November 13, 2026

Company name:	Sekisui House, Ltd.
Name of representative:	Yoshihiro Nakai Representative Director of the Board, CEO, President, Executive Officer (Securities code: 1928; Prime Market of the TSE, Premier Market of the NSE)
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Notice Concerning Commencement of Tender Offer for Gifu landscape architect Co., Ltd. (Securities Code: 1438)

Sekisui House, Ltd. (the "**Tender Offeror**") hereby announces that it has determined as of today to implement a tender offer (the "**Tender Offer**") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the "**Act**") to acquire the share certificates, etc., of Gifu landscape architect Co., Ltd. (listed on the Standard Market of the Tokyo Stock Exchange, Inc. (the "**TSE**") and the Main Market of Nagoya Stock Exchange, Inc. (the "**NSE**"); Securities Code 1438; the "**Target Company**"), as follows.

1. Overview of Purchase, etc.

Purpose of the Tender Offer	To make the Target Company a wholly owned subsidiary
Period of purchase, etc.	From November 16, 2026 (Monday) to January 13, 2027 (Wednesday) (37 business days)
Price for purchase, etc.	(1) 2,770 yen per common share (2) Stock acquisition rights (the "**Stock Acquisition Rights**") The first series of stock acquisition rights issued based on the resolution at the 54th ordinary general meeting of shareholders held on December 26, 2019 and the Target Company's board of directors meeting held on February 10, 2020 (The exercise period: from February 26, 2022 to January 31, 2028): 397,800 yen per unit
Minimum number of shares to be purchased	1,529,300 (shares) (Note 1)
Maximum number of shares to be purchased	Not applicable
Opinion of the Target Company	The Target Company is in support of the Tender Offer and recommends its shareholders and the holders of the Stock Acquisition Rights (the "**Stock Acquisition Right Holders**") to tender in the Tender Offer.

(Note 1) In case where purchase, etc. in the number of shares equivalent to the minimum number of shares to be purchased is made, the holding ratio of share certificates, etc. (meaning "ownership ratio of share certificates, etc." provided for in Article 27-2, paragraph (8) of the Act; if a purchaser has any specially related party provided for in Article 27-2, paragraph (1), item (i), the holding ratio of share certificates, etc. held by such specially related party shall be added thereto) after the purchase, etc. will be 67.40% (rounded to two decimal places). While the number of shares less than one unit as of today has not been confirmed and, therefore, the total number of voting rights held by all shareholders of the Target Company as of today is unknown, the total number of voting rights held by all shareholders as of March 31, 2026 is the most recent total number of voting rights held by all shareholders that is available from documents publicly announced or filed by the Target Company. Accordingly, in calculating the

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holding ratio of share certificates, the number of voting rights held by all shareholders as of March 31, 2026 as stated in the semiannual report for the 61st fiscal year filed by the Target Company on May 15, 2026 (the "**Target Company Semiannual Report**") (32,415 units) is used as the denominator (As of March 31, 2026, neither the Tender Offeror nor any specially related party holds voting rights pertaining to potential share certificates, etc.).

2. Purpose of Purchase, etc.

(1) Overview of purposes of the Tender Offer

The Tender Offeror is, as of today, the largest shareholder as well as a major shareholder of the Target Company, holding 655,500 shares (shareholding ratio (Note 1): 20.00%) of the common shares in the Target Company listed on the Standard Market of the TSE and the Main Market of the NSE (the "**Target Company Shares**"), and accounts for the Target Company as an equity-method affiliate. The shares of the Tender Offeror are listed on the Prime Market of the TSE and the Premier Market of the NSE. The Tender Offeror has been engaged in (i) the build-to-order business consisting of the custom detached houses business, rental housing and commercial buildings business, and architectural/civil engineering business, (ii) the supplied housing business consisting of the rental housing management business and remodeling business, (iii) the development business consisting of the real estate and brokerage business, condominiums business, and urban redevelopment business, as well as (iv) the overseas business. Except for the Tender Offeror, no company in the Tender Offeror Group (the group consisting of the Tender Offeror and its 301 consolidated subsidiaries and 36 equity-method affiliates (as of January 31, 2026); the same shall apply hereinafter) holds any Target Company Shares. In addition, as of today, no company in the Tender Offeror Group holds any Stock Acquisition Rights.

As of today, the Tender Offeror has determined to implement the Tender Offer as part of transactions (the "**Transactions**") to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercising the Stock Acquisition Rights, but excluding the Target Company Shares held by the Tender Offeror and the treasury shares held by the Target Company) and all of the Stock Acquisition Rights and to make the Target Company a wholly owned subsidiary of the Tender Offeror.

(Note 1) "Shareholding ratio" means the ratio of the number of Target Company Shares (rounded to two decimal places; hereinafter the same applies to the calculations of shareholding ratios) to 3,277,165 shares (the "**Total Number of Shares After Accounting for Diluted Shares**"), which is the sum of (a) the number of shares (3,253,165 shares) after subtracting the number of treasury shares held by the Target Company as of September 30, 2026 (435 shares) from the total number of issued shares as of September 30, 2026 (3,253,600 shares) as recorded in the "Summary of Financial Statements for the Fiscal Year Ended on September 30, 2026 (Japanese GAAP) (Consolidated)" announced by the Target Company as of today (the "**Target Company Financial Statements Summary**") and (b) the number of Target Company Shares underlying the Stock Acquisition Rights existing as of September 30, 2026 (24,000 shares for 120 units) as reported by the Target Company.

In the Tender Offer, the Tender Offeror has set 1,529,300 shares (shareholding ratio: 46.67%) as the minimum number of shares to be purchased. If the total number of share certificates, etc. tendered in the Tender Offer ("**Tendered Share Certificates, Etc.**") is less than that minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. On the other hand, since the Tender Offeror aims to make the Target Company a wholly owned subsidiary of the Tender Offeror by acquiring all of the Target Company Shares (including the Target Company Shares to be delivered upon exercising the Stock Acquisition Rights but excluding the treasury shares held by the Target Company and Target Company Shares held by the Tender Offeror) and all of the Stock Acquisition Rights, the Tender Offeror has not set a maximum number of shares to be purchased, and if the total number of Tendered Share Certificates, Etc. equals or exceeds the minimum number of shares to be purchased (1,529,300 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

The minimum number of shares to be purchased (1,529,300 shares) is obtained by multiplying two-thirds (21,848 units) (rounded up to the nearest unit) of the number of voting rights (32,771 units) pertaining to the Total Number of Shares After Accounting for Diluted Shares (3,277,165 shares) by 100, which is the number of Target Company Shares in each

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unit, (2,184,800 shares) and then deducting the number of Target Company Shares held by the Tender Offeror as of today (655,500 shares).

While the purpose of the Tender Offeror is to make the Target Company a wholly owned subsidiary of the Tender Offeror through the Transactions, if the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercising the Stock Acquisition Rights but excluding the treasury shares held by the Target Company and Target Company Shares held by the Tender Offeror) and all of the Stock Acquisition Rights in the Tender Offer and implements the procedures for the consolidation of the Target Company Shares (the "**Share Consolidation**") pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the "**Companies Act**") as described in "② Share Consolidation" in "(4) Policy for organizational restructuring after the Tender Offer" below, a special resolution in a shareholders' meeting pursuant to Article 309, paragraph (2) of the Companies Act is required. In order to ensure that the procedures for the Share Consolidation can be implemented, the minimum number of shares to be purchased has been set at the above number to allow the Tender Offeror to acquire at least two-thirds of the total voting rights of all the shareholders of the Target Company to fulfill the said requirement after the successful completion of the Tender Offer.

As the Tender Offeror aims to make the Target Company a wholly owned subsidiary of the Tender Offeror, if the Tender Offeror is unable to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercising the Stock Acquisition Rights but excluding the treasury shares held by the Target Company) and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror intends to implement a series of transactions (the "**Squeeze-Out Procedures**") after the successful completion of the Tender Offer to make the Tender Offeror the sole shareholder of the Target Company and to make the Target Company a wholly owned subsidiary of the Tender Offeror as described in "(4) Policy for organizational restructuring after the Tender Offer" below.

(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policies after purchase, etc.

The background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and the management policies after the Tender Offer are as follows. It should be noted the parts of the following statements regarding the Target Company are based on the "Announcement of Opinion in support of Tender Offer by Sekisui House, Ltd., an Other Associated Entity of the Company, for Share Certificates, Etc. of the Company and Recommendation to Tender" published by the Target Company as of today (the "**Target Company Press Release**"), the explanations provided by the Target Company, and the information published by the Target Company.

① Background, purpose and decision-making process that led to the Tender Offeror's decision to conduct the Tender Offer

Since its incorporation in 1960 with the custom detached houses business as its origin, the Tender Offeror has, with housing as its core business, been engaged in its businesses. In August 1970, the shares of the Tender Offeror were listed on the Second Sections of both the TSE and Osaka Securities Exchange Co., Ltd., and, in June 1971, the shares were moved to the First Sections of each stock exchange. In August 1972, the shares were also listed on the First Section of the NSE. Due to the TSE and NSE's restructuring of market categories in April 2022, the shares are currently listed on the Prime Market of the TSE and the Premier Market of the NSE. The Tender Offeror has been engaged in (i) the build-to-order business consisting of the custom detached houses business, rental housing and commercial buildings business, and architectural/civil engineering business, (ii) the supplied housing business consisting of the rental housing management business and remodeling business, (iii) the development business consisting of the real estate and brokerage business, condominiums business, and urban redevelopment business, as well as (iv) the overseas business, in close collaboration with the companies of the Tender Offeror Group.

In the Seventh Mid-Term Management Plan for the period from the fiscal year ending on January 31, 2027 to the fiscal year ending on January 31, 2029 published on March 5, 2026, the Tender Offeror has set forth "Cultivating the Sekisui House Economic Sphere through Group-wide Capabilities" as its fundamental policy for Japan and aims to

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deepen and expand its existing businesses by strengthening the entire value chain relating to housebuilding, from product and technology development to sales, design, construction and after-sales services, through leveraging the technical expertise, construction expertise and customer base that constitute the core competencies of the Tender Offeror Group, and to provide one-stop solutions centered on "housing" through its customer touchpoints. In addition, in the said Mid-Term Management Plan, the Tender Offeror has positioned "Strengthening both quality and quantity of exterior construction and landscaping" and "Strengthening large-scale exterior construction and landscape business" as priority issues.

On the other hand, the Target Company started its business in March 1927 under the name of "Ueya," which engaged in landscape construction contracting service. In January 1966, the Target Company was reorganized as a stock company and changed its trade name to Gifu landscape architect Co., Ltd. to expand its business and enhance its social credibility. Thereafter, with the aim of raising public awareness of the landscape construction industry and increasing name recognition of the Target Company, the Target Company Shares were listed on the Second Section of the NSE in November 2016 and, in April 2022, following the NSE's market reorganization, the Target Company Shares were moved to the Main Market of the NSE. Also, in order to further raise the Target Company's public awareness and credibility and to secure talented personnel, the Target Company Shares were listed on the Standard Market of the TSE in September 2022.

As of today, the company group, which consists of the Target Company, its one consolidated subsidiary and one equity-method affiliate (the "**Target Company Group**"), sets forth "Making Life a Beautiful Landscape" as its corporate philosophy and, in order to provide green spaces for streets and residences, engages in the landscape construction and greening business, primarily focusing on the "garden exterior (Note 1) business" and the "landscaping (Note 2) business."

(Note 1) "Garden exterior" is a coined term combining gardens and exteriors (exterior structures) and means to create landscapes around buildings.

(Note 2) "Landscaping" means to create a space full of greenery in a public space which is visited by a large number of unspecified persons.

(A) Garden exterior business

The Target Company Group collectively defines the area surrounding a residence as "exteriors" and, through the design and construction of "gardens + exteriors," with a greater emphasis on garden aesthetics, strives to ensure that its customers' home lives are filled with greenery and become more fulfilling. In the Target Company Group's exterior structures and landscape construction for detached housing and residential complex, the Target Company undertakes the design and construction of the landscape surrounding buildings, including gates, walls, gardens, etc., for newly built residence projects commissioned by housebuilders. In large-scale residential land development projects, etc. in collaboration with housebuilders, property developers and others, the Target Company is involved in such projects from the initial master planning stage and, by making extensive use of trees and natural stone, creates high-quality streetscapes, which are difficult to achieve with standardized exteriors made up of off-the-shelf products, thereby contributing to the creation of aesthetically pleasing residential lands.

(B) Landscape business

In addition to landscape construction and greening works relating to the construction and improvement of government buildings and other facilities, urban parks, streets, etc. commissioned by government bodies (such as the Ministry of Land, Infrastructure, Transport and Tourism and local governments), the Target Company Group is also commissioned by government bodies to maintain green spaces of parks and other public facilities, and, as a designated administrator, undertakes the operation and management of entire municipal parks. Also, the Target Company Group engages in landscape construction and greening work relating to the construction and improvement of commercial premises, factories, resort hotels, golf courses, restaurants, shopping malls, spa facilities, condominiums, private schools, hospitals, care facilities for the elderly, and other facilities commissioned by private companies. In addition,

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for public spaces (Note 3) which are visited by a large number of unspecified persons, the Target Company Group undertakes not only traditional green making work using trees and stones, but also rooftop and wall greening projects that cover building rooftops and walls with greenery, biotope (Note 4) projects aimed at coexisting with wild creatures, and other environmentally conscious projects as part of forest-creation activities undertaken by shopping malls.

(Note 3) "Public spaces" means the various elements that make up the landscape, as well as the landscape itself.

(Note 4) "Biotope" is a coined term combining "bio" (life) and "topos" (place) and means the habitat of wild creatures.

With the criteria for quality of "Will this landscape inspire people?" by landscape designers who have ample knowledge of the characteristics of natural materials such as trees and stones, the Target Company Group considers that its designs are highly regarded for creating landscapes that develop beauty over time, whereby the streetscapes created at the time of construction become increasingly beautiful as time passes. Also in construction work, the Target Company Group believes that it provides exteriors with high level design and quality by taking landscape construction approaches that make extensive use of natural trees and stones in the design without relying on ready-made products and items sold by building material manufacturers, and has achieved a high level of customer satisfaction, with its technical expertise and construction base enabling it to flexibly respond to highly challenging projects and tight work schedules. In addition, in the landscape business, the Target Company Group considers that it can participate in design from the early stage of projects as it has a high level of design capabilities, and ensures high quality construction under the on-site direction by supervisors, who themselves have specialized knowledge and skills in landscape construction, along with its landscape construction techniques cultivated over its long history of nearly 100 years.

In the business environment surrounding the Target Company Group, partly driven by the weak yen, inbound demand from foreign visitors to Japan is expanding, and demand is expected to grow for large-scale projects such as foreign-owned hotels and luxury resort hotels. In addition, demand for exterior structures and landscape construction for facilities related to corporate capital expenditures, including the construction of logistics centers and data centers, remains robust. The Target Company Group also recognizes that, as the number of foreign visitors to Japan increases, interest in Japanese landscapes is growing, and that it is highly likely that the number of projects to build Japanese gardens overseas will increase. At the same time, the Target Company Group anticipates that securing skilled workers for green making will become even more difficult due to the declining domestic workforce. Furthermore, since the landscape construction and greening business requires highly specialized design and construction skills that cannot be acquired in a short period of time, the Target Company Group believes that workforce development is a key challenge in ensuring a stable supply of skilled workers.

Under these circumstances, the Target Company Group will continue to develop its business with a broader perspective without limiting the field and geographical area of its business under the concept of "creating green spaces that enrich towns and lifestyles," and further aims to provide society with housing and lifestyles full of greenery, and to contribute to the preservation and restoration of the global environment. In addition, the Target Company's ultimate goal is to become "Japan's number one landscaping company." To achieve its medium- to long-term growth, the Target Company has been striving to actively expand its business and sustain growth by not only expanding its sales area but also creating new value through business partnerships with companies expected to generate synergies. In particular, the Target Company aims to expand its business scale in the Kanto area and is reinforcing its construction capabilities by actively recruiting new staff as well as collaborating with excellent business partners through alliances with other companies. As a result, the Target Company currently has approximately 35 employees in the Kanto area, and net sales in the Kanto area increased by 78% from the fiscal year ended on September 30, 2024 to the fiscal year ended on September 30, 2025.

On May 15, 2020, the Tender Offeror and the Target Company entered into a business alliance agreement (the "**Business Alliance Agreement**") with the aim of enhancing their proposal capabilities in each of the exterior structures, landscape construction, and landscaping fields, as well as developing new products and services, among other things.

