This English translation of the press release was prepared for reference purposes only and is qualified in its entirety by the original Japanese version.

November 20, 2026

FOR IMMEDIATE RELEASE:

Integral Group Announces Tender Offer for I-ne Co., Ltd. in Management Buyout

Integral Group Corporation (“Integral Group”) announces that JAMBO Co., Ltd., (the "Company") has decided to launch a tender offer (the “Tender Offer”) for the common shares of I-ne Co., Ltd. (“I-ne”, Securities code: 4933) as part of a management buyout (“MBO”). The Company is a wholly-owned subsidiary of Integral Group and additional investment will be made by the funds managed by it and its affiliates.

I-ne has resolved, at the meeting of its board of directors held today, to express an opinion in support of the Tender Offer, while remaining neutral as to whether its shareholders and holders of share acquisition rights should tender their shares or share acquisition rights in the Tender Offer.

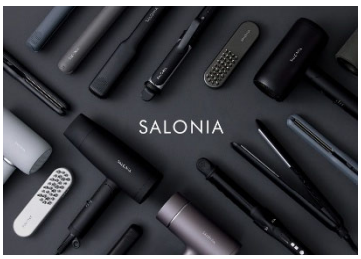
We will work closely with I-ne’s management and team members to fulfill I-ne’s mission, “Chain of Happiness”, by creating and nurturing global brands that bring joyful experiences to people around the world.

Since its founding in 2007, I-ne has launched a succession of highly successful products, including those under its beauty appliance brand “SALONIA”, botanical lifestyle brand “BOTANIST”, and night care beauty brand “YOLU”. The company has expanded its business through user-centric product development, supported by a business model and marketing capabilities that effectively communicate brand concepts and build brand recognition among users. Building on these strengths, I-ne is also pursuing new growth opportunities through its skincare brand “TOUT VERT”, health food brands “Teaflex”, “Befas”, and “Collatein”, and expansion into overseas markets.

I-ne believes that achieving further growth and enhancing corporate value requires both bold growth investments from a medium- to long-term perspective and a stronger governance framework. To this end, I-ne has decided to go private. Integral Group endorses this decision and will support I-ne in enhancing its corporate value through both management and financial support.

For details of the Tender Offer, please refer to the attached press release by the Company.

SALONIA



BOTANIST



YOLU



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About Integral

Integral Corporation (Representative Director: Reijiro Yamamoto) was founded in September 2007 as an independent Japanese private equity company investing in listed and unlisted companies in Japan. Integral makes equity investments from a long-range perspective through its unique “hybrid investment” approach, utilizing both principal and fund money for investment. Subsequent to investment, the company will provide optimal support in terms of management and finance through the “i-Engine” corporate value enhancement team and will collaborate with the invested company sharing the same objectives and time horizon and seeing eye-to-eye with its management. Integral aspires to be a trusted investment fund, contributing to society through the success of invested companies.

About Integral Group

Integral Group Corporation (Representative Director: Reijiro Yamamoto) engages in private equity, real estate, and Global Tech growth investments to contribute to society and industry. “Integral” stands for “integral calculus – accumulation over time” meaning that the Group will strive to establish a relationship of highest trust and will aim to accumulate the highest wisdom over time to be a Trusted Investor. The Group acts as one to drive the value enhancement of the investees by combining the insights and expertise gained across diverse asset classes.

Please Contact Integral for Additional Information:

10F, Gran Tokyo South Tower 1-9-2, Marunouchi, Chiyoda-ku, Tokyo 100-6610 Japan
Integral Corporation
Tel: +81-3-6212-6100 Fax: +81-3-6212-6099
URL: https://www.integralkk.com/en/

November 20, 2026

To Whom It May Concern:

Company name:	I-ne Co., Ltd.
Name of representative:	Yohei Onishi, Representative Director, President and CEO (Securities code: 4933; Tokyo Stock Exchange Prime Market)
Inquiries:	Yoshinori Hara, Director, Executive Officer and CFO (Telephone: +81-6-6443-0881)
Company name:	JAMBO Co., Ltd.
Name of representative:	Makiko Nakata, Representative Director

Notice Regarding Commencement of Tender Offer for Shares, etc. of I-ne Co., Ltd. (Securities Code: 4933) by JAMBO Co., Ltd.

