



[Translation]

May 29, 2023

To whom it may concern:

Company Name: Mitsui & Co., Ltd.
Name of Representative: Kenichi Hori
Representative Director, President and Chief
Executive Officer
(Securities code: 8031)
Location of Head Office: 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

Company Name: Otemachi Holdings G.K.
Name of Representative: Mitsui & Co., Ltd.
Representative Member
Executor: Kensuke Yoshida
Location of Head Office: 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

**Notice Regarding Commencement of Tender Offer for
Shares of Relia, Inc. (Securities Code: 4708) by Otemachi Holdings G.K. in Connection with
Business Integration of Relia, Inc. and KDDI Evolva, Inc.**

As announced in the press release dated January 13, 2023 with the title "Notice Regarding Planned Commencement of Tender Offer for Shares of Relia, Inc. (Securities Code: 4708) by Otemachi Holdings G.K. in Connection with Business Integration of Relia, Inc. and KDDI Evolva, Inc." (the "Offeror Parties" press release dated January 13, 2023"), Mitsui & Co., Ltd. ("Mitsui & Co.") had decided that Otemachi Holdings G.K. (the "Offeror," and together with Mitsui & Co., the "Offeror Parties") would acquire shares of the common stock (the "Target's Stock") of Relia, Inc. (securities code: 4708), a company listed on the Prime Market of Tokyo Stock Exchange, Inc. (the "TSE") (the "Target," and together with the Target's nine consolidated subsidiaries, one non-consolidated subsidiary, and two equity method affiliates (as of today), the "Target Group") (Note) through a tender offer (meaning the tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") and related laws and regulations; the "Tender Offer," with the tender offer period for the Tender Offer being hereinafter referred to as the "Tender Offer Period") in order to make the Target a wholly-owned subsidiary of Mitsui & Co., subject to the satisfaction (or waiver by Mitsui & Co. and KDDI CORPORATION ("KDDI," and together with KDDI's 169 consolidated subsidiaries and 41 equity method affiliates (as of March 31, 2023), the "KDDI Group") of the Preconditions (as defined below; for details, see "(1) Outline of the Tender Offer" under "1. Purposes

of the Purchase" below), including the completion of the procedures and actions required under the competition laws and other similar laws of Japan, China, South Korea, France, the Philippines, and Vietnam, for the purpose of realizing a business integration (the "Business Integration," scheduled to be implemented in or around September 2023, if the Squeeze-out Procedure (as defined below) is effected by way of a demand for share cash-out, or in or around November 2023, if it is effected by way of a share consolidation) based on a spirit of equality of the Target and KDDI Evolva, Inc. ("KDDI Evolva"), a wholly-owned subsidiary of KDDI so that KDDI and Mitsui & Co. will respectively hold 51.0% and 49.0% of the voting rights of the Integrated Company (as defined below) after the Business Integration. Today, having confirmed that all the Preconditions other than the adoption of the resolution of the Target's board of directors to approve the Tender Offer have been satisfied without any waiver and having determined that the relevant Precondition will also be satisfied with certainty, the Offeror Parties have decided to commence the Tender Offer from May 30, 2023.

(Note) As stated in the Target's press release dated February 28, 2023 with the title "Notification Regarding Transfer of Non-consolidated Subsidiary (Transfer of Equity Holding)" and the press release dated April 28, 2023 with the title "(Progress of Disclosure Matters) Notification of Fixing Date of Execution of Equity Transfer Regarding Transfer of Non-consolidated Subsidiary (Transfer of Equity Holding)," the Target transferred part of its equity holding in Moshi Moshi Hotline Dalian, Inc., which was a non-consolidated subsidiary of the Target, to Neusoft Cloud Technology Co., Ltd. with April 28, 2023 being the execution date of the transfer. For details of the transfer, see the said press releases dated February 28, 2023 and April 28, 2023.

1. Purposes of the Purchase

(1) Outline of the Tender Offer

As of today, Mitsui & Co. is the largest shareholder of the Target, owning 23,707,200 shares of the Target's Stock (Shareholding Ratio (Note 1): 36.56%). The Target is an equity method affiliate of Mitsui & Co. The Offeror is a *godo kaisha* established on January 6, 2023 for the principal purpose of acquiring and owning the Target's Stock through the Tender Offer, and all of its equity is held by Mitsui & Co. Mitsui & Co. has chosen to use the Offeror as an acquiring entity in the Tender Offer from the perspective of conducting the Tender Offer in a flexible manner so that the Tender Offer can be launched as soon as it is approved by competition authorities. As of today, the Offeror does not hold any share of the Target's Stock. As of today, the Offeror's outline is as follows:

(i) Name	Otemachi Holdings G.K.
(ii) Location	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
(iii) Name and title of	Representative member: Mitsui & Co., Ltd.

representative	Executor: Kensuke Yoshida
(iv) Description of business	1. The business of controlling and managing business activities of companies by holding shares or equity interests in such companies; and 2. Any business incidental or relating to the preceding item.
(v) Amount of share capital	1 yen

(Note 1) "Shareholding Ratio" refers to the ratio (rounded to the second decimal place; hereinafter the same applies in the calculation of the Shareholding Ratio) of the number of shares held to the number of shares (64,837,841 shares) obtained by deducting the number of treasury shares owned by the Target as of March 31, 2023 (192 shares) from the total number of issued shares as of March 31, 2023 (64,838,033 shares), both as stated in the "Summary of Consolidated Financial Results for the Year Ended March 31, 2023 (Based on Japanese GAAP)" filed by the Target on May 12, 2023 (the "Target's Summary Securities Report").

As announced in the Offeror Parties' press release dated January 13, 2023, on January 13, 2023, Mitsui & Co. entered into a basic transaction agreement (the "Basic Transaction Agreement") regarding the Business Integration with KDDI, and planned to commence the Tender Offer for all of the Target's Stock (excluding the Target's Stock held by Mitsui & Co. and the treasury shares held by the Target) promptly upon the satisfaction (or waiver by Mitsui & Co. and KDDI) of certain conditions (Note 2) (the "Preconditions"), including the completion of the procedures and actions required under the competition laws and other similar laws of Japan, China, South Korea, France, the Philippines, and Vietnam pursuant to the Basic Transaction Agreement (Note 3).

(Note 2) (i) The implementation of none of the transactions to achieve the Business Integration, including the Transaction (as defined below; hereinafter the same), constitutes, or is reasonably expected to constitute, a violation of law or regulation in any material respect (including the absence of any petition, lawsuit or other proceedings pending before the relevant authorities seeking to restrict or prohibit any of the transactions to achieve the Business Integration, including the Transaction, the absence of any order, decision, etc. by the relevant authorities to restrict or prohibit any of the transactions to achieve the Business Integration, including the Transaction, and the absence of any concrete threat of such restriction or prohibition); (ii) the implementation of the transactions to achieve the Business Integration, including the Transaction, does not conflict in any material respect with any license, approval, permit, etc. or conditions attached thereto, or violate any required procedures pertaining to any license, approval,

permit, etc., and such conflict or violation is not reasonably expected (including the receipt of the approval of the competition authorities required under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended) of Japan (the "Antimonopoly Act"), and the competition laws and other similar laws of China, South Korea, France, the Philippines, and Vietnam to implement the transactions to achieve the Business Integration, including the Transaction, and the elapse of the waiting period and the review period (if any) (including the receipt of a notice that no order by the Japan Fair Trade Commission to take measures necessary to eliminate any act in violation of the prohibition of the act of acquiring shares of another company that would substantially restrict competition in any particular field of trade as provided in Article 10, Paragraph 1 of the Antimonopoly Act (Article 17-2, Paragraph 1 of the Antimonopoly Act; the "Cease and Desist Order") is to be rendered), and a reasonable expectation that the Japan Fair Trade Commission or other relevant competition law authorities will not take any action or proceeding that prevents the implementation of the transactions to achieve the Business Integration, including the Transaction); (iii) a unanimous resolution to approve the Tender Offer has been adopted by all of the directors of the Target who participated in the deliberations and the resolution, such resolution has been publicly announced, and no resolution conflicting with or withdrawing the substance of the opinion so expressed has been made; (iv) the Special Committee (as defined in "(I) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer" below; hereinafter the same) established by the Target has submitted a report in favor of the Target's supporting the Tender Offer and implementing the Transaction, and such report has not been withdrawn; (v) the Shareholders Agreement (as defined in "(II) Management policy after the Tender Offer" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer" below; hereinafter the same) has been validly executed and remains in force; (vi) no event has occurred or become known, and is reasonably expected to occur or become known, that will have a material adverse effect on the transactions to achieve the Business Integration, including the Transaction, or otherwise make it difficult to achieve the purposes of the transactions to achieve the Business Integration, including the Transaction; (vii) all of the representations and warranties of the counterparty (which refers to Mitsui & Co. for KDDI, and refers to KDDI for Mitsui & Co.; hereinafter the

same) (Note 4) are true and accurate in material respects (without giving effect to any limitation indicated by "in material respects" as to the representations and warranties subject to materiality qualifiers such as "important," "material," "in material respects," or any similar limitation) and there is no material breach of the counterparty's obligations under the Basic Transaction Agreement (Note 5); and (viii) as of the commencement date of the Tender Offer, there is no undisclosed material fact with respect to the Target's businesses forming the basis for insider trading restrictions under Article 166 of the Act, or any undisclosed fact concerning tender offers with respect to the Target's share certificates forming the basis for insider trading restrictions under Article 167 of the Act. For the details of the Basic Transaction Agreement, see "(I) Basic Transaction Agreement" under "(6) Material agreements relating to the Tender Offer" below.

(Note 3) The preconditions set forth in (i) through (vi) and (viii) of (Note 2) may be waived in whole or in part by written agreement of Mitsui & Co. and KDDI, and the precondition set forth in (vii) of (Note 2) may be waived in whole or in part by the counterparty of the party in breach of its representations and warranties or obligations.

(Note 4) For the substance of Mitsui & Co.'s and KDDI's respective representations and warranties under the Basic Transaction Agreement, see Note 1 to "(I) Basic Transaction Agreement" under "(6) Material agreements relating to the Tender Offer" below.

(Note 5) For the substance of Mitsui & Co.'s and KDDI's respective obligations under the Basic Transaction Agreement, see Note 2 to "(I) Basic Transaction Agreement" under "(6) Material agreements relating to the Tender Offer" below.

Mitsui & Co. expects to record, in the course of the series of transactions, a valuation gain (the amount of which is under review) on the fair value of its existing shares of the Target's Stock in the fiscal year ending March 2024. Please note that this Press Release serves as disclosure by Mitsui & Co. under the Securities Listing Regulations of the TSE, and also serves as an announcement made at the request of the Offeror to Mitsui & Co. (i.e. the Offeror's parent company) pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Order").

Although the Offeror Parties had targeted to commence the Tender Offer in or around March 2023, as announced in "Notice Regarding Progress of Tender Offer for Shares of Relia, Inc. (Security Code: 4708) by Otemachi Holdings G.K. in Connection with Business Integration of Relia, Inc. and KDDI Evolva, Inc." dated March 31, 2023, the procedures and actions required under

competition laws and other similar laws of some countries, from among those under the Japanese and relevant foreign competition laws and other similar laws, had not been completed, and at the time of the said announcement, the Tender Offer was expected to commence in or around May 2023. The Offeror Parties have confirmed that as of May 25, 2023, all necessary procedures and actions under domestic and foreign (Japan, China, South Korea, France, the Philippines, and Vietnam) competition laws and other similar laws have been completed by the receipt of the document approving the Merger (2) (as defined below) issued by the Vietnam Competition Commission (The Offeror Parties have obtained from the relevant competition authorities all necessary approvals required under the Antimonopoly Act, and the competition laws and other similar laws of China, South Korea, France, the Philippines, and Vietnam to enter into the transactions to effect the Business Integration including the Transaction.), and that on May 29, 2023, by unanimous resolution of the committee members, the Special Committee established by the Target submitted to the Target's board of directors the Written Report Dated May 29, 2023 (as defined below) to the effect that the Special Committee believes no changes are necessary in the Written Report that was submitted to the Target's board of directors as of January 13, 2023. With this, the Offeror confirmed on May 29, 2023, that all of the Preconditions other than the adoption of the resolution of the Target's board of directors to approve the Tender Offer had been satisfied without being waived and determined that it was certain that the relevant Precondition would also be satisfied. Therefore, the Offeror has decided to commence the Tender Offer from May 30, 2023. According to "Announcement of Opinion Supporting Commencement of Tender Offer for Shares in the Company by Otemachi Holdings G.K., to Which Mitsui & Co., Ltd. Contributes, and Recommendation for Our Shareholders to Tender Their Shares in Tender Offer" published by the Target as of May 29, 2023 (together with the Target's Press Release Dated January 13, 2023, the "Target's Press Releases"(as defined below)), the Target resolved at its board of directors meeting held on May 29, 2023 to again express its opinion in favor of the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer. Thus, it is confirmed that the relevant Precondition has also been fulfilled.

Mitsui & Co. has scheduled the following: (i) after conducting the Tender Offer, (ii) if the Offeror fails to acquire all of the Target's Stock (excluding the Target's Stock held by Mitsui & Co. and the treasury shares held by the Target), the Offeror or Mitsui & Co. will implement a series of procedures (the "Squeeze-out Procedure," and together with the Tender Offer, the "Transaction") to allow the Offeror Parties to own all of the Target's Stock (excluding the treasury shares held by the Target), and (iii) after the completion of the Transaction, the Target and the Offeror will consummate an absorption-type merger wherein the Target is to be the surviving company and the Offeror is to be the absorbed company ("Merger No. 1"), targeting around August 2023 (if the Squeeze-out Procedure is effected by way of a demand for share cash-out) or October 2023 (if the

Squeeze-out Procedure is effected by way of a share consolidation), and (iv) after the entry into force of Merger No. 1, the Target and KDDI Evolva will consummate an absorption-type merger wherein KDDI Evolva is to be the surviving company and the Target is to be the absorbed company ("Merger No. 2"), targeting around September 2023 (if the Squeeze-out Procedure is effected by way of a demand for share cash-out) or November 2023 (if the Squeeze-out Procedure is effected by way of a share consolidation) (hereinafter, KDDI Evolva after the entry into force of Merger No. 2 is referred to as the "Integrated Company," and the Integrated Company and its subsidiaries and associated companies are collectively referred to as the "Integrated Company Group").

On January 13, 2023, the Offeror entered into a tender offer agreement (the "Tender Agreement") with CENTRAL SECURITY PATROLS CO., LTD. ("Central Security Patrols"), the second largest shareholder of the Target, owning 6,193,344 shares of the Target's Stock (Shareholding Ratio: 9.55%). In the Tender Agreement, Central Security Patrols agreed to tender all of its shares of the Target's Stock (6,193,344 shares; Shareholding Ratio: 9.55%) in the Tender Offer. For the details of the Tender Agreement, see "(II) Tender Agreement" under "(6) Material agreements relating to the Tender Offer" below.

The Offeror has set the minimum number of tendered shares to be purchased in the Tender Offer at 19,518,000 shares (Shareholding Ratio: 30.10%), and if the total number of the shares tendered in the Tender Offer (the "Tendered Shares") is less than the minimum number of tendered shares to be purchased, the Offeror will purchase none of the Tendered Shares. Meanwhile, with the intention of having the Target's Stock go private, the Offeror has not set the maximum number of tendered shares to be purchased in the Tender Offer, and if the total number of the Tendered Shares is no less than the minimum number of tendered shares to be purchased, the Offeror will purchase all of the Tendered Shares. The minimum number of tendered shares to be purchased (19,518,000 shares) has been set so that upon the completion of the Tender Offer, the total number of voting rights of the Target held by the Offeror Parties should be two-thirds ($\frac{2}{3}$) (any fraction less than one to be rounded up) or more of the total number of voting rights of the Target (i.e. 648,378, which is the number of voting rights pertaining to the number of shares (64,837,841 shares) obtained by deducting the number of treasury shares owned by the Target as of March 31, 2023 (192 shares) from the total number of issued shares of the Target as of March 31, 2023 (64,838,033 shares), both as stated in the Target's Summary Securities Report). While the Tender Offer is intended to make the Offeror Parties the sole shareholders of the Target, such minimum number of tendered shares to be purchased has been set because a special resolution of the shareholders meeting as provided in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same) is a requirement for implementing the Share Consolidation (as defined in "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters

concerning "two-step acquisition")" below; hereinafter the same), and it is necessary that the Offeror Parties hold two-thirds (2/3) or more of the total number of voting rights of all shareholders of the Target after the Tender Offer to ensure that such procedure is carried out.

If, upon the completion of the Tender Offer, the Offeror Parties are unable to acquire all of the Target's Stock (excluding the treasury shares held by the Target) in the Tender Offer, the Offeror Parties will, after the completion of the Tender Offer, implement the Squeeze-out Procedure to acquire all of the Target's Stock (excluding the treasury shares held by the Target), as described in "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")" below.

According to "Announcement of Opinion Supporting Planned Commencement of Tender Offer for Shares in the Company by Otemachi Holdings G.K., to Which Mitsui & Co., Ltd. Contributes, and Recommendation for Our Shareholders to Tender Their Shares in Tender Offer" published by the Target on January 13, 2023 (the "Target's Press Release Dated January 13, 2023"), the Target adopted at its board of directors meeting held on January 13, 2023 a resolution to the effect that it shall express its opinion as of that date in favor of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer, if the Tender Offer is commenced.

According to the Target, it resolved at the above-mentioned board of directors meeting to take the following procedures for the expression of its opinion. Specifically, the Target also resolved to (i) request, at the commencement of the Tender Offer, that the Special Committee established by the Target review whether any change should be made to the opinion expressed by the Special Committee to the Target's board of directors as of January 13, 2023, and either advise the Target's board of directors accordingly if there is no change, or if any change should be made, state the amended opinion, and to (ii) again express the Target's opinion regarding the Tender Offer upon the commencement of the Tender Offer based on such opinion of the Special Committee, as described in "(II) Establishment of independent special committee at the Target and procurement of written report from the said committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below.

Furthermore, according to the Target's Press Releases, the Target resolved at its board of directors meeting held on May 29, 2023 to again express its opinion in favor of the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer. The Target states that its board resolutions dated January 13, 2023 and May 29, 2023 were passed on the assumption of the consummation of the Transaction, the scheduled delisting of the Target's Stock, and the intention of the Offeror Parties, KDDI, and KDDI Evolva to carry out the Business Integration by

implementing the Tender Offer, the Squeeze-out Procedure, Merger No. 1, and Merger No. 2. For the details regarding the decision-making process at the meetings of the board of directors of the Target held on January 13, 2023 and May 29, 2023, see the Target's Press Releases and "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer" below.

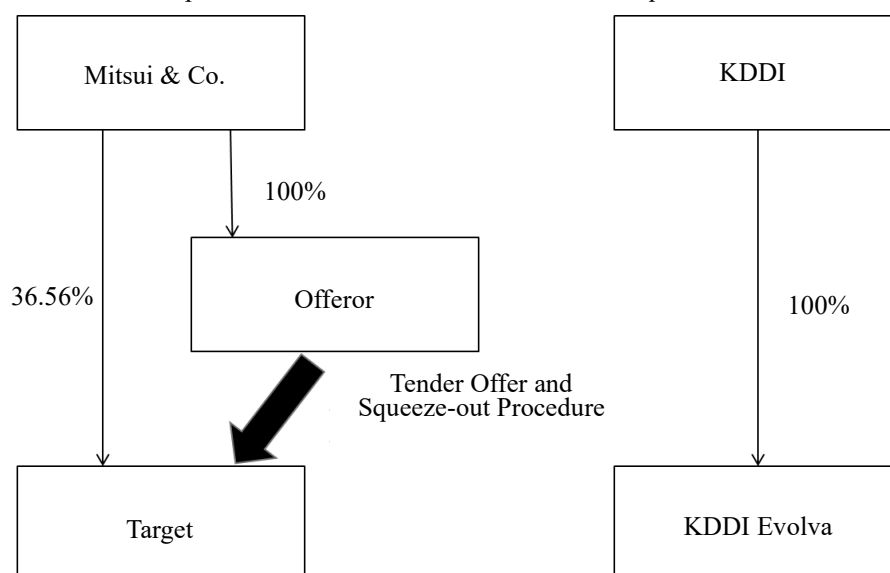
The following is a rough illustration of the entire transactions for the Business Integration.

<Overall Structure of the Transaction for the Business Integration>

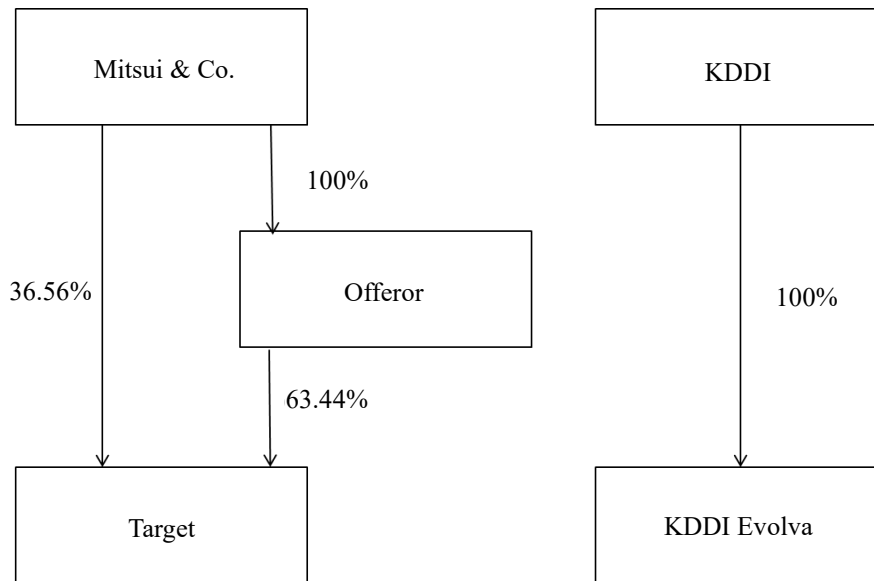
(i) Implementation of the Tender Offer and the Squeeze-out Procedure

As mentioned above, on May 29, 2023, the Offeror decided to commence the Tender Offer from May 30, 2023. If, upon the completion of the Tender Offer, the Offeror Parties fail to acquire all of the Target's Stock (excluding the treasury shares held by the Target), the Squeeze-out Procedure will be implemented. For the details of the Squeeze-out Procedure, see "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")" below.

<Before the implementation of the Tender Offer and the Squeeze-out Procedure>



<After the implementation of the Tender Offer and the Squeeze-out Procedure>

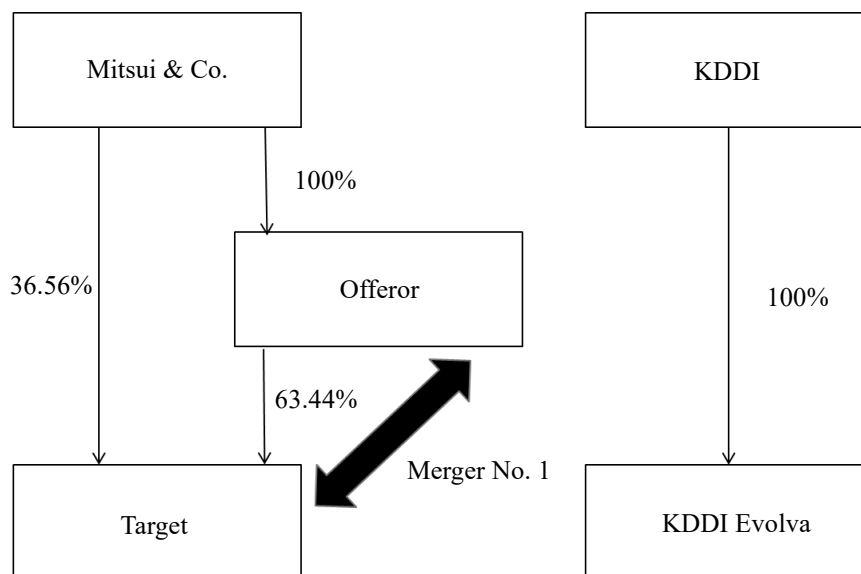


(Note 6) Depending on the outcome of the Squeeze-out Procedure, Mitsui & Co.'s and the Offeror's respective Shareholding Ratios in the Target may vary.

