parties from today onward, and if any, disclose details of the amendment.

(Note 2) The “Number of Voting Rights Represented by Shares Owned by Tender Offeror following the Tender Offer” represents the number of voting rights (179,582 units) corresponding to the number of shares intended to be purchased through the Tender Offer (17,958,229 shares).

(Note 3) The “Total Number of Voting Rights of Shareholders of the Target Company” represents the total number of voting rights of all shareholders and other parties of the Target Company as of August 31, 2025, as described in the Target Company’s Annual Securities Report (described on the assumption that 1 unit is 100 shares). However, because shares constituting less than a whole unit (except for the treasury shares constituting less than a whole unit held by the Target Company) and the Target Company Shares to be delivered through exercise of the Share Acquisition Rights are also subject to the Tender Offer, for the purpose of calculating the “Ownership Percentage of Shares before the Tender Offer” and the “Ownership Percentage of Shares following the Tender Offer,” the number of voting rights (218,082 units) corresponding to the Base Number of Shares (21,808,229 shares) was used as the denominator.

(Note 4) The “Ownership Percentage of Shares before the Tender Offer” and the “Ownership Percentage of Shares following the Tender Offer” are rounded to the nearest hundredth of a percent.

(8) Tender Offer Price 13,773 million yen

(Note) The “Tender Offer Price” is an amount calculated by multiplying the number of shares intended to be purchased (17,958,229 shares) through the Tender Offer by the Tender Offer Price (767 yen).

(9) Method of Settlement

- a. Name and Location of Head Office of Financial Instruments Business Operators and Banks, etc. in Charge of Settlement for the Tender Offer

Mizuho Securities Co., Ltd. 5-1, Otemachi, 1-chome, Chiyoda-ku, Tokyo

The Tender Offer Agent has appointed the following sub-agent to subcontract some of its affairs.

Rakuten Securities, Inc. (sub-agent) 6-21, Minami-Aoyama, 2-chome, Minato-ku, Tokyo

- b. Commencement Date of Settlement

February 24, 2026 (Tuesday)

- c. Method of Settlement

(In the case of tendering through Mizuho Securities)

A notice of purchase will be mailed to the address of persons who tender their shares in the Tender Offer (which means the shareholders of the Target Company and the Share Acquisition Rights Holders; the “Tendering Shareholders”) (or standing proxies for shareholders who are residents of foreign countries; including corporate shareholders, the “Foreign Shareholders”) promptly after the end of the Tender Offer Period. Purchases will be made in cash. The Tender Offer Agent will, in accordance with the instructions of Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders), remit the purchase price promptly after the commencement date of settlement to the account designated by Tendering Shareholders (the standing proxy in the case of Foreign Shareholders) or pay to the account of Tendering Shareholders with the Tender Offer Agent where the application of Tendering Shareholders was accepted.

(In the case of tendering through Mizuho Securities)

A notice of purchase will be delivered to the Tendering Shareholders electronically promptly after the end of the Tender Offer Period. Purchases will be made in cash. The purchase price will be paid promptly after the commencement date of settlement to the account of Tendering Shareholders (opened with the sub-agent).

- d. Method of Returning Shares

(In the case of tendering through Mizuho Securities)

If none of the Tendering Shares are purchased under the conditions stated in “(i) Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act” or “(ii) Conditions of Withdrawal, etc. of the Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc.” of “(10) Other Conditions and Methods of the Tender Offer” below, the Tender Offer Agent will return the shares, which have to be returned, to Tendering Shareholders promptly on or after the second business day after the last day of the Tender Offer Period (in the case of withdrawal of the Tender Offer, on or after the date that the Tender Offer was withdrawn). The Target Company Shares will be returned by restoring the record of such shares to the original record as at the time of the application, and the Share Acquisition Rights will be returned by delivering the documents submitted for tendering in the Share Acquisition Rights to the Tendering Shareholders or mailing them to their addresses, in accordance with the instructions of the Tendering Shareholders.

(In the case of tendering through Rakuten Securities, Inc.)

If none of the Tendered Shares are purchased under the conditions stated in “(i) Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act” or “(ii) Conditions of Withdrawal, etc. of the Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc.” of “(10) Other Conditions and Methods of the Tender Offer” below, the sub-agent will return the shares, which have to be returned, to Tendering Shareholders promptly on or after the second business day after the last day of the Tender

Offer Period (in the case of withdrawal of the Tender Offer, on or after the date that the Tender Offer was withdrawn).