JAMBO Co., Ltd. today resolved to acquire the shares, etc. of I-ne Co., Ltd. through a tender offer, as described in the attached notification.

End

This document is being publicly announced pursuant to Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act, based on a request from JAMBO Co., Ltd. (the tender offeror) to I-ne Co., Ltd. (the company subject to the tender offer).

(Attachment)
"Notice Regarding Commencement of Tender Offer for Shares, etc. of I-ne Co., Ltd. (Securities Code: 4933)" dated November 20, 2026

November 20, 2026

To Whom It May Concern:

Company name: JAMBO Co., Ltd.
Name of representative: Makiko Nakata, Representative Director

Notice Regarding Commencement of Tender Offer for Shares, etc. of I-ne Co., Ltd. (Securities Code: 4933)

JAMBO Co., Ltd. (the "**Tender Offeror**") hereby announces that it decided today to acquire, through a tender offer (the "**Tender Offer**") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "**FIEA**"), the common shares (the "**Target Company Shares**") and share acquisition rights of I-ne Co., Ltd. (the "**Target Company**"), whose shares are listed on the Prime Market of Tokyo Stock Exchange, Inc. (the "**TSE**"), as set forth below.

1. Details of Tender Offer

(1) Name of Target Company

I-ne Co., Ltd.

(2) Types of Shares, etc. to Be Purchased

I. Common shares
II. Share acquisition rights (the share acquisition rights set forth in (i) through (v) below, collectively, the "**Share Acquisition Rights**"; the holders of the Share Acquisition Rights, the "**Share Acquisition Rights Holders**")

(i) Share acquisition rights issued pursuant to a resolution adopted at the Target Company's extraordinary shareholders' meeting held on May 7, 2019 (the "**3rd Series Share Acquisition Rights**") (exercise period: from May 9, 2021 to May 7, 2029)
(ii) Share acquisition rights issued pursuant to a resolution adopted at the Target Company's board of directors' meeting held on March 1, 2023 (the "**5th Series Share Acquisition Rights**") (exercise period: from March 16, 2024 to March 15, 2028)
(iii) Share acquisition rights issued pursuant to a resolution adopted at the Target Company's board of directors' meeting held on April 18, 2024 (the "**6th Series Share Acquisition Rights**") (exercise period: from May 9, 2025 to May 8, 2029)
(iv) Share acquisition rights issued pursuant to a resolution adopted at the Target Company's board of directors' meeting held on April 23, 2025 (the "**7th Series Share Acquisition Rights**") (exercise period: from May 14, 2026 to May 13, 2030)
(v) Share acquisition rights issued pursuant to a resolution adopted at the Target Company's board of directors' meeting held on July 3, 2025 (the "**8th Series Share Acquisition Rights**") (exercise period: from April 1, 2029 to July 30, 2035)

(3) Purchase Period

From November 24, 2026 (Tuesday) to January 8, 2027 (Friday) (30 business days)

(Note) December 29 and 30, 2026 are not included in the purchase period in the Tender Offer (the "**Tender Offer Period**"), as they are holidays of administrative organs pursuant to Article 8, paragraph (1) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 1, paragraph (1), item (iii) of the Act

on Holidays of Administrative Organs. However, the tender offer agent will also accept tenders from shareholders or Share Acquisition Rights Holders who tender in the Tender Offer (the "**Tendering Shareholders**") on December 29 and 30, 2026, which are not included in the Tender Offer Period.