(ii) Implementation of Merger No. 1

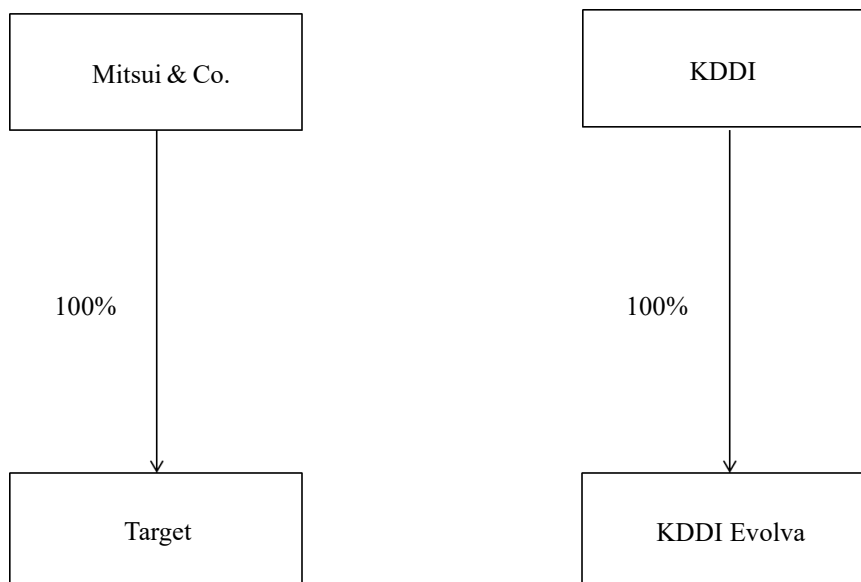
It is scheduled that after the completion of the Tender Offer and the Squeeze-out Procedure in (i) above, the Offeror and the Target will consummate Merger No. 1, wherein the Target is to be the surviving company and the Offeror is to be the absorbed company, and the Target will issue new shares as consideration for the merger, and will allot and deliver all of them to Mitsui & Co.

<Before the implementation of Merger No. 1>



(Note 7) Depending on the outcome of the Squeeze-out Procedure, Mitsui & Co.'s and the Offeror's respective Shareholding Ratios in the Target may vary.

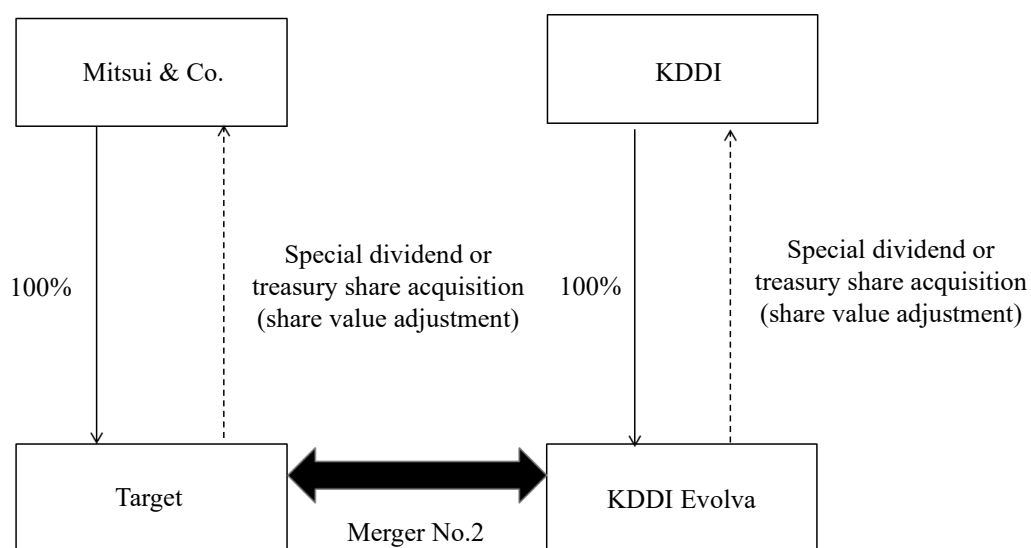
<After the implementation of Merger No. 1>



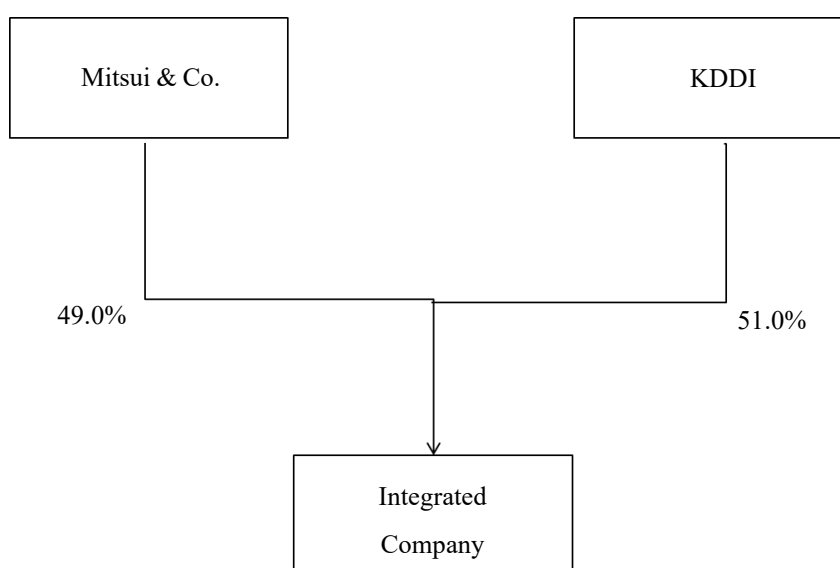
(iii) Implementation of Merger No. 2

After the entry into force of Merger No. 1, the Target and KDDI Evolva will consummate Merger No. 2, wherein KDDI Evolva is to be the surviving company and the Target is to be the absorbed company. Upon Merger No. 2, shares of the common stock of KDDI Evolva will be allotted and delivered to Mitsui & Co. as consideration for the merger at a merger ratio such that the number of voting rights of the Integrated Company held by Mitsui & Co. will be 49.0% of the total number of voting rights of all shareholders of the Integrated Company. In light of the possibility that the ratio of the Target's share value to KDDI Evolva's share value at the time of entry into force of Merger No. 2 may not necessarily be equal to the above-mentioned merger ratio, between the completion of Merger No. 1 and the effective date of Merger No. 2, the share values will be adjusted by means of special dividend or acquisition of treasury shares by the Target and/or KDDI Evolva in order to bring the ratio of the Target's share value to KDDI Evolva's share value into line with the above-mentioned merger ratio and to optimize the capital structure of the Integrated Company.

<Before the implementation of Merger No. 2>



<After the implementation of Merger No. 2>



(iv) After completion of the Business Integration

Upon completion of the Business Integration, Mitsui & Co. will hold 49.0% of the voting rights of the Integrated Company, and the Integrated Company will become an equity method affiliate of Mitsui & Co.

(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer

Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer are as follows. The below descriptions of the Target are based on the information released by the Target, the Target's Press Releases, and the explanations received from the Target.

(I) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror

Mitsui & Co. was incorporated under the trade name of Daiichi Bussan Kaisha, Ltd. in July 1947. In February 1959, it changed its trade name to Mitsui & Co., Ltd. The stock of Mitsui & Co. was listed on the TSE in May 1949, on the Sapporo Securities Exchange (the "SSE"), the Nagoya Stock Exchange, Inc. (the "NSE") and Osaka Stock Exchange (the "OSE") in November 1954, and on the Fukuoka Stock Exchange (the "FSE") in February 1959. Due to the integration of the cash markets of the TSE and the OSE in July 2013, the stock of Mitsui & Co. is currently listed on the TSE, SSE, NSE, and FSE. In addition, as a result of the reorganization of market segments that took place in April 2022, companies listed on the First Section of the TSE are now listed on the Prime Market, and companies listed on the First Section of the NSE are now listed on the Premier Market. Mitsui & Co. has 297 consolidated subsidiaries and 216 equity method affiliates (as of March 31, 2023) (collectively, together with Mitsui & Co., the "Mitsui & Co. Group"). The Mitsui & Co. Group is engaged in a wide range of businesses, including trading, manufacturing, transportation, and financing of a wide variety of products, mainly by Mitsui & Co., a general trading company, and by utilizing the global business locations and its information resources, in various fields including Mineral & Metal Resources, Energy, Machinery & Infrastructure, Chemicals, Iron & Steel Products, Lifestyle, and Innovation & Corporate Development. In addition, it is engaged in a wide range of initiatives, including the establishment of resource and infrastructure development projects, business investment in the environment, new technologies, next-generation fuels, and wellness, and value creation through the use of digital technologies. For the Mitsui & Co. Group, information and communications technology (ICT) is one of its key areas of focus in the area of innovation and corporate development, and it provides value-added services through a wide range of transactions and investments that contribute to various industries, including new initiatives in the fields of (i) "digital solutions" which involves the development of IT services, cybersecurity, industrial solutions, and digital infrastructure; (ii) "B2C platform" which involves the development of TV shopping, broadcasting, digital media, and other consumer-related businesses; (iii) "CRM (Note 1)" which involves peripheral businesses such as contact center and digital marketing; and (iv) "innovative business" which involves the creation of next-generation businesses utilizing IT in cutting-edge fields such as

digital transformation (DX) (Note 2), healthcare DX, fintech, and cloud. The Mitsui & Co. Group aims to improve the services of each business and build new businesses by effectively utilizing the data generated in everyday life through the acquisition of diverse information gathering and transmission methods by consumers in line with the progress of digitalization of society, and by forming partnerships with domestic and overseas companies that have the technology to collect and analyze the diverse data generated through industrial activities. The Mitsui & Co. Group utilizes its comprehensive knowledge of industry and business in each of the above industries in which it operates to meet DX needs in all industries, and is implementing initiatives to create new added value and businesses.

(Note 1) "CRM" stands for customer relationship management, and means a management strategy that aims to expand sales and improve profitability through improvement of customer satisfaction and customer loyalty.

(Note 2) "DX" means the creation of new business models and the transformation of existing businesses (Digital Transformation) by utilizing data and digital technologies.

On the other hand, according to the Target, the Target was established in Bunkyo-ku, Tokyo in June 1987 as "Moshi Moshi Hotline Co., Ltd." with investments from a total of 12 companies, mainly Mitsui & Co. After that, the Target changed its trade name to the current "Relia, Inc." in October 2015. The stock of the Target was listed on the Second Section of the TSE in November 2000, on the First Section of the TSE in March 2002, and was moved from the First Section to the Prime Market in April 2022. As of today, the Target Group consists of the Target, and the Target's 9 consolidated subsidiaries, 1 non-consolidated subsidiary (Note 3), and 2 equity method affiliates, and is engaged in the following business development.

(Note 3) As stated in the Target's press release dated February 28, 2023 with the title "Notification Regarding Transfer of Non-consolidated Subsidiary (Transfer of Equity Holding)" and the press release dated April 28, 2023 with the title "(Progress of Disclosure Matters) Notification of Fixing Date of Execution of Equity Transfer Regarding Transfer of Non-consolidated Subsidiary (Transfer of Equity Holding)," the Target transferred part of its equity holding in Moshi Moshi Hotline Dalian, Inc., which was a non-consolidated subsidiary of the Target, to Neusoft Cloud Technology Co., Ltd. with April 28, 2023 being the execution date of the transfer. For details of the transfer, see the said press releases dated February 28, 2023 and April 28, 2023.

- Contact Center Business: The Target provides services to support activities of its client

companies such as customer support and marketing through non-face-to-face customer service such as telephone, chat, e-mail, and the Web. In addition to the Target, consolidated subsidiaries such as MAXCOM, Inc., WITELLAS INC., Relia Digital Inc., and Inspiro Relia, Inc. mainly provide these services.

- Back Office Business: The Target provides one-stop operation services in the back office, from sorting documents, checking defects, and inputting data, to sending materials and products to customers. In addition to the Target, MAXCOM, Inc. mainly provides these services.

According to the Target, megatrends in social changes that bear watching include demographic changes, advances in technology, responses to climate change, and COVID-19 pandemic and new normal. The Target Group expects that these trends will have a number of impacts on the Target Group: (i) the need for outsourcing and attending to clients continues to increase, but the labor market is becoming strained; (ii) while the needs of consumers have become more complex and advanced going forward, advances are being made to technologies as alternatives to conventional operations, and there are demands for high value-added operations carried out by people, and in addition, the strategic importance of improving CX (Note 4) will be greater; and (iii) corporate value will be seen in terms of how social issues can be resolved through business activities. To address these changes in the business environment, the Target Group announced its "Mid-term Management Plan 2023" in May 2021. The plan's vision is "Reborn as 'No. 1 Reliable Company' for each and every stakeholder" and the following three priority themes are being addressed to achieve the plan.

- Create CX (Customer Experience)

Consistently responsible from planning to improvement, using automated solutions and non-voice channels, and combining with operator's high-quality service to create continuous value.

- Create EX (Employee Experience) (Note 5)

Enhancing the quality of the work environment so that employees with diverse values can fully demonstrate their abilities, and creating the meaning and value in working for the Target.

- Strengthen the business foundation

Through initiatives based on the "Basic Policy for Initiatives to Restore Trust (Outline)," which was developed in response to the discovery in January 2020 of inappropriate business operations at the Target's Kagoshima Center, further strengthen the business foundation, strengthening the inter-organizational cooperation, and demonstrating the Target Group's

collective strength as a whole.

(Note 4) CX (Customer Experience) means not only "reasonable value" such as the functions, performance, and price of products and services, but also "emotional value" as the experience through the process of purchase, the process of use, and the follow-up after the purchase, and the creation of CX by the Target will enhance engagement between its client companies and consumers.

(Note 5) EX (Employee Experience) emphasizes employees' sense of happiness, motivation, and satisfaction with the workplace, and considers the experiences that employees feel at the workplace to be "the value that the company provides to its employees," and improvements in EX support a high level of customer service quality."

According to the Target, in the fiscal year ended March 2022, that is, the first year of the "Mid-term Management Plan 2023," the Target Group set targets of net sales of 120 billion yen, operating profit of 8.4 billion yen, operating profit margin of 7.0%, and ROE of 12.4% as objective indicators for judging the status of achievement of management targets. In Japan, the Contact Center Business was affected by the termination and reduction of basic operations, while orders for spot operations due to social events increased from the previous year. In overseas markets, despite the impact of the COVID-19 pandemic, steady demand in North America was captured by the realization of stable operations through the establishment of home operations. Regarding the Back Office Business, although basic operations were generally steady, spot operations declined from the previous year. As a result, the Target's operating results for the fiscal year ended March 2022 were 117.9 billion yen in net sales and 8.3 billion yen in operating profit, slightly below its targets. The specific progress made on the priority themes in said year is as follows.

•Create CX

As part of its DX initiatives that support the creation of CX, the Target established the DX Strategic Headquarters in April 2021 and has promoted the development of digital services that contribute to the designing of optimal channels through operational assessments (a system that analyzes the behavior of actual consumers making inquiries to companies and designs response channels that match the behavior of consumers, such as phone calls and chat) and the enhancement of Target's services. In October 2021, the Target announced its specific policy to accelerate its DX as the "Relia DX Strategy" and in March 2022, the Target announced the "CX Grand Design," which describes the Target's vision for a contact center and how to realize it, with the aim of further promoting the creation of CX by its client

companies. In addition, as a result of active marketing activities for the Target's services and solutions, such as holding online seminars and workshops, the number of projects promoting DX has increased.

・Create EX

The Target conducted employee satisfaction surveys, held events and training on diversity, and promoted the creation of a workplace where diverse human resources can work in a healthy and rewarding manner. In addition, the new human resource system, which has been introduced in July 2022, has been established, and the training for managers and operators has been renewed as "Relia Operations School." Further, in addition to receiving various certifications and registrations related to child-rearing and the active participation of women from local governments, BUSINESS PLUS INC., a "special affiliate company" of the Target, was registered as a company certified under the "Monisu Certification System" by the Ministry of Health, Labour and Welfare as an excellent employer for the employment of people with disabilities.

・Strengthen the business foundation

The Target steadily implemented measures based on the "Basic Policy for Initiatives to Restore Trust (Outline)." In addition to holding workshops aimed at disseminating the newly established code of conduct and working on measures to improve engagement at each workplace, the Target promoted measures to strengthen the security of company-wide information and developed a system to support diverse work styles. Further, the Target worked to improve the quality of business operations by strengthening monitoring of business operations and conducting self-inspections.

According to the Target, in the fiscal year ended March 2023, the outlook for the Japanese and overseas economies remained uncertain due to the impact of the COVID-19, deterioration in international conditions, and rapid changes in financial markets. In the BPO (Note 6) industry to which the Target Group belongs, the demand for outsourcing to solve the issues faced by client companies, such as responding to the increasing complexity and sophistication of consumer needs and the digitalization of communications, was robust. In this environment, in the fiscal year ended March 2023, the second year of the "Mid-term Management Plan 2023," the Target Group was promoting the following measures as initiatives for priority themes under the plan.

(Note 6) "BPO" stands for Business Process Outsourcing and means outsourcing of a series of

administrative processes.

• Create CX

For contact center services, "AmiVoice® Communication Suite," an AI speech recognition solution provided by Advanced Media, Inc. which was judged to have higher voice recognition rate and other functions than similar products, has been fully introduced with a view to making it a standard function of the Target's operation center. For back office services, "CLOVA OCR," an AI-OCR (optical character recognition) service provided by LINE Corporation which is expected to work seamlessly with various AI products, was introduced into "Relia BPA System" provided by the Target. In marketing activities, the Target actively carried out sales activities such as planning proposals and holding seminars based on the "CX Grand Design" designed by the Target to enhance its corporate competitiveness through the creation of CX, and released brand movies that clearly express the world view of the services provided by the Target.

• Create EX

With the aim of enhancing the quality of human resources and providing an environment in which diverse human resources can work with peace of mind and energy, the Target's office adopted a dress code-free system throughout the year. With regard to human resource recruitment, the recruitment function in the Tokyo metropolitan area was transferred to the head office, and the collaboration between the bases was enhanced more than ever to strengthen the recruitment ability. At the same time, the operation ability was strengthened by enriching the contents of the "Relia Operation School," which was established in the previous fiscal year.

• Strengthen the business foundation

The Target continued to implement measures based on the "Basic Policy for Initiatives to Restore Trust (Outline)." The Target has completed the enhancement of the IT infrastructure, including the enhancement and standardization of information security at the Target's operation center, and introduced new groupware to enhance information security and improve productivity.

In the fiscal year ended March 2023, the Target Group set targets of 125 billion yen in net sales, 8.6 billion yen in operating profit, 8.6 billion yen in ordinary profit, and 5.7 billion yen in profit attributable to owners of parent as objective indicators to assess the achievement of management targets. Subsequently, on January 13, 2023, the Target Group revised its

overseas forecast to 126.5 billion yen in net sales, 8.1 billion yen in operating profit, 8.1 billion yen in ordinary profit, and 5.35 billion yen in profit attributable to owners of parent due to the impact of rising labor costs in the United States and the Philippines, where the Target Group provides services, which has had a negative impact on profits, despite an increase in transactions with new customers, mainly in North America, and favorable sales due to the impact of foreign exchange rates caused by the weak yen. Regarding the Contact Center Business, in Japan, the basic operations (operations that provide ongoing services) were affected by operations that ended in the previous consolidated fiscal year. It is reported that spot operations remained at the same level as the previous year, taking in the demand associated with social events. While overseas sales remained strong due to increased transactions with new and existing customers and the impact of foreign exchange due to the weak yen, expenses were impacted by higher labor costs in the United States and the Philippines. Selling, general and administrative expenses increased year on year due to the strengthening of the information security infrastructure. With regard to the Back Office Business, in addition to solid performance in basic operations, orders were received for spot operations associated with social events. As a result of the foregoing, the Target Group reported net sales of 120.6 billion yen, operating profit of 6.7 billion yen, ordinary profit of 6.5 billion yen and profit attributable to owners of parent of 4.3 billion yen in the fiscal year ended March 2023.

According to the Target, the "Mid-term Management Plan 2023" also sets non-financial goals for realizing "Sustainable & Reliable Society," which is the ideal society as a whole that the Target considers to be, and aims to achieve growth in both economic value and social value. In April 2022, the Target established the officer in charge of sustainability promotion and the Sustainability Promotion Committee to promote overall sustainability initiatives. For "Enhancing CX through DX," the Target has formulated a vision and developed strategies and systems that correspond to the basic matters of the "Digital Governance Code" and has been selected by the Ministry of Economy, Trade and Industry as a "DX-Certified Business Operator" that is ready for digital transformation (DX-Ready). For "Responses to climate change and the environment," the Target established an environmental policy, agree with the TCFD Recommendations, which are a framework for international climate-related information disclosure, and disclosed information based on such Recommendations. In addition, the Target issued "Sustainability Report 2022" in August 2022, which summarizes the Target's sustainability initiatives.

Mitsui & Co. and the Target have built a relationship through capital relationships and business transactions through the present. The relationship between the two companies was

established in June 1987 when the Target was established by investment from 11 other companies, with Mitsui & Co. at its core, Mitsui & Co. acquired 4,600 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares (8,100 shares) at the time of incorporation, i.e. June 23, 1987: 56.79%; please note that the Target did not hold any treasury shares at that time; the Target also held no treasury shares at the time of transactions conducted in October 1998, August 1999, September 1999, October 1999, and December 1999). Subsequently, after the acquisition of 2,755,400 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares (5,274,000 shares) as of September 30, 1998: 52.24%; the date and time of acquisition and the method of acquisition are unknown), at the time when the Target's Stock went public over the counter in October 1998, sold 305,000 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares (5,274,000 shares) as of September 30, 1998: 5.78%) by way of equity offering (the counterparty is unknown; the same shall apply to the sales in August 1999, September 1999, December 1999, March 2000, April 2000, and February 2004). Subsequently, Mitsui & Co. sold 30,000 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares (5,774,000 shares) as of June 30, 1999: 0.52%) in August 1999 (the method of sale is unknown; the same shall apply to the sales in August 1999, September 1999, December 1999, March 2000, April 2000, and February 2004), sold 30,000 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares (5,774,000 shares) as of September 30, 1999: 0.52%) in September 1999, acquired 4,704 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares (5,791,920 shares) as of October 1, 1999: 0.08%) as an allocation of consideration in connection with the merger between the Target and Teleguide Japan in October 1999, and sold 200,000 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares (5,791,920 shares) as of December 9, 1999: 3.45%) in December 1999, 185,000 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares (5,791,920 shares) less 14 shares of treasury shares, both as of March 31, 2000: 3.19%) in March 2000, and 24 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares (5,791,920 shares) less 14 shares of treasury shares, both as of March 31, 2000: 0.0%) in April 2000. As a result, Mitsui & Co. has come to own 2,014,680 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares (5,791,920 shares) less 14 shares of treasury shares, both as of September 18, 2000: 34.78%). Subsequently, in February 2004, Mitsui & Co. sold 39,080 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares (5,791,920 shares) less 30,450 shares of treasury shares, both as of February 12, 2004: 0.68%), acquired 3,951,200 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares as of April

1, 2006 (17,375,760 shares): 22.74%; as the number of treasury shares as of the same date is unknown, the percentage of the total number of shares outstanding is indicated) following a 3:1 split of the Target's Stock made on April 1, 2006, acquired 5,926,800 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares as of February 1, 2008 (34,751,520 shares): 17.05%; as the number of treasury shares as of the same date is unknown, the percentage of the total number of shares outstanding is indicated) following a 2:1 split of the Target's Stock made on February 1, 2008, and acquired 11,853,600 shares of the Target's Stock (shareholding ratio to the total number of outstanding shares as of October 1, 2011 (69,503,040 shares): 17.05%; as the number of treasury shares as of the same date is unknown, the percentage of the total number of shares outstanding is indicated) following a 2:1 split of the Target's Stock made on October 1, 2011. Mitsui & Co. currently owns 23,707,200 shares of the Target's Stock (Shareholding Ratio: 36.56%), and the Target is an equity method affiliate of Mitsui & Co. From a business perspective, the Target provides contact center services to the Mitsui & Co. Group, and the Mitsui & Co. Group and the Target Group have been establishing relationships as mutually important business partners. In addition, the Target has accepted 10 employees of Mitsui & Co. on secondment.

