September 14, 2026

FOR IMMEDIATE RELEASE:

Integral Announces Tender Offer for Shares of Kadoya Sesame Mills Inc.

Integral Corporation ("Integral") announces that ITG-G Holdings Inc. (the "Company") has decided today to launch a Tender Offer (the “Tender Offer”) for the common shares of Kadoya Sesame Mills Inc. (“Kadoya”, Securities code: 2612) in collaboration with Mr. Kazuhiko Ozawa from the founding family (including Mr. Kazuhiko Ozawa, Ozawa & Co., Ltd., and Ozawa Shoji Co., Ltd., hereinafter collectively referred to as the 'Founding Family Shareholders'). The Company is a wholly-owned subsidiary of Integral and additional investment will be made by the funds managed by it and its affiliates.

Kadoya has resolved, at the meeting of its board of directors held today, to express an opinion in support of the Tender Offer and to recommend all shareholders of Kadoya to offer their shares to the Tender Offer.

Integral has entered into an agreement with the Founding Family regarding the non-tendering of shares in the Tender Offer, as well as the partnership following the Tender Offer.

Since established in 1858 as Kadoya Oil Mill on Shodoshima Island in the Seto Inland Sea, Kadoya has been a specialized manufacturer dedicated exclusively to sesame products for 168 years. Continuously exploring the potential value of sesame, including its flagship aromatic and flavorful "Pure Sesame Oil," Kadoya holds the No. 1 market share (*) in the Japanese domestic sesame oil market. Overseas, its sesame oil sales expanded to 8.75 billion yen in 2025. Particularly in North America, Kadoya established its local subsidiary, Kadoya America Inc., expanding its business as a leading brand in the premium market for Japanese sesame oil.

Under its tagline "Unlocking the potential of sesame." and Purpose "Contribute to the world by maximizing the value of sesame," Kadoya promotes fan-based management to enhance corporate value alongside all stakeholders, including local producers, consumers, shareholders, government bodies, and employees.

* Source: INTAGE SRI+ Sesame Oil Market, Cumulative Brand Sales Value (April 2025 – March 2026).

While Kadoya holds a dominant market share of approximately 40% in Japan and a top share of about 20% in the U.S., intensifying domestic competition requires continuous and agile investments aimed at enhancing brand value and developing high-value-added products. Concurrently, in the U.S. market, non-Asian demographics—accounting for over 90% of the population—represent a massive potential customer base. Kadoya faces a prime opportunity to establish the "Kadoya" brand as an undisputed market leader by proposing versatile culinary uses to position sesame oil as an everyday staple seasoning.

However, upfront expenditures such as branding investments and production capacity expansion will create downward pressure on short-term financial performance. Remaining a listed entity raises concerns of exposing existing public shareholders to the risk of stock price decline. Therefore, through privatization, the Ozawa family and Integral aim to establish an execution framework to flexibly implement fundamental business restructuring and strategic investments aimed at medium- to long-term corporate value enhancement, while preserving an independent management structure as a "Second Foundation."

Integral's corporate philosophy is to be a "Trusted Investor," and we execute equity investments from a long-term perspective based on a relationship of trust with the management of our portfolio companies. After the investment, we work together with the portfolio company sharing the same objectives and time frame with the management and support the growth of its corporate value by utilizing our extensive human resources network and knowledge of management and governance. For details of the Tender Offer, please refer to the attached press release by the Company.

About Integral

Japanese private equity company investing in listed and private companies in Japan. “Integral” stands for “integral calculus – accumulation over time” meaning that the company will strive to establish a relationship of highest trust with the management of portfolio companies, and will aim to accumulate the highest wisdom over time. 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 portfolio company sharing the same objectives and time horizon and seeing eye-to-eye with its management. Integral aspires to be a “Trusted Investor”, contributing to society through the success of portfolio companies.