Furthermore, on June 30, 2020, in order to further strengthen the alliance between the two companies under the

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Business Alliance Agreement, the Tender Offeror subscribed for shares issued by the Target Company through a third-party allocation of shares, thereby acquiring 150,000 Target Company Shares (representing 10.33% of the total number of issued shares of the Target Company following the third-party allocation of shares), and entered into a capital and business alliance agreement (the "**Capital and Business Alliance Agreement**") with the Target Company.

Subsequently, with the aim of further strengthening its business relationship with the Target Company, including through alliances with construction companies and other entities within the Tender Offeror Group that are responsible for constructing the Tender Offeror's properties, on February 13, 2023, the Tender Offeror entered into an agreement to acquire the Target Company Shares through off-market negotiated transactions. On February 20, 2023, the Tender Offeror acquired 355,500 Target Company Shares (representing 11.10% of the total number of issued shares of the Target Company at that time). Combined with the Target Company Shares that the Tender Offeror had previously held (300,000 shares; the number of shares following the share split implemented by the Target Company with an effective date of June 1, 2021, at a ratio of two shares for every one share), this brought the total to 655,500 shares (representing 20.46% of the total number of issued shares of the Target Company at that time). As a result, the Tender Offeror became the Target Company's largest shareholder and a major shareholder, and made the Target Company an equity-method affiliate of the Tender Offeror. Since then, the Tender Offeror and the Target Company have formed a strong cooperative relationship with the aim of strengthening their landscape construction and greening business.

Through collaboration under the Business Alliance Agreement and the Capital and Business Alliance Agreement, the Tender Offeror and the Target Company increased the volume of orders for exterior structures/landscape construction for the custom detached houses and "Sha Maison" rental housing of the Tender Offeror in the Chubu region, where the two companies have had a previous business relationship, and also expanded such business into the Kanto region. In addition, the two companies have strengthened personnel collaboration through support for order processing and management provided by employees seconded from the Tender Offeror Group to the Target Company Group. As a result, the Target Company Group's sales to the Tender Offeror Group have continued to increase; the business relationship between the two groups has steadily expanded.

However, the Tender Offeror recognized that, under the current capital relationship in which the Target Company operates independently as a listed company, there were certain constraints on the flexible allocation of management resources and integrated business operations between the two groups, due to the necessity to take into account the independence of the Target Company and the interests of its general shareholders in achieving further mutual utilization of management resources, mutual utilization of personnel, integrated management of sales and construction systems between the Tender Offeror Group and the Target Company Group, and the optimal allocation of management resources of the Tender Offeror Group as a whole.

In particular, given the business relationship in which the Tender Offeror Group acts as a contractee and the Target Company Group acts as a contractor, the interests of the two groups conflict regarding transaction price and other terms, and since a portion of the profits generated by the Target Company Group accrues to the Target Company's general shareholders, the Tender Offeror recognized that, as long as the Target Company remained a listed company, it was necessary to give due consideration to conflicts of interest with the Target Company's general shareholders.

Furthermore, the Tender Offeror believed that in order for the Target Company to achieve medium- to long-term growth, it would be necessary to make continuous and flexible growth investments, not only in expanding its business area but also in increasing its personnel to strengthen construction capabilities, strengthening internal management systems, and developing personnel to ensure the transfer of technical expertise. At the same time, the Tender Offeror believed that since these measures require a certain amount of time before their effects become apparent and may entail a temporary deterioration in earnings and cash flow, it might be difficult for the Target Company to implement these measures swiftly and on a sufficient scale while taking into account the short-term impact on its business performance and share price as a listed company.

Consequently, in early December 2025, the Tender Offeror has concluded that making the Target Company a wholly owned subsidiary will enable it to more robustly support the Target Company's growth strategies by leveraging the Tender Offeror Group's creditworthiness, customer base, and business foundation.

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Based on this understanding, from early December 2025, the Tender Offeror has proceeded to examine the structure of the capital relationship, including making the Target Company a wholly owned subsidiary, as part of measures aimed at further deepening the collaborative relationship with the Target Company and enhancing the corporate value of the two groups.

As a result, in order to advance the key initiatives set forth in the Seventh Mid-Term Management Plan, "Strengthening both quality and quantity of exterior construction and landscaping" and "Strengthening large-scale exterior construction and landscaping business," in early March 2026, the Tender Offeror has concluded that making the Target Company a wholly owned subsidiary of the Tender Offeror and integrating the Tender Offeror Group's technical expertise, construction capabilities, and customer base with the Target Company Group's high-level design capabilities, construction capabilities, and landscape construction expertise and know-how cultivated over many years will contribute to enhancing the corporate value of both the Tender Offeror Group and the Target Company Group.

The Tender Offeror believes that by making the Target Company a wholly owned subsidiary, the following specific measures and benefits can be expected.

First, the Tender Offeror believes that, by mutually leveraging the business foundations, customer bases, and project information of the Tender Offeror Group and the Target Company Group, it will be possible to expand the Target Company Group's opportunities to participate in projects such as garden exterior projects in the Tender Offeror Group's custom detached houses business, rental housing/commercial buildings business, as well as landscaping projects in its condominium/urban redevelopment business, thereby expanding the Target Company Group's business scale and business area. On the other hand, the Tender Offeror believes that, under the current capital relationship, since the Target Company operates independently as a listed company, and given the necessity to take into account the interests of the Target Company's general shareholders regarding the allocation of projects and transaction terms, there are certain constraints on the optimization of business foundation know-how and sales activities in shared areas between the two groups.

Second, the Tender Offeror believes that, by leveraging the Tender Offeror Group's recruitment capabilities, know-how in personnel development, and construction network, it will be possible to promote the securing and development of construction management personnel and other specialized professionals within the Target Company Group, while also strengthening the construction system and improving construction capabilities by utilizing the construction network and other resources established by the Tender Offeror Group. On the other hand, the Tender Offeror believes that, while under the current capital relationship, it is necessary to take into account the independence of the Target Company and the interests of its general shareholders, given that limited human resources and construction networks are critical management resources that support the business operations of the two groups, there are certain constraints on the flexible allocation of human resources and the integrated utilization of construction networks between the two groups.

Third, the Tender Offeror believes that, by mutually leveraging the design capabilities, construction capabilities, technical expertise, and know-how possessed respectively by the Tender Offeror Group and the Target Company Group, and through measures such as collaboration in materials procurement and joint purchasing of materials, it will be possible to enhance proposal capabilities, improve profitability, and enhance the value provided in the exterior structures, landscape construction, and landscaping fields. On the other hand, under the current capital relationship, since the two groups respectively conduct procurement activities as independent business entities, it is necessary to coordinate interests between the two groups regarding the allocation of benefits generated from joint purchasing of materials and other activities and there are limitations on sharing the technical expertise and know-how that serve as the sources of each group's competitiveness. Therefore, the Tender Offeror believes that there are constraints on the integrated operation of procurement functions and the mutual utilization of know-how.

Fourth, the Tender Offeror believes that, by making the Target Company a wholly owned subsidiary of the Tender Offeror, it will be possible to resolve the structural conflict of interest between the Tender Offeror Group and the Target Company Group; flexibly and dynamically utilize the management resources of the two groups from the perspective of optimizing the entire group; and further promote growth investments by the Target Company Group through faster

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decision making and reduction in administrative costs and other burdens associated with maintaining its listing status.

As a result of the above examination, the Tender Offeror has concluded that making the Target Company a wholly owned subsidiary of the Tender Offeror is the best course of action to enhance the corporate value of both the Tender Offeror Group and the Target Company Group over the medium- to long-term, and is also consistent with its goal of becoming "Japan's number one landscaping company," as it will enable the Tender Offeror Group and the Target Company Group to operate their businesses and make growth investments as a unified entity from a medium- to long-term perspective, while flexibly and dynamically utilizing the management resources of the Tender Offeror Group and the Target Company Group.

Based on this decision, the Tender Offeror began detailed consideration of the implementation of the Transactions in mid-May 2026.

On August 20, 2026, the Tender Offeror submitted a legally non-binding letter of intent (the "**Letter of Intent**") to the Target Company stating matters including views as to the significance and purpose of the Transactions, anticipated scheme of the Transactions, and terms and conditions of the Transactions. The Tender Offeror then began discussions with the Target Company regarding the significance and purpose of the Transactions, the method of the Transactions, and other terms and conditions, and engaged in discussions and examinations regarding the transaction methods necessary to provide the Target Company's shareholders with an opportunity to sell their shares at a price representing an appropriate premium over the market price of the Target Company Shares and to make the Target Company a wholly owned subsidiary of the Tender Offeror.

Additionally, the Tender Offeror appointed SMBC Nikko Securities Inc. ("**SMBC Nikko Securities**") as a financial advisor and third-party valuator on August 6, 2026, and Oh-Ebashi LPC & Partners as a legal advisor on August 17, 2026, respectively, and established a review system for the implementation of the Transactions. Subsequently, from early September 2026 to early October 2026, the Tender Offeror conducted due diligence on the Target Company regarding its business, financial, tax, and legal matters, among other areas, while also comprehensively taking into consideration the business plan received from the Target Company, the Target Company's business and financial conditions, trends in the market price of the Target Company Shares, synergies expected from the Transactions, and other factors, and has carefully considered the terms and conditions of the Transactions. Moreover, the Tender Offeror has engaged in ongoing discussions and examinations with the Target Company regarding the significance and purpose of the Transactions, management policies following the Transactions, synergies expected from the Transactions, and other terms and conditions.

Subsequently, based on factors such as the status of the due diligence conducted from early September 2026 to early October 2026, the Tender Offeror made the first price proposal (the "**First Price Proposal**") to the Target Company on October 8, 2026, proposing a price for purchase, etc. per share of the Target Company Shares (the "**Tender Offer Price**") of 2,520 yen (a price that represents premiums of 13.51% on 2,220 yen, the closing price (rounded to two decimal places; hereinafter the same applies in the calculations of premium rates) of the Target Company Shares on the TSE Standard Market as of October 7, 2026, which is the business day immediately preceding October 8, 2026; 11.21% on 2,266 yen, the simple average closing price (rounded to the nearest number; hereinafter the same applies in the calculations of simple average closing prices) for the one-month period preceding such date; 16.72% on 2,159 yen, the simple average closing price for the three-month period preceding such date; and 25.12% on 2,014 yen, the simple average closing price for the six-month period preceding such date, respectively). Regarding the price for purchase, etc. per Stock Acquisition Right (the "**Stock Acquisition Right Price**"), since the Target Company was in the process of reviewing its policy regarding the handling of the Stock Acquisition Rights, the Tender Offeror informed the Target Company that the Tender Offeror would submit a separate proposal after confirming such policy.

In response thereto, on October 14, 2026, the Tender Offeror received a request from the Target Company and the Special Committee established by the Target Company (defined in "③ Details of, and grounds and reasons for, the opinion of the Target Company regarding the Tender Offer " below; hereinafter the same) to increase the Tender Offer Price from the First Price Proposal stating that, in light of the results of the valuation of the Target Company Shares and other factors, the price in the First Price Proposal was at a level which was too low to be considered a price that

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adequately took into consideration the interests of the general shareholders, and that it would be difficult to approve the Transactions based on the First Price Proposal.

Subsequently, the Tender Offeror made the second price proposal (the "**Second Price Proposal**") to the Target Company on October 19, 2026, proposing a Tender Offer Price of 2,650 yen (a price that represents premiums of 25.83% on 2,106 yen, the closing price of the Target Company Shares on the TSE Standard Market as of October 16, 2026, which is the business day immediately preceding October 19, 2026; 18.78% on 2,231 yen, the simple average closing price for the one-month period preceding such date; 20.89% on 2,192 yen, the simple average closing price for the three-month period preceding such date; and 30.35% on 2,033 yen, the simple average closing price for the six-month period preceding such date, respectively). Regarding the Stock Acquisition Right Price, since the Target Company was in the process of reviewing its policy regarding the handling of the Stock Acquisition Rights, the Tender Offeror informed the Target Company that the Tender Offeror would submit a separate proposal after confirming such policy.

In response thereto, on October 21, 2026, the Tender Offeror received a request from the Target Company and the Special Committee to further increase the Tender Offer Price from the Second Price Proposal, requesting the Tender Offeror to reconsider the price proposal with greater consideration for the interests of the general shareholders after reevaluating the intrinsic corporate value.

Subsequently, the Tender Offeror made the third price proposal (the "**Third Price Proposal**") to the Target Company on October 23, 2026, proposing a Tender Offer Price of 2,700 yen (a price that represents premiums of 33.00% on 2,030 yen, the closing price of the Target Company Shares on the TSE Standard Market as of October 22, 2026, which is the business day immediately preceding October 23, 2026; 23.06% on 2,194 yen, the simple average closing price for the one-month period preceding such date; 22.67% on 2,201 yen, the simple average closing price for the three-month period preceding such date; and 32.29% on 2,041 yen, the simple average closing price for the six-month period preceding such date, respectively). Regarding the Stock Acquisition Right Price, since the Target Company was in the process of reviewing its policy regarding the handling of the Stock Acquisition Rights, the Tender Offeror informed the Target Company that the Tender Offeror would submit a separate proposal after confirming such policy.

In response thereto, on October 28, 2026, the Tender Offeror received a request from the Target Company and the Special Committee to further increase the Tender Offer Price from the Third Price Proposal stating that, even in light of the calculation results of the value of the Target Company Shares based on the discounted cash flow method (the "**DCF Method**") by AGS FAS Co., Ltd. ("**AGS FAS**"), the price in the Third Price Proposal was at a level which was still too low to be considered a price that adequately took into consideration the interests of the general shareholders.

Subsequently, the Tender Offeror made the fourth price proposal (the "**Fourth Price Proposal**") to the Target Company on October 29, 2026, proposing a Tender Offer Price of 2,730 yen (a price that represents premiums of 38.16% on 1,976 yen, the closing price of the Target Company Shares on the TSE Standard Market as of October 28, 2026, which is the business day immediately preceding October 29, 2026; 27.69% on 2,138 yen, the simple average closing price for the one-month period preceding such date; 23.81% on 2,205 yen, the simple average closing price for the three-month period preceding such date; and 33.63% on 2,043 yen, the simple average closing price for the six-month period preceding such date, respectively). Regarding the Stock Acquisition Right Price, since the Target Company was in the process of reviewing its policy regarding the handling of the Stock Acquisition Rights, the Tender Offeror informed the Target Company that the Tender Offeror would submit a separate proposal after confirming such policy.

In response thereto, on November 2, 2026, the Tender Offeror received a request from the Target Company and the Special Committee to further increase the Tender Offer Price from the Fourth Price Proposal stating that, even in light of the calculation results of the value of the Target Company Shares based on the DCF Method by AGS FAS, the price in the Fourth Price Proposal was at a level which was still too low to be considered a price that adequately took into consideration the interests of the general shareholders.

Subsequently, on November 4, 2026, after having reconsidered the Tender Offer Price and deciding to maintain the price in the Fourth Price Proposal based on the responses from the Target Company and the Special Committee

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regarding the Fourth Price Proposal, the Tender Offeror made the fifth price proposal (the "**Fifth Price Proposal**") to the Target Company proposing a Tender Offer Price of 2,730 yen (a price that represents premiums of 38.79% on 1,967 yen, the closing price of the Target Company Shares on the TSE Standard Market as of November 2, 2026, which is the business day immediately preceding November 4, 2026; 30.31% on 2,095 yen, the simple average closing price for the one-month period preceding such date; 23.81% on 2,205 yen, the simple average closing price for the three-month period preceding such date; and 33.56% on 2,044 yen, the simple average closing price for the six-month period preceding such date, respectively). In addition, the Tender Offeror made a proposal to set the Stock Acquisition Right Price at 389,800 yen, which is the amount obtained by multiplying the difference of 1,949 yen between the price in the Fifth Price Proposal and the exercise price of 781 yen per share of the Target Company Shares for the Stock Acquisition Rights by 200 shares, the number of Target Company Shares underlying each of the Stock Acquisition Rights.

In response thereto, on November 6, 2026, the Tender Offeror held a face-to-face meeting with the Special Committee. During that meeting, the Tender Offeror was once again informed by the Special Committee that the Special Committee considered the calculation results based on the DCF Method by AGS FAS and the premium levels observed in similar delisting transactions to be key indicators, and received a request to further increase the Tender Offer Price.