(4) Purchase Price

I. 2,248 yen per common share (the "**Tender Offer Price**")
II. Share acquisition rights
(i) 1 yen per 3rd Series Share Acquisition Right
(ii) 1 yen per 5th Series Share Acquisition Right
(iii) 1 yen per 6th Series Share Acquisition Right
(iv) 1 yen per 7th Series Share Acquisition Right
(v) 1 yen per 8th Series Share Acquisition Right

(5) Number of Shares, etc. Scheduled to Be Purchased

Number of Shares to Be Purchased: 7,857,969 shares
Minimum Number of Shares to Be Purchased: ― shares
Maximum Number of Shares to Be Purchased: ― shares

(6) Settlement Commencement Date

January 18, 2027 (Monday)

(7) Tender Offer Agent
SBI SECURITIES Co., Ltd. 1-6-1 Roppongi, Minato-ku, Tokyo

2. Outline of Purpose of Tender Offer

The Tender Offeror is a stock company established on October 26, 2026, with the principal purpose of acquiring and holding the shares, etc. of the Target Company. As of today, JAMBO Holdings Co., Ltd. (the "**Tender Offeror Parent Company**") owns all of its issued shares. The Tender Offeror Parent Company is a stock company established on October 26, 2026, with the principal purpose of holding the shares of the Tender Offeror, and Integral Holdings Corporation ("**Integral HD**") owns all of its issued shares. As of today, none of the Tender Offeror, the Tender Offeror Parent Company, Integral HD, Integral Group Corporation ("**Integral Group**"), which owns all of the issued shares of Integral HD, Integral Corporation, all of whose issued shares are owned by Integral Group (Integral HD, Integral Group, and Integral Corporation, individually or collectively, "**Integral**"), the subsidiaries and affiliates of Integral Group, or any other legal entities involved in investing in the Tender Offeror owns any Target Company Shares.

Integral is an equity investment company that invests in listed companies, unlisted companies, and other companies in Japan. The company name "Integral" signifies "integration and accumulation," and its philosophy is to make equity investments from a long-term perspective by building relationships of trust with its portfolio companies and accumulating measures that contribute to the sustainable enhancement of corporate value. Its policy is to work together with its portfolio companies "with the same perspective and time horizon as management," respect the business policies of its portfolio companies, and provide optimal management support in terms of both management and finance to maximize corporate value. Since its founding in September 2007, Integral has made a total of 40 investments (as of today), including in QB Net Holdings Co., Ltd., Skymark Airlines Inc., Shinoken Group Co., Ltd., Daiohs Corporation, Asahi Kasei Medical Co., Ltd., and Golf Digest Online Inc., and has provided support in terms of both management and finance to enhance corporate value. Rather than pursuing short-term profits solely through cost reductions and improvements in operational efficiency, Integral aims for enduring business growth and development by making investments and allocating resources from a

long-term perspective. As an independent Japanese investment company comprising professionals engaged in M&A and corporate management with advanced expertise in those fields, Integral is fully committed to supporting the promotion of growth strategies that give the highest priority to enhancing the corporate value of its portfolio companies, while fully understanding and respecting the characteristics of the management of Japanese companies.

The Tender Offeror decided today to conduct the Tender Offer as part of a series of transactions to take the Target Company Shares private (collectively, the "**Transaction**") by acquiring all of the Target Company Shares listed on the Prime Market of the TSE (including the Target Company Shares to be delivered upon exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Target Company and the Non-Tendered Shares (as defined below) owned by the Non-Tendering Shareholders (as defined below; hereinafter the same applies)) and all of the Share Acquisition Rights.

The Transaction constitutes a management buyout (MBO), and Mr. Yohei Onishi, the Representative Director, President and CEO and the second-largest shareholder of the Target Company (number of shares owned (Note 1): 2,600,400 shares; ownership percentage (Note 2): 14.54%; "**Mr. Onishi**"), plans to continue to manage the Target Company as its Representative Director, President and CEO after the Transaction.

In connection with Mr. Onishi's continued involvement in the management of the Target Company following the Transaction, the Target Company intends to reassess his suitability as a director at a meeting of its Nomination and Compensation Committee scheduled to be held in December 2026, based on the requirements for executive personnel established as part of the recurrence prevention measures and the results of a third-party assessment conducted by an external professional organization.