(10) Other Conditions and Methods of the Tender Offer

a. Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act

If the total number of Tendered Shares in the Tender Offer is less than the minimum number of shares to be purchased (10,688,800 shares), none of the Tendered Shares will be purchased. If the total number of Tendered Shares is equal to or exceeds the minimum number of shares to be purchased (10,688,800 shares), all Tendered Shares will be purchased.

b. Conditions of Withdrawal, etc. of the Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc.

Upon the occurrence of any event listed in Article 14, paragraph (1), item (i), (a) through (j) as well as (m) through (t), Article 14, paragraph (1), item (iii), (a) through (h) and (j) and item (iv), as well as Article 14, paragraph (2), item (iii) through (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Enforcement Order”), the Tender Offeror may withdraw the Tender Offer. In the Tender Offer, “an action equivalent to what is set forth in sub-items (a) through (s)” mentioned in Article 14, paragraph (1), item (i)(t) of the Enforcement Order means the case where the organ responsible for making decisions on the execution of operations of the Target Company has decided to pay dividend of surplus (except where the amount of money or other property to be delivered to shareholders is expected to be less than the amount equivalent to 10% (88 million yen (Note)) of the book value of net assets stated on the balance sheet of the Target Company at the end of the latest fiscal year), including cases where it is decided that the base date for the dividend of surplus falls before the commencement date of the settlement for the Tender Offer without specifying the specific amount of the dividend of surplus, or it has decided to submit a proposal to the effect of paying the above dividend to the shareholders meeting of the Target Company; and the organ responsible for making decisions on the execution of operations of the Target Company has decided to acquire its treasury shares (except where the amount of money or other property to be delivered in exchange for the acquisition of shares is expected to be less than the amount equivalent to 10% (88 million yen) of the book value of net assets on the balance sheet of the Target Company at the end of the latest fiscal year). This is because, if such a decision is made, it is considered that the outflow of the company’s assets from the Target Company will significantly hinder the achievement of the purpose of the Tender Offer.

In addition, the “facts equivalent to those set forth in sub-items (a) through (i)” mentioned in Article 14, paragraph (1), item (iii), (j) of the Enforcement Order means the case where it has been discovered that any of the statutory disclosure documents previously submitted by the Target Company contains a false statement regarding a material matter or omits a material matter that should have been included.

If the Tender Offer cannot be approved by the Commissioner of the Financial Services Agency under Article 271-22, paragraph (1) of the Insurance Business Act by the day before the end of the Tender Offer Period (including cases where it is extended), that approval was granted by the Commissioner of the Financial Services Agency with any condition (which means the conditions set forth in Article 310, paragraph (1) of the Insurance Business Act) to which Sampo Holdings cannot agree, or that approval is cancelled or withdrawn by the day before the end of the Tender Offer Period (including cases where it is extended), the Tender Offer may be withdrawn as a case where the “permission, etc.” in Article 14, paragraph (1), item (iv) of the Enforcement Order cannot be obtained.

In the event that the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror will make a public notice electronically and also publish a notification in *the Nikkei*; provided, however, that if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror will

make a public announcement pursuant to Article 20 of the TOB Order and make a public notice immediately.

(Note) Reference: If the dividend of surplus is paid with the amount of money or other property to be delivered to shareholders being equivalent to 10% of the book value of net assets stated on the balance sheet of the Target Company at the end of the latest fiscal year, assuming that the total number of issued shares of the Target Company as of the base date of that dividend matches the number stated in this press release, the dividend amount per share is equivalent to 5 yen. (Specifically, it is calculated by dividing 88 million yen (calculated by rounding down less than one million yen), which is the amount equivalent to 10% of 889 million yen of the net assets on the Target Company's standalone balance sheet as of August 31, 2025, by the Base Number of Shares (21,808,229 shares) and rounding up any fraction less than 1 yen.)

c. Conditions of Reduction of Purchase Price, etc., Details thereof and Method of Disclosure of Reduction

Pursuant to Article 27-6, paragraph (1), item (i) of the Act, if the Target Company takes any action provided in Article 13, paragraph (1) of the Enforcement Order, the Tender Offeror may reduce the purchase price of the Tender Offer in accordance with the criteria under Article 19, paragraph (1) of the TOB Order.