Subsequently, on November 9, 2026, in response to the request from the Special Committee regarding a further increase in the Tender Offer Price, the Tender Offeror made the sixth and final price proposal (the "**Sixth Price Proposal**") to the Target Company proposing a Tender Offer Price of 2,770 yen (a price that represents premiums of 37.26% on 2,018 yen, the closing price of the Target Company Shares on the TSE Standard Market as of November 6, 2026, which is the business day immediately preceding November 9, 2026; 33.56% on 2,074 yen, the simple average closing price for the one-month period preceding such date; 25.74% on 2,203 yen, the simple average closing price for the three-month period preceding such date; and 35.58% on 2,043 yen, the simple average closing price for the six-month period preceding such date, respectively). In addition, the Tender Offeror made a proposal to set the Stock Acquisition Right Price at 397,800 yen, which is the amount obtained by multiplying the difference of 1,989 yen between the Tender Offer Price of 2,770 yen and the exercise price of 781 yen per share of the Target Company Shares for the Stock Acquisition Rights by 200 shares, the number of Target Company Shares underlying each of the Stock Acquisition Rights.

In response thereto, on November 10, 2026, the Tender Offeror received a response from the Target Company and the Special Committee indicating that they would accept the Sixth Price Proposal and the proposal to set the Stock Acquisition Right Price at 397,800 yen, subject to the conditions that no material changes occur in the final calculation results of the share value expected to be received on November 12, 2026, and that the final decision will be made following a resolution by the Target Company's board of directors based on the Special Committee's written report.

In light of the foregoing, as of today, the Tender Offeror decided to implement the Tender Offer with a Tender Offer Price of 2,770 yen and a Stock Acquisition Right Price of 397,800 yen as part of the Transactions intended to make the Target Company a wholly owned subsidiary of the Tender Offeror.

② Background and basis for calculation of the price for purchase, etc.

(i) Common shares

For the purpose of determining the Tender Offer Price, the Tender Offeror requested SMBC Nikko Securities, which is the Tender Offeror's financial advisor, as a third-party valuator independent of the Tender Offeror and the Target Company, to calculate the share value of the Target Company Shares, and obtained a share valuation report (the "**Share Valuation Report (SMBC Nikko Securities)**") dated November 12, 2026. SMBC Nikko Securities is not a related party of the Tender Offeror or the Target Company, and has no material interest in the Tender Offer. The compensation for SMBC Nikko Securities includes a contingency fee conditional upon the successful completion of the Transactions, or otherwise. The Tender Offeror has appointed SMBC Nikko Securities as the Tender Offeror's financial advisor and third-party valuator in accordance with the compensation arrangement above, taking into account that it is reasonable

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to designate a portion of the compensation as a contingency fee because it allows for limiting transaction costs if the Transactions are unsuccessful, and that this compensation arrangement is a general practice in similar transactions, and based on the determination that the inclusion of a contingency fee payable conditioned upon the successful completion of the Transactions, or otherwise would not negate the independence of SMBC Nikko Securities.

SMBC Nikko Securities believes that it is appropriate to conduct a multifaceted evaluation after reviewing the Target Company's financial condition, trends in the market price of the Target Company Shares, and other factors, and considered the calculation methods to be adopted from among various share value calculation methods. As a result, SMBC Nikko Securities calculated the share value of the Target Company Shares using the following methods: (i) the market share price method, as the Target Company Shares are listed on the TSE Standard Market and a market price is available; (ii) the comparable listed company method, as there are multiple listed companies that are comparable with the Target Company, and it is possible to consider the share value by comparing comparable listed companies; and (iii) the DCF Method to appropriately reflect the status of future business activities of the Target Company in the share value. Since the Tender Offeror believes that sufficient consideration has been given to the interests of the general shareholders of the Target Company, taking into account, in a comprehensive manner, the various factors described in "(3) Measures to ensure fairness of the Tender Offer" below, the Tender Offeror has not obtained an opinion regarding the appropriateness of the Tender Offer Price (a fairness opinion) from SMBC Nikko Securities.

The calculation results of the share value per share of the Target Company Shares calculated by SMBC Nikko Securities are as follows.

Market share price method:	2,043 yen to 2,193 yen
Comparable listed company method:	1,482 yen to 1,757 yen
DCF Method:	2,176 yen to 3,877 yen

Under the market share price method, adopting November 12, 2026 as the base date for calculation, the range of the share value per share of the Target Company Shares was calculated to be 2,043 yen to 2,193 yen, based on: 1,986 yen, the closing price of the Target Company Shares on the TSE Standard Market as of the base date for calculation; 2,043 yen, the simple average closing price for the one-month period preceding such date; 2,193 yen, the simple average closing price for the three-month period preceding such date; and 2,047 yen, the simple average closing price for the six-month period preceding such date.

Under the comparable listed company method, the range of the share value per share of the Target Company Shares was calculated to be 1,482 yen to 1,757 yen by evaluating the share value of the Target Company Shares through comparison with financial indicators of market prices, profitability, etc. of 10 listed companies which engage in similar business as the Target Company.

Under the DCF Method, the range of the share value per share of the Target Company Shares was calculated to be 2,176 yen to 3,877 yen by calculating the Target Company's corporate value and share value by discounting the free cash flow expected to be generated by the Target Company in and after the fiscal year ending on September 30, 2027 to the present value at a certain discount rate, based on the business plan (from the fiscal year ending on September 30, 2027 to the fiscal year ending on September 30, 2031) provided by the Target Company, and taking into account various factors, including the latest performance trends, the results of the due diligence conducted by the Tender Offeror on the Target Company from early September 2026 through early October 2026, and publicly available information.

In addition to the calculation results set forth in the Share Valuation Report (SMBC Nikko Securities) obtained from SMBC Nikko Securities, the Tender Offeror comprehensively considered the results of the due diligence conducted on the Target Company from early September 2026 through early October 2026, trends in the market price of the Target Company Shares, whether or not the Target Company's board of directors will approve the Tender Offer, the prospects for shareholders tendering in the Tender Offer, and other relevant factors, and also took into account the results of discussions and negotiations with the Target Company. Based on these considerations, the Tender Offeror ultimately determined to set the Tender Offer Price at 2,770 yen per share. For the background of discussions and negotiations

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with the Target Company, please refer to "① Background, purpose and decision-making process that led to the Tender Offeror's decision to conduct the Tender Offer" above.

The Tender Offer Price of 2,770 yen represents premiums of 39.48% on 1,986 yen, the closing price of the Target Company Shares on the TSE Standard Market as of November 12, 2026, which is the business day immediately preceding the date of announcement of the Tender Offer; 35.58% on 2,043 yen, the simple average closing price for the one-month period preceding such date; 26.31% on 2,193 yen, the simple average closing price for the three-month period preceding such date; and 35.32% on 2,047 yen, the simple average closing price for the six-month period preceding such date, respectively.

(ii) Stock Acquisition Rights

Regarding the Stock Acquisition Rights, since, as of November 13, 2026, the exercise price per share of the Target Company Shares (781 yen) is below the Tender Offer Price (2,770 yen), and the exercise period has commenced, the Tender Offeror has determined to set the Stock Acquisition Right Price at 397,800 yen, which is the amount obtained by multiplying the difference of 1,989 yen between the Tender Offer Price and the exercise price per share of the Target Company Shares for the Stock Acquisition Rights by the number of Target Company Shares underlying each of the Stock Acquisition Rights (200 shares).

Since the Tender Offeror has set the Stock Acquisition Right Price as described above, the Tender Offeror has not obtained a valuation report or an opinion (a fairness opinion) from a third-party valuator.

③ Details of, and grounds and reasons for, the opinion of the Target Company regarding the Tender Offer

(i) Background of the establishment of the review system

The Target Company received the Letter of Intent from the Tender Offeror on August 20, 2026, as described in "① Background, purpose and decision-making process that led to the Tender Offeror's decision to conduct the Tender Offer" above.

In response thereto, for the purpose of commencing a full-scale review of the Transactions, at the Target Company's board of directors meeting held on August 28, 2026, the Target Company appointed Hibiya-Nakata as a legal advisor independent of the Tender Offeror and the Target Company, and Tokai Tokyo Securities Co., Ltd. ("**Tokai Tokyo Securities**") as a financial advisor independent of the Tender Offeror and the Target Company. In addition, at the Target Company's board of directors meeting held on September 11, 2026, the Target Company appointed AGS FAS as a third-party valuator independent of the Tender Offeror and the Target Company regarding the Transactions. Furthermore, considering that the Transactions are intended for the Tender Offeror to make the Target Company a wholly owned subsidiary, with a view to ensuring careful decision making by the Target Company for the Transactions, as well as the fairness of the procedures for and the terms and conditions of the Transactions, at the Target Company's board of directors meeting held on August 28, 2026, the Target Company has resolved to establish a special committee (the "**Special Committee**"), consisting of three persons - Mr. Takahiro Kato (Outside Corporate Auditor and Independent Officer of the Target Company, Certified Public Accountant, Takahiro Kato Accounting Office); Mr. Hideki Yamamoto (Outside Director and Independent Officer of the Target Company, Certified Public Accountant, Alpha Tax Accountant Corporation); and Ms. Keiko Komatsu (Outside Corporate Auditor and Independent Officer of the Target Company, Attorney at Law, Miura & Partners). In establishing the Special Committee, the Target Company confirmed that each member is independent of the Tender Offeror and the Target Company, as well as the outcome of the Transactions, has no material interest that differs from those of the general shareholders. Furthermore, taking into account that each member, as an outside officer, possesses a sufficient understanding of the Target Company's business activities, financial condition, and business environment, as well as professional expertise as a certified public accountant or attorney at law, among other things, the Target Company determined that a composition that allows a multifaceted and substantive review of the purpose of the Transactions and the fairness and appropriateness of the terms and conditions of the Transactions would be appropriate, and appointed the above three persons as members of the Special Committee. For background of the establishment, etc. of the Special Committee, process of review, details

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of determination, etc., please refer to "④ Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a written report from the special committee" in "(3) Measures to ensure fairness of the Tender Offer" below.

(ii) Background of reviews and negotiations

Under the review system described in "(i) Background of the establishment of the review system" above, based on the intention to implement the Transactions as stated in the Letter of Intent received from the Tender Offeror, as well as the overview of the Tender Offer, including synergies, the scheme to make the Target Company a wholly owned subsidiary through the tender offer and subsequent squeeze-out proceedings, and the schedule, and taking into account the impact of the Transactions on the Target Company, the details of management policies after the Transactions, and the current trends in the share price, the Target Company carefully reviewed the details of the proposal for the Tender Offer Price received from the Tender Offeror. Regarding the discussions and negotiations for the terms and conditions of the Transactions, based on advice, explanations, etc., provided by Tokai Tokyo Securities, AGS FAS, and Hibiya Nakata, the Special Committee reviewed and determined the evaluation of the price proposal from the Tender Offeror, as well as the negotiation policy and details of responses and requests to the Tender Offeror, and as described below, proactively engaged in multiple price negotiations with the Tender Offeror through Tokai Tokyo Securities, the Target Company's financial advisor, from mid-September 2026 through early November 2026. The Target Company has been providing information and other support necessary for the Special Committee's reviews and negotiations.

Specifically, through the Special Committee, on September 15, 2026, the Target Company sent questions in writing to the Tender Offeror regarding matters such as the purpose and reasons for implementing the Transactions, the advantages and disadvantages expected from the Transactions, consideration for the interests of the general shareholders in connection with the Transactions, and the management policies following the Transactions. The Target Company then received a response in writing from the Tender Offeror on September 24, 2026, and conducted an interview with the Tender Offeror on September 25, 2026, thereby engaging in question-and-answer sessions.

In addition, from October 8, 2026 onward, through Tokai Tokyo Securities, the Special Committee engaged in multiple discussions and negotiations with the Tender Offeror regarding the Tender Offer Price.

Specifically, on October 8, 2026, the Special Committee was presented by the Tender Offeror the First Price Proposal, in which the Tender Offeror, after considering the market price trends of the Target Company Shares and acquisition price for the general shareholders, proposed a Tender Offer Price of 2,520 yen (a price that represents premiums of 13.51% on 2,220 yen, the closing price of the Target Company Shares on the TSE Standard Market as of October 7, 2026, which is the business day immediately preceding the date of proposal; 11.21% on 2,266 yen, the simple average closing price for the one-month period preceding such date; 16.72% on 2,159 yen, the simple average closing price for the three-month period preceding such date; and 25.12% on 2,014 yen, the simple average closing price for the six-month period preceding such date, respectively). Regarding the Stock Acquisition Right Price, since the Target Company was in the process of reviewing its policy regarding the handling thereof, the Target Company was informed that the Tender Offeror would submit a separate proposal after confirming such policy.

In response thereto, on October 14, 2026, the Special Committee requested the Tender Offeror to increase the Tender Offer Price, stating that, in light of the results of the valuation of the Target Company Shares and other factors, such price was at a level which was too low to be considered a price that adequately took into consideration the interests of the general shareholders, and that it would be difficult to approve the Transactions based on the First Price Proposal.

Subsequently, on October 19, 2026, the Target Company was presented by the Tender Offeror the Second Price Proposal, in which the Tender Offeror proposed a Tender Offer Price of 2,650 yen (a price that represents premiums of 25.83% on 2,106 yen, the closing price of the Target Company Shares on the TSE Standard Market as of October 16, 2026, which is the business day immediately preceding the date of proposal; 18.78% on 2,231 yen, the simple average closing price for the one-month period preceding such date; 20.89% on 2,192 yen, the simple average closing price for the three-month period preceding such date; and 30.35% on 2,033 yen, the simple average closing price for the six-month period preceding such date, respectively).

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In response thereto, on October 21, 2026, the Special Committee requested the Tender Offeror to reevaluate the intrinsic corporate value and the growth potential expected from the Transactions and reconsider the price proposal with greater consideration for the interests of the general shareholders.

Subsequently, on October 23, 2026, the Target Company was presented by the Tender Offeror the Third Price Proposal, in which the Tender Offeror proposed a Tender Offer Price of 2,700 yen (a price that represents premiums of 33.00% on 2,030 yen, the closing price of the Target Company Shares on the TSE Standard Market as of October 22, 2026, which is the business day immediately preceding the date of proposal; 23.06% on 2,194 yen, the simple average closing price for the one-month period preceding such date; 22.67% on 2,201 yen, the simple average closing price for the three-month period preceding such date; and 32.29% on 2,041 yen, the simple average closing price for the six-month period preceding such date, respectively).

In response thereto, on October 28, 2026, the Special Committee requested the Tender Offeror to further increase the Tender Offer Price, stating that, even in light of the calculation results of the value of the Target Company Shares based on the DCF Method by AGS FAS, the price in the Third Price Proposal was at a level which was still too low to be considered a price that adequately took into consideration the interests of the general shareholders.

Subsequently, on October 29, 2026, the Target Company was presented by the Tender Offeror the Fourth Price Proposal, in which the Tender Offeror proposed a Tender Offer Price of 2,730 yen (a price that represents premiums of 38.16% on 1,976 yen, the closing price of the Target Company Shares on the TSE Standard Market as of October 28, 2026, which is the business day immediately preceding the date of proposal; 27.69% on 2,138 yen, the simple average closing price for the one-month period preceding such date; 23.81% on 2,205 yen, the simple average closing price for the three-month period preceding such date; and 33.63% on 2,043 yen, the simple average closing price for the six-month period preceding such date, respectively).

In response thereto, on November 2, 2026, the Special Committee requested the Tender Offeror to further increase the Tender Offer Price, stating that, even in light of the calculation results of the value of the Target Company Shares based on the DCF Method by AGS FAS, the price in the Fourth Price Proposal was at a level which was still too low to be considered a price that adequately took into consideration the interests of the general shareholders.

Subsequently, on November 4, 2026, the Target Company was presented by the Tender Offeror the Fifth Price Proposal, in which the Tender Offeror stated that, the Tender Offeror had reconsidered the Tender Offer Price and decided to maintain the price in the Fourth Price Proposal, and proposed a Tender Offer Price of 2,730 yen (a price that represents premiums of 38.79% on 1,967 yen, the closing price of the Target Company Shares on the TSE Standard Market as of November 2, 2026, which is the business day immediately preceding the date of proposal; 30.31% on 2,095 yen, the simple average closing price for the one-month period preceding such date; 23.81% on 2,205 yen, the simple average closing price for the three-month period preceding such date; and 33.56% on 2,044 yen, the simple average closing price for the six-month period preceding such date, respectively). In addition, the Target Company received a proposal to set the Stock Acquisition Right Price at 389,800 yen, which is the amount obtained by multiplying the difference of 1,949 yen between the price in the Fifth Price Proposal and the exercise price of 781 yen per share of the Target Company Shares for the Stock Acquisition Rights by 200 shares, the number of Target Company Shares underlying each of the Stock Acquisition Rights.