In December 2008, Mitsui & Co. and the Target made a joint investment in MOCAP Limited, a company providing services related to contact center operation, market research, and back-office data processing in Thailand. Further, in November 2009, MOCAP Vietnam Joint Stock Company, an outsourcing business operator providing market research and back-office data processing services, was jointly established with Smart Media Joint Stock Company in Vietnam, and in 2017, the Target acquired the shares of MOCAP Vietnam Joint Stock Company from Mitsui & Co., Smart Media Joint Stock Company, and Harvey Nash, making MOCAP Vietnam a wholly-owned subsidiary.

In recent years, the BPO industry's market has been expanding owing to a shortage of human resources caused by a decrease in the working population due to the declining birthrate and aging population, and a decrease in the amount of business processing due to work style reforms. The need for DX is increasing in various aspects of companies and society, such as the need to improve cost competitiveness and promote labor efficiency through the introduction of digital solutions, and the further acceleration of digitalization of BPO is becoming notable. In particular, as labor costs continue to rise, BPO unit prices are on the rise. As the required business activities expand from routine tasks to multitasking and specialized fields, BPO unit prices are expected to rise to a certain extent in the future. Against this backdrop, vendors in the BPO industry are expanding the scope of their outsourcing services with the aim of supporting the provision of CX and increasing added

value in their business processes through the introduction of BPaaS (Note 7) and the implementation of business improvement consulting services, and the BPO industry itself is entering a period of structural change. In particular, in the contact center industry in which the Target conducts business, the market is expanding both in Japan and overseas (Note 8) owing to the increase in textual communication without paper media due to the spread of demand for contactless channels triggered by the COVID-19 pandemic and the capture of demand for inquiry contact points due to the progress of the adoption of EC (Note 9), and the market is expected to remain strong in the future as a result of increasing labor shortages and rising labor costs. In addition, in the back-office BPO (Note 10) industry, the market is also expanding (Note 11) due to factors such as worsening labor shortages and increasing demand for outsourcing to strengthen cost competitiveness. On the one hand, in the BPO industry, there is an increasing oligopoly of businesses that can provide services that meet diversified customer needs by expanding the business base that entails capital investment, and the competitive environment among companies is expected to further intensify.

(Note 7) "BPaaS" stands for Business Process as a Service, and means a cloud computing based service that outsources and centrally manages existing business processes.

(Note 8) Source: "Call Center Market 2021" by Yano Research Institute Ltd. (released on October 28, 2021), and "FY2020 Industrial and Economic Research Service (Market Research on E-commerce) Report" by Ministry of Economy, Trade and Industry (released on July 30, 2021)

(Note 9) "EC" stands for Electronic Commerce, and means buying and selling goods and services on the Internet generally.

(Note 10) "Back-office BPO" means outsourcing of indirect operations (e.g., application acceptance processing, input, fee calculation, contract management, etc.).

(Note 11) Source: "BPO Market 2021-2022" by Yano Research Institute Ltd. (released on October 27, 2021)

As a result of the aforementioned expansion in the size of the contact center and BPO markets, sales of competitors in the industry are considered to be on an upward trend. However, sales of the Target is on a decreasing trend, to 128.7 billion yen in the fiscal year ended March 2020, 127.6 billion yen in the fiscal year ended March 2021, 117.9 billion yen in the fiscal year ended March 2022, and 120.6 billion yen in the fiscal year ended March 2023. In the BPO industry, Mitsui & Co. recognizes that end users and partner companies tend to place

importance on corporate information, including business size and financial standing, and industry rankings in selecting vendors by referring to publicly available information of each vendor. However, following changes in the market of the contact center and BPO industries and changes in the business models of competitors, competition for BPO projects was expected to intensify in the future and, therefore, Mitsui & Co. came to believe that further enhancement of competitiveness through expansion of the Target's scale was necessary.

In addition, with respect to the Target, given the recent social and economic circumstances in which the Target is undergoing changes in communication channels due to the spread of COVID-19 and changes in the demand structure aiming at labor efficiency improvement triggered by a decrease in the working population and work style reforms, Mitsui & Co. recognized that it was urgently necessary to change its business model to a digital BPO (Note 12) by, for example, responding to the flow of DX promotion in companies and administrative organizations and to an effective and efficient business format based on the provision of services utilizing digital technologies.

(Note 12) "Digital BPO" means a BPO method whereby a series of outsourced operations are outsourced not only by human resources but also by utilizing digital technologies such as AI to achieve greater efficiency in outsourced operations.

In order to respond to such changes in the business environment and achieve sustainable growth, Mitsui & Co. believes that it is necessary to enhance the Target's growth strategy by strengthening its service lineup utilizing digital solutions and its ability to propose optimal outsourcing services to customers, and to enhance its presence in the BPO industry by utilizing such capabilities and expanding its track record of providing value-added BPO services not only to the existing back office operations but also to the entire operation, including the middle and front offices of customers. Furthermore, while the back-office BPO services provided by the Target have a track record in the public works, and electric power and public sector, Mitsui & Co. believes that there is room for growth by accumulating a track record of winning projects through business expansion across the board for customers in other sectors.

Although Mitsui & Co. had been working to enhance its competitiveness through the exchange of management information and personnel and technical exchanges with the Target, in order for the Target Group to overcome such changes in the business environment and maintain and expand its advantageous position in the BPO industry, Mitsui & Co. further recognizes there is a need for the Mitsui & Co. Group to strengthen its involvement in the management. At the same time, Mitsui & Co. has repeatedly considered management

strategies with the aim of increasing the Target's various possible corporate values, including a business alliance with partner to complement the expansion of its business and organization and a management integration and M&A transactions as part thereof.

Under such circumstances, in December 7, 2021, Mitsui & Co. received a proposal from KDDI for strategic alliance discussions between the Target and KDDI Evolva. KDDI Evolva is a wholly-owned subsidiary of KDDI, which is at the center of the growth strategy of the KDDI Group and provides BPO services centered on contact centers. According to KDDI, it came to believe that, with the promotion of DX as an opportunity, KDDI Evolva would need to reform its business model to lead to more efficient business operations. Mitsui & Co. was explained by KDDI that in response to the above change in business model in the contact center/BPO markets, where the Target and KDDI Evolva operate, it believed that, through the business alliance between the Target and KDDI Evolva, it would be able to reform the Target's and KDDI Evolva's business models and thereby aim for the growth of the Target's and KDDI Evolva's businesses.

Based on information gained through research on KDDI Evolva through public information and interviews at conferences, Mitsui & Co. became aware that KDDI Evolva has a strong foundation and superior performance as one of the Target's specific strategic partner candidates. Therefore, from December 22, 2021, Mitsui & Co. began dialogue with KDDI in order to explore the possibility of an M&A transaction, including a business alliance. During these dialogues, Mitsui & Co. discussed the structure of the business alliance, including the tentative business strategy, strategic alliance, minority investment, joint venture, and management integration with respect to the businesses of both the Target and KDDI Evolva. Through these discussions, Mitsui & Co. was able to deepen the understanding of KDDI Evolva's businesses and deepen the awareness that the integration of the Target and KDDI Evolva will lead to the maximization of the corporate value of both companies and the interests of their customers by expanding the provision of high-quality services, improving the level of services provided to end users and partner companies, and streamlining the sales structure. Based on this initial strategic discussion, in late December 2021, Mitsui & Co. decided to enter into discussions with KDDI regarding a strategic alliance that would include a potential integration of KDDI Evolva with the Target. Subsequently, Mitsui & Co. held multiple discussions with KDDI during the period from late December of 2021 to early July of 2022. As a result, Mitsui & Co. understood and evaluated KDDI Evolva's stable customer base, ability to acquire customers in collaboration with KDDI's corporate sales in order to acquire deals, and knowledge of digital solutions, and deepened discussions on the possibility of creating synergies, and then it came to have a strong interest in the strategic benefits to be

gained from the business integration of the Target and KDDI Evolva.

In the course of the above discussions and examination with KDDI, Mitsui & Co. appointed Anderson Mōri & Tomotsune as a legal advisor in mid-March of 2022 and Nomura Securities Co., Ltd. ("Nomura Securities") as a financial advisor and a third-party valuator in late March of 2022, each independent of Mitsui & Co., KDDI, the Target, and KDDI Evolva, and then commenced, together with KDDI, initial consideration and discussions regarding the business integration of the Target and KDDI Evolva from late April of 2022, and considered with experts the transaction methods that would achieve the Business Integration. Subsequently, based on the results of such consideration and discussions and the advice obtained from experts, in early July of 2022, Mitsui & Co. and KDDI concluded that (i) for listed companies with general shareholders, there are practical and legal restrictions to integrate the organizations of the Target and KDDI Evolva and develop business strategies, communication channels and daily cooperation are limited from the viewpoint of confidentiality, and potential conflicts of interest with general shareholders may arise even in decision making which is the most suitable for the Integrated Company Group; therefore, it is impossible to share information and ideas seamlessly in a business integration with KDDI Evolva by developing a business strategy or making a subsidiary on the premise of maintaining the listing, and the Integrated Company must be an unlisted company; however, if the Target carries out a business integration with KDDI Evolva while remaining a listed company, and then goes private, the process of the business integration will become very complicated; (ii) it would be possible to offer shareholders of the Target an opportunity to sell their shares at a price equal to premium to the market price of the Target's Stock if Mitsui & Co. implements a tender offer as a means of implementing the Business Integration and sets the terms of implementation of the tender offer, including the tender offer price, at a level that allows general shareholders to receive a higher return on profits than the sale of their shares in the market; (iii) it would be better for a special purpose acquisition company to be newly established for the purpose of the tender offer, rather than for Mitsui & Co., to launch the tender offer, in order to commence the tender offer as soon as it obtains the approval of the competition authorities; but on the other hand, and (iv) if Mitsui & Co. and a special purpose acquisition company to be newly established for the purpose of the tender offer hold the Target's Stock separately, both companies will be required to exercise their respective rights as a shareholder and the procedures will become complicated, and if Mitsui & Co. holds all of the Target's Stock (excluding treasury shares owned by the Target) before the integration of the Target and KDDI Evolva, Mitsui & Co. will be able to directly exercise its rights as a shareholder flexibly in proportion to its voting rights ratio in the Integrated Company after the business integration of the Target and KDDI Evolva; and that the

acquisition by Mitsui & Co. of all of the Target's Stock (excluding treasury shares owned by the Target) through the Tender Offer and the Squeeze-out Procedure, as well as through Merger No. 1, and the integration of the Target and KDDI Evolva through Merger No. 2, would be the best option as a transaction method aimed at building a system that enables the Target Group to flexibly implement management measures that are deemed necessary to enhance the Integrated Company Group's competitiveness in the medium to long term, and it will become possible to establish a structure that allows only Mitsui & Co. and KDDI to support the management and business operations of the Integrated Company as shareholders as a result of the business integration of said two companies. Mitsui & Co. and KDDI held regular weekly meetings from early January 2022 until January 13, 2023 to regularly discuss matters such as the implementation policy and transaction terms of the Business Integration, and the management policy and management structure after the Business Integration. For details of the management policy and management structure after the Business Integration, see "(II) Management policy after the Tender Offer" below and "(III) Shareholders Agreement" under "(6) Material agreements relating to the Tender Offer" below.

Mitsui & Co. was concerned that if the Target was to continue to operate as an independent entity under the current business environment of the Target where there are challenges in the provision of services utilizing the aforementioned digital solutions that respond to DX and the provision of services accompanying fundamental business reforms, the management resources such as capital required for investment, personnel engaged in research and development, and ideas for promoting DX would be limited, which would make it difficult to expand the service portfolio in response to changes in the industry structure and implement measures such as strengthening the sales organization structure sufficiently and continuously. Mitsui & Co. came to believe that by the acquisition by Mitsui & Co. of all of the Target's Stock (excluding treasury shares owned by the Target) through the Tender Offer and the Squeeze-out Procedure, as well as through Merger No. 1, and then integrating the Target with KDDI Evolva and establishing a structure that allows only Mitsui & Co. and KDDI to support the management and business operations of the Integrated Company as shareholders, it would be able to utilize KDDI Evolva's knowledge of digital solutions and solve these issues by making more management resources available as an integrated company group. In addition, according to KDDI, KDDI Evolva came to believe that the Target's customer base in the public works, and electric power and financial industries, as well as the overseas expansion of the Contact Center Business, mainly in North America, would complement KDDI Evolva's customer portfolio and contribute to expanding KDDI Evolva's market share overseas. Mitsui & Co. came to believe that such cooperation between the Target and KDDI Evolva would enable the Integrated Company to maintain and expand its superior position in the domestic

and overseas contact center markets, and would enable the Integrated Company to expand sales in the domestic and overseas contact center markets more quickly. Therefore, Mitsui & Co. determined that it would be appropriate to proceed with the integration of the Target and KDDI Evolva at that timing. Accordingly, Mitsui & Co. and KDDI submitted a non-legally binding letter of intent to the Target on July 15, 2022, proposing that they would like to commence a tender offer for the Target's Stock, the Squeeze-out Procedure, and review and discuss the implementation of a business integration between the Target and KDDI Evolva thereafter (the "Proposal").

In response, according to the Target, the Target received a proposal from Mitsui & Co. and KDDI in mid-July 2022, and, taking this as an opportunity, appointed SMBC Nikko Securities Inc. ("SMBC Nikko Securities") as a financial advisor and a third-party valuator and Mori Hamada & Matsumoto as an outside legal advisor, each independent of Mitsui & Co., KDDI, KDDI Evolva, and the Target, in order to consider, among other things, whether or not to commence consultations with KDDI and KDDI Evolva and the implementation of the Transaction and the Business Integration and to conduct negotiations with Mitsui & Co., KDDI, and KDDI Evolva regarding the Transaction and the Business Integration. The Target held interviews twice on August 5, 2022 and August 17, 2022 among the Target, Mitsui & Co., and KDDI, and held hearings with regard to the premise of the Proposal and the management policies. In addition, on August 27, 2022, the Target passed a resolution to establish a special committee (the "Special Committee;" for the process for establishment of the Special Committee, process for consideration thereof, and details of determination thereof, see " (II) Establishment of independent special committee at the Target and procurement of written report from the said committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interest" below) consisting of Independent Outside Directors and Outside Audit & Supervisory Board Members to consider and negotiate the Transaction from a standpoint independent of Mitsui & Co. and KDDI. The Special Committee approved the appointment of SMBC Nikko Securities as the Target's financial advisor and third-party valuator and Mori Hamada & Matsumoto as the Target's legal advisor, and established a system for discussion and negotiation regarding the Tender Offer.

According to the Target, the Target responded to Mitsui & Co. and KDDI on August 30, 2022 that it would consider the Proposal, and granted Mitsui & Co. and KDDI permission to conduct due diligence on the Target. From late September 2022 to early December of 2022, Mitsui & Co. conducted due diligence on the Target and KDDI Evolva, and KDDI conducted due diligence on the Target, for the purpose of deepening their understanding of each

company's businesses and studying the probability of integration synergies, as well as for the purpose of confirming relevant areas such as accounting, tax, business, legal affairs, personnel and labor affairs, and IT. Through discussions with the Target and KDDI Evolva regarding their respective future business prospects, and discussions with the Target regarding its future business prospects, Mitsui & Co. and KDDI have deepened their respective understanding of individual management guidelines and targets of the Target and KDDI Evolva, respectively, and have continued discussions regarding, among other things, the purpose of the Business Integration, including the Tender Offer, the management structure and policies after the Business Integration, and the terms and conditions of the Business Integration, by confirming the probability of creating corporate value through the integration. Specifically, with respect to the purpose of the Business Integration, from the perspective of maximizing the corporate value of the Integrated Company Group, Mitsui & Co. and KDDI have studied and analyzed synergies that could be generated by integrating both the Target and KDDI Evolva and building a cooperative structure between the Mitsui & Co. Group and the KDDI Group. With regard to the management policy and management structure after the Business Integration, from the standpoint of a spirit of equality, discussions were held regarding the details of the rights and obligations held by the shareholders of Mitsui & Co. and KDDI toward the Integrated Company, as well as the details of the governance structure of the Integrated Company. With regard to the terms and conditions of the Business Integration, Mitsui & Co. and KDDI have reviewed the terms and conditions of the Tender Offer and the timetable for the Business Integration.

Through due diligence and various analyses of the Target's and KDDI Evolva's management objectives, as well as discussions with KDDI regarding the possibility of creating corporate value through the integration of the Target and KDDI Evolva, Mitsui & Co. believes that the Business Integration will enable the Target and KDDI Evolva to achieve mid- to long-term growth and an increase in the corporate value of the Target and KDDI Evolva, as well as to deliver high value to all stakeholders of the Target and KDDI Evolva, such as general shareholders, employees, and business partners, by expanding the provision of high-quality services, improving the service level and lineup of services to end users and partner companies, and streamlining the sales structure, in a manner that is different from the manner in which the Target and KDDI Evolva conduct business independently. Specifically, Mitsui & Co. believes that the Business Integration will not only improve operational efficiency and reduce costs, but will also strengthen its competitiveness in the digital BPO industry, where customer needs are expected to increase in the future, and establish itself as a contact center player, by combining the Target's strengths in operational design and operational capabilities with KDDI Evolva's track record of winning projects in the omnichannel field and its

capabilities within the Group. As a result of the due diligence and other acts described above, the Target and KDDI Evolva have a high degree of similarity in their business forms, management policies, and organizational cultures, and both companies have excellent business performance in the BPO market and strong business foundations, and accordingly, Mitsui & Co. and KDDI strengthened their belief that the Target is the best strategic partner for both of them. In addition, Mitsui & Co. and KDDI have held repeated discussions regarding the voting rights ownership ratio of KDDI and Mitsui & Co. in the Integrated Company after the Business Integration, through the venue of the weekly meetings mentioned above and through timely communication by telephone and email since early January of 2022, when the two companies started discussions regarding the Business Integration. In accordance with the business integration philosophy of a spirit of equality, Mitsui & Co. and KDDI agreed in late November of 2022 that their voting rights ownership ratios would be 51.0% and 49.0%, respectively, after the Business Integration, in order to maximize each other's respect for the corporate culture and management autonomy fostered by the Target and KDDI Evolva, respectively, to continue to engage in the BPO business as a core business, and to enable KDDI, which has held KDDI Evolva as an important subsidiary, to maintain KDDI Evolva merged with the Target through Merger No. 2 (= the Integrated Company) as a consolidated subsidiary and continue to be involved in the management of the Integrated Company as the KDDI Group as the parent company of the Integrated Company, and to enable Mitsui & Co. to increase the ownership ratio in the Target's Stock through the Business Integration and further strengthen cooperation with the Target merged with KDDI Evolva through Merger No. 2 (= the Integrated Company) by implementing the business integration based on a spirit of equality. With respect to the structure of the Tender Offer, Mitsui & Co. and KDDI have concluded that it is appropriate to realize a simple structure, from the perspective of the certainty of execution of transactions and the simplicity of the procedures, by having the special purpose acquisition company to be established solely by Mitsui & Co. act as the entity that will execute the Tender Offer, rather than Mitsui & Co. and KDDI jointly conducting the Tender Offer. Based on the above discussion, on November 22, 2022, Mitsui & Co. and KDDI submitted to the Target an initial non-legally binding proposal (the "Initial Proposal") proposing to implement the Business Integration based on the scheme of tender offer and squeeze-out procedure for the Target's Stock by the special purpose acquisition company to be established solely by Mitsui & Co.

After the Business Integration, Mitsui & Co. will, while giving maximum respect to the corporate culture and management autonomy cultivated by the Target, continue to support the Target Group and KDDI Evolva through discussions between Mitsui & Co. and KDDI based on a spirit of equality, in order to ensure the sustainable growth of the Integrated

Company Group, to increase the added value of the Target Group and KDDI Evolva in a wide range of areas through the Business Integration, and to demonstrate synergies including the matters described below.

(i) Strengthening competitiveness through promotion of digital BPO

- Target and KDDI Evolva will mutually collaborate in order to further strengthen competitiveness with a focus on digital BPO and to build a foundation for business transformation. In the KDDI Group, KDDI Digital Design Inc., Supership Holdings Inc., ARISE analytics, inc. and irect, Inc. have the functions to support CRM processes, such as formulation of plans for the entire business process, detailed examination of operations, and deployment plans, etc., and utilization of digital technologies. The Target has the functions to promote DX at the customer contact point of the client companies through the development and provision of services utilizing digital tools at the DX Strategic Headquarters and Relia Digital Inc. By complementing each other with these functions owned by Target and the KDDI Group to which KDDI Evolva belongs, the Integrated Company would be able to facilitate the provision of services for supporting customers' business processes through digital BPO and aim to further enhance its presence in the BPO industry.

- Specific initiatives envisaged for the promotion of digital BPO by the Integrated Company in the contact center area include building a cloud platform and facilitating the operation of contact centers by utilizing digital technologies such as IoT and artificial intelligence (AI). In the back office area, acceleration of the deployment of domain-specific BPOs, which are BPOs designed for outsourcing specific specialized tasks, is expected.

- With a view to expanding competitiveness of the Integrated Company over the medium to long term, the Integrated Company will consider acquiring operational know-how and knowledge from outside through promotion of proactive investment such as M&As with medium-scale business operators that would contribute to the realization of digital BPO and business collaboration with companies that provide DX promotion services as their business.

(ii) Streamlining and cost reduction of organizational structure for sales

- By gathering information on the business operation of the entire company and information on the operating status of individual contact centers at the headquarters, the

Integrated Company will seek to establish an organizational structure in which it is able to make business judgments from the viewpoint of cost optimization with respect to matters such as opening or integration of contact centers, proposal of projects, and cost estimates, and allocate operation bases and personnel for outsourced projects and accumulate knowledge efficiently on a company-wide basis. The Business Integration will enable the Target and KDDI Evolva to reduce various costs by consolidating and eliminating their respective business locations, improving the efficiency of advertising expenses through the integration of recruitment and marketing activities, and integrating systems used in business operations. By allocating the amount of the reduced costs to new projects, sales and operating profit can be expected to increase.

- By integrating the sales functions of the Target and KDDI Evolva, the Integrated Company will be able to secure appropriate sales resources and appropriate number of operational staff and to better allocate operational staff. It would also be possible to further improve profitability and create synergies in the recruitment and development of human resources through transactions with customers in a wider range of industries and business categories, streamlining of operations, and increased productivity. In addition, by integrating the corporate functions of both companies, it will be possible to reassign the existing corporate staff of both companies to supplement those in the business units of the Integrated Company.