Please Contact Integral for Additional Information:

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

September 14, 2026

FOR IMMEDIATE RELEASE

Company Name:	Kadoya Sesame Mills Incorporated (Securities Code: 2612, TSE Standard Market)
Name of Representative:	Junichi Kitagawa, President & Chief Executive Officer
Contact:	Mikio Sato, Managing Executive Officer, General Manager of Corporate Planning Dept. and General Manager of Corporate Div. (TEL. +81 3-6721-6957)
Company Name:	ITG-G Holdings Inc.
Name of Representative:	Yoshihiro Hemmi, Representative Director

Announcement on Commencement of Tender Offer for Shares of Common Stock of Kadoya Sesame Mills Incorporated (Securities Code: 2612) by ITG-G Holdings Inc.

ITG-G Holdings Inc. hereby announces that it has decided today to acquire the common shares of Kadoya Sesame Mills Incorporated through a tender offer as attached.

End

This document is published based on the request made by ITG-G Holdings Inc., Ltd. (the Tender Offeror) to Kadoya Sesame Mills Incorporated (the Target Company of the tender offer) pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act.

(Attachment)
"Announcement on Commencement of Tender Offer for Shares of Common Stock of Kadoya Sesame Mills Incorporated (Securities Code: 2612)" dated September 14, 2026

September 14, 2026

FOR IMMEDIATE RELEASE

Company Name: ITG-G Holdings Inc.
Name of Representative: Yoshihiro Hemmi, Representative Director

Announcement on Commencement of Tender Offer for Shares of Common Stock of Kadoya Sesame Mills Incorporated (Securities Code: 2612)

ITG-G Holdings Inc. (hereinafter referred to as the "Tender Offeror") hereby announces that it has resolved today to acquire the common shares (hereinafter referred to as the "Target Shares") of Kadoya Sesame Mills Incorporated (hereinafter referred to as the "Target Company"), which are listed on the Standard Market of Tokyo Stock Exchange, Inc. (hereinafter referred to as the "Tokyo Stock Exchange"), through a tender offer (hereinafter referred to as the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), as described below.

Description

1. Overview of the Tender Offer

(1) Name of the Target Company
Kadoya Sesame Mills Incorporated

(2) Type of Shares to be Purchased
Common shares

(3) Tender Offer Period
September 15, 2026 (Tuesday) to October 30, 2026 (Friday) (30 business days)

(4) Tender Offer Price
2,514 yen per common share

(5) Number of Shares to be Purchased
Number of shares to be purchased: 23,079,969 shares
Minimum number of shares to be purchased: 13,847,100 shares
Maximum number of shares to be purchased: - shares

(6) Date of Commencement of Settlement

November 9, 2026 (Monday)

(7) Tender Offer Agent

Daiwa Securities Co. Ltd., 1-9-1 Marunouchi, Chiyoda-ku, Tokyo

2. Purpose of the Tender Offer

The Tender Offeror is a stock company (kabushiki kaisha) established on July 17, 2026, primarily for the purpose of acquiring and holding the share certificates, etc. of the Target Company, and as of today, Integral Corporation owns all of its issued shares (Note 1). As of today, Integral Corporation and Integral Partners Corporation, all issued shares of which are held by Integral Corporation (hereinafter individually or collectively referred to as "Integral"), as well as Integral's subsidiaries and affiliates including the Tender Offeror, and other entities involved in the investment in the Tender Offeror, do not hold any Target Shares.

Integral is an equity investment company that invests in listed and unlisted companies in Japan. The company name, "Integral," Integral, refers to integration and accumulation, and Integral’s mission is to engage in equity investments from a long-term perspective that involves building relationships of trust with portfolio companies and steadily implementing a variety of measures that contribute to sustainably enhancing corporate value. Integral’s policy is to work together with portfolio companies based on the same perspectives and timelines as their management and to provide optimal management support in terms of both management and finances to maximize corporate value while respecting the business policies of the portfolio companies.

Since its founding in September 2007, Integral has invested in a total of 40 companies, including 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 thereto in terms of both management and finances to enhance corporate value. Integral does not pursue short-term profits only through reducing costs and improving the efficiency of operations but instead aims to achieve lasting business growth and development through investment and resource allocation based on a long-term perspective. As an independent domestic investment company that has gathered people who are engaged in M&A operations and corporate management and who have a high level of expert knowledge in regard thereto, Integral gives its utmost to support the promotion of growth strategies that prioritize enhancing the corporate value of portfolio companies while fully understanding and respecting the characteristics of management-level personnel at Japanese companies.