In the event that the Tender Offeror intends to reduce the purchase price of the Tender Offer, the Tender Offeror will make a public notice electronically and also publish a notification in *the Nikkei*; provided, however, that, if it is impracticable to give such public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement pursuant to Article 20 of the TOB Order and make a public notice immediately. If the purchase price is reduced, the Tender Offeror will purchase the Tendered Shares before the date of such public notice at the reduced purchase price.

d. Matters Concerning Tendering Shareholders' Right of Cancellation of Contract

Tendering Shareholders may, at any time during the Tender Offer Period, cancel a contract for the Tender Offer. In the case of such cancellation, Tendering Shareholders must deliver or mail a written request to cancel the contract for the Tender Offer (the "Written Request for Cancellation") to the head office or any of the nationwide branches of the Tender Offer Agent, which accepted the application, by 15:00 on the last day of the Tender Offer Period. The cancellation of the contract will be effective when the Written Request for Cancellation is delivered to or has reached the Tender Offer Agent. Therefore, please note that Tendering Shareholders cannot cancel the contract unless the Written Request for Cancellation has reached the Tender Offer Agent by 15:00 on the last day of the Tender Offer Period in the case of mailing the Written Request for Cancellation.

The Tender Offeror will not make any claim for payment of damages or penalty to any Tendering Shareholders in the event that the contract is canceled by Tendering Shareholders. The cost of returning the Tendered Shares will be also borne by the Tender Offeror. In the case of cancellation, the Tender Offer Agent will promptly return the Tendered Shares by the method described in "d. Method of Returning Shares" of "(9) Method of Settlement" above following completion of the cancellation procedures.

e. Method of Disclosure if the Terms and Conditions, etc. of the Tender Offer are Changed

Except in the instance prohibited by Article 27-6, paragraph (1) of the Act and Article 13 of the Enforcement Order, the Tender Offeror may change the terms and conditions, etc. of the Tender Offer during the Tender Offer Period. Should any terms and conditions, etc. of the Tender Offer be changed, the Tender Offeror will give public notice thereof electronically and also publish the notification in *the Nikkei*; provided, however, that, if it is impracticable to give such notice by the last day of the Tender

Offer Period, the Tender Offeror will make a public announcement pursuant to Article 20 of the TOB Order and make a public notice immediately thereafter. The purchase of the Tendered Shares on or before such public notice will also be made pursuant to the amended terms and conditions.

f. Method of Disclosure if Amendment to Registration Statement is Filed

If an amendment to the registration statement is submitted to the Director-General of the Kanto Local Finance Bureau except for cases set forth in the proviso to Article 27-8, paragraph (11) of the Act, the Tender Offeror will immediately make a public announcement of the details thereof to the extent relevant to the content of the public notice of commencement of the Tender Offer, pursuant to Article 20 of the TOB Order. The Tender Offeror will also immediately amend the tender offer explanatory statement and provide the amended tender offer explanatory statement to Tendering Shareholders who have received the previous tender offer explanatory statement. However, if the amendments are minor, the Tender Offeror will amend the tender offer explanatory statement by delivering to Tendering Shareholders a document stating the reason(s) for the amendments, the matters amended, and the details thereof.

g. Method of Disclosure of Results of the Tender Offer

The Tender Offeror will make a public announcement regarding the results of the Tender Offer, pursuant to Article 9-4 of the Enforcement Order and Article 30-2 of the TOB Order, on the day following the last day of the Tender Offer Period.

h. Others

The Tender Offer is not conducted within the U.S. or directed to the U.S., whether directly or indirectly, is not conducted using the U.S. post or any other method or means for interstate commerce or international commerce (including, but not limited to, facsimile, email, internet communication, telex, and telephone), and is not conducted through any U.S. securities exchange facility. No one can tender shares in the Tender Offer by the above-mentioned method or means, through the above-mentioned facility, or from the U.S.

Neither the tender offer registration statement for the Tender Offer nor relevant purchase documents are sent or distributed within the U.S., to the U.S., or from the U.S. by post or any other method, and such sending or distribution is not allowed. Any tender in the Tender Offer directly or indirectly violating the above-mentioned restrictions will not be accepted.

When tendering shares in the Tender Offer, the Tendering Shareholders (in the case of Foreign Shareholders, their standing proxy) may be required to represent and warrant the following to the Tender Offer Agent:

- the Tendering Shareholder is not located in the U.S. at the time of both tendering its shares and sending a tender offer application form;
- the Tendering Shareholder has not received or sent any information related to the Tender Offer (including copies thereof) within the U.S., to the U.S., or from the U.S., whether directly or indirectly;
- the Tendering Shareholder has not used the U.S. post or any other method or means for interstate commerce or international commerce (including, but not limited to, facsimile, email, internet communication, telex, and telephone), or any securities exchange facility within the U.S., whether directly or indirectly, at the time of purchase or execution and delivery of a tender offer application form; and
- the Tendering Shareholder is not acting as an unauthorized agent, trustee, or mandatory of any other person (excluding where such other person provides all instructions related to purchase outside the U.S.).