(Note 1) The number of shares owned by Mr. Onishi stated above (2,600,400 shares) is calculated by deducting, from the number of shares owned by Mr. Onishi as of today (2,668,600 shares), the number of shares subject to the Transfer Options (as defined below) that remain outstanding as of today (68,200 shares).; the same applies below to the number of shares owned by Mr. Onishi and the Non-Tendering Shareholders. Pursuant to the Transfer Option Agreement dated April 25, 2019 (the "**Transfer Option Agreement**"), Mr. Onishi has granted employees of the Target Company (the "**Transfer Option Holders**") options to acquire Target Company Shares (the "**Transfer Options**"). Under the Transfer Option Agreement, the Transfer Option Holders are entitled, by exercising the Transfer Options, to request that Mr. Onishi transfer to them a portion of the Target Company Shares held by him at a specified price. All of the Transfer Options remaining outstanding as of today are exercisable.

(Note 2) "**Ownership percentage**" means the percentage calculated based on the number of shares (17,888,369 shares) obtained by adding the number of Target Company Shares (91,400 shares) underlying the 6,080 Share Acquisition Rights (Note 3) that remained outstanding and were exercisable as of September 30, 2026, as reported by the Target Company, to the total number of issued shares of the Target Company as of the same date (17,797,210 shares), as stated in the "Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)" announced by the Target Company on November 11, 2026, and deducting the number of treasury shares owned by the Target Company as of the same date (241 shares), rounded to two decimal places; hereinafter the same applies to the calculation of ownership percentage.

(Note 3) A breakdown of the Share Acquisition Rights that remained outstanding and were exercisable as of the same date (6,080 rights, underlying 91,400 Target Company Shares), as reported by the Target Company to the Tender Offeror, is as follows:

Name of Share Acquisition Rights	Number of Rights	Number of Underlying Target Company Shares

3rd Series Share Acquisition Rights	340 rights	34,000 shares
5th Series Share Acquisition Rights	853 rights	8,530 shares
6th Series Share Acquisition Rights	3,032 rights	30,320 shares
7th Series Share Acquisition Rights	1,855 rights	18,550 shares

In connection with the Tender Offer, today the Tender Offeror entered into a non-tender agreement (the "**Non-Tender Agreement**") with Mr. Onishi and COH Co., Ltd. ("**COH**"), Mr. Onishi's asset management company and the Target Company's largest shareholder (number of shares owned: 7,430,000 shares; ownership percentage: 41.54%) (COH and Mr. Onishi, collectively, the "**Non-Tendering Shareholders**"), and agreed, among other things, that the Non-Tendering Shareholders will not tender any of the Target Company Shares owned by them (number of shares owned: 10,030,400 shares; ownership percentage: 56.07%; the "**Non-Tendered Shares**" (Note 4)) in the Tender Offer.

(Note 4) As described in Note 1 above, as of today, Mr. Onishi has granted the Transfer Options to the Transfer Option Holders pursuant to the Transfer Option Agreement. The number of shares owned by the Non-Tendering Shareholders has been calculated after deducting, from the number of shares owned by Mr. Onishi as of today (2,668,600 shares), the number of shares (68,200 shares) subject to the Transfer Options that remain outstanding as of today. However, under the Non-Tender Agreement, the Non-Tendering Shareholders are obligated not to tender in the Tender Offer any Target Company Shares subject to the Transfer Options that are not exercised during the Tender Offer Period. Accordingly, if not all of the Transfer Options are exercised during the Tender Offer Period, the number of shares subject to the Non-Tendering Shareholders' non-tender obligation will increase from 10,030,400 shares.

In addition, under the Non-Tender Agreement, COH has agreed to sell, in response to the acquisition by the Target Company of the Shares Subject to Share Repurchase (as defined below) (the "**Share Repurchase**"), a portion of the Target Company Shares owned by it (the "**Shares Subject to Share Repurchase**"). The consideration for the Share Repurchase is planned to be 1,550 yen per Target Company Share owned by COH (the "**Share Repurchase Price**"). The Tender Offeror plans to make, or cause the Target Company to make, an equity contribution as necessary, for the purpose of securing the funds necessary to conduct the Share Repurchase. In view of the fact that COH is expected to be eligible for application of the provisions on exclusion of deemed dividends from gross revenue under the Corporation Tax Act (Act No. 34 of 1965, as amended), the Share Repurchase Price has been set so that the after-tax proceeds that COH would receive in the Share Repurchase will be equal to or less than the after-tax proceeds that COH would receive if it were to tender its shares in the Tender Offer. Accordingly, the Tender Offeror believes that the Share Repurchase does not contravene the intent of the regulation requiring uniformity of tender offer prices (Article 27-2, paragraph (3) of the FIEA).