The Tender Offeror has decided today to implement the Tender Offer as part of a transaction to acquire all of the Target Shares listed on the Standard Market of the Tokyo Stock Exchange, but excluding treasury shares held by the Target Company (excluding BBT-owned shares (defined below)) and the Non-Tendered Shares (defined below)) and to take the Target Shares private.

In implementing the Tender Offer, the Tender Offeror has today entered into a tender offer agreement with the Target Company, which includes a provision that the Target Company will express an opinion in its board of directors meeting supporting the Tender Offer and recommending that the shareholders of the Target Company tender their shares in the Tender Offer. Also, in implementing the Tender Offer, the Tender Offeror has today entered into an agreement not to tender (hereinafter referred to as the "Transaction Agreement (Founding Family)") with Ozawa & Co., Ltd. (number of shares held: 3,189,558 shares, ownership ratio (Note 2): 11.54%; hereinafter referred to as "Ozawa Bussan"), the third largest shareholder of the Target Company, Ozawa Shoji Co., Ltd. (number of shares held: 1,284,942 shares, ownership ratio: 4.65%; hereinafter referred to as "Ozawa Shoji"), the fourth largest shareholder of the Target Company, and Mr. Kazuhiko Ozawa (number of shares held: 89,004 shares, ownership ratio: 0.32%; hereinafter referred to as "Mr. Ozawa," and collectively with Ozawa Bussan and Ozawa Shoji, the "Founding Family" or the "Non-Tendering Shareholders"), who is the representative director of Ozawa Bussan and Ozawa Shoji and also a shareholder of the Target Company, providing that the Founding Family will not tender any of the Target Shares held by them (hereinafter referred to as the "Non-Tendered Shares") in the Tender Offer.

(Note 1) As described in the "Notice Regarding Company Split for Transition to a Group Management Company Structure, and Partial Amendment of Articles of Incorporation (Change of Trade Name and Business Purposes)" announced by Integral Corporation on February 10, 2026, Integral Corporation plans to succeed the rights and obligations it holds regarding the operation business of PE investment funds to Integral Preparatory Company for Split, within the scope specified in the absorption-type company split agreement dated February 10, 2026, through an absorption-type company split with an effective date of October 1, 2026, where Integral Corporation will be the splitting company and Integral Preparatory Company for Split, established as a preparatory company for the split, will be the succeeding company. Through this absorption-type company split, all issued shares of the Tender Offeror owned by Integral Corporation will be succeeded to Integral Preparatory Company for Split. Integral Corporation plans to change its trade name to "Integral Group Corporation" on October 1, 2026, and Integral Preparatory Company for Split plans to change its trade name to "Integral Corporation" on the same date.

(Note 2) "Ownership ratio" means the ratio (rounded to the nearest second decimal place) against the number of shares (27,643,473 shares) calculated by deducting the number of treasury shares held by the Target Company as of June 30, 2026 (556,527 shares) (this number of treasury shares does not include the Target Shares (27,759 shares) held by Mizuho Trust & Banking Co., Ltd. as a Board Benefit Trust (BBT) for the stock-based compensation system for directors and officers of the Target Company (hereinafter referred to as "BBT-owned shares"); the same applies hereinafter regarding the number of treasury shares held by the Target Company) from the total number of issued shares as of June 30, 2026 (28,200,000 shares) stated in the "Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March

31, 2027 (under Japanese GAAP)" announced by the Target Company on August 3, 2026. The same applies to the description of the ownership ratio below.