- Delisting of the Target's Stock through the Transaction is expected to reduce the Target's costs and operational burden associated with the systems for maintaining its listing.

(iii) Cross-selling

- By providing the Target's services to KDDI Evolva's existing customers and providing KDDI Evolva's services to the Target's existing customers, the Integrated Company Group will promote business development in an integrated manner. A specific approach that is being considered is to provide KDDI Evolva's engineer dispatching services to the Target's existing customers. In addition, an increase in sales is expected through overseas expansion of the Contact Center Business by making the Target's overseas contact centers available to KDDI Evolva's existing customers.

- The combination of the brand powers and presences of the Target and KDDI Evolva in the contact center and BPO projects is expected to attract new customers and increase inquiries for new projects from existing customers and lead to an increase in sales.

(iv) Creating a cloud integration hub

The Integrated Company will create a hub for centrally managing and utilizing data scattered across multiple cloud environments to facilitate cloud migration of the contact centers. This would enable the Integrated Company to make a greater investment than when the Target implements the cloud migration alone, and is thus expected to facilitate the cloud migration more efficiently. As a result of the creation of the cloud integration hub, cost reduction through the streamlining of the operation of the Contact Center Business and an increase in sales through external sale of the cloud integration hub can be expected.

In order to achieve the above synergies, Mitsui & Co. believes that it is essential to implement the Business Integration and create an environment in which the Integrated Company's management has flexibility with respect to its decision making. More specifically, if the Target remains a listed company with general shareholders, there will be practical and legal restrictions on the organizational integration of the Target and KDDI Evolva and the implementation of the business strategies. In addition, communication channels and day-to-day cooperation will also be limited due to confidentiality reasons, and decision making may give rise to potential conflicts of interests with general shareholders even if it is optimal for the Integrated Company Group. Therefore, seamless sharing of information and ideas would be impossible in the case of implementation of business strategies with KDDI Evolva or business integration with KDDI Evolva by making the Target a subsidiary on the premise of maintaining the Target's listing, and the Target believes that it is essential to take the Target's Stock private. In addition, by integrating the Target and KDDI Evolva into a group, the management and employees of the Integrated Company Group will be able to move freely between organizations, openly share best practices, support investments in service technology innovation and intellectual property development, invest in growth with a focus on digitalization, and create business synergies with both the Mitsui & Co. Group and the KDDI Group, without being subject to practical and legal restrictions or conflicts of interest with general shareholders. While going private and eliminating potential conflicts of interest with general shareholders would make communication between Mitsui & Co. and KDDI and the Target easier, if the business strategies with KDDI Evolva or business integration with KDDI Evolva is implemented by making the Target a subsidiary on the premise of maintaining the Target's listing, it would be difficult to share business information without restrictions and to support investment in service technology innovation and new technology development in the same manner.

Based on the above-mentioned process of considerations at Mitsui & Co. and discussions and negotiations with KDDI, even after the submission of the Initial Proposal on November 22, 2022, from the perspective of maximizing the corporate value of the Integrated Company Group, Mitsui & Co. continued to discuss and negotiate with KDDI the implementation of the Business Integration, terms and conditions of the transaction (including details of the transaction structure such as the terms and conditions of the Tender Offer and the timetable for the Business Integration), and plans for management and business operation after the Business Integration (including the details of the governance structure of the Integrated Company based on a spirit of equality, the rights and obligations held by the shareholders of Mitsui & Co. and KDDI toward the Integrated Company, and the policy for involvement in the Integrated Company), through the venue of the weekly meetings mentioned above and through timely communication by telephone and email, and on December 6, 2022, Mitsui & Co. submitted to the Target a non-legally binding written proposal (the "First Proposal") setting forth the tender offer price (the "Tender Offer Price") in the Tender Offer. Mitsui & Co. conducted a multifaceted and comprehensive analysis of the Target's business, finance and future plans, and determined the Tender Offer Price to be 1,300 yen in the First Proposal, since the Tender Offer Price of 1,300 yen reflected a premium over the market price of the Target's Stock of (a) 29.10% over the closing price (1,007 yen) of the Target's Stock on the Prime Market of the TSE as of December 2, 2022 (rounded to the whole number; hereinafter the same in calculation of the premiums), (b) 26.83% over the simple average closing price (1,025 yen) on the Prime Market of the TSE for the one (1) month ending December 2, 2022 (rounded to the second decimal place; hereinafter the same in calculation of the simple average closing prices), (c) 30.78% over the simple average closing price (994 yen) on the Prime Market of the TSE for the three (3) months ending December 2, 2022, and (d) 25.97% over the simple average closing price (1,032 yen) on the Prime Market of the TSE for the six (6) months ending December 2, 2022, and was a price that is not disadvantageous to the Target's shareholders (for specific basis of calculation, see "(4) Basis of calculation of the price of tender offer" under "2. Summary of Tender Offer").

Following the submission of the First Proposal, on December 9, 2022, Mitsui & Co. received a request from the Target and the Special Committee to reconsider the Tender Offer Price in the First Proposal for the reason that the Target and the Special Committee determined that the Tender Offer Price in the First Proposal did not reach a sufficient level for the Target to resolve to express an opinion in support of the Tender Offer to the minority shareholders of the Target. In response to the request from the Target and the Special Committee, Mitsui & Co. and KDDI held sincere discussions and negotiations on the terms and conditions of the Transaction, and on December 19, 2022, Mitsui & Co. made a reproposal to the Target and

the Special Committee (the "Second Proposal") to set the Tender Offer Price at 1,375 yen per share (the premium over the market price of the Target's Stock as of December 16, 2022 is (a) 35.07% over the closing price (1,018 yen) on the same date, (b) 34.80% over the simple average closing price (1,020 yen) for the one (1) month ending December 16, 2022, (c) 37.91% over the simple average closing price (997 yen) for the three (3) months ending December 16, 2022, and (d) 33.89% over the simple average closing price (1,027 yen) for the six (6) months ending December 16, 2022).

Following the submission of the Second Proposal, on December 23, 2022, Mitsui & Co. received a request from the Target and the Special Committee to increase the Tender Offer Price in the Second Proposal to 1,640 yen per share for the reason that the Tender Offer Price in the Second Proposal still did not reach a sufficient level for the Target to resolve to express an opinion in support of the Tender Offer to the minority shareholders of the Target. In response to the request from the Target and the Special Committee, Mitsui & Co. and KDDI held sincere discussions and negotiations on the terms and conditions of the Transaction, and on December 28, 2022, Mitsui & Co. made a reproposal to the Target and the Special Committee (the "Third Proposal") to set the Tender Offer Price at 1,440 yen per share (the premium over the market price of the Target's Stock as of December 27, 2022 is (a) 40.63% over the closing price (1,024 yen) on the same date, (b) 42.01% over the simple average closing price (1,014 yen) for the one (1) month ending December 27, 2022, (c) 44.14% over the simple average closing price (999 yen) for the three (3) months ending December 27, 2022, and (d) 40.49% over the simple average closing price (1,025 yen) for the six (6) months ending December 27, 2022).

Following the submission of the Third Proposal, on December 30, 2022, Mitsui & Co. received a request from the Target and the Special Committee to increase the Tender Offer Price in the Third Proposal to 1,530 yen per share from the viewpoint of securing transaction terms that are as favorable as possible for the minority shareholders of the Target. In response to the request from the Target and the Special Committee, Mitsui & Co. and KDDI held sincere discussions and negotiations on the terms and conditions of the Transaction, and on January 6, 2023, Mitsui & Co. made a reproposal to the Target and the Special Committee (the "Fourth Proposal") to set the Tender Offer Price at 1,460 yen per share (the premium over the market price of the Target's Stock as of January 5, 2023 is (a) 49.13% over the closing price (979 yen) on January 5, 2023, (b) 44.84% over the simple average closing price (1,008 yen) for the one (1) month ending January 5, 2023, (c) 45.56% over the simple average closing price (1,003 yen) for the three (3) months ending January 5, 2023, and (d) 42.86% over the simple average closing price (1,022 yen) for the six (6) months ending January 5,

2023).

Following the submission of the Fourth Proposal, on January 10, 2023, Mitsui & Co. received a request from the Target and the Special Committee to increase the Tender Offer Price in the Fourth Proposal to 1,480 yen per share from the viewpoint of securing transaction terms that are as favorable as possible for the minority shareholders of the Target. In response to the request from the Target and the Special Committee, Mitsui & Co. and KDDI held sincere discussions and negotiations on the terms and conditions of the Transaction, and on January 11, 2023, Mitsui & Co. made a reproposal to the Target and the Special Committee (the "Final Proposal") to set the Tender Offer Price at 1,465 yen per share (the premium over the market price of the Target's Stock as of January 10, 2023 is (a) 51.03% over the closing price (970 yen) on January 10, 2023, (b) 45.63% over the simple average closing price (1,006 yen) for the one (1) month ending January 10, 2023, (c) 45.92% over the simple average closing price (1,004 yen) for the three (3) months ending January 10, 2023, and (d) 43.77% over the simple average closing price (1,019 yen) for the six (6) months ending January 10, 2023).

On January 11, 2023, following the submission of the Final Proposal, Mitsui & Co. received a response from the Target and the Special Committee agreeing to set the Tender Offer Price at 1,465 yen, as the Special Committee carefully examined the proposed price in the Final Proposal and believes that it is at a level that can gain broad understanding and support from its minority shareholders and other stakeholders.

As a result of the above discussions and negotiations, on January 11, 2023, Mitsui & Co., KDDI, and the Target reached an agreement on the Tender Offer Price of 1,465 yen per share. As of January 13, 2023, Mitsui & Co. and KDDI executed the Basic Transaction Agreement and the Shareholders Agreement, and decided that the Offeror would conduct the Tender Offer for all of the Target's Stock (excluding the Target's Stock held by Mitsui & Co. and the treasury shares held by the Target) for the purpose of the Business Integration subject to the satisfaction or waiver by Mitsui & Co. and KDDI of the Preconditions.

In addition, the Offeror executed the Tender Agreement with Central Security Patrols as of January 13, 2023. With Central Security Patrols, Mitsui & Co. held an interview on December 2, 2022 to provide explanations concerning the Transaction and to sound out the possibility of executing a tender agreement, and held another interview on December 7, 2022 to begin negotiations on the execution of the Tender Agreement. Mitsui & Co. held discussions and negotiations on the terms of the Tender Agreement with Central Security Patrols by email, and on January 12, 2023, Mitsui & Co. notified Central Security Patrols that the Tender Offer Price was scheduled to be 1,465 yen and received the response that it was acceptable to enter

into the Tender Agreement and to tender shares in the Tender Offer at such price. Therefore, on January 13, 2023, Mitsui & Co. executed the Tender Agreement with Central Security Patrols.

On March 31, 2023, the Offeror Parties informed the Target that the procedures and actions required under the competition laws and other similar laws in some countries, out of those under competition laws and other similar laws of Japan, China, South Korea, France, the Philippines, and Vietnam, had not been completed and the Tender Offer was expected to be commenced in or around May 2023.

Subsequently, upon the completion of acquisition of all clearances required for the implementation of the Transaction and the Business Integration under domestic and foreign competition laws and other similar laws (of Japan, China, South Korea, France, the Philippines, and Vietnam) upon receiving a document from the Vietnam Competition Commission that approves Merger No. 2 on May 25, 2023, the Offeror Parties determined that the Precondition would also be satisfied with certainty, and accordingly, the Offeror Parties informed the Target on the same day that the Tender Offer was scheduled to commence on May 30, 2023 subject to the satisfaction or waiver by Mitsui & Co. and KDDI of the other Preconditions.

On May 8, 2023, the Target requested that the Special Committee review, in the circumstances where the Tender Offer was to be commenced, whether or not any change should be made to the opinion expressed by the Special Committee to the Target's board of directors as of January 13, 2023, and either advise the Target's board of directors accordingly if there was no change, or if any change should be made, state the amended opinion, as stated in "(II) Establishment of independent special committee at the Target and procurement of written report from the said committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below.

According to the Target, at the Special Committee's 17th meeting held on May 12, 2023, the Special Committee's 18th meeting held on May 17, 2023, and the Special Committee's 19th meeting held on May 29, 2023, the Special Committee confirmed with the Target the facts as to whether or not there had been any material changes in circumstances that could affect the Transaction since January 13, 2023 and reviewed the matters raised. As a result, the Special Committee ascertained that there had been no circumstances that warranted any change in its opinion expressed to the Target's board of directors as of January 13, 2023, taking into consideration the circumstances from January 13, 2023 to May 29, 2023. Thus, on May 29,

2023, by unanimous resolution of the committee members, the Special Committee submitted to the Target's board of directors the "Written Report Dated May 29, 2023" to the effect that the Special Committee believes no changes are necessary in the Written Report that was submitted to the Target's board of directors as of January 13, 2023 (the "Written Report Dated May 29, 2023").

Meanwhile, on May 29, 2023, having confirmed the satisfaction without any waiver of all of the Preconditions other than the adoption of the resolution of the Target's board of directors to approve the Tender Offer and having determined that it was certain that the relevant Precondition would also be satisfied, the Offeror Parties decided on the same day to commence the Tender Offer from May 30, 2023.

The Target states that in response, it again carefully discussed and reviewed the terms and conditions of the Tender Offer in light of the Special Committee's decision stated in the Written Report Dated May 29, 2023 as well as the Target's business results, changes in the market environment etc. since its board of directors meeting held on January 13, 2023.

As a result, the Target believed that as of May 29, 2023, there was no factor that would warrant any change in its decision regarding the Tender Offer as of January 13, 2023 given that the consummation of the Transaction would contribute to the enhancement of the Target's corporate value and that the significance and necessity of the Transaction's objectives and the achievement of such objectives would only increase and never decrease, and resolved at its board of directors meeting held on May 29, 2023 to again express its opinion in favor of the Tender Offer and recommend that the Target's shareholders tender their shares in the Tender Offer.

If the Tender Offer is successfully completed, the Offeror intends to raise funds for settlement of the Tender Offer by receiving investment from Mitsui & Co. by two (2) business days before the commencement date of settlement of the Tender Offer. In addition, on May 26, 2023, prior to the commencement of the Tender Offer, Mitsui & Co. submitted to the Offeror a certificate of investment to the effect that it would provide the Offeror with funds for settlement of the Tender Offer through the above-mentioned investment.

(II) Management policy after the Tender Offer

As described in "(1) Outline of the Tender Offer" above, pursuant to the Basic Transaction Agreement executed as of January 13, 2023, Mitsui & Co. intends to make the Offeror Parties the sole shareholders of the Target if the Tender Offer is successfully completed. After making

the Offeror Parties the sole shareholders of the Target through the Squeeze-out Procedure, Merger No. 1 will be implemented between the Target and the Offeror, and after the entry into force of Merger No. 1, Merger No. 2 will be implemented between the Target and KDDI Evolva. Upon completion of the Business Integration, including the series of transactions described above, the Target will proceed with the integration with KDDI Evolva and realize sustainable growth and maximization of corporate value of the Integrated Company Group as a whole.

After successful completion of the Business Integration, in order to realize a smooth integration and maximize the corporate value of the Integrated Company Group, the Integrated Company Group will implement various measures with the aim of achieving the objective of realizing No.1 contact center in Japan and becoming Japan's largest digital BPO business operator that serves the needs of all industries by synergy between human and digital technologies, making use of its customer base and business assets with a spirit of equality, thereby maximizing the corporate value of the Integrated Company.

In the Shareholders Agreement executed between Mitsui & Co. and KDDI as of January 13, 2023 (the "Shareholders Agreement"), Mitsui & Co. and KDDI agreed that Mitsui & Co. would nominate and elect five (5) directors and KDDI would nominate and elect six (6) directors of the Integrated Company after the Business Integration, but the specific candidates have not been determined as of today. Other details on the management policies of the Integrated Company after the Business Integration have not been determined as of today, but Mitsui & Co. and KDDI, as well as the Target and KDDI Evolva, will consult with each other to establish a system that will maximize the corporate value of the Integrated Company.

Mitsui & Co. has also agreed with KDDI on specific matters such as governance and operation of the Integrated Company after the Business Integration, based on the Shareholders Agreement. For details on the Shareholders Agreement, see "(III) Shareholders Agreement" under "(6) Material agreements relating to the Tender Offer" below.

(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target

(i) Background of proposal by the Offeror Parties and establishment of a review system

According to the Target, as described in "(I) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror" above, upon the receipt of the Proposal on July 15, 2022, the Target appointed SMBC Nikko

Securities as its financial advisor and third-party valuator independent of Mitsui & Co., KDDI and KDDI Evolva, and the Target with respect to the Transaction, after examining the expertise and past performances of SMBC Nikko Securities, to receive advice and assistance from a financial perspective, including advice on the calculation of the value of the Target's Stock and the policy for negotiation with Mitsui & Co., and appointed Mori Hamada & Matsumoto as its external legal advisor, after examining the expertise and past performances of Mori Hamada & Matsumoto, to receive legal advice including advice on the measures to be taken to ensure the fairness of the procedures for the Transaction, the procedures for the Transaction and the method and process of decision-making by the Target concerning the Transaction. Then, after holding interviews twice on August 5, 2022 and August 17, 2022 among the Target, Mitsui & Co., and KDDI, and holding hearings with regard to the premise of the Proposal and the management policies, the Target replied on August 30 of the same year that it would review the Proposal. The Target is not a subsidiary of Mitsui & Co. or the special acquisition purpose company that was then to be established as the Offeror in the Tender Offer, and the Tender Offer does not constitute a tender offer by the controlling shareholder. However, because Mitsui & Co., which is the parent company of the Offeror, owns 23,707,200 shares of the Target's Stock (Shareholding Ratio: 36.56%) and the Target is an equity method affiliate of Mitsui & Co., and the Transaction may fall under the type of transaction involving the issue of structural conflicts of interest and information asymmetry, in order to address these issues and ensure the fairness of the Transaction, the Target's board of directors, based on the advice of Mori Hamada & Matsumoto, immediately set about establishing a system to review, negotiate and make judgments regarding the Transaction from the perspective of enhancing the corporate value of the Target and securing the interests of the general shareholders of the Target, independent of Mitsui & Co. and KDDI.

More specifically, as described in "(II) Establishment of independent special committee at the Target and procurement of written report from the said committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below, the Target began preparations to establish the Special Committee comprised of the Target's Independent Outside Directors and Outside Audit & Supervisory Board Members in late July 2022. The Target then resolved at its board of directors meeting held on August 27 of the same year to establish the Special Committee consisting of three (3) members, Mr. Naonori Kimura (the Target's independent outside director), Mr. Junichi Kishigami (the Target's independent outside director) and Ms. Rika Kawaguchi

(the Target's independent outside auditor), and requested the Special Committee to (i) consider and advise the Target's board of directors on whether the Target's board of directors should support the Tender Offer and whether it should recommend that the Target's shareholders tender their shares in the Tender Offer, and (ii) consider whether the decision by the Target's board of directors regarding the Transaction would not be disadvantageous to the minority shareholders of the Target and express its opinion to the Target's board of directors (collectively, the "Items for Advice"). In establishing the Special Committee, the board of directors of the Target resolved that (i) the board of directors of the Target will conduct its decision making regarding the Transaction with the utmost respect for the Special Committee's judgment and (ii) if the Special Committee determines that the terms and conditions of the Transaction are not appropriate, the Target's board of directors will not support the Transaction. The board of directors of the Target also resolved that (i) the Special Committee will be substantially involved in the negotiation process between the Target and Mitsui & Co., KDDI, and KDDI Evolva (including giving instructions or making requests regarding the policy of the negotiation with Mitsui & Co., KDDI and KDDI Evolva and conducting negotiations with Mitsui & Co., KDDI and KDDI Evolva on its own), (ii) when providing a report on the Items for Advice, if necessary, the Special Committee will appoint its own financial or legal advisors (in this case, the Target shall bear the expenses incurred by the Special Committee) or nominate or approve (including retrospective approval) financial or legal advisors of the Target, (iii) if necessary, the Special Committee will receive information necessary for the review and decision regarding the Transaction from officers and employees of the Target, and (iv) the board of directors of the Target will grant authority on the matters the Special Committee deems necessary for the review and decision regarding the Transaction (for the method of resolution of the Target's board of directors, see "(VI) Unanimous approval of all disinterested directors of the Target and the opinion of all disinterested auditors of the Target that they have no objection" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below).

As described in "(II) Establishment of independent special committee at the Target and procurement of written report from the said committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below, the Target has also received approval from the Special Committee to appoint SMBC Nikko Securities as the financial advisor and third-party valuator of the Target, and Mori Hamada &

Matsumoto as the legal advisor of the Target.

Furthermore, according to the Target, the Target has established a system within the Target to review, negotiate and make judgments regarding the Transaction independent of Mitsui & Co., KDDI, and KDDI Evolva (including the scope and duties of the Target's officers and employees to be involved in the review, negotiation and judgments regarding the Transaction) and has received confirmation from the Special Committee that such review system has no problem from the perspectives of independence and fairness (for details on such review system, see "(V) Establishment of independent review system at the Target" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below).

(ii) Process of review and negotiation

According to the Target, upon the receipt of the Proposal from Mitsui & Co. and KDDI on July 15 2022, the Target appointed SMBC Nikko Securities as its financial advisor and third-party valuator independent of Mitsui & Co., KDDI and KDDI Evolva, and the Target, and appointed Mori Hamada & Matsumoto as its external legal advisor with respect to the Transaction, and, after holding interviews twice on August 5, 2022 and August 17, 2022 among the Target, Mitsui & Co., and KDDI, and holding hearings with regard to the premise of the Proposal and the management policies, the Target replied on August 30 of the same year that it would review the Proposal. The Target then received from SMBC Nikko Securities a report on the results of valuation of the Target's Stock and advice on the policy of the negotiation with Mitsui & Co., as well as legal advice from Mori Hamada & Matsumoto on measures to ensure the fairness of the procedures for the Transaction. Based on these, the Target carefully considered whether to implement the Transaction and whether the terms and conditions of the Transaction, including the Tender Offer Price, were appropriate.

As described above, the Target has held interviews twice on August 5, 2022 and August 17, 2022 among the Target, Mitsui & Co., and KDDI and held hearings with regard to the premise of the Proposal and the management policies, and since September 2022, the Target has held discussions and negotiations with Mitsui & Co. and KDDI with respect to the significance and purpose of the Transaction and the plans for management and business operation after the Business Integration. More specifically, on October 10, 2022, the Target and the Special Committee sent a questionnaire concerning the Proposal and the Transaction to Mitsui & Co., and on October 20, 2022, the Target

received a response to the questionnaire verbally from Mitsui & Co. and confirmed the intent of such response. On November 24, 2022, the Target received additional verbal explanations regarding the significance and purpose of the Transaction from Mitsui & Co. and KDDI. Based on these explanations and response, the Target sent an additional questionnaire to Mitsui & Co. and KDDI on December 5, 2022, received verbal explanations from Mitsui & Co. and KDDI on December 8, 2022, received a response on December 9, the immediately following day, and received additional explanations regarding the significance and purpose of the Transaction and the Business Integration on December 14, 2022.

Based on the above-mentioned discussions and negotiations with Mitsui & Co. and KDDI, the Target and the Special Committee examined whether to implement the Transaction and whether the terms and conditions of the Transaction were appropriate, and also received the First Proposal from Mitsui & Co. to set the Tender Offer Price at 1,300 yen.

Following the receipt of the First Proposal, on December 9, 2022, the Target and the Special Committee requested Mitsui & Co. to resubmit the Tender Offer Price for the reason that, based on the results of consideration by the Special Committee, the Target determined that the Tender Offer Price in the First Proposal did not reach a sufficient level for the Target to resolve to express an opinion in support of the Tender Offer to the minority shareholders of the Target.