3. Policy for Reorganization After Tender Offer

If the Tender Offeror fails to acquire all of the Target Company Shares through the Tender Offer (including the Target Company Shares to be delivered upon exercise of the Share Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Target Company), the Tender Offeror plans to request, promptly after completion of settlement for the Tender Offer, that the Target Company implement a series of procedures via the methods described below to make the Tender Offeror and the Non-Tendering Shareholders the only shareholders of the Target Company and to take the Target Company Shares private (the "**Squeeze-out Procedures**"). Depending on the number of Target Company Shares tendered in the Tender Offer, there is also a possibility that, as a result of the First Share Consolidation (as defined below), COH alone or the Non-Tendering Shareholders alone will become the shareholders of the Target Company, and that the Tender Offeror will purchase the Aggregate

Fractional Shares (as defined below).

Specifically, the Tender Offeror plans to request, promptly after completion of settlement for the Tender Offer, that the Target Company hold an extraordinary shareholders' meeting (the "**Extraordinary Shareholders' Meeting**"), whose agenda items will include implementation of the Share Consolidation (as defined below; hereinafter the same applies) pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the "**Companies Act**") and a partial amendment of the Target Company's articles of incorporation to abolish the provisions on the number of shares constituting one unit conditional upon the Share Consolidation taking effect. The Tender Offeror and the Non-Tendering Shareholders plan to support each of the agenda items described above at the Extraordinary Shareholders' Meeting. As of today, the Extraordinary Shareholders' Meeting is planned to be held around early March 2027.

If the Share Consolidation agenda is approved at the Extraordinary Shareholders' Meeting, the Target Company's shareholders will each, as of the date on which the Share Consolidation is to take effect, hold the Target Company Shares in a number equivalent to the Share Consolidation ratio approved at the Extraordinary Shareholders' Meeting. If the Share Consolidation results in fractional shares less than one share, the money to be obtained by selling to the Tender Offeror, or otherwise, the Target Company Shares equivalent to the total number of those fractional shares (if the total number contains fractions less than one share, the fractions will be rounded down; hereinafter the same applies) (the "Aggregate Fractional Shares") will be delivered to the Target Company's shareholders to whom fractional shares resulted, in accordance with the procedures provided by Article 235 of the Companies Act and other relevant laws and regulations.

With respect to the sale price of the Aggregate Fractional Shares , the Tender Offeror plans to request that the Target Company file a petition for voluntary sale permission with a court, after calculating the amount of money to be delivered, as a result of the sale, to the Target Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror, the Non-Tendering Shareholders, and the Target Company) so that the amount will be equal to a price obtained by multiplying the Tender Offer Price by the number of Target Company Shares held by each shareholder. Although the share consolidation ratio for the Target Company Shares is undetermined as of today, the Tender Offeror plans to request that the Target Company determine the ratio so that the number of Target Company Shares held by the Target Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror, the Non-Tendering Shareholders, and the Target Company) will be fractional shares less than one share, so that the Tender Offeror and the Non-Tendering Shareholders will hold all of the Target Company Shares (excluding treasury shares held by the Target Company). According to the Target Company, if the Tender Offer is completed, the Target Company plans to accept these requests from the Tender Offeror. Depending on the number of Target Company Shares tendered in the Tender Offer, there is also a possibility that, as a result of the First Share Consolidation, COH alone or the Non-Tendering Shareholders alone will become the shareholders of the Target Company, and that the Tender Offeror will purchase the Aggregate Fractional Shares.