In response thereto, on November 5, 2026, the Special Committee requested the Tender Offeror to hold a face-to-face meeting, and on November 6, 2026, all three members held a face-to-face meeting with the Tender Offeror. During that meeting, regarding the Fifth Price Proposal, the Special Committee pointed out that there had been no increase in the Tender Offer Price from the price in the Fourth Price Proposal. Then, the Special Committee once again informed the Tender Offeror that, from the perspective of protecting the interests of the general shareholders and securing appropriate consideration, the Special Committee considered the calculation results based on the DCF Method by AGS FAS and the premium levels observed in similar delisting transactions to be key indicators, and requested the Tender Offeror to further increase the Tender Offer Price.

Subsequently, on November 9, 2026, the Target Company was presented by the Tender Offeror the Sixth Price Proposal, in which the Tender Offeror proposed a Tender Offer Price of 2,770 yen (a price that represents premiums of

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37.26% on 2,018 yen, the closing price of the Target Company Shares on the TSE Standard Market as of November 6, 2026, which is the business day immediately preceding the date of proposal; 33.56% on 2,074 yen, the simple average closing price for the one-month period preceding such date; 25.74% on 2,203 yen, the simple average closing price for the three-month period preceding such date; and 35.58% on 2,043 yen, the simple average closing price for the six-month period preceding such date, respectively). In addition, the Target Company received a proposal to set the Stock Acquisition Right Price at 397,800 yen, which is the amount obtained by multiplying the difference of 1,989 yen between the Tender Offer Price of 2,770 yen and the exercise price of 781 yen per share of the Target Company Shares for the Stock Acquisition Rights by 200 shares, the number of Target Company Shares underlying each of the Stock Acquisition Rights.

In response thereto, on November 10, 2026, the Special Committee responded to the Tender Offeror indicating that they would accept the Sixth Price Proposal and the proposal to set the Stock Acquisition Right Price at 397,800 yen, subject to the conditions that no material changes occur in the final calculation results of the share value expected to be received on November 12, 2026, and that the final decision will be made following a resolution by the Target Company's board of directors based on the Special Committee's written report.

(iii) Details of decision making by the Target Company

In the above circumstances, the Target Company received necessary legal advice from its legal advisor, Hibiya-Nakata, regarding the method and process of decision making of the board of directors of the Target Company, including various procedures related to the Transactions, as well as other points to note, and received a written report (the "**Written Report**") from the Special Committee on November 12, 2026 (for an overview of the Written Report, please refer to "④ Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a written report from the special committee" in "(3) Measures to ensure fairness of the Tender Offer" below). Then, the Target Company carefully discussed and considered whether the Transactions could enhance the corporate value of the Target Company and whether the terms and conditions of the Transactions, including the Tender Offer Price, are fair and intended to secure the interests of the general shareholders, with reference to the legal advice given by its legal advisor, Hibiya-Nakata, and the share valuation report obtained from AGS FAS, a third-party valuator, on November 12, 2026 (the "**Share Valuation Report (AGS FAS)**") while respecting, to the fullest extent, the recommendations in the Written Report submitted by the Special Committee.

As a result, at the Target Company's board of directors meeting held today, based on the following points, the Target Company has concluded that delisting the Target Company Shares through the Transactions and the Target Company becoming a wholly owned subsidiary of the Tender Offeror will contribute to the enhancement of the Target Company's corporate value. The specific synergies and benefits that the Target Company believes can be realized through the Transactions are as follows.

(a) Increase in the number of projects and focus on high-end projects in the garden exterior business

The Target Company Group has been receiving a wide range of orders for custom detached houses from the Tender Offeror Group in the garden exterior business. The Tender Offeror Group has strengths in orders for high-end projects, and while the Target Company Group is also striving to expand the volume of orders received from the Tender Offeror Group, the Target Company recognizes that there are certain limitations on the Tender Offeror Group's ability to refer projects to the Target Company Group on the grounds that, under the current capital relationship, given the business relationship in which the Tender Offeror Group acts as a contractee and the Target Company Group acts as a contractor, there is a potential conflict of interest in which the interests of the Tender Offeror Group and those of the Target Company Group and its general shareholders do not necessarily align with respect to the setting of contract prices and other transaction terms for construction work, as well as the allocation of ordered projects, among other things, and that the Target Company Group is one of the subcontractors. By the Target Company Group becoming a wholly owned subsidiary of the Tender Offeror Group, the conflict of interest will be resolved, and cooperation between the Tender Offeror Group and the Target Company Group will be further

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strengthened. The Target Company believes that, as a result, the Target Company Group will be able to fully leverage the Tender Offeror Group's customer base and sales network, and that, combined with the Target Company Group's strengths in advanced design capabilities and construction capabilities, this will enable the Target Company Group to focus on orders for landscape construction for high-end projects with high level design that demand high quality, thereby allowing the Target Company Group to expand its business in terms of both quality and quantity.

(b) Creation and expansion of large-scale projects in the landscape business

The Target Company believes that, in large-scale landscaping projects, it is often required to create landscapes that develop beauty over time, whereby the streetscapes created at the time of construction become increasingly beautiful as time passes. The Target Company has strengths in material evaluation and quality control conducted by landscape designers who have ample knowledge of the characteristics of natural materials such as trees and stones and believes that these strengths lead to the technical expertise to realize the creation of landscapes that develop beauty over time, which is required for large-scale landscaping. Therefore, the Target Company believes that the Target Company Group will be able to fully demonstrate its technical expertise in large-scale landscaping projects. On the other hand, in large-scale landscaping projects, based on company name recognition and track record in landscape construction, the majority of orders currently tend to be received by major construction companies or their affiliates. From a national perspective, with respect to a track record in large-scale landscape construction, the Target Company has accumulated relatively little experience in large-scale landscaping projects that serve as landmarks in city centers compared to these major construction companies. Consequently, despite possessing the technical expertise described above, the Target Company's opportunities to participate in large-scale landscaping projects have remained limited to certain areas and clients, primarily in the Chubu, Kansai, and Kanto areas. The Target Company believes that, by the Target Company Group becoming a wholly owned subsidiary of the Tender Offeror Group, the Target Company Group can expect to gain expanded opportunities to participate in large-scale landscaping projects on a nationwide scale by leveraging the Tender Offeror Group's name recognition, and will also gain increased opportunities to participate in landscaping projects for condominiums for sale operated by the Tender Offeror Group under the "GRANDE MAISON" brand and other development business, as well as in regional revitalization-related projects, such as park improvement. Furthermore, regarding overseas orders, which have so far remained in the single digits, the Target Company believes that an environment will be created where the Target Company Group can explore opportunities to expand the volume of orders.

(c) Utilization of construction capabilities through the exterior partnership program

While the Target Company Group has strengths in design capabilities and construction capabilities, the civil engineering work associated with landscape construction requires the mobilization of a large number of personnel. Since the Target Company allocates its personnel to design and construction, securing employees or subcontractors capable of handling civil engineering work has become difficult due to the industry-wide labor shortage, and the Target Company Group currently faces difficulties in handling a large volume of orders. By utilizing the exterior partnership program operated by the Tender Offeror Group (Note 1), the Target Company Group will be able to flexibly leverage construction capabilities and human resources from all over the country. The Target Company believes that, as a result, the Target Company Group will be able to receive orders for projects that have been difficult for the Target Company Group to handle on its own due to limitations on personnel and construction systems, and that thereby the Target Company Group will be able to expand the areas it can serve and increase the number of projects, while also minimizing loss of opportunities resulting from a shortage of human resources. Moreover, the Target Company believes that by strengthening the business foundation as described above, the Target Company Group will be able to further expand its business scale.

(Note 1) The exterior partnership program means the initiative that aims to secure a stable volume of construction work for exterior structures and exterior construction companies to which the Tender Offeror Group outsources subcontracted construction work, and to establish a stable construction system for

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subcontractors by providing support in areas such as materials procurement and securing and developing personnel.

(d) Improvement of design capabilities and proposal capabilities and strengthening of the business foundation

The Target Company expects that technical exchanges between the talented personnel of the two companies will lead to further improvements in the design capabilities and proposal capabilities of the two companies. In addition, the Target Company anticipates cost savings by leveraging the Tender Offeror Group's support in materials procurement. Furthermore, the Target Company believes that comprehensive support for construction and recruitment will establish an environment where the Target Company's skilled workers can focus even more on their primary strength: "crafting high-quality products."

(e) Recruitment and development of personnel

The Target Company believes that, although the Target Company Group has its primary business foundation in the Chubu, Kanto, and Kansai areas, by leveraging the Tender Offeror Group's name recognition, nationwide network, as well as knowledge and know-how regarding recruitment, the Target Company Group will be able to secure personnel in areas that have been difficult for the Target Company Group to adequately approach on its own, as well as strengthen its recruitment activities for specialized professionals, such as landscape construction engineers and construction managers. Furthermore, the Target Company believes that leveraging the Tender Offeror Group's excellent employee benefits program will contribute to enhancing the Target Company Group's competitiveness in recruitment and personnel retention rates. In addition to personnel exchanges with the Tender Offeror Group, by utilizing the Tender Offeror Group's education and training programs, as well as its support program for obtaining certifications, the Target Company Group will be able to enhance its employees' specialized knowledge and skills, support the promotion of the obtainment of certifications, and further enhance compliance awareness. The Target Company believes that this will strengthen the personnel base that supports the Target Company Group's proposal capabilities and construction capabilities, leading to enhanced service quality and sustainable business growth, and that through these efforts, it will be possible to enhance the status of the landscape construction business as a whole within the construction business.

The Target Company believes that by realizing the synergies described above, the Target Company will be able to achieve its ultimate goal of becoming "Japan's number one landscaping company."

On the other hand, the disadvantages associated with the delisting resulting from the Transactions generally include the loss of opportunities for equity financing through the public stock market; the impact on business partners and other stakeholders due to a decline in the name recognition and social credibility which it has enjoyed as a listed company; the potential for a decline in employee motivation; and the potential impact on future recruitment of personnel. However, the Target Company believes that, given the expectations for increased support from the Tender Offeror Group following the implementation of the Transactions, and considering the social credibility and name recognition the Target Company has cultivated through its business activities to date, as well as the fact that, following the Transactions, the Target Company will become a wholly owned subsidiary of the Tender Offeror, which, like the Target Company, has high social credibility and name recognition in the market, the impact on the Target Company's business partners and other stakeholders, recruitment of personnel, and employee motivation will be mitigated to a certain extent. Based on the above, the Target Company believes that the general disadvantages as described above resulting from the delisting of the Target Company Shares are limited, and that, taking into account the synergies and benefits expected from the Transactions as described above, the Transactions will contribute to enhancing the Target Company's corporate value over the medium to long term. Furthermore, regarding the possibility that the Target Company becoming a wholly owned subsidiary of the Tender Offeror through the Transactions could lead to a decline in orders received from some of the Target Company's business partners, the Target Company believes that, given its technical expertise and construction capabilities, the impact will be limited, and that the Target Company will be able to maintain business

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relationships with a wide range of business partners by continuing to maintain and enhance its unique strengths.

Furthermore, at the Target Company's board of directors meeting held today, based on the following points, etc., the Target Company has determined that the Tender Offer Price (2,770 yen) and other terms and conditions of the Transactions related to the Target Company Shares and the Stock Acquisition Rights are appropriate, and that the Tender Offer provides the shareholders of the Target Company and the Stock Acquisition Right Holders with a reasonable opportunity to sell their shares.

(a) Among the results of the calculation of the share value of the Target Company Shares provided by AGS FAS, which is stated in "③ Obtainment by the Target Company of a share valuation report from an independent third-party valuator" in "(3) Measures to ensure fairness of the Tender Offer" below, the Tender Offer Price exceeds the upper limit of the calculation results using the market share price method and falls within the range of the calculation results using the DCF Method.

(b) The Tender Offer Price represents premiums of 39.48% on 1,986 yen, the closing price of the Target Company Shares on the TSE Standard Market as of November 12, 2026, which is the business day immediately preceding the date of announcement of the Tender Offer; 35.58% on 2,043 yen, the simple average closing price for the one-month period preceding such date; 26.31% on 2,193 yen, the simple average closing price for the three-month period preceding such date; and 35.32% on 2,047 yen, the simple average closing price for the six-month period preceding such date, respectively. When compared to the premium rates observed in similar transactions by other companies (Note 2), while the premium on the closing price as of the business day immediately preceding the date of announcement exceeds both the average and median premiums, the premiums on the simple average closing prices for the preceding one-month period, the preceding three-month period, and the preceding six-month period fall below both the average and the median premiums. However, given that the liquidity of the Target Company Shares is relatively low as trading of the Target Company Shares on the market is limited, and even small-volume trading can cause the stock price to fluctuate significantly, it is not necessarily easy for the general shareholders to sell a reasonable number of shares on the market at a certain price. The Tender Offer, subject to its successful completion, provides the general shareholders with an opportunity to sell their shares at a certain price that is significantly higher than the all-time high (intraday high) of 2,396 yen without worrying about the impact on the stock price from a market sale. Furthermore, taking into comprehensive consideration the calculation results of the share value by AGS FAS and the course of price negotiations with the Tender Offeror, among other factors, the Tender Offer Price is considered to be at a fair and appropriate level.

(Note 2) Among the tender offer cases successfully completed on the premise of delisting between June 28, 2019, the date on which the "Fair M&A Guidelines" was published by the Ministry of Economy, Trade and Industry, and September 30, 2026, the Target Company refers to the premium ratios in 18 cases where the holding ratio of voting rights of the tender offeror was 20% or more but less than 50% prior to the commencement of the tender offer, and the target company's PBR was 1x or higher on the business day immediately preceding the date of announcement (excluding management buyouts (MBOs) (Note 3), cases involving two-step tender offers, cases where the target company is listed on the TOKYO PRO Market, and cases where the target company is a real estate investment trust (REIT)). The average premiums in these cases on the closing price as of the business day immediately preceding the date of announcement, the simple average closing price for the preceding one-month period, the simple average closing price for the preceding three-month period, and the simple average closing price for the preceding six-month period are 35.61%, 39.17%, 43.52%, and 46.17%, respectively, and the median premiums are 34.80%, 37.34%, 42.20%, and 42.98%, respectively.

(Note 3) The term "management buyout (MBO)" refers to a tender offer in which a tender offeror is an officer of a target company (including a tender offer in which a tender offeror conducts the tender offer at the request of officers of the target company and has common interests with the officers of the target company).

(c) The Tender Offer Price (2,770 yen per share) significantly exceeds the acquisition price of 1,025 yen per share when the Tender Offeror acquired 355,500 Target Company Shares through off-market negotiated transactions on

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February 20, 2023, with the aim of further strengthening its business relationship with the Target Company, and in this regard as well, there are no unreasonable aspects regarding the appropriateness of the Tender Offer Price. In addition, the Stock Acquisition Right Price is set at the amount obtained by multiplying the difference of 1,989 yen between the Tender Offer Price and the exercise price of 781 yen per share of the Target Company Shares for the Stock Acquisition Rights by 200 shares, the number of Target Company Shares underlying each of the Stock Acquisition Rights, and this price ensures, on a gross basis that excludes taxes, fees, and other charges, that the Stock Acquisition Right Holders can receive an economic interest equivalent to that which would be obtained if the Target Company Shares delivered upon exercise of the Stock Acquisition Rights were tendered in the Tender Offer.

(d) It can be said that the interests of the general shareholders of the Target Company have been duly taken into consideration, as evidenced by, for example, the adoption of measures to ensure the fairness of the Tender Offer, as described in "(3) Measures to ensure fairness of the Tender Offer" below.

(e) The Tender Offer Price is one that has been determined as a result of the Special Committee determining the negotiation policy and engaging in sincere and ongoing discussions and negotiations with the Tender Offeror through Tokai Tokyo Securities, upon the adoption of measures to ensure the fairness of the Tender Offer described above. Although the Tender Offer Price is below the simple average of the upper and lower limits of the valuation range derived from the DCF Method (the "Median of the Valuation Range"), since the Median of the Valuation Range does not unambiguously indicate the fair value of the Target Company Shares, it is not appropriate to deny the fairness and appropriateness of the Tender Offer Price solely based on the deviation rate from the Median of the Valuation Range, and therefore, no unreasonable aspects have been found in the Business Plan and the key valuation assumptions. Furthermore, as a result of a comprehensive assessment of the appropriateness of the Tender Offer Price based on the nature of such valuation range and the process by which such valuation range was established, as well as the relationship between the Tender Offer Price and such valuation range, and in light of the circumstances described in (b) through (e) above, the Tender Offer Price is considered to be appropriate.