After receiving the Second Proposal from Mitsui & Co. on December 19, 2022 to set the Tender Offer Price at 1,375 yen per share, the Target and the Special Committee, based on discussions with the Special Committee, made a request to Mitsui & Co. on December 23, 2022 to increase the Tender Offer Price to 1,640 yen per share for the reason that the Tender Offer Price still did not reach a sufficient level for the Target to resolve to express an opinion in support of the Tender Offer to the minority shareholders of the Target.

After receiving the Third Proposal from Mitsui & Co. on December 28, 2022 to set the Tender Offer Price at 1,440 yen per share, the Target and the Special Committee, based on discussions with the Special Committee, made a request to Mitsui & Co. on December 30, 2022 to increase the Tender Offer Price to 1,530 yen per share from the viewpoint of securing transaction terms that are as favorable as possible for the minority shareholders of the Target.

After receiving the Fourth Proposal from Mitsui & Co. on January 6, 2023 to set the Tender Offer Price at 1,460 yen per share, the Target and the Special Committee, based on discussions with the Special Committee, made a request to Mitsui & Co. on January 10, 2023 to increase the Tender Offer Price to 1,480 yen per share from the viewpoint of securing transaction terms that are as favorable as possible for the minority shareholders of the Target.

The Target and the Special Committee received the Final Proposal from Mitsui & Co. on January 11, 2023 to set the Tender Offer Price at 1,465 yen per share. On January 11, 2023, the Target and the Special Committee, based on discussions with the Special Committee, made a response agreeing to set the Tender Offer Price at 1,465 yen, as the Special Committee carefully examined the proposed price in the Final Proposal and believes that it is at a level that can gain broad understanding and support from its minority shareholders and other stakeholders.

In the course of the review and negotiation described above, the Special Committee has received reports from the Target and the Target's advisors, confirmed such reports and expressed its opinions as appropriate. More specifically, the Target has received confirmation and approval from the Special Committee on the reasonableness of the content, material conditions precedent, and process of preparation of the business plan prepared by the Target for the period from the fiscal year ended March 2023 to the fiscal year ending March 2026 (the "Business Plan"). In addition, the Target's financial advisor has conducted negotiations with Mitsui & Co. in accordance with the policy of negotiation deliberated and determined by the Special Committee, and has immediately reported to the Special Committee each time it received a proposal from Mitsui & Co. regarding the Tender Offer Price and responded in accordance with the instructions of the Special Committee.

On January 13, 2023, the Target received a written report (the "Written Report Dated January 13, 2023") from the Special Committee to the effect that, as of the date of the report, it believed that it would be reasonable and not disadvantageous to the minority shareholders of the Target for the board of directors of the Target to resolve to express its opinion to support the Tender Offer and to recommend that the shareholders of the Target tender their shares if the Tender Offer is commenced (for an outline of the Written Report Dated January 13, 2023, see "(II) Establishment of independent special committee at the Target and procurement of written report from the said committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to

ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below).

(iii) Details of the Target's decision making

According to the Target, based on the above circumstances, the Target carefully considered and discussed at its board of directors meeting held on January 13, 2023 whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Target's corporate value and whether the terms and conditions of the Transaction, including the Tender Offer Price, were appropriate, taking into account the legal advice received from Mori Hamada & Matsumoto, the advice received from SMBC Nikko Securities and the content of the Share Valuation Report concerning the results of valuation of the Target's Stock submitted on January 12 (the "Target Share Valuation Report"), with the utmost respect for the Special Committee's judgment expressed in the Written Report Dated January 13, 2023.

As a result, the Target has concluded that the Transaction would contribute to the enhancement of the Target's corporate value as described below.

As described in "(I) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror" above, according to the Target, the industry to which the Target Group belongs is expected to continue to perform strongly in the future due to structural factors such as the declining working population in Japan. On the other hand, due to the tighter-than-expected labor market conditions, the availability of adequate operational human resources (especially at the on-site manager level) has had a significant impact on the acceptance of outsourcing of large-scale operations, including spot operations. In addition, growing competition due to the rise of medium-sized BPO vendors and the diversification of outsourcing needs have led to a rising demand for the provision of high value-added services such as those in the areas of consulting and IT. However, among the above-mentioned issues, growing competition and the tightening of the labor market are progressing faster than expected, and there is an urgent need to add higher value to and differentiate services through the enhancement of functions centered on the areas of consulting and IT, and to utilize digital technologies to transform business models from those that rely on human resources. In order for the Target to achieve sustainable growth by realizing the "Mid-term Management Plan 2023" and creating a virtuous cycle in the three directions of customer companies, consumers, and the Target's employees, the Target believes that faster reforms will be necessary, and for that purpose, it is important that the Target

implements the growth initiatives in cooperation with other companies. While proactive investment for that purpose is expected to be beneficial and contribute to increasing the Target's corporate value in the medium to long term, such investment may not receive adequate evaluation in the capital market in the short term because the initial expenses and costs may have an impact on the Target's financial condition and business performance. Therefore, the Target concluded on January 13, 2023 that since there is a limit to promoting the interests of the Target's general shareholders and making proactive investment at the same time, the best way to enhance the Target's corporate value would be to make the Offeror Parties the sole shareholders of the Target and implement the Business Integration through the implementation of the Transaction by the Offeror Parties and KDDI, thereby making proactive investment for fundamentally strengthening the Target's business and management base in response to drastic changes in the environment.

The specific synergies that the Target considers to be achievable through the Transaction are as follows.

(A) Increasing sales by strengthening business base

According to the Target, making the Offeror Parties the sole shareholders of the Target and implementing the Business Integration will avoid conflicts of interest and restrictions for ensuring independence between Mitsui & Co. and the minority shareholders of the Target, and will enable the Target to make more effective use of the customer base and sales networks of the Mitsui & Co. Group and the KDDI Group. The Target believes that the Integrated Company resulting from the integration of the Target and KDDI Evolva will achieve such sales that cannot be achieved by the Target or KDDI Evolva alone as a contact center business operator in Japan, and that by jointly and effectively utilizing the contact center resources and human resources, the Integrated Company will be able to strengthen its business base and increase sales more rapidly.

(B) Improving profitability by enhancing business efficiency and productivity

According to the Target, the Target believes that making the Offeror Parties the sole shareholders of the Target and implementing the Business Integration will enable the Target to avoid conflicts of interest and restrictions for ensuring independence between Mitsui & Co. and the minority shareholders of the Target and create an environment in which management has the flexibility to decide on and make investments that would meet the long-term interests of the businesses, customers, employees, and local communities. The Target

also believes that free movement of management and employees within the Integrated Company Group will enable open information sharing, support investment in service technology innovation and intellectual property development, and further improve profitability by enhancing operational efficiency and productivity.

The Target believes that it will also be possible to seek to improve profitability by consolidating and eliminating the business locations and facilities of the Target and KDDI Evolva.

(C) Development and provision of services with higher added value

According to the Target, the Target considers that it is an urgent issue to enhance the added value of its services by expanding digital services and consulting functions for future business growth and has considered in-house production and utilization of external partners as a solution to this issue. Making the Offeror Parties the sole shareholder of the Target and implementing the Business Integration will enable the Target to utilize the know-how and resources of the Mitsui & Co. Group and KDDI Group companies and develop and provide services with higher added value by avoiding conflicts of interest and restrictions for ensuring independence between the Offeror Parties and minority shareholders of the Target.

(D) Reducing listing maintenance costs and burden of administrative divisions

According to the Target, the Target's systems and operational burden for maintaining its listing have increased year by year due to the necessity to comply with the listing maintenance criteria and revised corporate governance codes related to the recent changes to market segments. Taking the Target's Stock private through the Transaction is expected to reduce these costs and operations.

Furthermore, the Target believes that following the Transaction, it will be possible to avoid conflicts of interest and restrictions for ensuring independence between the Mitsui & Co. Group and the KDDI Group and the minority shareholders of the Target, which will contribute to the enhancement of the corporate value of the Mitsui & Co. Group and the KDDI Group, including the Target, in the medium to long term, through prompt and smooth collaboration with the Mitsui & Co. Group and the KDDI Group and efficient use of the management resources as necessary from the viewpoint of medium to long term growth.

In addition, based on the following points, the Target has determined that the Tender Offer Price of 1,465 yen per share is a reasonable price that secures the interests to be enjoyed by the general shareholders of the Target and the other terms and conditions of the Tender Offer

are fair, and thus the Tender Offer provides the general shareholders of the Target with a reasonable opportunity to sell the Target's Stock at a price that reflects an appropriate premium.

(a) The Target has agreed on the Tender Offer Price after taking sufficient measures to ensure the fairness of the terms and conditions of the Transaction, including the Tender Offer Price, as described in "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below and conducting sufficient negotiations with the Offeror Parties with substantial involvement of the Special Committee.

(b) From among the results of valuation of the Target's Stock by SMBC Nikko Securities in the Target Share Valuation Report described in "(IV) Procurement of a share valuation report from independent financial advisor and third-party valuator retained by the Target" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below, the Tender Offer Price exceeds the results of valuation by the average market price method and the comparable peer company multiple method and is within the range of the results of valuation by the discounted cash flow method (the "DCF Method").

(c) In the Transaction, although the Tender Offer Period is set as twenty (20) business days (Note), which is the shortest period specified by laws and regulations, an opportunity for the general shareholders to make an appropriate decision regarding the tender of the Tender Offer and an opportunity for persons other than the Offeror Parties to purchase the Target's Stock are secured due to the fact that the period from the announcement of the proposed Tender Offer to the actual commencement of the Tender Offer is long.

(Note) As of January 13, 2023, the Offeror Parties informed that the Tender Offer Period would be twenty (20) business days, but as described in "(II) Tender offer period at the time of filing" under "(2) Schedule" under "2. Summary of Tender Offer" below, the Offeror Parties have set the Tender Offer Period to be twenty-two (22) business days, which covers the minimum required number of days for a tender offer period under U.S. securities laws, which is twenty (20) business days in the United States.

(d) Although the minimum number of shares to be purchased in the Tender Offer is less than the "Majority of Minority" in the Transaction, it is considered that the fact that the minimum number of shares to be purchased is not set as the "Majority of Minority" does not impair the

fairness of the Tender Offer because other sufficient measures to ensure fairness have been taken in the Transaction.

(e) In the Transaction, since the amount of money to be delivered to the shareholders as consideration at the time of making the Demand for Share Cash-out (as defined in "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")" below; hereinafter the same) or the Share Consolidation will be calculated to be the same as the price obtained by multiplying the Tender Offer Price by the number of the Target's Stock held by each such shareholder (excluding the Target and the Offeror Parties), an opportunity is secured for the general shareholders to make an appropriate decision on whether to tender their shares in the Tender Offer, and consideration has been given so as to prevent coercion.

(f) As described in "(II) Establishment of independent special committee at the Target and procurement of written report from the said committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below, the Tender Offer Price and other terms and conditions of the Tender Offer are determined to be reasonable in the Written Report Dated January 13, 2023 procured from the Special Committee.

Based on the above, the Target, at its board of directors meeting held on January 13, 2023, determined that, in the opinion of the Target on that date, the Transaction would contribute to the enhancement of the Target's corporate value and the terms and conditions of the Transaction, including the Tender Offer Price, are appropriate, and resolved to express its opinion to support the Tender Offer and to recommend that the shareholders of the Target tender their shares if the Tender Offer is commenced.

The board of directors of the Target also resolved at the above-mentioned meeting that, prior to the commencement of the Tender Offer, it would request the Special Committee established by the Target to consider whether there are any changes to the opinion expressed by the Special Committee to the board of directors of the Target as of January 13, 2023 and, if there are no changes, express an opinion to that effect, and if there are any changes, state its revised opinion to the board of directors of the Target, and that, based on such opinion, the board of directors of the Target would express its opinion on the Tender Offer again at the commencement of the Tender Offer.

On March 31, 2023, the Offeror Parties informed the Target that the procedures and actions required under the competition laws and other similar laws in some countries, out of those

under competition laws and other similar laws of Japan, China, South Korea, France, the Philippines, and Vietnam, had not been completed and the Tender Offer was expected to be commenced in or around May 2023.

Subsequently, upon the completion of acquisition of all clearances required for the implementation of the Transaction and the Business Integration under domestic and foreign competition laws and other similar laws (of Japan, China, South Korea, France, the Philippines, and Vietnam) upon receiving a document from the Vietnam Competition Commission that approves Merger No. 2 on May 25, 2023, the Offeror Parties determined that the Precondition would also be satisfied with certainty, and accordingly, the Offeror Parties informed the Target on the same day that the Tender Offer was scheduled to commence on May 30, 2023 subject to the satisfaction or waiver by Mitsui & Co. and KDDI of the other Preconditions.

On May 8, 2023, the Target requested that the Special Committee review, in the circumstances where the Tender Offer was to be commenced, whether any change should be made to the opinion expressed by the Special Committee to the Target's board of directors as of January 13, 2023, and either advise the Target's board of directors accordingly if there was no change, or if any change should be made, state the amended opinion, as stated in "(II) Establishment of independent special committee at the Target and procurement of written report from the said committee" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below.

At the Special Committee's 17th meeting held on May 12, 2023, the Special Committee's 18th meeting held on May 17, 2023, and the Special Committee's 19th meeting held on May 29, 2023, the Special Committee confirmed with the Target the facts as to whether or not there had been any material changes in circumstances that could affect the Transaction since January 13, 2023 and reviewed the matters raised. As a result, the Special Committee ascertained that there had been no circumstances that warranted any change in its opinion expressed to the Target's board of directors as of January 13, 2023, taking into consideration the circumstances from January 13, 2023 to May 29, 2023. Thus, on May 29, 2023, by unanimous resolution of the committee members, the Special Committee submitted to the Target's board of directors the Written Report Dated May 29, 2023 to the effect that the Special Committee believes no changes are necessary in the Written Report that was submitted to the Target's board of directors as of January 13, 2023.

Meanwhile, on May 29, 2023, having confirmed the satisfaction without any waiver of all of

the Preconditions other than the adoption of the resolution of the Target's board of directors to approve the Tender Offer and having determined that it was certain that the relevant Precondition would also be satisfied, the Offeror Parties decided on the same day to commence the Tender Offer from May 30, 2023.

The Target states that in response, it again carefully discussed and reviewed the terms and conditions of the Tender Offer in light of the Special Committee's decision stated in the Written Report Dated May 29, 2023 as well as the Target's business results, changes in the market environment etc. since its board of directors meeting held on January 13, 2023.

As a result, the Target believed that as of May 29, 2023, there was no factor that would warrant any change in its decision regarding the Tender Offer as of January 13, 2023 given that the consummation of the Transaction would contribute to the enhancement of the Target's corporate value and that the significance and necessity of the Transaction's objectives and the achievement of such objectives would only increase and never decrease, and resolved at its board of directors meeting held on May 29, 2023 to again express its opinion in favor of the Tender Offer and recommend that the Target's shareholders tender their shares in the Tender Offer.

For details on the decision-making process of the board of directors of the Target, see "(VI) Unanimous approval of all disinterested directors of the Target and the opinion of all disinterested auditors of the Target that they have no objection" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below.

(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests

As of today, the Target is not a subsidiary of the Offeror Parties, and the Tender Offer does not constitute a tender offer by the controlling shareholder. However, Mitsui & Co. owns 23,707,200 shares of the Target's Stock (Shareholding Ratio: 36.56%) and the Target is an equity method affiliate of Mitsui & Co. as of today. Because (i) this Transaction constitutes the acquisition of an equity method affiliate by Mitsui & Co., which is the Target's major shareholder and top shareholder, and could be affected by the issue of structural conflicts of interest and information asymmetry with general shareholders in the process of consideration of the Transaction by the Target; and (ii) of the total of eight (8) directors of the Target, three (3) (Messrs. Takashi Amino, Seiji Ishigaki, and Hiroyuki Koga) were employees of Mitsui & Co. within the past ten (10) years and one (1) (Mr. Isao Kohiyama) currently is an executive officer of Mitsui & Co., and of the total of four (4) auditors of the Target, one (1) (Mr. Toshiaki Maruoka) was an employee of Mitsui &

Co. within the past ten (10) years, for the Transaction, including the Tender Offer, the Offeror Parties and the Target implemented the measures below in (I) to (VIII) to ensure fairness of the Tender Offer from the stage of the Tender Offer, to eliminate arbitrariness in decision-making concerning the Transaction, and to ensure fairness, transparency, and objectiveness in the decision-making process, and to avoid doubts of conflicts of interest. Among the descriptions below, the descriptions of the measures implemented by the Target are based on the Target's Press Releases and explanation received from the Target.

Furthermore, the Offeror Parties decided that because having the successful completion of the Tender Offer conditioned on the tender of the so-called "Majority of Minority" would destabilize the successful completion of the Tender Offer, which in turn might not serve the interests of minority shareholders who wish to tender in the Tender Offer, it will not set a minimum number of the so-called "Majority of Minority" in the Tender Offer. However, the Offeror Parties believe that due consideration was given to the interests of the Target's general shareholders by taking the measures below in (I) through (VIII).

- (I) Procurement of a share valuation report from an independent third-party valuator retained by the Offeror Parties

In order to ensure the fairness of the Tender Offer Price, in determining the Tender Offer Price, Mitsui & Co. requested Nomura Securities, Mitsui & Co.'s financial advisor, to serve as a third-party valuator independent of the Offeror Parties, KDDI and KDDI Evolva, and the Target to calculate the share value of the Target's Stock. Nomura Securities is not a related party of the Offeror Parties, KDDI and KDDI Evolva, and the Target and has no material interest in relation to the Business Integration, including the Tender Offer.

After the examination of the calculation method to be used for the calculation of the share value of the Target's Stock among several calculation method of share value, Nomura Securities determined that it is appropriate to evaluate the Target's Stock from various perspectives based on the assumption that the Target is a going concern, and adopted in the calculation of the price of the Target's Stock each of the following methods: the average market price method since the shares of the Target's Stock are listed on the TSE Prime Market; the comparable peer company multiple method since there are multiple listed companies comparable to the Target and it is possible to infer the value of the Target's Stock by the comparable peer company multiple method; and the DCF method to reflect in the share valuation the status of future business activities of the Target, and calculated the value of the Target's Stock. Mitsui & Co. obtained a share valuation report (the "Share Valuation Report") on January 13, 2023. Mitsui & Co. has not obtained an opinion concerning the fairness of the

Tender Offer Price (fairness opinion) from Nomura Securities since Mitsui & Co. believes that the Offeror Parties have implemented measures to ensure the fairness of the Tender Offer and to avoid conflicts of interest and that sufficient consideration has been given to the interests of minority shareholders of the Target.

For details of the Share Valuation Report that Mitsui & Co. obtained from Nomura Securities, please refer to "(I) Basis of calculation" under "(4) Basis of calculation of the price of tender offer" under "2. Summary of Tender Offer" below.

(II) Establishment of independent special committee at the Target and procurement of written report from the said committee

(i) Background of establishment

As indicated above in "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," the Target established the Special Committee by resolution of its board of directors at the meeting of the board of directors held on August 27, 2022. Before the establishment of the Special Committee, the Target, since late July 2022, with the advice from Mori Hamada & Matsumoto, for the purpose of establishing a system to review, negotiate, and make a judgment concerning the Transaction from the perspective of enhancing the Target's enterprise value and protecting the interests of general shareholders of the Target from a standpoint independent of Mitsui & Co., KDDI and KDDI Evolva, explained to all of Independent Outside Directors and Outside Audit & Supervisory Board Members of the Target who have no material interest in relation to Mitsui & Co., KDDI and KDDI Evolva, and the Transaction, that the Target received the Proposal, and that, in reviewing and negotiating concerning the Transaction, it is necessary to take sufficient measures to ensure the fairness of the terms and conditions of the Transaction, including the establishment of a special committee, because the Transaction may give rise to issues of structural conflicts of interest and information asymmetry although the Transaction does not constitute the acquisition of subsidiary company by a controlling shareholder. At the same time, the Target considered candidates for the members of the Special Committee with the advice from Mori Hamada & Matsumoto. After confirming that the candidates for the members of the Special Committee were independent of Mitsui & Co., KDDI and KDDI Evolva, and that they had no material interest different from those of the general shareholders regarding the success or failure of the Transaction, the Target held

discussions with the above Independent Outside Directors and Outside Audit & Supervisory Board Members, and with the advice from Mori Hamada & Matsumoto, nominated three persons, Mr. Naonori Kimura, Mr. Junichi Kishigami, and Ms. Rika Kawaguchi, as the candidates for the members of the Special Committee in order to constitute the Special Committee at an appropriate scale while securing a balance of knowledge, experience and skills of the Special Committee as a whole (The members of the Special Committee have not changed since its establishment. As for the remuneration of the members of the Special Committee, a fixed amount of remuneration is paid as consideration for their duties, regardless of the content of the report, and no contingency fee is adopted.).

Accordingly, as indicated above in "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," the Target established the Special Committee by resolution of its board of directors at the meeting of the board of directors held on August 27, 2022, and requested that the Special Committee provide advice on the Items for Advice.

In establishing the Special Committee, the board of directors of the Target resolved that (i) the board of directors of the Target will conduct its decision making regarding the Transaction with the utmost respect for the Special Committee's judgment and (ii) if the Special Committee determines that the terms and conditions of the Transaction are not appropriate, the Target's board of directors will not support the Transaction. The board of directors of the Target also resolved that (i) the Special Committee will be substantially involved in the negotiation process between the Target, and Mitsui & Co., KDDI and KDDI Evolva (including giving instructions or making requests regarding the policy of the negotiation with Mitsui & Co., KDDI and KDDI Evolva and conducting negotiations with Mitsui & Co., KDDI and KDDI Evolva on its own), (ii) when providing a report on the Items for Advice, if necessary, the Special Committee will appoint its own financial or legal advisors (in this case, the Target shall bear the expenses incurred by the Special Committee) or nominate or approve (including retrospective approval) financial or legal advisors of the Target, (iii) if necessary, the Special Committee will receive information necessary for the review and decision regarding the Transaction from officers and employees of the Target, and (iv) the board of directors of the Target will grant authority on the matters the Special Committee deems necessary for the review and decision regarding the Transaction.

At the aforementioned meeting of the board of directors of the Target, of the eight directors of the Target, in light of the fact that Messrs. Takashi Amino, Seiji Ishigaki and Hiroyuki Koga had served at Mitsui & Co. in the past and that Mr. Isao Kohiyama concurrently serves as an executive officer of Mitsui & Co., in order to eliminate, as much as possible, possible impact of the issues of structural conflicts of interest and information asymmetry through the Transaction, such directors were excluded from the discussion, and the above resolution was unanimously passed after discussion by the remaining four directors of the Target (that is, Mr. Norihiko Koshida, Mr. Junichi Kishigami, Ms. Mikako Yusa and Mr. Naonori Kimura). At the aforementioned meeting of the board of directors of the Target, all of the auditors except for Messrs. Toshiaki Maruoka and Shinichiro Kamada expressed their opinion that they have no objection to the above resolution. In light of the fact that Mr. Toshiaki Maruoka, a full-time auditor of the Target, had served at Mitsui & Co. in the past and Mr. Shinichiro Kamada, an outside auditor of the Target, concurrently holds a position at Central Security Patrols, the Target's shareholder, in order to eliminate, as much as possible, possible impact of the issues of structural conflicts of interest and information asymmetry through the Transaction, they did not participate in the meeting and refrained from expressing their opinion.