If it cannot reasonably be ruled out that, on the day immediately preceding the effective date of the share consolidation of the Target Company Shares following completion of the Tender Offer (the "**First Share Consolidation**"), there will be a shareholder (excluding the Tender Offeror and COH) holding more Target Company Shares than the number of Target Company Shares held by the Tender Offeror or Mr. Onishi (a "**Large Shareholder**"), COH or Mr. Onishi plans, at the request of the Tender Offeror, to conduct a share lending transaction whereby it or he will lend a portion of the Target Company Shares owned by it or him to Mr. Onishi or COH, respectively, effective prior to the First Share Consolidation taking effect, in order to avoid, to the extent possible, the existence of shareholders of the Target Company other than the Tender Offeror and the Non-Tendering Shareholders after the First Share Consolidation and to increase the certainty of the Squeeze-out Procedures. In addition, if a Large Shareholder exists after the First Share Consolidation takes effect, the Tender Offeror and the Non-Tendering Shareholders plan, after the Target Company has obtained an exemption from the obligation to file annual securities reports, to implement, as part of the Squeeze-out Procedures, procedures to make

the Tender Offeror and the Non-Tendering Shareholders the only shareholders of the Target Company. These procedures will include, after either COH or Mr. Onishi conducts a share lending transaction whereby it or he will lend a portion of the Target Company Shares owned by it or him to the Tender Offeror, effective prior to the Second Share Consolidation (as defined below) taking effect, conducting another share consolidation of the Target Company Shares (the "**Second Share Consolidation**"; together with the First Share Consolidation, the "**Share Consolidation**"). In the Second Share Consolidation, the amount of money to be delivered to a Large Shareholder is planned to be calculated so that the amount will be equal to a price obtained by multiplying the Tender Offer Price by the number of Target Company Shares held by the Large Shareholder (provided that a technical adjustment based on the share consolidation ratio for the Target Company Shares in the First Share Consolidation is planned to be made, and excluding the portion that became fractional shares as a result of the First Share Consolidation).

As regards provisions under the Companies Act aiming to protect minority shareholder rights related to a share consolidation, the Companies Act provides that if the Share Consolidation results in fractional shares less than one share, the Target Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror, the Non-Tendering Shareholders, and the Target Company) may demand that the Target Company purchase all of the fractional shares less than one share held by them at a fair price and may file a petition with a court to determine the price of the Target Company Shares, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations.

As described above, in the Share Consolidation, the number of Target Company Shares held by the Target Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror, the Non-Tendering Shareholders, and the Target Company) is expected to become fractional shares less than one share. Accordingly, the Target Company's shareholders who oppose the Share Consolidation (excluding the Tender Offeror, the Non-Tendering Shareholders, and the Target Company) are expected to be able to file the above petition. If such a petition is filed, the purchase price of the Target Company Shares will ultimately be determined by the court.

Even if the agenda item relating to the Share Consolidation is not approved at the Extraordinary Shareholders' Meeting, the Tender Offeror intends to ultimately acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercise of the Share Acquisition Rights, but excluding the treasury shares owned by the Target Company and the Non-Tendered Shares) and take the Target Company Shares private. Accordingly, taking into account the status of tenders in the Tender Offer, the shareholding status and attributes of the Target Company's shareholders at that time, trends in the market price of the Target Company Shares, the voting participation rate at the Extraordinary Shareholders' Meeting, and other relevant factors, the Tender Offeror plans to additionally acquire Target Company Shares, by means of a new tender offer, purchases on the market, or negotiated off-market acquisitions (in each case, only to the extent permitted under applicable laws and regulations), until the level of share ownership at which the agenda item relating to the Share Consolidation can realistically be expected to be approved at a shareholders' meeting of the Target Company is reached, with the aim of taking the Target Company Shares private.

With respect to those additional acquisitions, unless the Target Company takes any action requiring an adjustment to the consideration to be paid, such as a share consolidation or share split, the Tender Offeror intends to acquire the Target Company Shares at the same price as the Tender Offer Price (2,248 yen). The specific timing and method of the additional acquisitions and the period required thereafter until the agenda item relating to the Share Consolidation is approved at a shareholders' meeting cannot be determined at this time, as they will depend on market conditions and other circumstances. However, the Tender Offeror intends to use its best efforts to implement the Share Consolidation as promptly as practicable.