(f) The Special Committee, which is independent of the Tender Offeror and the Target Company, has proactively and substantively been involved in the negotiation process regarding the terms and conditions of the Transactions and, as described in "④ Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a written report from the special committee" in "(3) Measures to ensure fairness of the Tender Offer" below, has expressed in the Written Report its opinion that the fairness and appropriateness of the terms and conditions of the Transactions, including the Tender Offer Price, are deemed to be ensured.

Based on the above, at the Target Company's board of directors meeting held today, the Target Company has resolved to express an opinion in support of the Tender Offer and to recommend the Target Company's shareholders and the Stock Acquisition Right Holders to tender in the Tender Offer. For the method of resolution at said board of directors meeting, please refer to "⑦ Approval by all disinterested directors of the Target Company and the opinion of all non-interested corporate auditors of the Target Company that they have no objection" in "(3) Measures to ensure fairness of the Tender Offer" below.

④ Management policies after the Tender Offer

After making the Target Company a wholly owned subsidiary through the Tender Offer and the subsequent series of procedures, the Tender Offeror intends to strive to enhance the corporate value of the two companies by further strengthening collaboration with the Tender Offeror Group, while respecting the high level of expertise, design capabilities, and construction capabilities that the Target Company has cultivated in the landscape construction and greening.

Specifically, in order to promote the policy set forth in the Seventh Mid-Term Management Plan, "Cultivating the Sekisui House Economic Sphere through Group-wide Capabilities" in Japan, the Tender Offeror positions the Target Company as a key operating company within the Tender Offeror Group responsible for the exterior structures and

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landscape construction business. The Tender Offeror will strive to add higher value to the entire living environment, including not only housing and buildings but also the surrounding exterior structures and landscape construction by organically integrating the Tender Offeror Group's technical expertise, construction capabilities, and customer base with the Target Company's expertise in the landscape construction and greening.

Moreover, the Tender Offeror plans to further strengthen a cooperative relationship in large-scale residential developments, urban redevelopment projects, and other large-scale projects, and to work toward creating vibrant streetscape by enhancing proposal capabilities for landscaping.

Furthermore, the Tender Offeror will support the growth strategies being promoted by the Target Company, such as expanding its business area, strengthening recruitment and development of personnel, strengthening its construction system, ensuring the succession of technical expertise, and pursuing M&A transactions, by leveraging the Tender Offeror Group's creditworthiness, customer base, and business foundation, with the aim of achieving further business growth for the Target Company.

In addition, following the Tender Offer, the Tender Offeror plans to promote the mutual utilization of personnel, sales cooperation, coordination of construction systems, and sharing of know-how between the Tender Offeror Group and the Target Company Group by leveraging the management resources of the two groups in an integrated manner, thereby achieving faster decision making and the optimal allocation of management resources.

Furthermore, the Tender Offeror intends to respect the Target Company's autonomy and independence and to strengthen collaboration with the Tender Offeror Group while preserving the business foundation, personnel, corporate culture, as well as technical expertise and know-how that the Target Company has cultivated. In addition, the Tender Offeror anticipates that, in principle, the employment and treatment of the Target Company's employees will remain unchanged.

Although, as of today, no decisions have been made regarding the composition of the Target Company's officers or other management structures following the successful completion of the Tender Offer, the Tender Offeror intends to respect the business foundation, personnel, and corporate culture that the Target Company has cultivated. The Tender Offeror plans to consider the composition of officers and other management structures following the successful completion of the Tender Offer through discussions with the Target Company, taking into account the purpose of the Transactions and the enhancement of the Target Company's corporate value. The Tender Offeror plans to implement the Tender Offer with the aim of making the Target Company a wholly owned subsidiary, and if the Tender Offeror fails to acquire all of the Target Company Shares and all of the Stock Acquisition Rights through the Tender Offer, as described in "(4) Policy for organizational restructuring after the Tender Offer" below, the Tender Offeror intends to implement the Squeeze-Out Procedures as part of the Transactions after the successful completion of the Tender Offer. The Tender Offeror has no plan to acquire any additional Target Company Shares.

(3) Measures to ensure fairness of the Tender Offer

The Tender Offeror is not a controlling shareholder of the Target Company, but is an "other associated company" of the Target Company, holding 655,500 Target Company Shares (shareholding ratio: 20.00%) and accounting as an equity-method affiliate for the Target Company. Hence, the Tender Offeror and the Target Company have implemented the following measures from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in decision making regarding the Transactions, including the Tender Offer, as well as securing the fairness, transparency, and objectivity of the decision-making process of the Transactions.

It should be noted that the parts of the following regarding measures that were implemented at the Target Company are based on explanations received from the Target Company.

① Obtainment by the Tender Offeror of a share valuation report from an independent third-party valuator

The Tender Offeror has obtained the Share Valuation Report (SMBC Nikko Securities) from SMBC Nikko Securities on November 12, 2026. For details, please refer to "② Background and basis for calculation of the price for purchase, etc." in "(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policies after purchase, etc." above.

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② Obtainment by the Target Company of advice from an independent legal advisor and financial advisor

The Target Company has appointed Hibiya-Nakata as a legal advisor independent of the Tender Offeror and the Target Company in order to ensure the fairness and appropriateness of decision making of the Target Company's board of directors regarding the Transactions, including the Tender Offer, and received legal advice regarding important considerations when making decisions regarding the Transactions, including the Tender Offer, such as the process and method of the decision making of the Target Company's board of directors regarding the Transactions.

Hibiya-Nakata is not a related party of the Tender Offeror or the Target Company, and has no material interest in the Transactions. The compensation for Hibiya-Nakata in connection with the Transactions is to be calculated by multiplying its working hours by an hourly rate regardless of the outcome of the Transactions, and does not include any contingency fee conditional upon the announcement or successful completion of the Transactions, or otherwise. The Special Committee has confirmed that there are no issues with the independence and expertise of Hibiya-Nakata, and approved Hibiya-Nakata as the Target Company's legal advisor.

Additionally, the Target Company has appointed Tokai Tokyo Securities as a financial advisor independent of the Tender Offeror and the Target Company in order to receive advice from a financial perspective with respect to examination of the terms and conditions pertaining to the Transactions, including the Tender Offer, as well as discussions and negotiations with the Tender Offeror.

Tokai Tokyo Securities is not a related party of the Tender Offeror or the Target Company, and has no material interest in the Transactions. The compensation for Tokai Tokyo Securities in connection with the Transactions contains milestone-based compensation, with multiple milestones set during the process of the Transactions, and payments made upon the achievement of each milestone. The milestone-based compensation is a fixed compensation to be paid at each milestone determined in advance and does not vary depending on the Tender Offer Price upon the successful completion of the Transactions or other transaction terms and conditions. Given that the outcome of the Transactions is uncertain, it is considered reasonable from the perspective of the Target Company's financial burden to have a portion of the compensation as milestone-based compensation, compared to making payment of all the compensation as fixed compensation, and in light of practices regarding financial advisor compensation schemes for similar transactions, the Target Company has determined that adopting the milestone-based compensation scheme does not negate the independence of Tokai Tokyo Securities.

The Special Committee has confirmed that there are no issues with the independence and expertise of Tokai Tokyo Securities, and approved Tokai Tokyo Securities as the Target Company's financial advisor.

③ Obtainment by the Target Company of a share valuation report from an independent third-party valuator

(i) Name of third-party valuator and relationship with the Target Company and the Tender Offeror

In order to ensure the fairness of its decision-making process regarding the Tender Offer Price (2,770 yen) proposed by the Tender Offeror, the Target Company requested AGS FAS, a third party valuator independent of the Target Company and the Tender Offeror, to calculate the share value of the Target Company Shares, and obtained the Share Valuation Report (AGS FAS) on November 12, 2026.

Furthermore, as stated in this "(3) Measures to ensure fairness of the Tender Offer," the Target Company considers that the Tender Offeror and the Target Company have implemented measures to ensure the fairness of the Tender Offer and to avoid conflicts of interest and sufficient consideration has been given to the interests of the general shareholders of the Target Company, and therefore, the Target Company has not obtained an opinion regarding the fairness of the Tender Offer Price (a fairness opinion) from AGS FAS.

AGS FAS is not a related party of the Target Company or the Tender Offeror, and has no material interest in the Transactions, including the Tender Offer. In addition, the compensation for AGS FAS in connection with the Transactions does not include any contingency fee conditional upon the announcement or successful completion of the Transactions, or otherwise. The Special Committee has confirmed that there are no issues with the independence and expertise of AGS FAS, and approved AGS FAS as the Target Company's third-party valuator.

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(ii) Overview of calculation

(a) Overview of calculation regarding the Target Company Shares

For the purposes of collecting and reviewing information required for calculation of the share value of the Target Company Shares, AGS FAS obtained information and received explanations from the Target Company's management on matters such as the current business conditions and future forecast. Based on such information, AGS FAS calculated the share value of the Target Company Shares. After considering the calculation methods to be adopted in calculating the share value of the Target Company Shares from among the various methods used to calculate share values, based on the premise that the Target Company is a going concern, and based on the view that it is appropriate to evaluate share value of the Target Company Shares from multiple perspectives, AGS FAS calculated the share value of the Target Company Shares by using the following respective calculation methods: the market share price method, as the Target Company Shares are listed on the TSE Standard Market and a market share price for the Target Company Shares is available; and the DCF Method, in order to reflect the status of future business activities of the Target Company in the calculation. As a result of comprehensively considering various factors, such as the Target Company's business activities, business structure, profitability and corporate scale, it is difficult to choose listing companies that are sufficiently comparable in calculating the share value, and therefore AGS FAS has not adopted the comparable company method.

According to AGS FAS, in calculating the share value of the Target Company Shares, the calculation methods adopted and the ranges of the share value per share of the Target Company Shares calculated under each method are as follows:

Market share price method:	1,986 yen to 2,193 yen
DCF Method:	2,438 yen to 3,458 yen

Under the market share price method, adopting November 12, 2026 (which is the business day immediately preceding the date of resolution by the Target Company's board of directors concerning expression of opinion regarding the Tender Offer) as the base date for calculation, the range of the share value per share of the Target Company Shares was calculated to be 1,986 yen to 2,193 yen, based on: (i) 1,986 yen, the closing price of the Target Company Shares on the TSE Standard Market as of the base date; (ii) 2,043 yen, the simple average closing price for the one-month period preceding such date; (iii) 2,193 yen, the simple average closing price for the three-month period preceding such date; and (iv) 2,047 yen, the simple average closing price for the six-month period preceding such date.

Under the DCF Method, the range of the share value per share of the Target Company Shares was calculated to be 2,438 yen to 3,458 yen, based on the calculation of the corporate value of the Target Company and share value of the Target Company Shares by discounting the free cash flow expected to be generated by the Target Company from the fiscal year ending on September 30, 2027 onwards to the present value at a certain discount rate, taking into consideration various factors, including the earnings and investment plans under the business plan for five fiscal years from the fiscal year ending on September 30, 2027 through the fiscal year ending on September 30, 2031 (the "**Business Plan**") prepared by the Target Company, as well as generally publicly available information. In such case, the weighted average cost of capital (WACC) was adopted as the discount rate and a range of 9.67% to 14.25% was used. In calculating the discount rate, a size risk premium was added while taking into account the corporate scale or other factors of the Target Company. Moreover, in the calculation of terminal value, the perpetual growth rate method was used. The perpetuity growth rate of 2% was used as a result of comprehensively considering external circumstances and other factors, and the terminal value was calculated between 3,377 million yen and 6,485 million yen.

Additionally, it being deemed that (i) cash and deposits held by the Target Company other than the minimum necessary operating capital of the Target Company are non-business assets; (ii) investment securities held by the

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Target Company are non-business assets after adding tax effects on the assumption that those securities are sold at their market values taking into account the purpose of holding and other factors; and (iii) insurance funds held by the Target Company are non-business assets after adding tax effects to an amount equivalent to surrender refund, those items were added to the Target Company's business value.

The Business Plan was prepared to examine the fairness of the terms and conditions of the Transactions, and the Tender Offeror and its related parties have no involvement in the preparation process. Additionally, the Business Plan was prepared based on various factors, such as the current performance and order situation, future business environment, manpower planning, and investment plan, while reflecting several circumstances such as the market environment in each area and business field, growth potential, increase in personnel, investments in branches and other matters. Further, the Business Plan was prepared up to the fiscal year ending on September 30, 2031 as a target period in which the order situation and market environment are expected to be reasonably estimated and the business performance is considered to be equalized.

The Special Committee conducted question-and-answer sessions with the Target Company concerning the contents and the background of preparation of the Business Plan, and has confirmed that there are no unreasonable points in light of the interests of the general shareholders of the Target Company.

Furthermore, the Business Plan does not contain fiscal years for which a significant increase or decrease in profit is expected, but contains fiscal years for which a significant increase or decrease in free cash flow is expected compared with the previous year. Specifically, free cash flow for the fiscal year ending on September 30, 2027 is expected to significantly decrease, because the building of the Nagoya Branch is scheduled to be reconstructed, whereas free cash flow for the fiscal year ending on September 30, 2028 is expected to significantly increase, because the said reconstruction of the building of the Nagoya Branch is expected to be completed.

Figures of the financial forecasts under the Business Plan that forms the basis of the calculation under the DCF Method by AGS FAS are as follows. The Business Plan reflected the results of business activities reasonably expected under the current capital and transaction relationship. However, as it is difficult to specifically estimate additional synergies expected from implementation of the Transactions at present, such synergies were not added in the financial forecasts of the Target Company that AGS FAS used in the DCF Method.

(expressed in million yen)

	Fiscal year Ending on September 30, 2027	Fiscal year ending on September 30, 2028	Fiscal year ending on September 30, 2029	Fiscal year ending on September 30, 2030	Fiscal year ending on September 30, 2031
Sales	6,519	7,930	8,890	9,690	10,190
Operating Profit	702	820	965	1,071	1,094
EBITDA	755	879	1,021	1,125	1,146
Free Cash Flow	136	504	635	716	764

(Note) In calculating the share value of the Target Company Shares, AGS FAS in principle used the materials and information provided by the Target Company and generally publicly available information as-is, on the assumption that the materials and information subject to analysis and examination are all accurate and complete, and AGS FAS has not independently verified the accuracy or completeness thereof, or nor does it assume any obligation to do so. AGS FAS assumed that there are no facts that have not been disclosed to AGS FAS that could have a material effect on the calculation of the share value of the Target Company Shares. AGS FAS has not independently evaluated, appraised, or assessed all of the assets and liabilities (including, but not limited to, derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Target Company Group, including analysis and evaluation of their respective assets and liabilities, nor has it requested evaluation, appraisal or assessment from a third-party institution. AGS FAS assumed that the Business Plan furnished and any other information regarding the future have been

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reasonably confirmed, examined and prepared based on the best currently available forecasts and judgment of the Target Company's management, and relied upon such information without independent verification. The calculation by AGS FAS was based on the financial, economic, market or other situations as of November 12, 2026. The calculation results of the share value of the Target Company Shares submitted by AGS FAS do not express any opinion regarding the fairness of the Tender Offer Price.

(b) Overview of examination regarding the Stock Acquisition Rights

As the Stock Acquisition Right Price is calculated by multiplying the difference between the Tender Offer Price and the exercise price per share of the Target Company Shares for the Stock Acquisition Rights by the number of Target Company Shares underlying each of the Stock Acquisition Rights, the Target Company has not obtained a valuation report from a third-party valuator regarding the Stock Acquisition Right Price. The Stock Acquisition Rights were issued as stock options to directors and employees of the Target Company Group. It is a condition of exercise that the Stock Acquisition Right Holder be in the position of director or employee of the Target Company Group at the time of exercise of his/her stock acquisition rights, and therefore, even if the Tender Offeror acquires the Stock Acquisition Rights, the Tender Offeror will not be able to exercise them. Meanwhile, as the Stock Acquisition Right Holders may tender the Target Company Shares acquired upon exercising the Stock Acquisition Rights in the Tender Offer, the Tender Offeror has set the Stock Acquisition Right Price at 397,800 yen, which is the amount obtained by multiplying the difference of 1,989 yen between the Tender Offer Price of 2,770 yen and the exercise price of 781 yen per share of the Target Company Shares for the Stock Acquisition Rights by 200 shares, the number of Target Company Shares underlying each of the Stock Acquisition Rights.