Messrs. Takashi Amino, Seiji Ishigaki, Hiroyuki Koga, and Isao Kohiyama, who did not participate in the resolution, may not have a special interest set forth in the Companies Act with respect to the above agenda. In such case, a quorum for the meeting of the board of directors may not be satisfied for the agenda. Therefore, in order to ensure the effective resolution satisfying a quorum under the Companies Act, the agenda was discussed again by five directors, including Mr. Hiroyuki Koga for whom three years have passed since he ceased to serve at Mitsui & Co. out of the three directors who had served Mitsui & Co. in the past, and was unanimously passed. At the aforementioned meeting of the board of directors of the Target, all of the auditors except for Messrs. Toshiaki Maruoka and Shinichiro Kamada expressed their opinion that they have no objection to the above resolution. In light of the fact that Mr. Toshiaki Maruoka, a full-time auditor of the Target, had served at Mitsui & Co. in the past and Mr. Shinichiro Kamada, an outside auditor of the Target, concurrently holds a position at Central Security Patrols, the Target's shareholder, in order to eliminate, as much as possible, possible impact of the issues of structural conflicts of interest and information asymmetry through the Transaction, they did not participate in the meeting and refrained from expressing their opinion.

(ii) Background of consideration

The Special Committee held a total of 16 meetings (total meeting time of 19.5 hours) from September 2, 2022 until January 13, 2023, and performed its duties regarding the Items for Advice through such means as reporting, information sharing, consideration and decision making.

The Special Committee confirmed that SMBC Nikko Securities, the financial advisor and third-party valuator of the Target, was independent and professionally qualified, and approved the appointment thereof. The Special Committee also confirmed that Mori Hamada & Matsumoto, the legal advisor of the Target, was not a related party of Mitsui & Co., KDDI or KDDI Evolva, or the Target and had no material interest in relation to the Transaction, including the Tender Offer, and approved the appointment thereof.

Furthermore, as indicated in "(V) Establishment of independent review system at the Target" below, the Special Committee confirmed that the internal review system for the Transaction established by the Target (including the scope of officers and employees of the Target who will be involved in the review, negotiation and judgment for the Transaction and their duties) was independent and fair.

Based on the above, the Special Committee considered the measures to be taken to ensure the fairness of the procedures for the Transaction based on the opinions obtained from Mori Hamada & Matsumoto. While taking into account the advice obtained from SMBC Nikko Securities, the Special Committee received explanations from the Target on the Business Plan prepared by the Target regarding the details, important preconditions and the background of preparation, and confirmed the reasonableness of these matters and approved the same.

The Special Committee received explanations from the Target on the purpose and significance of the Transaction and the Business Integration and expected impact on the business of the Target, and held a question-and-answer session on the foregoing. The Special Committee also presented questions to Mitsui & Co., and held a question-and-answer session in the form of interviews with Mitsui & Co. on the purpose and background of the Transaction and the Business Integration and the management policy after the Transaction and the Business Integration.

Furthermore, as indicated in "(IV) Procurement of a share valuation report from independent financial advisor and third-party valuator retained by the Target" below,

SMBC Nikko Securities calculated the value of the Target's Stock based on the Business Plan. The Special Committee received explanations regarding the method of calculation used by SMBC Nikko Securities for the calculation of the value of the Target's Stock, the reasons for adopting such method of calculation, the details of the calculations by each method of calculation, and important preconditions, and confirmed the reasonableness of these matters after questions and answers and discussions and considerations.

The Special Committee also received reports from the Target and SMBC Nikko Securities on the Target's negotiations with Mitsui & Co. from time to time and discussed and reviewed the same, and expressed necessary opinions on the Target's negotiation policies as appropriate. Specifically, the Special Committee received reports on the proposals of the Tender Offer Price from Mitsui & Co. upon receipt and after obtaining analysis and opinions from SMBC Nikko Securities regarding the policy for the measures to be taken and the policy for the negotiation with Mitsui & Co., considered these proposals based on the advice from SMBC Nikko Securities from a financial perspective. Then, the Special Committee expressed its opinions to the Target on the matters to be discussed with Mitsui & Co. in order to achieve the significance and purpose of the Transaction as the Target, and participated in the overall process of discussion and negotiation between the Target and Mitsui & Co. regarding the terms and conditions of the Transaction, including the Tender Offer Price. As a result, on January 11, 2023, the Target received a proposal from Mitsui & Co. that includes the Tender Offer Price of 1,465 yen per share, and as a result, the Target received a total of five proposals, resulting in the price increase of 12.69% from the initial price proposal.

Furthermore, the Special Committee received explanations from Mori Hamada & Matsumoto on the draft of the Target's Press Release Dated January 13, 2023 concerning the Tender Offer that was to be announced or submitted by the Target on multiple occasions and confirmed that appropriate information disclosure would be conducted.

(iii) Details of decision

Accordingly, while taking into account the legal advice received from Mori Hamada & Matsumoto, the advice received from SMBC Nikko Securities and the Target Share Valuation Report received on January 12, 2023, after careful consultations and consideration on the Items for Advice, the Special Committee, with the unanimous consent of all the members, submitted the Written Report Dated January 13, 2023 on

the Items for Advice to the Target's board of directors on January 13, 2023, the content of which is substantially as described below.

(a) Details of report

- i The Special Committee considers that it is appropriate for the Target's board of directors to express its opinion to support the Tender Offer and to recommend that the shareholders of the Target tender their shares in the Tender Offer.
- ii The Special Committee considers that the decision of the Target's board of directors on the Transaction (i.e. the decision to express its opinion to support the Tender Offer and to recommend that the shareholders of the Target tender their shares in the Tender Offer, and the decision on the Squeeze-out Procedure) is not disadvantageous to the minority shareholders of the Target.

(b) Reasons for report

- i Based on the following points, the Special Committee believes that the Transaction will contribute to the enhancement of the corporate value of the Target and that the purpose of the Transaction is reasonable.
 - Mitsui & Co. and KDDI have given the following explanations: (1) by complementing each other with the functions owned by Target Group and the KDDI Group through the Transaction for the purpose of the Business Integration, the Integrated Company would be able to facilitate the provision of services for supporting customers' business processes through digital BPO and aim to further enhance its presence in the BPO industry; (2) in addition, by gathering information on the business operation of the Target and KDDI Evolva and integrating their sales functions through the Transaction, the Integrated Company will be able to reduce various costs and allocate operational staff appropriately; (3) by providing services to each other's existing customers, the Target and KDDI Evolva would be able to promote business development in an integrated manner as the Integrated Company Group; (4) by creating a hub for centrally managing and utilizing data scattered across multiple cloud environments, the Integrated Company would be able to reduce costs through the streamlining of the operation of the Contact Center Business and increase sales through external sale of the cloud integration hub; (5) the dissynergies that may arise from the Transaction include (i) the possibility of a partial loss of sales to the Target's existing

customers who are telecommunications carriers and their affiliates other than those in the KDDI Group, (ii) the possibility of a decrease in sales to multi-vendor customers (the customers to whom both the Target and KDDI Evolva provide services) due to changes in contract terms, (iii) the possibility of an increase in selling, general and administrative expenses as a result of the integration of the human resource systems, and (iv) the possible departure of human resources as a result of the Business Integration; however, the dissynergy under (i) does not necessarily mean that all sales to the existing customers who are telecommunications carriers and their affiliates other than those in the KDDI Group will be lost, and the synergies generated by the Business Integration are considered to exceed the dissynergies under (i) to (iv).

- On the other hand, the Target has given the following explanations: (1) the Transaction for the purpose of the Business Integration would enable the Target to make more effective use of the customer base and sales networks of the Mitsui & Co. Group and the KDDI Group, and to strengthen its business base and increase sales more rapidly by jointly and effectively utilizing the contact center resources and human resources; (2) further improvement in profitability is expected to be achieved through improved flexibility of the management's decision making, streamlined operations, and increased productivity; (3) the Target would be able to utilize the know-how and resources of the Mitsui & Co. Group and KDDI Group companies to develop and provide services with higher added value; (4) delisting of the Target's Stock through the Transaction is expected to reduce the costs and operations associated with maintaining its listing; and (5) a dissynergy that may arise from the Transaction is the possibility of a partial loss of the sales to the Target's existing customers who are telecommunications carriers and their affiliates other than those in the KDDI Group; however, the Target plans to take measures such as continuing sales activities to maintain and expand business relationships with its existing business partners, and therefore, it does not necessarily mean that all of the transactions with such customers who are telecommunications carriers and their affiliates other than those in the KDDI Group will be terminated.
- In addition, since the main business of the Target Group is labor-intensive, the corporate value of the Target Group may be substantially impaired if the Business Integration results in the departure of talented human resources or the departure of a large number of employees. However, with regard to the operation, human

resources, and treatment of the Integrated Company after the Business Integration, (1) Mitsui & Co. and KDDI have given the following explanations; (i) it is assumed that the corporate philosophy of the Integrated Company will be developed independently by the Target and KDDI Evolva, and it is assumed that in the process of accelerating the understanding of the corporate cultures of both companies, the strengths of both companies will be succeeded to by the Integrated Company; (ii) it is intended that the employment of the Target Group's employees will be maintained even after the Business Integration and that employment will not be reduced, and with regard to the promotion of human resources, it is intended that talented persons should be promoted to key positions regardless of which company they belonged to; (iii) the Business Integration, which is the purpose of the Transaction, will be an integration of the Target and KDDI Evolva based on the spirit of equality, regardless of the voting rights ratio of Mitsui & Co. and KDDI in the Integrated Company; (iv) the Integrated Company will take the initiative in determining its management policies through discussion with Mitsui & Co. and KDDI; and (v) an optimal schedule will be determined with regard to the integration of various systems concerning human resources; and (2) the Target has given the explanation that the Target has confirmed and reviewed the details and affinity of the corporate cultures of the Target and KDDI Evolva through interviews with the representatives and officers and employees (at the general manager level) of both companies and found that the corporate cultures of the companies are not necessarily different in nature from each other, and it cannot be said that the differences in their corporate cultures will hinder the Business Integration, and in implementing the Business Integration, the Target intends to promote initiatives to eliminate the concerns of the Target's employees from the perspective of maintaining and improving corporate value (including preventing the departure of talented human resources and the departure of a large number of employees).

- Based on the above, as a result of careful deliberation and consideration, the Special Committee found that the explanations given by Mitsui & Co. and KDDI and the Target with regard to the synergies and dissynergies arising from the Transaction are not unreasonable, and that the synergies including the improvement in competitiveness through the promotion of digital BPO are expected to exceed the dissynergies including the loss of telecommunications carrier customers other than those in the KDDI Group, and furthermore, it is unlikely that the corporate value of the Target Group will be substantially

impaired due to the departure of talented human resources or the departure of a large number of employees as a result of the Business Integration. Therefore, the Special Committee believes that the Transaction will contribute to the enhancement of the corporate value of the Target and that the Transaction is reasonable.

- ii Based on the following points, the Special Committee believes that appropriate procedures have been implemented in the Transaction from the viewpoint of protecting the interests of the general shareholders of the Target.
 - The Target established the Special Committee independent of the Offeror Parties, KDDI and KDDI Evolva, and the Target, and it functioned effectively.
 - The Target received legal advice from Mori Hamada & Matsumoto after the Special Committee confirmed that Mori Hamada & Matsumoto is not a related party of Mitsui & Co., KDDI and KDDI Evolva, and the Target and has no material interest in connection with the Transaction, including the Tender Offer, and approved the same as the legal advisor of the Target.
 - The Target received advice and assistance from SMBC Nikko Securities from a financial perspective and obtained the Target Share Valuation Report after the Special Committee confirmed that SMBC Nikko Securities was independent and professionally qualified and approved the same as the financial advisor and third-party valuator of the Target.
 - The Target established a review system consisting of Mr. Norihiko Koshida, a director of the Target, and two employees of the Target who have not been officers or employees of Mitsui & Co., KDDI and KDDI Evolva in the past (three members in total), and negotiated the terms and conditions of the Transaction, including the Tender Offer Price in the Tender Offer, and prepared the Business Plan which serves as a basis for the valuation of the Target's Stock. In principle, the Target has not caused its officers and employees who concurrently serve as officers and employees of the Mitsui & Co. Group as well as officers and employees of the Target who formerly served as officers and employees of the Mitsui & Co. Group (including Messrs. Takashi Amino, Seiji Ishigaki, Hiroyuki Koga and Isao Kohiyama, directors of the Target) to be involved in the review above.
 - Of the Target's directors, in light of the fact that Messrs. Takashi Amino, Seiji

Ishigaki and Hiroyuki Koga had served at Mitsui & Co. in the past and that Mr. Isao Kohiyama concurrently serves as an executive officer of Mitsui & Co., and of the Target's auditors, in light of the fact that Mr. Toshiaki Maruoka had served at Mitsui & Co. in the past and Mr. Shinichiro Kamada concurrently holds a position at Central Security Patrols, the Target's shareholder, in order to eliminate, as much as possible, possible impact of the issues of structural conflicts of interest and information asymmetry through the Transaction, they did not participate in the discussions and resolutions of the board of directors of the Target regarding the Transaction, from the date of the meeting of the board of directors of the Target to establish the Special Committee until January 13, 2023, and did not participate in the discussions and negotiations with the Offeror Parties for the Transaction on behalf of the Target, except for the participation by Mr. Hiroyuki Koga in the second stage of the discussions and resolutions of the board of directors meetings of the Target, from the perspective of securing a quorum.

- The Target has not made any agreement with the Offeror Parties, KDDI and KDDI Evolva that contains a transaction protection clause that prohibits the Target from contacting those other than the Offeror (the "Competitive Purchasers"), or any other agreement that restricts contacts between competitive purchasers and the Target. Although the Tender Offer Period is 20 business days (Note), the Offeror Parties announce its plan to commence the Tender Offer on January 13, 2023 and intends to commence the Tender Offer around March 2023 after the satisfaction of certain preconditions including the completion of necessary procedures under competition laws. Thus, it will take approximately two months to commence the Tender Offer and at least two months are available for making competitive offers before the end of the tender offer period following the announcement of the Tender Offer, and therefore, opportunities are provided to allow competitive offers to be made.

(Note) As of January 13, 2023, the Offeror Parties informed that the Tender Offer Period would be twenty (20) business days, but as described in "(II) Tender offer period at the time of filing" under "(2) Schedule" under "2. Summary of Tender Offer" below, the Offeror Parties have set the Tender Offer Period to be twenty-two (22) business days.

- Although "Majority of Minority" will not be set in the Tender Offer, the absence of "Majority of Minority" in the Tender Offer does not impair the fairness of the

Tender Offer because other sufficient measures to ensure fairness have been taken in the Transaction.

- With respect to the Tender Offer, opportunities will be provided to the general shareholders to make an informed and appropriate decision.
 - In the Transaction, the Squeeze-out Procedure will be implemented as promptly as practicable after the completion of the Tender Offer, the amount of money to be delivered to the shareholders in the Squeeze-out Procedure will be calculated to be the same as the price obtained by multiplying the Tender Offer Price by the number of the Target's Stock held by the shareholders, and it will be clearly indicated in the press release that the Squeeze-out Procedure will be implemented in compliance with the Companies Act and other relevant laws and regulations, consideration has been given so as to prevent coercion and the legality of the Squeeze-out Procedure will be secured.
- iii Based on the following points, the appropriateness of the tender offer price and other terms and conditions of the Transaction is considered to be ensured.
- The formulation procedures and the contents of the Target's Business Plan, which is the premise of the calculation by the DCF method in the Target Share Valuation Report, are considered to be reasonable.
 - The Target Share Valuation Report is considered to be credible as there is nothing particularly unreasonable in its calculation methods and contents, and the Tender Offer Price is above the upper limit of the calculation results by SMBC Nikko Securities using the average market price method and the comparable peer company multiple method, and is considered to be within the range of its calculation results by the DCF method.
 - The Tender Offer Price is deemed to ensure a premium level equal to the average of similar cases (cases announced in or after 2016 in which equity method affiliates were intended to become wholly-owned subsidiaries) for each of the closing price on the day immediately preceding the date of announcement, the simple average of the closing prices for the previous one month, the simple average of the closing prices for the previous three months, and the simple average of the closing prices for the previous six months.
 - The Special Committee was substantively involved in the process of discussions

and negotiations between the Target and Mitsui & Co. regarding the terms and conditions of the Transaction, including the Tender Offer Price, and it is deemed that diligent negotiations were conducted under circumstances where reasonable efforts were made to ensure that the Transaction would be conducted on the most favorable terms possible to the general shareholders.

- As regards the acquisition method in the Transaction, squeezing out by means of implementing a tender offer in the first stage and making a demand for share cash-out or share consolidation in the second stage is one of the methods generally adopted in a transaction to turn a company into a wholly-owned subsidiary, as in the Transaction. As for the type of consideration for the acquisition, the method of delivering cash as purchase consideration is considered to be appropriate because Mitsui & Co. and the Target engage in different businesses, and the tendering shareholders can avoid the risk of a decline in Mitsui & Co.'s stock price.
 - In light of the foregoing, it is considered that the appropriateness of the Tender Offer Price and other terms and conditions of the Transaction has been ensured.
- iv Given that the Transaction is considered to contribute to the enhancement of the Target's corporate value, and the purpose of the Transaction is considered to be justifiable, as stated in i. above; that appropriate procedures are considered to have been implemented in the Transaction to protect the interests of general shareholders, as stated in ii. above; and that the appropriateness of the tender offer price and other terms and conditions of the Transaction is considered to be ensured, as stated in iii. above, the decision of the Target's board of directors as to its opinion in favor of the Tender Offer and recommend that the Target's shareholders tender their shares in the Tender Offer is considered to be reasonable and not disadvantageous to the Target's minority shareholders. In addition, the decisions of the Target's board of directors regarding the Transaction (i.e. the decision to express its opinion in favor of the Tender Offer and to recommend that the Target's shareholders tender their shares in the Tender Offer, and the decision regarding the Squeeze-out Procedure) are not considered to be disadvantageous to the Target's minority shareholders.

On March 31, 2023, the Offeror Parties informed the Target that the procedures and actions required under the competition laws and other similar laws in some countries, out of those under competition laws and other similar laws of Japan, China, South Korea, France, the Philippines, and Vietnam, had not been completed and the Tender Offer was expected to be

commenced in or around May 2023.

Subsequently, upon the completion of acquisition of all clearances required for the implementation of the Transaction and the Business Integration under domestic and foreign competition laws and other similar laws (of Japan, China, South Korea, France, the Philippines, and Vietnam) upon receiving a document from the Vietnam Competition Commission that approves Merger No. 2 on May 25, 2023, the Offeror Parties determined that the Precondition would also be satisfied with certainty, and accordingly, the Offeror Parties informed the Target on the same day that the Tender Offer was scheduled to commence on May 30, 2023 subject to the satisfaction or waiver by Mitsui & Co. and KDDI of the other Preconditions.

On May 8, 2023, the Target requested that the Special Committee review, in the circumstances where the Tender Offer was to be commenced, whether or not any change should be made to the opinion expressed by the Special Committee to the Target's board of directors as of January 13, 2023, and either advise the Target's board of directors accordingly if there was no change, or if any change should be made, state the amended opinion.

At the Special Committee's 17th meeting held on May 12, 2023, the Special Committee's 18th meeting held on May 17, 2023, and the Special Committee's 19th meeting held on May 29, 2023, the Special Committee confirmed with the Target the facts as to whether or not there had been any material changes in circumstances that could affect the Transaction since January 13, 2023 and reviewed the matters raised. As a result, the Special Committee ascertained that there had been no circumstances that warranted any change in its opinion expressed to the Target's board of directors as of January 13, 2023, taking into consideration the circumstances from January 13, 2023 to May 29, 2023. Thus, on May 29, 2023, by unanimous resolution of the committee members, the Special Committee submitted to the Target's board of directors the Written Report Dated May 29, 2023 to the effect that the Special Committee believes no changes are necessary in the Written Report that was submitted to the Target's board of directors as of January 13, 2023.

(III) Procurement of advice from outside law firm by the Target

As indicated in "(II) Establishment of independent special committee at the Target and procurement of written report from the said committee" above, the Target retained Mori Hamada & Matsumoto as its outside legal advisor, and has received legal advice from the firm including advice on the measures to be taken to ensure the fairness of the procedures for the Transaction, the procedures for the Transaction and the method and process of decision-

making by the Target concerning the Transaction.

Mori Hamada & Matsumoto is not a related party of the Offeror Parties, KDDI and KDDI Evolva, and the Target and has no material interest in connection with the Transaction, including the Tender Offer. Mori Hamada & Matsumoto is paid a fee calculated by multiplying the hours of service rendered by an hourly rate regardless of whether the Transaction is executed and its fee does not include a performance fee conditioned on execution of the Transaction.

(IV) Procurement of a share valuation report from independent financial advisor and third-party valuator retained by the Target

As indicated in "(II) Establishment of independent special committee at the Target and procurement of written report from the said committee" above, the Target retained SMBC Nikko Securities as its financial advisor and third-party valuator independent of Mitsui & Co., KDDI and KDDI Evolva, and the Target, and received advice and assistance from SMBC Nikko Securities from a financial perspective, including advice on the calculation of the value of the Target's Stock and the policy for negotiation with Mitsui & Co. The Target obtained the Target Share Valuation Report from SMBC Nikko Securities on January 12, 2023.

SMBC Nikko Securities is not a related party of Mitsui & Co., KDDI and KDDI Evolva, and the Target and has no material interest in connection with the Transaction, including the Tender Offer. SMBC Nikko Securities is paid a performance fee payable on condition that the Transaction is executed. The Target appointed SMBC Nikko Securities as its financial advisor and third-party valuator based on the above fee arrangement, taking into account general practices in the same kind of transactions and the appropriateness of the fee arrangement in which the Target would incur a reasonable financial burden in the event that the Transaction is not consummated, and also based on the determination that SMBC Nikko Securities' independence would not be denied by the fact that a performance fee payable on condition that the Transaction is executed is included.

(i) Name of valuator and relationship with the Target and the Offeror Parties, KDDI and KDDI Evolva

The Target, in expressing its opinion concerning the Tender Offer Price, in order to ensure the fairness of decision-making regarding the Tender Offer Price presented by Mitsui & Co., requested its financial advisor SMBC Nikko Securities, as a third-party valuator independent of the Offeror Parties, KDDI and KDDI Evolva, and the Target,

to calculate the share value of the Target's Stock, and obtained the Target Share Valuation Report on January 12, 2023. SMBC Nikko Securities is not a related party of the Target, and the Offeror Parties, KDDI and KDDI Evolva and has no material interest in connection with the Transaction, including the Tender Offer. The Special Committee, at its first meeting, confirmed that SMBC Nikko Securities was independent and professionally qualified, and approved the appointment thereof as the financial advisor and third-party valuator of the Target. The Target has not obtained from SMBC Nikko Securities an opinion concerning the fairness of the Tender Offer Price (fairness opinion) since the Target determined that the measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest have been implemented and that fairness of the Transaction is sufficiently ensured.

With respect to the Transaction, SMBC Nikko Securities is paid a performance fee payable on condition that the Transaction is executed. The Target appointed SMBC Nikko Securities as its financial advisor and third-party valuator based on the above fee arrangement, taking into account general practices in the same kind of transactions and the appropriateness of the fee arrangement in which the Target would incur a reasonable financial burden in the event that the Transaction is not consummated, and also based on the determination that SMBC Nikko Securities' independence would not be denied by the fact that a performance fee payable on condition that the Transaction is executed is included.