Furthermore, in the Transaction Agreement (Founding Family), Ozawa Bussan has agreed to sell 1,905,127 shares of the Target Shares it holds (hereinafter referred to as the "Shares Subject to Share Repurchase") in response to the share repurchase to be conducted by the Target Company (hereinafter referred to as the "Share Repurchase"), and the consideration for the Share Repurchase is scheduled to be 2,002 yen per Target Share held by Ozawa Bussan (hereinafter referred to as the "Share Repurchase Price"). For the purpose of securing the funds and distributable amount necessary to implement the Share Repurchase, the Tender Offeror plans to implement itself or have the Target Company implement (i) a loan from the Tender Offeror to the Target Company (scheduled to be either a loan to the Target Company with the Tender Offeror as the lender or the issuance of corporate bonds by the Target Company) and (ii) a reduction of the amount of the Target Company's stated capital, capital reserves, and retained earnings reserves pursuant to Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act. Considering that the provisions for the exclusion from gross revenue of deemed dividends set forth in the Corporation Tax Act (Act No. 34 of 1965, as amended) are expected to apply to Ozawa Bussan, the Share Repurchase Price is set so that the after-tax net proceeds in the event of tendering for the Share Repurchase would be equal to or less than the after-tax net proceeds that would be obtained if Ozawa Bussan and Ozawa Shoji tendered in the Tender Offer; therefore, it is considered that the Share Repurchase does not contradict the spirit of the regulation on uniformity of tender offer prices (Article 27-2, Paragraph 3 of the Act).

In addition, the Tender Offeror plans to hold discussions on or after today with Mitsubishi Corporation (number of shares held: 7,431,000 shares, ownership ratio: 26.88%; hereinafter referred to as "Mitsubishi Corporation"), the largest shareholder of the Target Company. If, during the tender offer period, an agreement can be reached with Mitsubishi Corporation that it will not tender any of the Target Shares it holds in the Tender Offer but will tender them in the share repurchase conducted by the Target Company, the Tender Offeror expects to immediately submit an amendment to the tender offer registration statement and make changes to lower the minimum number of shares to be purchased in the Tender Offer by exactly the number of Target Shares held by Mitsubishi Corporation, and to raise the purchase price per Target Share in the Tender Offer (hereinafter referred to as the "Tender Offer Price"), the number of Shares Subject to Share Repurchase, and the Share Repurchase Price. Specifically, it is planned that the minimum number of shares to be purchased will be 6,416,100 shares (if the purchase, etc. is made up to the minimum number of shares to be purchased, the ownership ratio of share certificates, etc. after the purchase, etc. will be 66.65% (rounded to the nearest second decimal place)), the share repurchase price per Target Share held by Mitsubishi Corporation will be 2,175 yen (hereinafter referred to as the "Share Repurchase Price (Mitsubishi Corporation)"), the revised Tender Offer Price will be 2,644 yen, the revised number of Shares Subject to Share Repurchase will be 1,925,951 shares out of the Target Shares held by Ozawa Bussan, and the revised Share Repurchase Price will be 2,104 yen. Note that the Share Repurchase Price (Mitsubishi Corporation) is set so that the after-tax net proceeds in the event of tendering for the share repurchase would be equal to or less than the after-tax net proceeds that would be obtained if Mitsubishi Corporation tendered at the raised Tender Offer Price mentioned above (2,644 yen), considering that the provisions for the exclusion from gross revenue of deemed dividends set forth in the Corporation Tax Act are expected to apply to Mitsubishi Corporation. Therefore, it is considered that such a share repurchase does not contradict the spirit of the regulation on uniformity of tender offer prices (Article 27-2, Paragraph 3 of the Act).