While the transfer of the Stock Acquisition Rights requires approval of the Target Company's board of directors, at its board of directors meeting held today, the Target Company has resolved to approve that the Stock Acquisition Right Holders may transfer the Stock Acquisition Rights held by them to the Tender Offeror with the aim of tendering in the Tender Offer.

④ Establishment by the Target Company of an independent special committee and obtainment by the Target Company of a written report from the special committee

On August 20, 2026, the Target Company received the Letter of Intent from the Tender Offeror. In response thereto, prior to examining the Transactions and holding discussions and negotiations with the Tender Offeror concerning the Transactions, with the advice from Hibiya-Nakata, considering that the Tender Offeror is an "other associated company" of the Target Company and that the Transactions involve the issue of structural conflicts of interest, with a view to ensuring careful decision making by the Target Company, to eliminating arbitrariness in decision-making process of the Target Company's board of directors, as well as to securing the fairness, transparency and objectivity of the decision-making process, the Target Company established the Special Committee by a resolution at its board of directors meeting held on August 28, 2026. Specifically, after confirming that each member is independent of the Tender Offeror and the Target Company, as well as the outcome of the Transactions, while taking into account that each member, as an outside officer, possesses a sufficient understanding of the Target Company's business activities, financial condition, and business environment, as well as professional expertise as a certified public accountant or attorney at law, among other things, the Target Company appointed the following three persons as the Special Committee members who are capable of conducting a multifaceted and substantive review concerning the purpose of the Transactions and the fairness and appropriateness of the terms and conditions of the Transactions - Mr. Takahiro Kato (Outside Corporate Auditor and Independent Officer of the Target Company, Certified Public Accountant, Takahiro Kato Accounting Office); Mr. Hideki Yamamoto (Outside Director and Independent Officer of the Target Company, Certified Public Accountant, Alpha Tax Accountant Corporation); and Ms. Keiko Komatsu (Outside Corporate Auditor and Independent Officer of the Target Company, Attorney at Law, Miura & Partners). The Target Company appointed the three abovementioned persons as the Special Committee members from the beginning, and there is no fact that the Target Company has changed those

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members. Furthermore, as a result of a mutual election among the Special Committee members, Mr. Takahiro Kato has been appointed as the chairperson of the Special Committee. The only compensation for the Special Committee members is fixed compensation irrespective of the outcome of the Transactions, and does not include any contingency fee conditional upon the announcement or successful completion of the Transactions, or otherwise.

The Target Company consulted the Special Committee on, and entrusted it to submit a written report to the Target Company's board of directors regarding, the following matters: (a) whether the purpose of the Transactions, including the Tender Offer, is considered reasonable (including whether the Transactions will contribute to enhancing the Target Company's corporate value as a whole); (b) whether the fairness and appropriateness of the terms and conditions of the Transactions, including the Tender Offer, are ensured; (c) whether the fairness of the procedures of the Transactions, including the Tender Offer, is ensured; (d) based on the foregoing (a) through (c), whether the Transactions, including the Tender Offer, are fair to the Target Company's general shareholders; and (e) whether it is appropriate for the board of directors of the Target Company to make a decision concerning the implementation of the Transactions (including deciding to express the Target Company's opinion in support of the Tender Offer and recommend that the Target Company's shareholders tender in the Tender Offer, and implementing the subsequent procedures for making the Target Company a wholly owned subsidiary of the Tender Offeror) (the matters set forth in (a) through (e) above are hereinafter referred to as the "**Consultation Matters**"). The Special Committee also conducted a review concerning the pros and cons of recommending that the Stock Acquisition Right Holders tender in the Tender Offer, although such matter is not included in the Consultation Matters, and included the results of the review in the Written Report.

Moreover, in the aforementioned resolution at the board of directors meeting, the Target Company has resolved that the decision making of the Target Company's board of directors concerning the Transactions will respect, to the fullest extent, the contents of the determinations made by the Special Committee while taking into account the aim of the establishment of the Special Committee, and that, in particular, if the Special Committee determines that the implementation of the Transactions are not appropriate, the Target Company's board of directors will not support the Tender Offer under those terms and conditions. In addition, based on the aforementioned resolution of the board of directors, the Target Company has granted the Special Committee the authority: (a) to ensure that the Special Committee is able to substantially influence the process of negotiation concerning the terms and conditions, etc. of the Transactions by conducting negotiations itself with the Tender Offeror, or in case where the officers or personnel or advisors (such as a financial advisor, third-party valuator, and legal advisor) (the "**Advisors, Etc.**") of the Target Company conduct the negotiations with the Tender Offeror, by receiving reports concerning the status of negotiations on a timely basis, stating its opinion during critical phases, and giving instructions or making requests; and (b) to elect its own external Advisors, Etc. as necessary, at the Target Company's expense, or to appoint and approve (including subsequently approve) external Advisors, Etc. elected by the Target Company. If the Special Committee determines that it may seek professional advice from the trustworthy external Advisors, Etc. elected by the Target Company, the Special Committee may utilize those Advisors, Etc. In response, at its first meeting held on September 11, 2026, the Special Committee confirmed that there are no issues with the independence of any of the external Advisors, Etc. appointed by the Target Company, and approved the appointment of Tokai Tokyo Securities as financial advisor, Hibiya-Nakata as legal advisor, and AGS FAS as third-party valuator.

The Special Committee carefully examined the Consultation Matters by holding meetings a total of 13 times in the period between September 11, 2026 and November 12, 2026, as well as engaging in expressing opinions, sharing and collecting information, and holding discussions from time to time as necessary, through e-mail, etc. outside of meetings. Specifically, the Special Committee received explanations from the Target Company regarding matters such as details of its business activities and performance trends, key management issues, the advantages and disadvantages for the Target Company's business anticipated due to the Transactions, and conducted question-and-answer sessions. In addition, after the Special Committee received explanations from the Target Company concerning the contents, key assumptions, and the background of preparation of the Business Plan and conducted question-and-answer sessions and examinations, the Special Committee confirmed the reasonableness of the

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Business Plan serving as the basis for calculation of share value concerning the Transactions. The Special Committee also received explanations from the Tender Offeror regarding matters such as the examination process leading to proposal of the Transactions, the purpose and structure of the Transactions, advantages, disadvantages and other effects anticipated due to the Transactions, as well as the subsequent management policy for the Target Company after the Transactions, and conducted question-and-answer sessions. Additionally, after the Special Committee received explanations from AGS FAS, the Target Company's third-party valuator, regarding the calculation methods adopted by it, discount rate, terminal value, and other key calculation assumptions and conducted question-and-answer sessions concerning the calculation process, the Special Committee examined the reasonableness of the calculation results. In conducting the aforementioned examination, the Special Committee received advice from Hibiya-Nakata, the Target Company's legal advisor, regarding the details of the measures to ensure the fairness of the Transactions, including the significance and role of the Special Committee, as well as the measures to avoid conflicts of interest.

Each time the Special Committee received the proposals from the Tender Offeror, the Special Committee examined the proposals with due consideration based on the advice from Tokai Tokyo Securities and Hibiya-Nakata. After determining the negotiation policy, including responses to the Tender Offeror and requests for improvement of terms and conditions, the Special Committee proactively conducted the pricing negotiations with the Tender Offeror through Tokai Tokyo Securities. During the process of negotiating, the Special Committee has been proactively and substantially involved in the process of establishing the Tender Offer Price and other transaction terms and conditions, including requesting that the Tender Offeror increase the Tender Offer Price, a total of four times and conducting a face-to-face interview with the Tender Offer on November 6, 2026.

Under the aforementioned circumstances, as a result of due deliberation and examination concerning the Consultation Matters, the Special Committee submitted the Written Report to the Target Company's board of directors on November 12, 2026 with the unanimous consent of all the members, containing the following:

(i) Details of the report

As a result of careful deliberation and review of the Consultation Matters, the Special Committee submitted the Written Report to the Target Company's board of directors on November 12, 2026, with the contents as summarized below:

a) It is considered that the Transactions will contribute to enhancing the Target Company's corporate value and the purpose of the Transactions is reasonable;
b) It is considered that the fairness and appropriateness of the Tender Offer Price, the Stock Acquisition Right Price, and other terms and conditions of the Transactions related to the Target Company Shares and the Stock Acquisition Rights have been ensured;
c) It is considered that the fairness of the procedures for the Transactions has been ensured;
d) Based on the foregoing a) through c), it is considered that the Transactions are fair to the Target Company's general shareholders; and
e) It is considered appropriate for the Target Company's board of directors to make a decision to express an opinion in support of the Tender Offer, recommend the Target Company's shareholders to tender in the Tender Offer, and implement the subsequent procedures for making the Target Company a wholly owned subsidiary of the Tender Offeror after the successful completion of the Tender Offer, and it is also considered appropriate for the Target Company's board of directors to express an opinion to recommend the Stock Acquisition Right Holders to tender in the Tender Offer.

(ii) Reasons for the report

The overview of the reasons that led the Special Committee to issue the above opinion is as follows:

a) Reasonableness of the purpose of the Transactions

Through interviews, etc. with the Target Company and the Tender Offeror, the Special Committee

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reviewed the Target Company's business environment and management challenges, synergies expected from the Transactions, management policies following the Transactions, and any potential disadvantages or risks associated with the Transactions. As a result, the Special Committee concluded that the Transactions would contribute to enhancing the corporate value of the Target Company and that their purpose is reasonable, for the reasons that, among other things, (i) it is expected that, by making the Target Company a wholly owned subsidiary of the Tender Offeror through the Transactions, the Target Company will be able to utilize the Tender Offeror Group's customer base, human resources, construction resources, and other management resources, and thereby promote the expansion of its garden exterior business and landscape business, enhancement of construction capabilities, and personnel recruitment and development, and the succession of technical expertise, etc., that (ii) collaborative initiatives whose implementations are subject to certain constraints under the current capital and business alliance are also expected to become more effective by making the Target Company a wholly owned subsidiary of the Tender Offeror, and that (iii) the potential disadvantages or risks associated with the Transactions are not considered to outweigh the benefits to corporate value enhancement listed above.

b) Fairness and appropriateness of the terms and conditions of the Transactions

Regarding the fairness and appropriateness of the Tender Offer Price, the Special Committee comprehensively reviewed factors such as the background and results of price negotiations with the Tender Offeror, the calculation results of the share value by AGS FAS, market share prices and premium levels observed in similar delisting transactions, the liquidity of the Target Company Shares and their price trends (including in relation to the all-time high), and the distribution to general shareholders of synergies and other value expected from the Transactions. The Special Committee has determined that there were no unreasonable aspects in the preparation process, calculation methods, or key assumptions regarding the Business Plan and the calculation of the share value by AGS FAS. Furthermore, the Special Committee has determined that the Tender Offer Price falls within a reasonable range based on the Target Company's intrinsic value and will provide general shareholders with appropriate economic interest, by taking into comprehensive consideration the following matters, among other things: (i) the Tender Offer Price exceeds the upper limit of the valuation range under the market share price method and falls within the valuation range under the DCF Method; (ii) while the Tender Offer Price is below the median value in the valuation range under the DCF Method, such median value is a simple average of the upper and lower limits of the valuation range and does not unambiguously indicate the fair value of the Target Company Shares; (iii) while the premium levels compared to those in similar cases cannot necessarily be said to be high, they provide general shareholders with an opportunity to sell their shares at a certain price exceeding the all-time high, given the relatively low liquidity of the Target Company Shares; and (iv) the Special Committee has made four requests for price increases through Tokai Tokyo Securities and proactively engaged in a total of five rounds of price negotiations with the Tender Offeror, including face-to-face discussions, thereby achieving a price increase of 250 yen from the initial proposed price.

Moreover, the Special Committee has determined that, regarding the Stock Acquisition Right Price, since it is set at an amount obtained by multiplying the difference between the Tender Offer Price and the exercise price [per share of the Target Company Shares] for the Stock Acquisition Rights by the number of Target Company Shares underlying each of the Stock Acquisition Rights, [the Stock Acquisition Right Holders] are ensured an opportunity to receive consideration equivalent to that which would have been obtained had they tendered the Target Company Shares acquired by exercising the Stock Acquisition Rights in the Tender Offer.

In addition to the above, and in light of the fact that, among other things, shareholders who do not tender in the Tender Offer are also scheduled to receive an amount of money calculated to be equal to the Tender Offer Price, the Special Committee has determined that the fairness and appropriateness of the Tender

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Offer Price, the Stock Acquisition Right Price, and other terms and conditions of the Transactions related to the Target Company Shares and the Stock Acquisition Rights are ensured.

c) Fairness of the procedures for the Transactions

Taking into consideration the facts that: an independent Special Committee was established at the initial stages of the Transactions; it has been granted the necessary authority to be substantively involved in the negotiation process with the Tender Offeror; it has obtained advice and the calculation results of the share value from independent external experts; it has proactively been involved in the price negotiations; the minimum number of shares to be purchased in the Tender Offer is set at a level exceeding the number of shares equivalent to a so-called "Majority of Minority;" an opportunity to make a competing proposal is ensured; and measures have been implemented to eliminate coercion against shareholders who do not tender in the Tender Offer, the Special Committee determined that the fairness of the procedures for the Transactions has been ensured.

d) Fairness of the Transactions for the general shareholders and appropriateness of the decision-making by the Target Company's board of directors

After comprehensively considering the results of the review of a) through c) above, the Special Committee has determined that the Transactions are fair to the Target Company's general shareholders, and it is appropriate for the Target Company's board of directors to make a decision to express an opinion in support of the Tender Offer, recommend that the Target Company's shareholders tender in the Tender Offer, and implement the procedures for making the Target Company a wholly owned subsidiary, which are scheduled to take place after the successful completion of the Tender Offer. Furthermore, the Special Committee has also determined that it is appropriate for the Target Company's board of directors to express an opinion to recommend that the Stock Acquisition Right Holders tender in the Tender Offer.

⑤ Measures, etc. to ensure that the shareholders of the Target Company appropriately determine whether or not to tender in the Tender Offer

The Tender Offeror and the Target Company have made no agreement having content that would restrict a party making competing acquisition proposals from contacting the Target Company, such as an agreement that includes a transaction protection clause that would prohibit the Target Company from contacting a party making competing acquisition proposals.

While the statutory minimum period of purchase, etc. in tender offer is 20 business days, the Tender Offeror has set the period in the Tender Offer (the "**Tender Offer Period**") as 37 business days. By setting the Tender Offer Period to be longer than the statutory minimum period, the Tender Offeror has ensured an opportunity for the shareholders of the Target Company and the Stock Acquisition Right Holders to appropriately determine whether or not to tender in the Tender Offer and an opportunity for a party other than the Tender Offeror to make a purchase, etc. for the Target Company Shares, and thereby intends to ensure the fairness of the Tender Offer Price.

⑥ Establishment of an independent examination framework at the Target Company

The Target Company has established a framework internally to conduct the examination and decision regarding the Transactions from a position independent of the Tender Offeror. Specifically, the Target Company has established a project team consisting of Mr. Michihiro Oguri (Chairman & Representative Director), Mr. Hitoshi Yamada (President & Representative Director), and one senior executive officer, all of whom have expertise in the Target Company's business and management and are deemed to be independent from the Tender Offeror and the Transactions. From the perspective of ensuring the interests of the general shareholders of the Target Company, the project team has the role to collect, arrange, provide and explain information required for examination by the Special Committee regarding the Transactions, as well as to inform the Special Committee of the Target Company's business and practical views, concerns and requests, and to support the examination. The project team is not a party

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to be involved in any discussions and negotiations with the Tender Offeror regarding the Tender Offer Price and other transaction terms and conditions. The Special Committee received explanations regarding the structure and role of the project team, independence of each team member from the Tender Offeror, and any conflicts of interest and the details thereof in relation to the Transactions. The Special Committee confirmed that there were no issues with the aforementioned examination framework from the perspective of independence and fairness, and approved the establishment of such examination framework at the sixth meeting of the Special Committee held on October 7, 2026.