The procedures described above may be subject to changes in the implementation methods and timing, depending on amendments to relevant laws and regulations, their implementation, their interpretation

by the relevant authorities, and other circumstances. However, even in those cases, a method whereby money will ultimately be delivered to the Target Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror, the Non-Tendering Shareholders, and the Target Company) is planned to be adopted, and the amount of money to be delivered to each such shareholder in that case is planned to be calculated so that it will be equal to a price obtained by multiplying the Tender Offer Price by the number of Target Company Shares held by each such shareholder.

If the Tender Offer is completed but the Tender Offeror fails to acquire all of the Share Acquisition Rights through the Tender Offer and any Share Acquisition Rights remain outstanding without being exercised, the Tender Offeror plans to request that the Target Company implement, or to itself implement, procedures reasonably necessary to carry out the Transaction, including acquiring and cancelling the Share Acquisition Rights and encouraging the Share Acquisition Rights Holders to waive their Share Acquisition Rights. According to the Target Company, it intends to cooperate if it receives such a request.

The specific procedures and timeline of implementation in the aforementioned cases will be announced by the Target Company promptly after they are determined after discussions between the Target Company and the Tender Offeror.

The Tender Offer is not intended in any way to solicit the support of the Target Company's shareholders or the Share Acquisition Rights Holders at the Extraordinary Shareholders' Meeting. The Target Company's shareholders and the Share Acquisition Rights Holders are requested to consult with experts such as tax accountants on their own responsibility concerning the tax treatment in tendering in the Tender Offer or the aforementioned procedures.

4. Possibility of Delisting, etc. and Reasons Therefor

As of today, the Target Company Shares are listed on the Prime Market of the TSE. Since the Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, depending on the results of the Tender Offer, the Target Company Shares may be delisted following the designated procedures pursuant to the delisting standards established by the TSE. Even if the delisting standards do not apply to the Target Company Shares at the time of completion of the Tender Offer, the Tender Offeror plans to implement the Squeeze-out Procedures as described in "3. Policy for Reorganization After Tender Offer" above after completion of the Tender Offer. In that case, the Target Company Shares will be delisted following the designated procedures pursuant to the delisting standards established by the TSE. The Target Company Shares cannot be traded on the Prime Market of the TSE after they are delisted.

For other specific details of the Tender Offer, please refer to the tender offer registration statement to be filed by the Tender Offeror on November 24, 2026 in connection with the Tender Offer. The tender offer registration statement will be made available for public inspection on EDINET (https://disclosure2.edinet-fsa.go.jp/).

End

The Tender Offer is not being made, directly or indirectly, in or into the United States, or by use of the mails or any other means or instrumentalities of interstate or international commerce of the United States (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communications), or through any facility of a securities exchange in the United States. No tender in the Tender Offer may be made by any of the foregoing means or instrumentalities, through any such facility, or from within the United States. In addition, the tender offer registration statement or related purchase documents for the Tender Offer are not being, and may not be, sent or distributed, by mail or otherwise, in or into or from the United States. No tender in the Tender Offer that directly or indirectly violates the foregoing restrictions will be accepted.

When tendering in the Tender Offer, Tendering Shareholders (or their standing proxies in the case of shareholders (including corporate shareholders) who reside in foreign countries) may be required to make the following representations and warranties to the tender offer agent:

The Tendering Shareholders are not located in the United States either at the time of tendering or at the time of sending the tender offer application form. They have not received or sent, directly or indirectly, any information concerning the Tender Offer or any purchase documents (including copies thereof) in or into or from the United States. They have not used, directly or indirectly, the mails or any other means or instrumentalities of interstate or international commerce of the United States (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communications), or any facility of a securities exchange in the United States, in connection with the purchase or the signing and delivery of the tender offer application form. They are not acting as an agent without discretionary authority, or as a trustee or mandatary, for another person (unless such other person gives all instructions concerning the purchase from outside the United States).