(11) Date of Public Notice of Commencement of the Tender Offer

December 26, 2025 (Friday)

(12) Tender Offer Agent

Mizuho Securities Co., Ltd. 5-1, Otemachi, 1-chome, Chiyoda-ku, Tokyo

The Tender Offer Agent appointed the following sub-agent to subcontract some of its affairs.
Rakuten Securities, Inc. (sub-agent) 6-21, Minami-Aoyama, 2-chome, Minato-ku, Tokyo

3. Policies after the Tender Offer and Future Prospects

For the policies after the Tender Offer and other information, please refer to “(2) Background, Purpose, and Decision-Making Process of Decision to Conduct the Tender Offer, and Management Policy After the Tender Offer,” “(4) Policy for Reorganization After the Tender Offer (Matters Regarding the So-Called Two-Stage Purchase),” and “(5) Prospect of Delisting and Reasons Therefor” of “1. Purpose of the Tender Offer”.

4. Other Information

(1) Agreement Between the Tender Offeror and the Target Company or its Officers and Details Thereof

a. Support of the Tender Offer

According to the Notice by the Target Company, the Target Company resolved, at its board of directors’ meeting held today, that the Target Company would issue an opinion in support of the Tender Offer and recommend that the Target Company’s shareholders and the Share Acquisition Rights Holders tender their shares and Share Acquisition Rights in the Tender Offer.

Regarding the details, please refer to the Notice by the Target Company and “e. Unanimous Approval by the Non-Interested Directors and Unanimous No Objection Opinion of the Non-Interested Corporate Auditors of the Target Company” of “(3) Measures to Ensure the Fairness of the Tender Offer Including Those to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” of “1. Purpose of the Tender Offer” above.

b. Agreement among the Tender Offeror and Officers of the Target Company

As of today, the Tender Offeror entered into the Tender Offer Agreement (Mr. Oikawa et al.) with Mr. Oikawa et al. Regarding details of that agreement, please refer to “a. Tender Offer Agreement (Mr. Oikawa et al.)” of “(6) Matters Concerning Material Agreements Pertaining to the Tender Offer” of “1. Purpose of the Tender Offer” above.

The Tender Offeror also entered into the Management Delegation Agreements with Mr. Oikawa et al. as of today. Regarding details of those agreements, please refer to “d. Management Delegation Agreement (Mr. Oikawa)” and “e. Management Delegation Agreement (Mr. Horiuchi)” of “(6) Matters Concerning Material Agreements Pertaining to the Tender Offer” of “1. Purpose of the Tender Offer” above.

In addition, the Tender Offeror entered into the Shareholders Agreement with Mr. Oikawa et al. as of today. Regarding details of that agreement, please refer to “f. Shareholders Agreement” of “(6) Matters Concerning Material Agreements Pertaining to the Tender Offer” of “1. Purpose of the Tender Offer” above.

(2) Other Information Deemed Necessary for Decision-Making by Investors Concerning the Tender of Their Shares

a. Publishment of “Announcement Regarding Preliminary Financial Results for the First Quarter of the Year Ending August 2026”

The Target Company published the “Announcement Regarding Preliminary Financial Results for the First Quarter of the Year Ending August 2026” as of December 25, 2025. The summary based on the announcement is as follows. For details, please refer to the announcement.

Preliminary Financial Results for the First Quarter of the Year Ending August 2026 (from September 1, 2025 to November 30, 2025)

	(Millions of yen)			
	Sales	Operating Profit	Ordinary Profit	Quarterly Net Income
First Quarter of the Year Ending August 2026 (Preliminary Results)	2,271	9	10	4
First Quarter of the Year Ending August 2025 (Actual Results)	1,944	66	68	70
Rate of Change (%)	16.8	△85.2	△85.1	△93.3

b. Publishment of “Announcement Regarding Revision of Mid-Term and Term-End Dividend Forecast for the Year Ending August 2026 (Non-Dividend Distribution) and Abolishment of the Shareholder Benefits Program”

The Target Company resolved, at its board of directors’ meeting held today, not to pay a mid-term and term-end dividend for the fiscal year ending August 2026, on the condition of successful completion of the Tender Offer, and to abolish the shareholder benefit program from the base date of August 31, 2026. For details, please refer to the “Announcement Regarding Revision of Mid-Term and Term-End Dividend Forecast for the Year Ending August 2026 (Non-Dividend Distribution) and Abolishment of the Shareholder Benefits Program” published by the Target Company today.

(End of Document)