⑦ Approval by all disinterested directors of the Target Company and the opinion of all non-interested corporate auditors of the Target Company that they have no objection

The Target Company carefully deliberated and examined terms and conditions of the Transactions, including the Tender Offer, while taking into account the Share Valuation Report (AGS FAS) obtained from AGS FAS and the legal advice given by Hibiya-Nakata and respecting the contents of the Written Report submitted by the Special Committee to the fullest extent. As a result, as mentioned in "③ Details of, and grounds and reasons for, the opinion of the Target Company regarding the Tender Offer" in "(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policies after purchase, etc." above, the Target Company determined that the Transactions will contribute to enhancing the Target Company's corporate value and that the terms and conditions of the Transactions including the Tender Offer Price and other matters pertaining to the Target Company Shares are fair. Furthermore, taking into consideration that the Stock Acquisition Right Price is set at 397,800 yen, which is the amount obtained by multiplying the difference of 1,989 yen between the Tender Offer Price of 2,770 yen and the exercise price of 781 yen per share of the Target Company Shares for the Stock Acquisition Rights by 200 shares, the number of Target Company Shares underlying each of the Stock Acquisition Rights and that on a gross basis, excluding taxes, fees, and other charges, this ensures an opportunity to receive consideration equivalent to that which would be obtained if the Stock Acquisition Rights were tendered in the Tender Offer or that which would be obtained if the Target Company Shares acquired upon exercising the Stock Acquisition Rights were tendered in the Tender Offer, the Target Company determined that the Stock Acquisition Rights and other terms and conditions of the Transactions pertaining to the Stock Acquisition Rights are fair and appropriate. Hence, at the Target Company's board of directors meeting held on November 13, 2026, the Target Company resolved to express its opinion in support of the Tender Offer and recommend that the shareholders of the Target Company tender in the Tender Offer, with unanimous consent of all five directors of the Target Company. Among the five directors and four corporate auditors of the Target Company, there is no person who has an interest in the Tender Offeror Group or the outcome of the Transactions, such as those who are concurrently serving as officers or employees of the Tender Offeror Group or those who have concluded a certain agreement with the Tender Offeror in connection with the Transactions. At that board of directors meeting, all four corporate auditors of the Target Company participated and expressed their opinions that they have no objection to the resolution.

⑧ Setting a minimum number of shares to be purchased that exceeds the "Majority of Minority" threshold

The Tender Offeror has set 1,529,300 shares as the minimum number of shares to be purchased in the Tender Offer (shareholding ratio: 46.67%), and will not purchase any of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. is less than that minimum (1,529,300 shares). The minimum number of shares to be purchased will exceed the number of shares (1,310,900 shares, i.e., the so-called "Majority of the Minority"), which is the number of the Target Company Shares corresponding to a majority (13,109 units) of the number of voting rights (26,216 units) pertaining to the number of shares (2,621,665 shares) that is obtained by deducting the Target Company Shares (655,500 shares) held by the Tender Offeror as of today from the Total Number of Shares After Accounting for Diluted Shares (3,277,165 shares).

Thus, the Tender Offeror has set the minimum number of shares to be purchased to ensure that the Tender Offer will not successfully complete the Transactions without the tendering of shares exceeding the number equivalent to

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a majority of the shares corresponding to share certificates, etc. held by the shareholders of the Target Company who have no interest in the Tender Offeror and the Stock Acquisition Right Holders, and thereby has given due consideration to the intent of the general shareholders of the Target Company.

(4) Policy for organizational restructuring after the Tender Offer

As stated in "(1) Overview of purposes 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 upon exercising the Stock Acquisition Rights but excluding the Target Company Shares held by the Tender Offeror and the treasury shares held by the Target Company) and all of the Stock Acquisition Rights through the Tender Offer, then the Tender Offeror intends to implement the Squeeze-Out Procedures as follows after the successful completion of the Tender Offer to make the Tender Offeror the sole shareholder of the Target Company.

① Demand to Cash Out Shares, Etc.

If, as a result of the successful completion of the Tender Offer, the total number of voting rights of the Target Company held by the Tender Offeror becomes 90% or more of the number of voting rights of all shareholders of the Target Company, and the Tender Offeror becomes a special controlling shareholder as provided for in Article 179, paragraph (1) of the Companies Act, then, pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act, the Tender Offeror intends to demand, promptly after the completion of settlement for the Tender Offer, that all shareholders of the Target Company (excluding the Tender Offeror and the Target Company) (the "**Shareholders Subject to Cash-Out**") sell all of the Target Company Shares held by them (the "**Demand to Cash Out Shares**"), and also demand that all the Stock Acquisition Right Holders (excluding the Tender Offeror) (the "**Stock Acquisition Right Holders Subject to Cash-Out**") sell all of the Stock Acquisition Rights held by them (the "**Demand to Cash Out Stock Acquisition Rights**;" and together with the Demand to Cash Out Shares, collectively referred to as the "**Demand to Cash Out Shares, Etc.**"). In the Demand to Cash Out Shares, as consideration per share of the Target Company Shares, it is planned to stipulate that the Tender Offeror will deliver the same amount of money as the Tender Offer Price to the Shareholders Subject to Cash-Out, and in the Demand to Cash Out Stock Acquisition Rights, as consideration per unit of the Stock Acquisition Rights, it is planned to stipulate that the Tender Offeror will deliver the same amount of money as the Stock Acquisition Right Price to the Stock Acquisition Right Holders Subject to Cash-Out. In such case, the Tender Offeror will notify the Target Company to that effect, and intends to seek approval from the Target Company for the Demand to Cash Out Shares, Etc. If the Target Company approves the Demand to Cash Out Shares, Etc., by resolution of its board of directors, the Tender Offeror will, in accordance with the procedures prescribed by relevant laws and regulations, acquire all of the Target Company Shares held by all Shareholders Subject to Cash-Out, and all of the Stock Acquisition Rights held by all the Stock Acquisition Right Holders Subject to Cash-Out, on the acquisition date specified in the Demand to Cash Out Shares, Etc., without requiring the individual approval of the Shareholders Subject to Cash-Out and the Stock Acquisition Right Holders Subject to Cash-Out. In such case, as consideration per share of the Target Company Shares held by each Shareholder Subject to Cash-Out, the Tender Offeror intends to deliver the same amount of money as the Tender Offer Price to such Shareholder Subject to Cash-Out, and as consideration per unit of the Stock Acquisition Rights held by each Stock Acquisition Right Holder Subject to Cash-Out, the Tender Offeror intends to deliver the same amount of money as the Stock Acquisition Right Price to such Stock Acquisition Right Holder Subject to Cash-Out.

According to the Target Company Press Release, if the Target Company receives notification from the Tender Offeror to the effect that the Tender Offeror intends to make the Demand to Cash Out Shares, Etc., and notification regarding the matters set forth in each item under Article 179-2, paragraph (1) of the Companies Act, the Target Company plans to approve the Demand to Cash Out Shares, Etc. at its board of directors meeting.

For the purpose of protecting the rights of general shareholders and stock acquisition right holders related to the Demand to Cash Out Shares, Etc., the Companies Act stipulates that the Shareholders Subject to Cash-Out and the Stock Acquisition Right Holders Subject to Cash-Out may file a petition for the court to determine the sale price of

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the Target Company Shares or the Stock Acquisition Rights held by them under Article 179-8 of the Companies Act and other relevant laws and regulations. If such a petition is filed, the sale price of the Target Company Shares will ultimately be determined by the court.

② Share Consolidation

If, after the successful completion of the Tender Offer, the Tender Offeror fails to acquire 90% or more of the number of voting rights of all shareholders of the Target Company, then the Tender Offeror intends to request, pursuant to Article 180 of the Companies Act, the Target Company to hold an extraordinary shareholders meeting (the "**Extraordinary Shareholders Meeting**"), at which proposals for the Share Consolidation and a partial amendment to its Articles of Incorporation to abolish the share unit number provisions subject to the effectuation of the Share Consolidation will be tabled. The Tender Offeror also intends to request the Target Company to issue a notice to set a record date within the Tender Offer Period so that a date close to and coming after the commencement date of the settlement of the Tender Offer will be the record date for the Extraordinary Shareholders Meeting. The Target Company intends to accede to these requests from the Tender Offeror, and plans to hold the Extraordinary Shareholders Meeting in late March 2027. The specific procedures, timing of implementation, and other details will be consulted with the Target Company and be announced promptly by the Target Company upon determination. The Tender Offeror plans to approve each of the aforementioned proposals at the Extraordinary Shareholders Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders Meeting, as of the day on which the Share Consolidation takes effect, the shareholders of the Target Company will hold the number of Target Company Shares in accordance with the ratio of the Share Consolidation approved at the Extraordinary Shareholders Meeting. If any fractions of less than one share arise in the number of shares as a result of the Share Consolidation, the shareholders of the Target Company who hold the fractions will receive money obtained by selling the Target Company Shares equivalent to the total number of such fractions (if the total of such fractions includes a fraction of less than one share, the fraction will be rounded down) to the Target Company or the Tender Offeror, in accordance with the procedures set forth in Article 235 of the Companies Act and other relevant laws and regulations. With regard to the sale price of the Target Company Shares corresponding to the total number of such fractions, the Tender Offeror intends to request the Target Company to file a petition with the court for permission of voluntary sale with the amount of money to be delivered to shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) as a result of such sale set to be equal to the price obtained by multiplying the Tender Offer Price by the number of Target Company Shares held by each such shareholder. While the ratio of the Share Consolidation has not been determined as of today, the Tender Offeror intends to decide on the ratio such that the number of Target Company Shares held by shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) will be a fraction of less than one share, to ensure that only the Tender Offeror will come to hold all of the Target Company Shares (including the Target Company Shares to be delivered by exercise of the Stock Acquisition Rights but excluding treasury shares held by the Target Company).

According to the Target Company Press Release, the Target Company intends to accede to these requests if it receives them from the Tender Offeror.

For the purpose of the protection of the rights of general shareholders related to a share consolidation, the Companies Act stipulates that if any fractions of less than one share arise in the number of shares as a result of share consolidation, the shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) may demand that the Target Company purchase, at a fair price, all of the fractions of less than one share from among shares that they hold, and may file a petition for the 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. If such a petition is filed, the purchase price of the Target Company Shares will ultimately be determined by the court.

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In addition, if, despite the successful completion of the Tender Offer, the Tender Offeror cannot acquire all of the Stock Acquisition Rights in the Tender Offer, and the Stock Acquisition Rights remain unexercised, the Tender Offeror intends to request that the Target Company implement procedures reasonably necessary for the execution of the Transactions, such as acquiring the Stock Acquisition Rights and recommending that the Stock Acquisition Right Holders waive the said Stock Acquisition Rights, or, the Tender Offeror intends to implement such procedures itself.

With regard to the procedures in Demand to Cash Out Shares, Etc. and Share Consolidation above, the method and timing of implementation may change, depending on the status of amendment or enforcement of the relevant laws and regulations or interpretation by the competent authorities of the relevant laws and regulations, as well as the holding ratio of share certificates, etc. of the Tender Offeror after the Tender Offer, and the holding ratio and holding status of share certificates, etc. of the shareholders of the Target Company holding the Target Company Shares (other than the Tender Offeror). However, even in such a case, it is planned that a method for ultimately delivering cash to shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) will be adopted, and in such case, the amount of money to be delivered to the shareholders of the Target Company is planned to be calculated to be the same as the price obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by those shareholders of the Target Company. Additionally, if an amount of money is delivered to the Stock Acquisition Right Holders who did not tender in the Tender Offer, the amount of money is planned to be calculated to be the same as the price obtained by multiplying the Stock Acquisition Right Price by the number of the Stock Acquisition Rights held by those Stock Acquisition Right Holders.

The specific procedures, timing of implementation, and other details above will be determined after consultation with the Tender Offeror, and will be announced promptly by the Target Company upon determination.

The Tender Offer will not make any solicitation for approval from the shareholders of the Target Company at the Extraordinary Shareholders Meeting. Shareholders of the Target Company and the Stock Acquisition Right Holders are requested to consult with tax experts, such as a certified public tax accountant, at their own responsibility concerning the tax treatment in tendering in the Tender Offer and each of the procedures described above.

(5) Likelihood of delisting, etc. and reasons therefor

The Target Company Shares are listed on the TSE Standard Market and the NSE Main Market as of today. However, since the Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, there is a possibility that the Target Company Shares will be delisted through the prescribed procedures in accordance with the delisting criteria of the TSE and NSE, depending on the results of the Tender Offer. In addition, even if the delisting criteria are not met at the time of completion of the Tender Offer, once the Tender Offeror implements the Squeeze-Out Procedures set out in "(4) Policy for organizational restructuring after the Tender Offer" above following the successful completion of the Tender Offer, it will meet the delisting criteria of the TSE and NSE, and the Target Company Shares will be delisted through the prescribed procedures. After delisting, the Target Company Shares can no longer be traded on the TSE Standard Market or the NSE Main Market.

(6) Material agreements related to the Tender Offer

Not applicable

(7) Other material matters related to the Tender Offer

Not applicable

3. Overview of the Target Company and Terms and Conditions of the Purchase, etc.

(1) Overview of the Target Company

① Name	Gifu landscape architect Co., Ltd.

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②	Location	4-79-1, Akanabe Hishino, Gifu-shi, Gifu Prefecture	
③	Name and title of representative	Hitoshi Yamada President & Representative Director	
④	Description of businesses	Planning, design, construction, and maintenance of landscape construction and greening business, real estate sales and brokerages	
⑤	Stated capital	415,236,000 yen (as of June 30, 2026)	
⑥	Date of incorporation	January 6, 1966	
⑦	Major shareholders and shareholding ratio (as of March 31, 2026)	Sekisui House, Ltd.	20.20%
		GK Oguri Michihiro office	14.19%
		Hiroyuki Oguri	9.45%
		Gifu landscape architect Employee Stock Ownership Plan	4.47%
		Eiichi Oguri	3.42%
		Hirofumi Oguri	3.39%
		Michiko Ohashi	3.21%
		Mamoru Okazaki	2.74%
		Masafumi Furusho	2.46%
		Masahiro Oguri	2.15%
⑧	Relationship between the Listed Company and the Target Company		
	Capital relationship	The Tender Offeror holds 655,500 shares of the Target Company (shareholding ratio: 20.00%) as of today, and the Target Company is an equity-method affiliate of the Tender Offeror.	
	Personnel relationship	The Tender Offeror has seconded its employees to the Target Company.	
	Business relationship	The Tender Offeror and the Target Company are in a business alliance relationship under the Capital and Business Alliance Agreement.	
	Status as related party	The Target Company is an equity-method affiliate of the Tender Offeror and falls under the category of a related party of the Tender Offeror.	

(Note) "⑦ Major shareholders and shareholding ratio (as of March 31, 2026)" is based on the "Status of the Major Shareholders" of the Target Company Semiannual Report.

(2) Schedule, etc.

① Schedule

Date of the decision to implement the Tender Offer	November 13, 2026
Date of public notice of the commencement of the Tender Offer	November 16, 2026 Electronic public notice will be made, and a notice to that effect will be published in the Nikkei. (URL of the electronic public notice: https://disclosure2.edinet-fsa.go.jp/)
Date of filing of the tender offer statement	November 16, 2026

② Period of purchase, etc.

From November 16, 2026 (Monday) through January 13, 2027 (Wednesday) (37 business days)

③ Possibility of extension at the request of the Target Company

Not applicable.

(3) Price for purchase, etc.

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① 2,770 yen per share of common share

② 397,800 yen per unit of Stock Acquisition Right

(4) Number of share certificates, etc. to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
2,621,665 shares	1,529,300 shares	Not applicable

(Note 1) If the total number of Tendered Share Certificates, Etc. is less than the minimum number of shares to be purchased (1,529,300 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. is equal to or exceeds the minimum number of shares to be purchased (1,529,300 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) Since no maximum number of shares to be purchased has been set in the Tender Offer, the number of shares to be purchased represents the maximum number of share certificates, etc. of the Target Company to be acquired (2,621,665 shares) by the Tender Offeror through the Tender Offer. This number is equal to the number of shares calculated by subtracting the number of Target Company Shares held by the Tender Offeror as of today (655,500 shares) from the Total Number of Shares After Accounting for Diluted Shares (3,277,165 shares).

(Note 3) Shares less than one unit are also subject to the Tender Offer. If the right to request purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act, the Target Company may purchase its own shares during the Tender Offer Period.

(Note 4) The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(Note 5) The Target Company Shares to be issued upon the exercise of the Stock Acquisition Rights by the last day of the Tender Offer Period are also subject to the Tender Offer.