The Tender Offeror also plans to hold discussions on or after today with Mitsui & Co., Ltd. (number of shares held: 6,058,500 shares, ownership ratio: 21.92%; hereinafter referred to as "Mitsui & Co." and collectively with Mitsubishi Corporation, the "Corporate Shareholders"), the second largest shareholder of the Target Company. If, during the tender offer period, an agreement can be reached with Mitsui & Co. that it will not tender any of the Target Shares it holds in the Tender Offer but will tender them in the share repurchase conducted by the Target Company, the Tender Offeror expects to immediately submit an amendment to the tender offer registration statement and make changes to lower the minimum number of shares to be purchased in the Tender Offer by exactly the number of Target Shares held by Mitsui & Co., and to raise the Tender Offer Price, the number of Shares Subject to Share Repurchase, and the Share Repurchase Price. Specifically, it is planned that the minimum number of shares to be purchased will be 7,788,600 shares (if the purchase, etc. is made up to the minimum number of shares to be purchased, the ownership ratio of share certificates, etc. after the purchase, etc. will be 66.65% (rounded to the nearest second decimal place)), the share repurchase price per Target Share held by Mitsui & Co. will be 2,156 yen (hereinafter referred to as the "Share Repurchase Price (Mitsui & Co.)"), the revised Tender Offer Price will be 2,620 yen, the revised number of Shares Subject to Share Repurchase will be 1,919,829 shares out of the Target Shares held by Ozawa Bussan, and the revised Share Repurchase Price will be 2,086 yen. Note that the Share Repurchase Price (Mitsui & Co.) is set so that the after-tax net proceeds in the event of tendering for the share repurchase would be equal to or less than the after-tax net proceeds that would be obtained if Mitsui & Co. tendered at the raised Tender Offer Price mentioned above (2,620 yen), considering that the provisions for the exclusion from gross revenue of deemed dividends set forth in the Corporation Tax Act are expected to apply to Mitsui & Co. Therefore, it is considered that such a share repurchase does not contradict the spirit of the regulation on uniformity of tender offer prices (Article 27-2, Paragraph 3 of the Act).

Furthermore, in a situation where the Tender Offeror has reached an agreement with one of the Corporate Shareholders during the tender offer period that it will not tender any of the Target Shares it holds in the Tender Offer but will tender them in the share repurchase conducted by the Target Company, if it can also reach an agreement of the same content with the other Corporate Shareholder, the Tender Offeror expects to immediately submit an amendment to the tender offer registration statement and make changes to lower the minimum number of shares to be purchased in the Tender Offer by exactly the number of Target Shares held by the newly agreed Corporate Shareholder, and to raise the Tender Offer Price, the number of Shares Subject to Share Repurchase, and the Share Repurchase Price. Specifically, it is planned that the minimum number of shares to be purchased will be 357,600 shares (if the purchase, etc. is made up to the minimum number of shares to be purchased, the ownership ratio of share certificates, etc. after the purchase, etc. will be 66.65% (rounded to the nearest second decimal place)), the revised Tender Offer Price will be 2,760 yen, the Share Repurchase Price (Mitsubishi Corporation) will be 2,270 yen, the Share Repurchase Price (Mitsui & Co.) will be 2,270 yen (either of the Share Repurchase Price (Mitsubishi Corporation) or the Share Repurchase Price (Mitsui & Co.) at this time means the revised Share Repurchase Price (Mitsubishi Corporation) or the Share Repurchase Price (Mitsui & Co.)), the revised number of Shares Subject to Share Repurchase will be 1,945,486 shares out of the Target Shares held by Ozawa Bussan, and the revised Share Repurchase Price will be 2,195 yen. Note that the share repurchase price per Target Share held by the Corporate Shareholder newly entering into the agreement at this time is set so that the after-tax net proceeds in the event of tendering for the share repurchase would be equal to or less than the after-tax net proceeds that would be obtained if that Corporate Shareholder tendered at the raised Tender Offer Price mentioned above (2,760 yen), considering that the provisions for the exclusion from gross revenue of deemed dividends set forth in the Corporation Tax Act are expected to apply to that Corporate Shareholder. Therefore, it is considered that such a share repurchase does not contradict the spirit of the regulation on uniformity of tender offer prices (Article 27-2, Paragraph 3 of the Act).

3. Policy for Organizational Restructuring, etc. after the Tender Offer

In the event that the Tender Offeror is unable to acquire all of the Target Shares (excluding the Non-Tendered Shares and treasury shares held by the Target Company) through the Tender Offer, the Tender Offeror plans to implement a series of procedures (hereinafter referred to as the "Squeeze-Out Procedures") to make the shareholders of the Target Company solely the Tender Offeror and the Non-Tendering Shareholders, after the successful completion of the Tender Offer.