(Note) In preparing the Target Share Valuation Report, SMBC Nikko Securities assumed that all of the materials and information used as the basis therefor are accurate and complete. SMBC Nikko Securities has not conducted any independent verification of the accuracy and completeness of such materials and information, and assumes no obligation or responsibility for such verification. SMBC Nikko Securities assumed that the Target has not recognized any facts or circumstances that render any of the information provided inaccurate or misleading. SMBC Nikko Securities has not independently evaluated, appraised or assessed the assets or liabilities of the Target and its affiliates, nor has it requested any third-party organization to evaluate, appraise or assess such assets or liabilities. If any problems are found in the accuracy and completeness of these materials and information, the results of the calculation may differ significantly. Furthermore, SMBC Nikko Securities assumed that there are no claims and obligations relating to undisclosed litigation, disputes, environment and taxation, etc. regarding the Target and its affiliates, other contingent

liabilities and off-the-book liabilities, and any other fact that would materially affect the Target Share Valuation Report. It was assumed that the business plan used by SMBC Nikko Securities in the Target Share Valuation Report was prepared by the Target with reasonable and appropriate procedures based on the best estimate and judgment as of the reference date of making the calculation. In the Target Share Valuation Report, when SMBC Nikko Securities conducted its analysis based on the materials, information and assumptions provided, it was assumed that the materials, information and assumptions provided are accurate and reasonable. SMBC Nikko Securities has not independently verified the accuracy, appropriateness and feasibility of these assumptions, and assumes no obligation or responsibility therefor. The results of the calculation by SMBC Nikko Securities have been submitted to the Target, at the request of the Target, for the sole purpose of assisting the Target's board of directors to consider the Tender Offer Price. Such results of the calculation are not designed for expressing SMBC Nikko Securities' opinion as to the fairness of the Tender Offer Price.

(ii) Overview of calculation

The Target, in expressing its opinion concerning the Tender Offer, requested its financial advisor SMBC Nikko Securities, as a third-party valuator independent of Mitsui & Co., KDDI and KDDI Evolva, and the Target, to calculate the share value of the Target's Stock, and obtained the Target Share Valuation Report on January 12, 2023.

In calculating the value of the Target's Stock, SMBC Nikko Securities adopted the average market price method since the shares of the Target's Stock are listed on the TSE Prime Market and thus the market price thereof is available; the comparable peer company multiple method since there are multiple listed companies that are engaged in business relatively similar to the Target's business and it is possible to infer the value of the Target's Stock by the comparable peer company multiple method; and the DCF method to reflect in the share valuation the status of future business activities of the Target.

The range of the value per share of the Target's Stock calculated by SMBC Nikko Securities based on each of the above methods is as follows.

Average market price method:	From 1,002 yen to 1,017 yen
Comparable peer company multiple method:	From 1,031 yen to 1,191 yen

DCF method:	From 1,376 yen to 2,843 yen
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Under the average market price method, as of the reference date of January 12, 2023, which is the business day immediately preceding the date of the announcement of the expected commencement of the Tender Offer, the share value range per share of the Target's Stock was calculated to be 1,002 yen to 1,017 yen, based on the simple average of the closing prices for the previous one month of the Target's Stock on the TSE Prime Market (1,002 yen), the simple average of the closing prices for the previous three months (1,005 yen), and the simple average of the closing prices for the previous six months (1,017 yen). Under the comparable peer company multiple method, the share value range per share of the Target's Stock was calculated to be 1,031 yen to 1,191 yen through comparison with the market share price of listed companies operating businesses relatively similar to those of the Target and the financial indicators of their profitability. Under the DCF method, the share value range per share of the Target's Stock was calculated to be 1,376 yen to 2,843 yen by calculating the Target's enterprise value and share value based on various elements such as the Business Plan prepared by the Target, and information generally disclosed to the public, and discounting at a certain rate to the present value the free cash flow projected to be generated by the Target in and after the third quarter of its fiscal year ended March 2023. The Business Plan prepared by the Target, which was used for the calculation under the DCF method by SMBC Nikko Securities, does not include any fiscal year in which significant year-on-year increases or decreases in profits are expected. The synergies expected to be realized through the implementation of the Transaction were not included in the financial forecast as it was difficult to estimate the same specifically as of January 13, 2023. In the "Mid-term Management Plan 2023," the Target set out the performance targets for the fiscal year ending March 2024, which is the final year of the plan, as consolidated sales of 135 billion yen and operating profit of 12 billion yen. With respect to the progress of said plan at the time of the Target Share Valuation Report, although the strengthening of the management base and improvement of the quality of the business operations have been steadily progressing, there has been a delay in the expansion of domestic core businesses and improvement of profitability. Also, while overseas subsidiaries are expanding their businesses supported by steady demand, they are facing challenges in profitability due to soaring local labor costs. In light of these circumstances, the Target calculated consolidated sales to be approximately 132.4 billion yen and operating profit to be approximately 9.2 billion yen for the fiscal year ending March 2024.

The concrete figures for the Target's financial forecast used as the basis for the calculation pursuant to the DCF method are as follows.

(Unit: million yen)

	Fiscal year ended March 2023 (October 2022 to March 2023)	Fiscal year ending March 2024	Fiscal year ending March 2025	Fiscal year ending March 2026
Net sales	66,942	132,356	139,094	147,865
Operating profit	4,908	9,234	10,531	12,227
EBITDA	6,613	12,546	13,942	15,798
Free cash flow	3,456	6,995	7,318	8,843

(V) Establishment of independent review system at the Target

As indicated above in "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," in order to eliminate, as much as possible, possible impact of the issues of structural conflicts of interest and information asymmetry through the Transaction, the Target has established a system within the Target to review, negotiate and make decisions regarding the Transaction from a standpoint independent of Mitsui & Co., KDDI and KDDI Evolva. Specifically, since the time when the Target received the Proposal from Mitsui & Co. and KDDI in mid-July 2022, the Target has established a system consisting of Mr. Norihiko Koshida, a director of the Target, and two employees of the Target who have not been officers or employees of Mitsui & Co., KDDI or KDDI Evolva in the past (three members in total) to review, negotiate and make decisions regarding the Transaction, and under such system, the Target has negotiated the terms and conditions of the Transaction, including the Tender Offer Price in the Tender Offer, and prepared the Business Plan which serves as a basis for the valuation of the Target's Stock (provided, however, that as indicated above in "(II) Establishment of independent special committee at the Target and procurement of written report from the said committee," Mr. Hiroyuki Koga, a director of the Target, participated only in the second stage of the Target's board of directors meetings held on or after August 27, 2022 in order to ensure the effective resolution satisfying a quorum

under the Companies Act). The Business Plan, which serves as a basis for the valuation of the share value of the Target by Mitsui & Co., has been prepared under the above review system in order to eliminate the issues of structural conflicts of interest and information asymmetry after the time when the Target received from Mitsui & Co. its intention to consider the Transaction in late July 2022. Accordingly, there is no fact that its financial figures were unduly distorted in light of the existence of the Transaction. At the meeting of the board of directors of the Target held on January 13, 2023, the resolution to approve the Business Plan was unanimously passed after discussion by four directors of the Target, excluding Mr. Takashi Amino, the representative director of the Target, and Mr. Seiji Ishigaki, Mr. Hiroyuki Koga and Mr. Isao Kohiyama, directors of the Target. In order to ensure the effective resolution satisfying a quorum under the Companies Act, the agenda was discussed again by five directors, including Mr. Hiroyuki Koga for whom three years have passed since he ceased to serve at Mitsui & Co. out of the three directors who had served Mitsui & Co. in the past, and the resolution to approve the Business Plan was unanimously passed. With respect to the decision-making by the Target regarding the Transaction (including approval of the Business Plan), Mr. Takashi Amino, the representative director of the Target, Mr. Seiji Ishigaki, Mr. Hiroyuki Koga and Mr. Isao Kohiyama, directors of the Target, Mr. Toshiaki Maruoka, a full-time auditor of the Target, and Mr. Shinichiro Kamada, an outside auditor of the Target, were not involved in the decision-making in order to eliminate possible impact of the issues of structural conflicts of interest and information asymmetry through the Transaction; provided, however, that Mr. Hiroyuki Koga, a director of the Target, participated only in the second stage of the Target's board of directors meetings held on August 27, 2022, September 21, 2022, January 13, 2023, May 8, 2023, and May 29, 2023, respectively, in order to ensure the effective resolution satisfying a quorum under the Companies Act. Including the treatment described above, the Special Committee confirmed that the internal review system for the Transaction established by the Target (including the scope of officers and employees of the Target who will be involved in the review, negotiation and judgment for the Transaction and their duties) was based on advice of Mori Hamada & Matsumoto and that there are no problems from the viewpoint of independence and fairness.

- (VI) Unanimous approval of all disinterested directors of the Target and the opinion of all disinterested auditors of the Target that they have no objection

As indicated above in "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," the board of directors of the Target carefully

examined and discussed whether the Transaction, including the Tender Offer, would contribute to the improvement of the corporate value of the Target and whether the terms and conditions of the Transaction, including the Tender Offer Price, are appropriate, based on legal advice received from Mori Hamada & Matsumoto, advice received from SMBC Nikko Securities, and the content of the Target Share Valuation Report, while respecting to the maximum extent judgment of the Special Committee presented in the Written Report Dated January 13, 2023.

As a result, as indicated above in "(III) Decision-making process leading to and grounds for the opinion in favor of the Tender Offer by the Target" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," the Target determined that the Transaction, including the Tender Offer, will contribute to the improvement of the corporate value of the Target since it will facilitate prompt and smooth cooperation with the Mitsui & Co. Group and the KDDI Group and efficient use of the management resources while avoiding conflicts of interest between the Mitsui & Co. Group and the KDDI Group and minority shareholders and restrictions to secure independence, and the terms and conditions of the Transaction, including the Tender Offer Price, are reasonable and secure the interests to be enjoyed by the general shareholders of the Target and the Tender Offer will provide the general shareholders of the Target with a reasonable opportunity to sell the Target's Stock at a price with appropriate premium since the Tender Offer Price is the price obtained by adding premium of 50.41% to the closing price of the Target's Stock of 974 yen on the TSE Prime Market on January 12, 2023, the price obtained by adding premium of 46.21% to the simple average of the closing prices for the previous one month (1,002 yen), the price obtained by adding premium of 45.77% to the simple average of the closing prices for the previous three months (1,005 yen), and the price obtained by adding premium of 44.05% to the simple average of the closing prices for the previous six months (1,017 yen) and these are comparable to the premium level (premium's median/average of the closing prices on the business day before the announcement date (31.6%, 35.7%), premium's median/average of the closing prices for the previous one month (43.1%, 44.3%), premium's median/average of the closing prices for the previous three months (52.2%, 49.6%), and premium's median/average of the closing prices for the previous six months (49.2%, 51.7%)) of 17 cases of tender offers for shares of other companies that intend to make domestically listed equity method affiliates to wholly-owned subsidiaries that were announced on or after January 1, 2016 (excluding MBO cases and cases where the share price of the target has soared due to leaked news reports), and resolved, at the meeting of the Target's board of directors held on January 13, 2023, that the Target's opinion as of the same date was that if the Tender Offer

was to be commenced, the Target would express its opinion in favor of the Tender Offer and recommend that the Target's shareholders tender in the Tender Offer.

On March 31, 2023, the Offeror Parties informed the Target that the procedures and actions required under the competition laws and other similar laws in some countries, out of those under competition laws and other similar laws of Japan, China, South Korea, France, the Philippines, and Vietnam, had not been completed and the Tender Offer was expected to be commenced in or around May 2023.

Subsequently, upon the completion of acquisition of all clearances required for the implementation of the Transaction and the Business Integration under domestic and foreign competition laws and other similar laws (of Japan, China, South Korea, France, the Philippines, and Vietnam) upon receiving a document from the Vietnam Competition Commission that approves Merger No. 2 on May 25, 2023, the Offeror Parties confirmed that all Preconditions had been satisfied without being waived, and determined that the Precondition would also be satisfied with certainty, and accordingly, the Offeror Parties informed the Target on May 25, 2023 that the Tender Offer was scheduled to commence on May 30, 2023 subject to the satisfaction or waiver by Mitsui & Co. and KDDI of the other Preconditions.

The Target states that in response, it again carefully discussed and reviewed the terms and conditions of the Tender Offer in light of the substance of the decision of the Special Committee described in the Written Report Dated May 29, 2023 as well as the Target's business results, changes in the market environment etc. since its board of directors meeting held on January 13, 2023. As a result, the Target believed that as of May 29, 2023, there was no factor that would warrant any change in its decision regarding the Tender Offer as of January 13, 2023 given that the consummation of the Transaction would contribute to the enhancement of the Target's corporate value and that the significance and necessity of the Transaction's objectives and the achievement of such objectives would only increase and never decrease, and resolved at its board of directors meeting held on May 29, 2023 to again express its opinion in favor of the Tender Offer and recommend that the Target's shareholders tender their shares in the Tender Offer.

At the aforementioned meeting of the board of directors of the Target, of the eight directors of the Target, in light of the fact that Messrs. Takashi Amino, Seiji Ishigaki and Hiroyuki Koga had served at Mitsui & Co. in the past and that Mr. Isao Kohiyama concurrently serves as an executive officer of Mitsui & Co., in order to eliminate, as much as possible, possible impact of the issues of structural conflicts of interest and information asymmetry through the

Transaction, such directors were excluded from the discussion, and the above resolution was unanimously passed after discussion by the remaining four directors of the Target (that is, Mr. Norihiko Koshida, Mr. Junichi Kishigami, Ms. Mikako Yusa and Mr. Naonori Kimura). At the aforementioned meeting of the board of directors of the Target, all of the auditors except for Messrs. Toshiaki Maruoka and Shinichiro Kamada expressed their opinion that they have no objection to the above resolution. In light of the fact that Mr. Toshiaki Maruoka, a full-time auditor of the Target, had served at Mitsui & Co. in the past and Mr. Shinichiro Kamada, an outside auditor of the Target, concurrently holds a position at Central Security Patrols, the Target's shareholder, in order to eliminate, as much as possible, possible impact of the issues of structural conflicts of interest and information asymmetry through the Transaction, they did not participate in the meeting and refrained from expressing their opinion.

Messrs. Takashi Amino, Seiji Ishigaki, Hiroyuki Koga and Isao Kohiyama, who did not participate in the resolution, may not have a special interest set forth in the Companies Act with respect to the above agenda. In such case, a quorum for the meeting of the board of directors may not be satisfied for the agenda. Therefore, in order to ensure the effective resolution satisfying a quorum under the Companies Act, the agenda was discussed again by five directors, including Mr. Hiroyuki Koga for whom three years have passed since he ceased to serve at Mitsui & Co. out of the three directors who had served at Mitsui & Co. in the past, and was unanimously passed. At the aforementioned meeting of the board of directors of the Target, all of the auditors except for Messrs. Toshiaki Maruoka and Shinichiro Kamada expressed their opinion that they have no objection to the above resolution. In light of the fact that Mr. Toshiaki Maruoka, a full-time auditor of the Target, had served at Mitsui & Co. in the past and Mr. Shinichiro Kamada, an outside auditor of the Target, concurrently holds a position at Central Security Patrols, the Target's shareholder, in order to eliminate, as much as possible, possible impact of the issues of structural conflicts of interest and information asymmetry through the Transaction, they did not participate in the meeting and refrained from expressing their opinion.

Of the Target's directors, in light of the fact that Messrs. Takashi Amino, Seiji Ishigaki and Hiroyuki Koga had served at Mitsui & Co. in the past and that Mr. Isao Kohiyama concurrently serves as an executive officer of Mitsui & Co., in order to eliminate, as much as possible, possible impact of the issues of structural conflicts of interest and information asymmetry through the Transaction, they did not participate in the discussions and resolutions of the board of directors of the Target regarding the Transaction, including the meetings of the board of directors of the Target held on August 27, 2022, September 21, 2022, January 13, 2023, May 8, 2023, and May 29, 2023, respectively, and did not participate in the

discussions and negotiations with the Offeror Parties for the Transaction on behalf of the Target, except for the participation by Mr. Hiroyuki Koga in the second stage of the discussions and resolutions of the board of directors meetings of the Target held on August 27, 2022, September 21, 2022, January 13, 2023, May 8, 2023, and May 29, 2023, respectively.

In light of the fact that Mr. Toshiaki Maruoka, a full-time auditor of the Target, had served at Mitsui & Co. in the past, in order to eliminate, as much as possible, possible impact of the issues of structural conflicts of interest and information asymmetry through the Transaction, he did not participate in the discussions and negotiations with the Offeror Parties for the Transaction on behalf of the Target.

In light of the fact that Mr. Shinichiro Kamada, an outside auditor of the Target, concurrently holds a position at Central Security Patrols, the Target's shareholder, in order to eliminate, as much as possible, possible impact of the issues of structural conflicts of interest and information asymmetry through the Transaction, he did not participate in the discussions and negotiations with the Offeror Parties for the Transaction on behalf of the Target.

(VII) No transaction protection clause

The Offeror Parties and the Target have not made any agreement, including the Basic Transaction Agreement and the Shareholders Agreement between Mitsui & Co. and KDDI, that contains a transaction protection clause that prohibits the Target from contacting the Competitive Purchasers, or any other agreement that restricts contacts between the Competitive Purchasers and the Target. Because opportunities are provided to allow competitive offers to be made, the Offeror Parties are giving due consideration to ensure the fairness of the Tender Offer.

(VIII) Measures to ensure opportunity for the Target's shareholders to make an appropriate decision on whether to tender their shares in the Tender Offer

As indicated in "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")" below, (i) promptly after the completion of the settlement for the Tender Offer, the Offeror Parties will make a demand for share cash-out for all of the Target's Stock (excluding the Target's Stock held by the Offeror Parties and the treasury shares held by the Target) or request the Target to convene an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting"), at which the items for resolution shall include a share consolidation and, on condition that the share consolidation

takes effect, partial amendment of the articles of incorporation to abolish the provision concerning unit shares, in accordance with the number of shares to be acquired by the Offeror Parties upon the consummation of the Tender Offer, and will not adopt any method that does not secure the right to claim for purchase of shares or the right to demand for pricing for the Target's shareholders, and (ii) the Offeror Parties have made it clear that the amount of money to be delivered to the Target's shareholders as consideration at the time of making the Demand for Share Cash-out or the Share Consolidation will be calculated to be the same as the price obtained by multiplying the Tender Offer Price by the number of the Target's Stock held by each such shareholder (excluding the Target and the Offeror Parties). Therefore, the Offeror Parties have ensured an opportunity for the Target's shareholders to make an appropriate decision on whether to tender their shares in the Tender Offer, and have taken into consideration that this will not create coercion.

- (4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")

As in "(1) Outline of the Tender Offer" above, if the Offeror is unable to acquire all shares of the Target's Stock in the Tender Offer (excluding the Target's Stock owned by Mitsui & Co. and treasury shares owned by the Target), the Offeror plans to implement a series of procedures to make the Target shareholders solely the Offeror Parties by the following method after the completion of the Tender Offer.

Specifically, if, as a result of consummation of the Tender Offer, the Offeror Parties comes to hold 90% or more of the total voting rights of all shareholders of the Target, Mitsui & Co., as described above, intends to request all shareholders of the Target (excluding the Offeror Parties and the Target) (the "Cash-out Shareholders") who did not tender their share in the Tender Offer to sell all shares of the Target's Stock they hold (the "Demand for Share Cash-out") pursuant to the provisions of Article 179, Paragraph 1 of the Companies Act promptly after the settlement of the Tender Offer is completed. In the Demand for Share Cash-out, it is planned that an amount of money equal to the Tender Offer Price shall be delivered to the Cash-out Shareholders as consideration per share of the Target's Stock. In this case, Mitsui & Co. shall notify the Target to that effect and request the Target to approve the Demand for Share Cash-out. If the Target approves the Demand for Share Cash-out by the resolution of its board of directors, Mitsui & Co. intends to acquire all of the Target's Stock held by Cash-out Shareholders as of the acquisition date specified in the Demand for Share Cash-out in accordance with the procedures prescribed by the relevant laws and regulations without requiring individual consent of the Cash-out Shareholders. In consideration for the Target's Stock held by the Cash-out Shareholders, Mitsui & Co. intends to deliver to each

Cash-out Shareholder an amount of money equal to the Tender Offer Price per Target's Stock. According to the Target's Press Releases, the Target plans to approve the Demand for Share Cash-out by Mitsui & Co. at the Target's board of directors meeting if the Target receives notice from Mitsui & Co. regarding the Demand for Share Cash-out describing the matters set forth in each item of Article 179-2, Paragraph 1 of the Companies Act.

To protect the rights of general shareholders in connection with the above series of procedures, the Companies Act provides that the Cash-out Shareholders may file a petition to the court to determine the sale price of the shares of the Target's Stock they hold in accordance with the provisions of Article 179-8 of the Companies Act and other relevant laws and regulations. If such petition is filed, the sale price will ultimately be determined by the court.

On the other hand, if the total shares obtained by the Offeror Parties do not reach 90% or more of voting rights of all shareholders of the Target despite the consummation of the Tender Offer, the Offeror Parties plan to request the Target, promptly after the completion of settlement of the Tender Offer, to hold, preferably sometime around late August of 2023, the Extraordinary Shareholders' Meeting, at which the items for resolution shall include: the implementation of consolidation of the shares of the Target's Stock (the "Share Consolidation") pursuant to Article 180 of the Companies Act; and on condition that the Share Consolidation takes effect, partial amendment of the articles of incorporation to abolish the provision concerning the share unit. The Offeror Parties believe that it is desirable to hold the Extraordinary Shareholders' Meeting as early as possible from the viewpoint of improving corporate value of the Target, and intend to request the Target to make an announcement of setting a record date during the Tender Offer Period so that the record date for the Extraordinary Shareholders' Meeting will be a date close to the commencement of settlement of the Tender Offer. The Target intends to meet these requests from the Offeror Parties. The Offeror Parties intend to vote in favor of both of the above proposals at the Extraordinary Shareholders' Meeting. If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, then on the date on which the Share Consolidation takes effect, the shareholders of the Target will own the shares of the Target's Stock in the number corresponding to the ratio of the Share Consolidation. If any fraction of a share less than one share results from the implementation of the Share Consolidation, an amount of money obtained by selling to the Offeror Parties the shares of Target's Stock equivalent to the total number of such fractional shares (any fractional shares less than one share created by aggregating those fractional shares shall be discarded) shall be delivered to the shareholders in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the shares of the Target's Stock equivalent to such total number of fractional shares, it is scheduled that this price shall be set in such a way so that, as a result of selling these shares, the

amount of money to be delivered to the shareholders of the Target who did not tender in the Tender Offer (excluding the Offeror Parties and the Target) shall be the same as the price that shall be obtained by multiplying the Tender Offer Price by the number of the shares of each such shareholder. After the above process, the Offeror Parties intend to request the Target to file a petition to obtain permission for voluntary sale to the court. Where upon the Share Consolidation, the provisions of the Companies Act that protect the rights of the general shareholders in connection with the Share Consolidations stipulate that when fractional shares of less than one share are created as a result of the Share Consolidation, the shareholders of the Target may request the Target to purchase all fractional shares of the Target's Stock that they own at a fair price and that they may file with the court a petition to determine the price of the shares of the Target's Stock pursuant to Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations. If such petition is filed, the purchase price will ultimately be determined by the court.

Although the ratio of the Share Consolidation has not been determined as of today, the Offeror Parties intend to request the Target to determine the ratio based on the number of the Target's Stock held by the Offeror Parties after the Share Consolidation so that only the Offeror Parties will hold all of the Target's Stock (excluding treasury shares owned by the Target).

Each of the procedures described above may take time to be implemented and the method of implementation of the same may change, depending on the situations such as the amendments, effectuation, and interpretation by the authorities of the relevant laws and regulations. Even in such case, if the Tender Offer is consummated, the method of finally delivering money to the shareholders of the Target who did not tender in the Tender Offer (excluding the Offeror Parties and the Target) will be adopted, and in such case, the amount of money to be delivered to each such shareholder of the Target will be calculated to be equal to the Tender Offer Price multiplied by the number of the shares of the Target's Stock owned by such shareholder of the Target. If a petition to determine the sale price with respect to the Demand for Share Cash-out or a petition to determine the price under appraisal rights regarding the Share Consolidation is filed, the sale price of the shares of the Target's Stock or the price under appraisal rights shall be ultimately determined by a court. The Target will promptly announce the specific procedures and timing of implementation in each of the above cases as soon as they are determined upon discussion between Mitsui & Co. and the Target.