(5) Change in holding ratio of share certificates, etc. due to the purchase, etc.

Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror before the purchase, etc.	6,555 units	(Holding ratio of share certificates, etc. before the purchase, etc.: 20.00 %
Number of voting rights pertaining to share certificates, etc. held by specially related parties before the purchase, etc.	0 units	(Holding ratio of share certificates, etc. before the purchase, etc.: 0.00%)
Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror after the purchase, etc.	32,771 units	(Holding ratio of share certificates, etc. after the purchase, etc.: 100.00%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties after the purchase, etc.	0 units	(Holding ratio of share certificates, etc. after the purchase, etc.: 0.00%)
Number of voting rights held by all shareholders of the Target Company	32,415 units	

(Note 1) "Number of voting rights pertaining to share certificates, etc. held by specially related parties before the purchase, etc." represents the total number of voting rights pertaining to share certificates, etc. held by each specially related party (however, those who are excluded from the category of specially related parties pursuant to Article 3, paragraph (2), item (i) of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990; as amended; the "**Cabinet Ordinance**") in the calculation of the holding ratio of share certificates, etc. under each item of Article 27-2, paragraph (1) of the Act are excluded). In addition, if any correction is required on or after today upon confirming the share certificates, etc. of the Target Company held by specially related parties, the Tender Offeror will disclose the details of the corrections.

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(Note 2) "Number of voting rights pertaining to share certificates, etc., held by the Tender Offeror after the purchase, etc." represents the number of voting rights calculated by adding the "Number of voting rights pertaining to share certificates, etc., held by the Tender Offeror before the purchase, etc." to the number of voting rights pertaining to the number of share certificates, etc. to be purchased in the Tender Offer.

(Note 3) "Number of voting rights held by all shareholders of the Target Company" represents the number of voting rights held by all the shareholders of the Target Company as of March 31, 2026 as stated in the Target Company Semiannual Report. Provided, however, that since shares less than one unit and the Stock Acquisition Rights are also subject to the Tender Offer, "Holding ratio of share certificates, etc. before the purchase, etc." and "Holding ratio of share certificates, etc. after the purchase, etc." are calculated by using the number of voting rights (32,771 units) pertaining to the Total Number of Shares After Accounting for Diluted Shares (3,277,165 shares) as the denominator.

(Note 4) "Holding ratio of share certificates, etc. before the purchase, etc." and "Holding ratio of share certificates, etc. after the purchase, etc." are rounded to the second decimal place.

(6) Funds required for the purchase, etc.: 7,262 million yen

(Note) The funds required for the purchase, etc. represent the amount calculated by multiplying the number of shares to be purchased (2,621,665 shares) by the Tender Offer Price (2,770 yen).

(7) Method of settlement

① Name and location of the head office of financial instruments business operator, banks, etc. that will handle settlement of the purchase, etc.

SMBC Nikko Securities Inc. 3-3-1, Marunouchi, Chiyoda-ku, Tokyo

② Commencement date of settlement

January 19, 2027 (Tuesday)

③ Method of settlement

A notice regarding the purchase, etc. through the Tender Offer will be mailed to the address or location of each person who accepts the offer to purchase, etc., or applies for the sale, etc. (a "**Tendering Shareholder, Etc.**") (or the standing proxy in the case of a foreign shareholder, etc.) without delay after the expiration of the Tender Offer Period. Delivery of such notice for any tendering through Nikko Easy Trade will be made electromagnetically.

The purchase will be settled in cash. The sale proceeds for the purchased share certificates, etc. will be remitted by the tender offer agent to the location designated by the Tendering Shareholders, Etc. (or the standing proxy in the case of foreign shareholders, etc.), without delay on or after the commencement date of the settlement, as instructed by the Tendering Shareholders, Etc. (or the standing proxy in the case of foreign shareholders, etc.).

④ Method of returning share certificates, etc.

If all of the Tendered Share Certificates, Etc. will not be purchased based on the conditions set out in "① Presence or absence of conditions listed in each item under Article 27-13, paragraph (4) of the Act and details thereof" or "② Presence or absence of conditions for withdrawal, etc. of the Tender Offer, details thereof, and the method of disclosure of withdrawal, etc." in "(8) Other conditions and methods of purchase, etc." below, the tender offer agent will restore the share certificates, etc. required to be returned to the condition in which they were when they were tendered (i.e., the execution of the order for tendering such share certificates, etc. in the Tender Offer will be cancelled) on the second business day following the last day of the Tender Offer Period (or the date of withdrawal, etc., in the case of a withdrawal, etc. of the Tender Offer) on the account of each Tendering Shareholder, Etc. with the tender offer agent.

(8) Other conditions and methods of purchase, etc.

① Presence or absence of conditions listed in each item under Article 27-13, paragraph (4) of the Act and details thereof

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If the total number of Tendered Share Certificates, Etc. is less than the minimum number of shares to be purchased (1,529,300 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. is equal to or exceeds the minimum number of shares to be purchased (1,529,300 shares), all of the Tendered Share Certificates, Etc. will be purchased, etc.

② Presence or absence of conditions for withdrawal, etc. of the Tender Offer, details thereof, and the method of disclosure of withdrawal, etc.

Upon the occurrence of any event listed in Article 14, paragraph (1), item (i), sub-items (a) through (j), item (i), sub-items (m) through (t) and item (iii), sub-items (a) through (h) and (j) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "**Enforcement Order**"), Article 26, paragraph (4), items (iv), (v) and (vii) of the Cabinet Ordinance regarding Article 14, paragraph (1), item (v) of the Enforcement Order, and Article 14, paragraph (2), items (iii) through (vi) of the Enforcement Order, the Tender Offeror may withdraw, etc. the Tender Offer.

Furthermore, in the Tender Offer, the "facts equivalent to those set forth in sub-items (a) to (s)" set forth in Article 14, paragraph 1, item (1), sub-item (t) of the Enforcement Order refers to ① cases where the body responsible for making decisions on the execution of business of the Target Company decides to distribute surplus with a record date falling prior to the commencement date of settlement for the Tender Offer (excluding cases where the amount of money or other assets to be delivered to shareholders is expected to be less than the amount equivalent to 10% of the book value of the net assets as of September 30, 2025 stated in the 60th Annual Securities Report submitted by the Target Company on December 24, 2025 (the "**Target Company Annual Securities Report**") (414,448 thousand yen)(Note)) (including cases where such body decides that a day prior to the commencement date of settlement for the Tender Offer will be the record date for distribution of surplus without specifying the specific amount of distribution of surplus) or decides to submit a proposal to make such distribution of surplus to a general meeting of shareholders of the Target Company, and ② cases where the body responsible for making decisions on the execution of business of the Target Company decides to acquire its own shares (excluding where the amount of money or other assets to be delivered in exchange for the acquisition of shares is expected to be less than the amount equivalent to 10% of the book value of the net assets stated in the Target Company Annual Securities Report (414,448 thousand yen)). If such a decision is made, the outflow of corporate assets from the Target Company would be substantial and significantly hinder the achievement of the purpose of the Tender Offer, and therefore, such decision is deemed to fall under the "facts equivalent to those set forth in sub-items (a) to (s)" mentioned above.

In addition, in the Tender Offer, the "facts equivalent to those set forth in sub-items (a) to (i)" set forth in Article 14, paragraph (1), item (iii), sub-item (j) of the Enforcement Order refers to ① cases where any of the statutory disclosure documents submitted by the Target Company in the past is found to contain a false statement on a material matter or to omit a statement on a material matter that should have been stated, and ② cases where any of the facts set forth in Item (iii), sub-item (a) to (g) occurs with respect to any of the important subsidiaries of the Target Company.

If the Tender Offeror intends to withdraw, etc. the Tender Offer, the Tender Offeror will give electronic public notice and publish a notice to that effect in the Nikkei. However, if it is difficult to give public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Ordinance and give public notice immediately thereafter.

(Note) If no changes occur in the total number of issued shares and the number of treasury shares, the amount of dividend per share is equivalent to 127 yen (specifically, this is calculated by dividing 414,448 thousand yen, which is equivalent to 10% of the net assets of the Target Company as of September 30, 2025 of 4,144,481 thousand yen as stated in the Target Company Annual Securities Report (calculated by rounding down to the nearest thousand yen), by the total number of issued shares excluding treasury shares (3,253,165 shares), by rounding down any fraction of less than one yen).

③ Presence or absence of conditions for reduction of the price for purchase, etc., details thereof, and method of disclosure of the reduction

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In accordance with the provisions of Article 27-6, paragraph (1), item (i) of the Act, if the Target Company performs any of the acts set out in Article 13, paragraph (1) of the Enforcement Order during the Tender Offer Period, the Tender Offeror may reduce the price for purchase, etc. in accordance with the standards set out in Article 19, paragraph (1) of the Cabinet Ordinance.

If the Tender Offeror intends to reduce the price for purchase, etc., the Tender Offeror will give electronic public notice and publish a notice to that effect in the Nikkei. However, if it is difficult to give public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Ordinance and give public notice immediately thereafter.

If the price for purchase, etc. is reduced, the Tender Offeror will purchase, etc. the Tendered Share Certificates, Etc. at the reduced price for purchase, etc., even if they are tendered on or before the date of that public notice.

④ Matters concerning the right of Tendering Shareholders, Etc. to revoke the tender agreements

A Tendering Shareholder, Etc. may revoke its agreement relating to the Tender Offer at any time during the Tender Offer Period. The Tendering Shareholder, Etc. who intends to terminate the relevant agreement should complete the procedures by, among other means, delivering or sending to the party designated below a document stating that the Tendering Shareholder, Etc. intends to terminate the agreement regarding the Tender Offer (a "**Termination Notice**") by 3:30 p.m. on the last day of the Tender Offer Period. (Please note that business hours differ by each branch, and therefore, each Tendering Shareholder, Etc. is requested to confirm, in advance of taking the procedures, the business hours, etc. of the relevant branch.) However, if a Termination Notice is sent by mail, it will become effective on the condition that it reaches the person designated below by 3:30 p.m. on the last day of the Tender Offer Period. (Please note that business hours differ by each branch, and therefore, each Tendering Shareholder, Etc. is requested to confirm, in advance of taking the procedures, the business hours, etc. of the relevant branch.)

When terminating an agreement under which share certificates, etc. were tendered through Nikko Easy Trade, please log in to Nikko Easy Trade and follow the methods displayed on the screen to complete the termination procedures by 3:30 p.m. on the last day of the Tender Offer Period.

Party authorized to receive the Termination Notice:
SMBC Nikko Securities Inc.
3-3-1, Marunouchi, Chiyoda-ku, Tokyo
(or any other domestic branch of SMBC Nikko Securities Inc.)

Please note that the Tender Offeror will never make a claim for payment of damages or penalties against a Tendering Shareholder, Etc. in connection with the termination of an agreement. In addition, all expenses required for the return of the Tendered Share Certificates, Etc., will be borne by the Tender Offeror. If a Tendering Shareholder, Etc. requests to terminate an agreement, the Tender Offeror will return the Tendered Share Certificates, Etc. promptly after the procedures for the request for termination are completed by the method described in "④ Method of returning share certificates, etc." in "(7) Method of settlement" above.

⑤ Method of disclosure when the purchase conditions, etc. have been changed

The Tender Offeror may change the purchase conditions, etc. during the Tender Offer Period unless those changes are prohibited under Article 27-6, paragraph (1) of the Act and Article 13 of the Enforcement Order.

If the Tender Offeror intends to change the purchase conditions, etc., the Tender Offeror will give electronic public notice regarding the details of those changes and publish a notice to that effect in the Nikkei. However, if it is difficult to give public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Ordinance and give public notice immediately thereafter.

If the purchase conditions, etc. are changed, the Tender Offeror will purchase the Tendered Share Certificates, Etc. based on those changed purchase conditions, etc., even if they are tendered on or before the date of that public notice.

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⑥ Method of disclosure when an amended statement to the tender offer statement is submitted

If the Tender Offeror submits an amended statement to the Director General of the Kanto Regional Finance Bureau (excluding the cases provided for in the proviso to Article 27-8, paragraph (11) of the Act), the Tender Offeror will immediately make a public announcement of the matters stated in the amended statement relevant to the matters set forth in the public notice of commencement of the Tender Offer in the manner prescribed in Article 20 of the Cabinet Ordinance. Further, except for cases specified in Article 24, paragraph (6) of the Cabinet Ordinance as having only a minor impact on investment decisions of the investors, the Tender Offeror will also immediately amend the explanatory statement related to the Tender Offer and deliver the amended explanatory statement related to the Tender Offer to the Tendering Shareholders, Etc. to whom the original statement has already been delivered. However, if the scope of the amendment is limited, the Tender Offeror may prepare a document stating the reason for the amendment, the amended items, and the content after the amendment, and deliver that document to the Tendering Shareholders, Etc. instead.

⑦ Method of disclosure of the results of the Tender Offer

The results of the Tender Offer will be publicly announced on the day following the last day of the Tender Offer Period in the manner prescribed in Article 9-4 of the Enforcement Order and Article 30-2 of the Cabinet Ordinance.

⑧ Other matters

The Tender Offer is not and will not be made, either directly or indirectly, in or to the U.S., or by using the U.S. postal service or any other means or instruments of interstate or foreign commerce (including, but not limited to, telephone, telexes, facsimile transmissions, e-mails, and Internet communications), or through any securities exchange facility in the U.S. No application may be made in the Tender Offer by any means or instrument above, or through any facility above, or from the U.S.

In addition, the tender offer statement for the Tender Offer or other documents related to the purchase will not be sent or distributed in, to, or from the U.S. by mail or other methods, and such delivery and distribution are prohibited. Any tender in the Tender Offer which directly or indirectly violates the restrictions above will not be accepted.

When tendering the shares in the Tender Offer, each applicant (or the standing proxy in the case of foreign shareholders, etc.) will be required to make the following representations and warranties:

The applicant (i) is not in the U.S. as of the time both when tendering shares, etc. and when sending an application form for the Tender Offer; (ii) has not received or sent any information related to the Tender Offer or other documents related to the purchase in, to or from the U.S.; (iii) has not used, either directly or indirectly, the U.S. postal service or any other means or instruments of interstate or foreign commerce (including, but not limited to, telephone, telexes, facsimile transmissions, e-mails, and Internet communications) or any securities exchange facility in the U.S. for signing or delivering an application form for purchase or the Tender Offer; and (iv) has not acted as agent or delegate with no discretion for other person (excluding a case where such other person gives all instructions on tendering in the purchase from outside the U.S.).

(9) Date of public notice of the commencement of the Tender Offer

November 16, 2026 (Monday)

(10) Tender offer agent

SMBC Nikko Securities Inc. 3-3-1, Marunouchi, Chiyoda-ku, Tokyo

4. Future Outlook

(1) Management policies after the Tender Offer

For policies after the Tender Offer, please refer to "(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policies after purchase, etc.," "(4) Policy for organizational restructuring after the Tender Offer" and "(5) Likelihood of delisting, etc. and reasons therefor" in "2. Purpose of Purchase,

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etc.” above.

(2) Future outlook

The Tender Offeror is currently assessing the impact of the Tender Offer on its financial results, and will promptly disclose any matters that require disclosure in the future.

5. Other Matters

(1) Details of benefits provided by the Tender Offeror and its specially related parties

Not applicable

(2) Other information considered necessary for investors to determine whether to tender shares in the purchase, etc.

① Announcement of “Summary of Financial Statements for the Fiscal Year Ended on September 30, 2026 (Japanese GAAP) (Consolidated)”

The Target Company announced the “Summary of Financial Statements for the Fiscal Year Ended on September 30, 2026 (Japanese GAAP) (Consolidated)” as of today. The following gives an overview of the Target Company Financial Statements Summary based on the said announcement. Additionally, the content of the said financial statement announced by the Target Company has not undergone an audit by an auditing firm pursuant to the provisions of Article 193-2, paragraph (1) of the Act. Furthermore, the overview of the announcement below is an excerpt from the information announced by the Target Company. For the details, please refer to such announcement.

(i) Profits and losses (consolidated)

Fiscal period	Fiscal year ending on September 30, 2026
Net Sales	6,520 million yen
Operating income	632 million yen
Ordinary income	650 million yen
Net income attributable to the parent company’s shareholders for the current period	477 million yen

(ii) Per share information (consolidated)

Fiscal period	Fiscal year ending on September 30, 2026
Net income per share for the current period	147.20 yen
Net assets per share	1,439.30 yen
Dividend per share	40.00 yen

End

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