Specifically, promptly after the completion of the settlement of the Tender Offer, the Tender Offeror plans to request the Target Company to hold an extraordinary general meeting of shareholders (hereinafter referred to as the "Extraordinary General Meeting of Shareholders") including proposals for a consolidation of the Target Shares pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter referred to as the "Companies Act") (hereinafter referred to as the "First Share Consolidation") and a partial amendment to the Articles of Incorporation to abolish the provision regarding the number of shares constituting one unit of stock on the condition that the First Share Consolidation takes effect. The Tender Offeror and the Non-Tendering Shareholders plan to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders.

If the proposal for the First Share Consolidation is approved at the Extraordinary General Meeting of Shareholders, on the date the First Share Consolidation takes effect, the shareholders of the Target Company will own a number of Target Shares commensurate with the ratio of the First Share Consolidation approved at the Extraordinary General Meeting of Shareholders. If a fraction of a share of less than one share arises as a result of the First Share Consolidation, the shareholders of the Target Company holding such fractional shares will be delivered money obtained by selling the Target Shares corresponding to the total number of such fractional shares (if there is a fraction of less than one share in the aggregated number, such fraction shall be discarded; the same applies hereinafter) to the Target Company or the Tender Offeror in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. The Tender Offeror plans to request the Target Company to file a petition with a court for permission for a voluntary sale, having calculated the sale price of the Target Shares corresponding to the total number of such fractional shares so that the amount of money delivered as a result of such sale to the shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror, the Non-Tendering Shareholders, and the Target Company) will be the same as the price obtained by multiplying the Tender Offer Price by the number of Target Shares owned by such shareholders. The ratio of the consolidation of the Target Shares is undecided as of today, but the Tender Offeror plans to request the Target Company to determine it so that the number of Target Shares owned by the shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror, the Non-Tendering Shareholders, and the Target Company) will be a fraction of less than one share, in order for the Tender Offeror and the Non-Tendering Shareholders to own all of the Target Shares (excluding treasury shares held by the Target Company). According to the "Notice Regarding Expression of Opinion in Favor of the Tender Offer for Our Company Shares by ITG-G Holdings Inc. and Recommendation to Tender" announced by the Target Company on September 14, 2026, the Target Company plans to comply with these requests from the Tender Offeror if the Tender Offer is successfully completed.

If it cannot be reasonably denied that on the day before the effective date of the First Share Consolidation, there may arise a shareholder holding a large number of Target Shares exceeding the number of Target Shares held by the Tender Offeror or the Non-Tendering Shareholders (excluding the Tender Offeror and the Non-Tendering Shareholders; hereinafter referred to as a "Large Holding Shareholder"), in order to avoid as much as 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 enhance the stability of the Squeeze-Out Procedures, Ozawa Shoji and Mr. Ozawa plan to conduct a stock lending transaction to lend all of the Target Shares held by each of them to Ozawa Bussan, in accordance with the Tender Offeror's request, with the effective time being before the First Share Consolidation takes effect (Note 3).

As a provision under the Companies Act aimed at protecting the rights of general shareholders in relation to the Share Consolidation (defined below; the same applies hereinafter), when a fraction of a share of less than one share arises as a result of the Share Consolidation, in accordance with Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations, it is provided that the shareholders of the Target Company (excluding the Tender Offeror, the Non-Tendering Shareholders, and the Target Company) may request the Target Company to purchase all of their shares that will become a fraction of less than one share at a fair price, and may file a petition with a court for a determination of the price of the Target Shares. As stated above, in the Share Consolidation, the number of Target Shares owned by the shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror, the Non-Tendering Shareholders, and the Target Company) is planned to become a fraction of less than one share, so such shareholders who oppose the Share Consolidation will be able to file the above petition. Please note that the purchase price of the Target Shares in the event the above petition is filed will ultimately be decided by the court.

The implementation method and timing of the above procedures may change depending on the status of amendments to and enforcement of relevant laws and regulations, interpretations by authorities, etc. However, even in such a case, a method will ultimately be adopted to deliver money to the shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror, the Non-Tendering Shareholders, and the Target Company), and in that case, the amount of money to be delivered to each such shareholder is planned to be calculated to be the same as the price obtained by multiplying the Tender Offer Price by the number of Target Shares that had been owned by each such shareholder. Regarding the specific procedures of the Extraordinary General Meeting of Shareholders described above and the timing of its implementation, etc., the Tender Offeror plans for the Target Company to promptly announce them once decided upon consultation with the Target Company. The Tender Offer is not intended in any way to solicit the support of the shareholders of the Target Company at the Extraordinary General Meeting of Shareholders. Shareholders of the Target Company are requested to consult with tax accountants or other professionals at their own responsibility regarding the tax treatment of tendering in the Tender Offer or the above procedures.

(Note 3) After the First Share Consolidation takes effect, if a Large Holding Shareholder exists, after the Target Company receives an exemption from the obligation to submit annual securities reports, the Tender Offeror and the Non-Tendering Shareholders plan to implement procedures to make the shareholders of the Target Company solely the Tender Offeror and the Non-Tendering Shareholders as part of the Squeeze-Out Procedures, including conducting a stock lending transaction where Ozawa Shoji and Mr. Ozawa lend all of the Target Shares they each hold to Ozawa Bussan in accordance with the Tender Offeror's request, and a stock lending transaction where either the Tender Offeror or Ozawa Bussan lends all of the Target Shares it holds to the other, followed by a second consolidation of the Target Shares (hereinafter referred to as the "Second Share Consolidation", and together with the First Share Consolidation, the "Share Consolidation"). Note that in the Second Share Consolidation, the amount of money delivered to the Large Holding Shareholder is planned to be calculated to be the same as the price obtained by multiplying the

Tender Offer Price by the number of Target Shares that had been owned by the Large Holding Shareholder (however, a formal adjustment is planned based on the ratio of the consolidation of the Target Shares in the First Share Consolidation. Also, excluding the portion that became fractional as a result of the First Share Consolidation).

4. Likelihood of Delisting and Reasons Therefor

As of today, the Target Shares are listed on the Standard Market of the Tokyo Stock Exchange. However, 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 Shares may be delisted through prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange. Furthermore, even if the delisting criteria are not met at the time of the successful completion of the Tender Offer, as stated in "3. Policy for Organizational Restructuring, etc. after the Tender Offer" above, the Tender Offeror plans to implement the Squeeze-Out Procedures after the successful completion of the Tender Offer, in which case the Target Shares will be delisted through prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange. After the delisting, the Target Shares can no longer be traded on the Standard Market of the Tokyo Stock Exchange.

For other specific details of the Tender Offer, please refer to the Tender Offer Registration Statement to be submitted by the Tender Offeror regarding the Tender Offer on September 15, 2026. The Tender Offer Registration Statement will be available for public inspection on EDINET (https://disclosure2.edinet-fsa.go.jp/).

End

The Tender Offer will not be conducted, directly or indirectly, in or targeted at the United States, nor through the use of the U.S. postal mail or other means or instrumentalities of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and internet communication), nor through any facilities of a securities exchange in the United States. No tender in the Tender Offer may be made by any use of such means or instrumentalities, through any such facilities, or from within the United States.

In addition, the tender offer registration statement or related tender offer documents regarding the Tender Offer are not being, and may not be, sent or distributed in, targeted at, or from within the United States by mail or any other means. Any tender in the Tender Offer that violates directly or indirectly the above restrictions will not be accepted.

When tendering in the Tender Offer, tendering shareholders, etc. (or their standing proxies in the case of foreign shareholders, etc.) may be requested to make representations and warranties to the tender offer agent to the following effect:
The tendering shareholder, etc. is not located in the United States at either the time of the tender or the time of sending the tender offer application form. They have not received or sent any information related to the Tender Offer or documents related to the purchase, etc. (including copies thereof), directly or indirectly, in, targeted at, or from within the United States. They have not used, directly or indirectly, the U.S. postal mail or other means or instrumentalities of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and internet communication) or any facilities of a securities exchange in the United States with respect to the purchase, etc. or the signing and delivering of the tender offer application form. They are not acting as a non-discretionary agent, trustee or mandatory of another person (except where such other person gives all instructions related to the purchase, etc. from outside the United States).