The Tender Offer is not a solicitation for the Target's shareholders to vote in favor of the proposals at the Extraordinary Shareholders' Meeting. The shareholders of the Target are requested to confirm with professionals, such as tax accountants, at their responsibility concerning tax treatment for tendering in the Tender Offer or in each of the other procedures above.

(5) Possibility of delisting and reason therefor

The shares of the Target's Stock are listed on the Prime Market of the TSE as of today. Because the Offeror Parties have not set the maximum number of shares to be purchased in the Tender Offer, the Target's Stock may become delisted through the prescribed procedures in accordance with the TSE's criteria for delisting depending on the results of the Tender Offer. Also, even if such criteria for delisting are not met as at the time of completion of the Tender Offer, the Offeror Parties intend to implement the series of procedure so that the Offeror Parties will be the only shareholders of the Target, as explained above in "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")" and in such a case, the Target's Stock will be delisted through the prescribed procedures in accordance with the TSE's delisting criteria. After the delisting of the Target's Stock, the shares of the Target's Stock may no longer be traded on the Prime Market of the TSE.

(6) Material agreements relating to the Tender Offer

(I) Basic Transaction Agreement

As described in "(1) Outline of the Tender Offer" above, Mitsui & Co. executed the Basic Transaction Agreement with KDDI as of January 13, 2023, which includes the following provisions with respect to the implementation of the Transaction.

(i) Mitsui & Co. shall cause the Offeror to implement the Tender Offer.

(ii) The commencement of the Tender Offer is subject to the satisfaction or waiver by Mitsui & Co. and KDDI of all of the following Preconditions:

(a) The implementation of none of the transactions to effect the Business Integration, including the Transaction, constitutes, or is reasonably expected to constitute, a violation of law or regulation in any material respect (including the absence of any petition, lawsuit or other proceedings pending before the relevant authorities seeking to restrict or prohibit either the implementation of transactions to effect the Business Integration, including the Transaction, the absence of any order, decision, etc. by the relevant authorities to restrict or prohibit transactions to effect the Business Integration, including the Transaction, and the absence of any concrete threat of such restriction or prohibition);

(b) The implementation of none of the transactions to effect the Business Integration, including the Transaction, conflicts in any material respect with any license, approval,

permit, etc. or conditions attached thereto, or violates any required procedures pertaining to any license, approval, permit, etc., and such conflict or violation is not reasonably expected (including the receipt of the approval of the competition authorities required under the Antimonopoly Act and the competition laws and other similar laws of China, South Korea, France, the Philippines, and Vietnam to implement the transactions to achieve the Business Integration, including the Transaction, and the elapse of the waiting period and the review period (if any) (including the receipt of a notice that no Cease and Desist Order is to be rendered), and a reasonable expectation that the Japan Fair Trade Commission or other relevant competition law authorities will not take any action or proceeding that prevents the implementation of the transactions to achieve the Business Integration, including the Transaction);

- (c) A unanimous resolution to approve the Tender Offer has been adopted by all of the directors of the Target who participated in the deliberations and the resolution, such resolution has been publicly announced, and no resolution conflicting with or withdrawing the substance of the opinion so expressed has been made;
- (d) The Special Committee established by the Target has submitted a report in favor of the Target's supporting the Tender Offer and implementing the Transaction, and such report has not been withdrawn;
- (e) The Shareholders Agreement has been validly executed and remains in force;
- (f) No event has occurred or become known, and is reasonably expected to occur or become known, that will have a material adverse effect on the implementation of transactions of the Business Integration including the Transaction, or otherwise make it difficult to achieve the purposes of the implementation of transactions of the Business Integration including the Transaction;
- (g) All of the representations and warranties of the counterparty (Note 1) are true and accurate in material respects (without giving effect to any limitation indicated by "in material respects" in this Item (g) as to the representations and warranties subject to materiality qualifiers such as "important," "material," "in material respects," or any similar limitation) and there is no material breach of the counterparty's obligations under the Basic Transaction Agreement (Note 2);
- (h) As of the commencement date of the Tender Offer, there is no undisclosed material fact with respect to the Target's businesses forming the basis for insider trading

restrictions under Article 166 of the Act, or any undisclosed fact concerning tender offers with respect to the Target's share certificates forming the basis for insider trading restrictions under Article 167 of the Act.

- (iii) Subject to the commencement of the Tender Offer and the completion of settlement, the Squeeze-Out Procedure shall be implemented as promptly as practicable after the completion of the relevant settlement, and if the Squeeze-Out Procedure is completed, Merger No. 1 and Merger No. 2 shall be implemented as procedures to ultimately let KDDI's and Mitsui & Co.'s voting rights holding ratios in the Target Company be 51.0% and 49.0%, respectively.

- (Note 1) Under the Basic Transaction Agreement, Mitsui & Co. has represented and warranted, (a) with respect to Mitsui & Co., (i) its incorporation and existence, (ii) its authority regarding the execution and performance of the Basic Transaction Agreement, (iii) the enforceability of the Basic Transaction Agreement, (iv) the acquisition of permits and licenses, (v) no conflict with laws and regulations, and (vi) the absence of legal bankruptcy proceedings, and (b) with respect to the Offeror, (i) its incorporation and existence, (ii) the execution and performance of the Basic Transaction Agreement, (iii) the acquisition of permits and licenses, (iv) absence of liabilities, (v) no conflict with laws and regulations, (vi) no legal bankruptcy proceedings, and (vii) no transactions with or involvement in antisocial forces, and (c) with respect to the Target, (i) its incorporation and existence, and implementation of lawful organizational restructuring, (ii) issued shares and the Target's Stock held by the Offeror, (iii) subsidiaries and associated companies of the Target, (iv) the listing of the Target's Stock on the Prime Market of the TSE as of the day of execution of the Basic Transaction Agreement, (v) preparation and accuracy of financial statements, and absence of subsequent events, (vi) no material breach of obligations under material agreements, (vii) ownership of assets, (viii) no indication from administrative authorities, (ix) compliance with laws and regulations on matters concerning personnel and labor affairs, (x) no lawsuits, (xi) proper and appropriate payment of taxes and public charges, (xii) no events that will have a material adverse effect on the Target Group's financial condition; (xiii) accurate and adequate information disclosure, (xiv) no legal bankruptcy proceedings and (xv) no transactions or involvement with anti-social forces. Under the Basic Transaction Agreement, KDDI has represented and warranted, (a) with respect to KDDI, (i) its incorporation and existence, (ii) its authority regarding the execution and performance of the Basic Transaction Agreement, (iii) the enforceability of the Basic Transaction Agreement, (iv) the acquisition of permits and licenses, (v) no conflict with laws and regulations, and (vi) the absence of legal bankruptcy proceedings, and (b) with respect to KDDI Evolva, (i) its

incorporation and existence and implementation of lawful organizational restructuring, (ii) issued shares, (iii) nonexistence of subsidiaries and associated companies of KDDI Evolva, (iv) preparation and accuracy of financial statements and no subsequent events, (v) no material breach of obligations under material agreements, (vi) ownership of assets, (vii) no indication from administrative authorities, (viii) compliance with laws and regulations with respect to matters related to personnel and labor affairs, (ix) no lawsuits, (x) timely and appropriate payment of taxes and public charges, (xi) no events that will have a material adverse effect on KDDI Evolva's financial condition, (xii) accurate and adequate information disclosure, (xiii) no legal bankruptcy proceedings; and (xiv) no transactions or involvement with anti-social forces.

(Note 2) Under the Basic Transaction Agreement, Mitsui & Co. is obliged to (a) refrain from taking any actions, directly or indirectly, that conflict with or impede the execution of the Business Integration and to cooperate with each other as necessary to encourage shareholders of the Target to tender their shares in the Tender Offer, (b) cooperate with each other to a reasonable extent in order to complete as soon as practically possible the response to the Antimonopoly Act and the competition laws and other similar laws of China, South Korea, France, the Philippines, and Vietnam that are necessary to realize the Business Integration, (c) cause the Target to conduct its business substantially on the same basis as before the date of execution of the Basic Transaction Agreement and within the scope of its ordinary business with the due care of a good manager (obligation to make commercially reasonable efforts until the completion of the Squeeze-Out Procedure), and (d) make, as a shareholder of the Target, commercially reasonable efforts to have the Target obtain written consent from, or give notice to the counterparties to the material agreements entered into by the Target no later than the day immediately preceding the effective date of Merger No. 2, as to the execution of the Basic Transaction Agreement and the implementation of the Business Integration. Under the Basic Transaction Agreement, KDDI has an obligation to (a) refrain from taking any action, directly or indirectly, that would conflict with or impede the execution of the Business Integration and to cooperate with each other as may be necessary to encourage shareholders of the Target to tender in the Tender Offer, (b) cooperate to a reasonable extent in order to complete as promptly as practicable the response to the Antimonopoly Act and competition laws and other similar laws of China, South Korea, France, the Philippines, and Vietnam that are required for the consummation of the Business Integration, (c) cause KDDI Evolva to conduct its business with the due care of a prudent manager substantially in the same manner as that conducted prior to the date of execution of the Basic Transaction Agreement and within the ordinary course of business, and (d) cause KDDI Evolva to make its best efforts to obtain written consent from, or give notice

to the counterparties to the material agreements entered into by KDDI Evolva, no later than the day immediately preceding the effective date of Merger No. 2, as to the execution of the Basic Transaction Agreement and the implementation of the Business Integration.

(II) Tender Agreement

As stated in "(1) Outline of the Tender Offer" above, the Offeror executed the Tender Agreement with Central Security Patrols as of January 13, 2023, which includes the provisions below. Central Security Patrols agreed to tender (the "Tender") in the Tender Offer all of its shares of the Target's Stock (6,193,344 shares, Shareholding Ratio: 9.55%). The Offeror Parties have not reached any agreement with Central Security Patrols, other than the Tender Agreement, and there are no benefits to be provided by the Offeror Parties to Central Security Patrols other than the money obtained by tendering for the Tender Offer. As a condition to tender all of the Target's Stock owned by Central Security Patrols in the Tender Offer, the Tender Agreement provides that (i) the Offeror has performed and complied with its obligations to be performed or complied with by it prior to the commencement of the Tender Offer pursuant to the Tender Agreement in all material respects, and (ii) the representations and warranties set forth in the Tender Agreement with respect to the Offeror (Note) are correct in all material respects. However, Central Security Patrols may, at its own discretion, waive all or part of these conditions and tender. In addition, the following terms and conditions are agreed upon in the Tender Agreement.

(Note) In the Tender Agreement, the Offeror made representations and warranties with respect to (i) its establishment and existence, (ii) rights regarding the execution and performance of the Tender Agreement, (iii) the enforceability of the Tender Agreement, (iv) the non-existence of any conflict with the laws and regulations, (v) the acquisition of any permission and licenses, (vi) the non-existence of any legal bankruptcy proceedings, (vii) the non-existence of any transaction or any involvement with anti-social forces, and (viii) the financing.

(i) If a general meeting of shareholders of the Target is held on or after the date of the execution of the Tender Agreement and prior to the commencement date of settlement in connection with the Tender Offer and Central Security Patrols has voting rights at such general meeting of shareholders, Central Security Patrols has the obligation to exercise any and all rights as a shareholder at such general meeting of shareholders in accordance with the Offeror's instructions or to grant to the Offeror or a third party designated by the Offeror a power of attorney in relation to such rights in accordance with the Offeror's request.

(ii) Central Security Patrols shall not withdraw the Tender and terminate the agreement concerning the Tender Offer to be concluded as a result of the Tender, even during the Tender Offer Period, without the prior written consent of the Offeror. However, in the event that, after the conclusion of the Tender Agreement and no later than five (5) business days prior to the last day of the Tender Offer Period, any person other than the Offeror makes a concrete and realistic counterproposal to acquire (regardless of it being a tender offer, reorganization or any other method) the Target's Stock for any consideration equivalent to a certain amount more than the Tender Offer Price, or such counterproposal is publicly announced, Central Security Patrols may request the Offeror to discuss the change of the Tender Offer Price. If (a) the Offeror does not change the Tender Offer Price to an amount greater than the consideration for the counterproposal by the earlier of ten (10) business days from the date of such request or two (2) business days prior to the last day of the Tender Offer Period, and (b) Central Security Patrols reasonably determines that the implementation by Central Security Patrols of the Tender or the non-withdrawal of the Tender already made by Central Security Patrols is likely to violate the duty of care of the directors of Central Security Patrols, then Central Security Patrols may cancel the agreement for the purchase to be formed by the Tender.

(III) Shareholders Agreement

As stated in "(II) Management policy after the Tender Offer" under "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer" above, Mitsui & Co. and KDDI executed the Shareholders Agreement with respect to the joint operation of the Integrated Company Group as of January 13, 2023, which includes the following provisions. The Shareholders Agreement will become effective on the day Merger No. 2 becomes effective, except for certain provisions such as general provisions.

- (i) The roles of each party in relation to the Integrated Company's business operations;
- (ii) Matters concerning the organization and operation of the Integrated Company (after Merger No. 2 becomes effective, (a) the right to nominate the directors of the Integrated Company (the number of directors shall be 11 or less. KDDI and Mitsui & Co. to nominate Six (6) directors and five (5) directors, respectively.), (b) the right to nominate the representative directors of the Integrated Company, (c) the right to nominate the auditors of the Integrated Company, (d) the operation of meetings such as management meetings and shareholders' councils and (e) the shareholders' consent rights regarding important matters);

(iii) The rights and obligations of each party ((a) reporting obligations in the event of material events in relation to the Integrated Company; (b) matters relating to the Integrated Company's dividend policy; and (c) no poaching of officers or employees of the Integrated Company Group by either party);

(iv) Matters related to the shares of the Integrated Company (transfer restrictions on the Integrated Company's stock, KDDI's right of first refusal after a certain period of time, call or put options in times of material breach of contractual obligations).

2. Summary of Tender Offer

(1) Summary of the Target

(i)	Name	Relia, Inc.	
(ii)	Location	2-6-5, Yoyogi, Shibuya-ku, Tokyo	
(iii)	Name and title of representative	President & CEO, Takashi Amino	
(iv)	Description of business	Contact center business and back office business	
(v)	Amount of share capital	998 million yen (as of March 31, 2023)	
(vi)	Date of incorporation	June 23, 1987	
(vii)	Major shareholders and shareholding ratio (as of September 30, 2022) (Note)	Mitsui & Co., Ltd.	36.56%
		CENTRAL SECURITY PATROLS Co., Ltd.	9.55%
		The Master trust of Japan Trust Bank, Ltd. (trust account)	6.91%
		GOLDMAN SACHS & CO. REG (standing proxy; Goldman Sachs)	5.41%
		Custody Bank of Japan, Ltd. (trust account)	4.09%
		Nippon Life Insurance Company	2.25%
		SMBC Trust Bank Ltd. (SMBC employee pension trust account)	2.22%
		STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002 (standing proxy: Settlement Sales Department of Mizuho Bank Ltd.)	1.57%

	STATE STREET LONDON CARE OF STATE STREET BANK AND TRUST, BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS-UNITED KINGDOM (standing proxy: Custody Service Department HSBC Tokyo Branch)	1.56%
	The Nomura Trust and Banking Co., Ltd. (investment trust account)	1.55%
(viii) Relationships between the Offeror Parties and the Target		
Capital relationship	As of the date of this Press Release, Mitsui & Co. owns 23,707,200 shares of the Target's Stock (ownership ratio: 36.56%).	
Personal relationship	One of the eight directors of the Target is also an employee of Mitsui & Co. In addition, 10 employees are seconded from Mitsui & Co. to the Target.	
Business relationship	There are transactions such as contract of contact centers for Mitsui & Co. and its group companies with Mitsui & Co.	
Status as related party	The Target is an equity method affiliate of Mitsui & Co. and constitutes a related party of Mitsui & Co.	

(Note) "Major shareholders and shareholding ratio (as of September 30, 2022)" is extracted from "Major Shareholders" in the Target's Q2 Securities Report for the 36th term submitted by the Target on November 11, 2022.

(2) Schedule

(I) Schedule

Date of the board of directors' resolution	May 29, 2023 (Monday)
Date of public notice of the commencement of the Tender Offer	May 30, 2023 (Tuesday) Electronic public notice will be given and that effect will be published in the Nihon Keizai Shimbun. (Address of the electronic public notice: https://disclosure2.edinet-fsa.go.jp/)
Date of submission of the tender offer statement	May 30, 2023 (Tuesday)

(II) Tender offer period at the time of filing

From May 30, 2023 (Tuesday) to June 28, 2023 (Wednesday) (22 business days)

(III) Possibility of extension upon request by the Target

The Tender Offer Period will be thirty (30) business days, until July 10, 2023 (Monday), if a position statement that includes the statement to request an extension of the Tender Offer Period is submitted from the Target pursuant to the provision of Article 27-10, Paragraph 3 of the Act.

(3) Price of tender offer

1,465 yen per share of the common stock

(4) Basis of calculation of the price of tender offer

(I) Basis of calculation

Mitsui & Co., in determining the Tender Offer Price, retained Nomura Securities, which is its financial advisor, as its third-party valuator independent of the Offeror Parties, KDDI and KDDI Evolva, and the Target to calculate the value of the Target's Stock.

Nomura Securities evaluated the value of the Target's Stock based on its judgment that it is appropriate to multilaterally evaluate the value of the Target's Stock based on the assumption that the Target is a going concern after considering the calculation method to be adopted from among multiple methods for calculating the value of the Target's Stock. Nomura Securities used the average market price method since the Target's Stock are listed on the Prime Market of the Tokyo Stock Exchange and its market price exists, the comparable peer company multiple method as there are multiple listed companies comparable to the Target and it is possible to infer the value of the Target's Stock by comparing similar companies, and the DCF method to reflect the status of future business activities in the calculation. On January 13, 2023, Mitsui & Co. received the Share Valuation Report from Nomura Securities. Mitsui & Co. has not procured an opinion concerning the fairness of the Tender Offer Price (fairness opinion) from Nomura Securities since the Offeror Parties have implemented measures to ensure the fairness of the Tender Offer and to avoid conflicts of interest, and Mitsui & Co. believes that it has given sufficient consideration to the interests of the Target's minority shareholders.

According to the Share Valuation Report, the share value range per share of the Target's Stock calculated using each of the above methods used is as follows:

Average market price method:	from 973 yen to 1,017 yen
Comparable peer company multiple method:	from 925 yen to 1,318 yen
DCF method:	from 1,233 yen to 2,339 yen

Under the average market price method, with the reference date of calculation being January 12, 2023, the share value range per share of the Target's Stock was analyzed to be 973 yen to 1,017 yen, based on the closing price of the Target's Stock on the reference date of calculation on the Prime Market of the TSE (974 yen), the simple average closing price for the most recent five days ending the same date (from January 5, 2023 to January 12, 2023) (973 yen), the simple average closing price for the most recent one month of the Target's Stock on the Prime Market of the TSE ending on the reference date of calculation (from December 13, 2022 to January 12, 2023) (1,002 yen), the simple average closing price for the most recent three months ending the same date (from October 13, 2022 to January 12, 2023) (1,005 yen), and the simple average closing price for the most recent six months ending the same date (from July 13, 2022 to January 12, 2023) (1,017 yen).

Under the comparable peer company multiple method, the share value of the Target's Stock was calculated, and the share value range per share of the Target's Stock was calculated to be 925 yen to 1,318 yen through comparison with the market share price of listed companies operating businesses relatively similar to those of the Target and the indicators of their profitability and other financial conditions.

Under the DCF method, based on the Target's future earnings forecasts adjusted by the Offeror Parties, the share value range per share of the Target's Stock was analyzed to be 1,233 yen to 2,339 yen by analyzing the value of the Target's Stock based on various elements such as the Business Plan, and information generally disclosed to the public, and discounting at a certain rate to the present value the cash flow to be generated by the Target in the future after the third quarter of its fiscal year ended March 2023. The financial forecasts of the Target used as the basis for the DCF method do not include fiscal years in which significant increases in profits and losses are projected.

The Tender Offer Price (1,465 yen) accounts for a 50.41% premium on the closing price (974 yen) of the Target's Stock on the Prime Market of the TSE on January 12, 2023, i.e. the business day immediately prior to the date of announcement of the planned commencement of the Tender Offer, a 46.21% premium on the simple average closing price (1,002 yen) for the last one month, a 45.77% premium on the simple average closing price (1,005 yen) for the last three months, and a 44.05% premium on the simple average closing price (1,017 yen) for the last six months, respectively.

The Tender Offer Price (1,465 yen) accounts for a 0.55% premium on the closing price (1,457 yen) of the Target's Stock on the Prime Market of the TSE on May 26, 2023, i.e. the business day immediately prior to the date of announcement of the commencement of the Tender Offer.

(Note) In calculating the value of the Target's Stock, Nomura Securities assumed that the publicly available information and all information provided to Nomura Securities are accurate and complete, and did not independently verify the accuracy and completeness thereof. Nomura Securities has not independently evaluated, appraised or assessed the assets or liabilities (including derivatives, off-balance sheet assets and liabilities, and other contingent liabilities) of the Target and its associated companies, including the analysis and evaluation of individual assets and liabilities, nor has it requested a third-party organization to conduct an appraisal or assessment. It is assumed that the financial projections of the Target (including profit plans and other information) were reasonably examined or prepared by the management of Mitsui & Co. and the Target based on the best and good faith projections and judgments available at the calculation point. Nomura Securities' calculation reflects the information it obtained up to January 12, 2023 and economic conditions. The sole purpose of Nomura Securities' valuation is to serve as a reference for the board of directors of Mitsui & Co. to review the value of the Target's Stock.

(II) Process of calculation

(Background to the Determination of the Tender Offer Price)

Mitsui & Co. continued to discuss and negotiate with KDDI the implementation of the Business Integration, terms and conditions of the transaction including details of the transaction structure, and plans for management and business operation after the Business Integration, and on December 6, 2022, Mitsui & Co. submitted to the Target the First Proposal. Mitsui & Co. conducted a multifaceted and comprehensive analysis of the Target's business, finance and future plans, and determined the Tender Offer Price to be 1,300 yen in the First Proposal, since the Tender Offer Price of 1,300 yen reflected a premium over the market price of the Target's Stock of (a) 29.10% over the closing price (1,007 yen) of the Target's Stock on the Prime Market of the TSE as of December 2, 2022 (rounded to the second decimal place; hereinafter the same in calculation of the premiums), (b) 26.83% over the simple average closing price (1,025 yen) on the Prime Market of the TSE for the one (1) month ending December 2, 2022 (rounded to the whole number; hereinafter the same in calculation of the simple average closing prices), (c) 30.78% over the simple average closing price (994 yen) on the Prime Market of the TSE for the three (3) months ending December 2, 2022, and (d) 25.97% over the simple average closing price (1,032 yen) on the Prime Market of the

TSE for the six (6) months ending December 2, 2022, and was a price that is not disadvantageous to the Target's shareholders.

Following the submission of the First Proposal, on December 9, 2022, Mitsui & Co. received a request from the Target and the Special Committee to reconsider the Tender Offer Price in the First Proposal for the reason that the Target and the Special Committee determined that the Tender Offer Price in the First Proposal did not reach a sufficient level for the Target to resolve to express an opinion in support of the Tender Offer to the minority shareholders of the Target. In response to the request from the Target and the Special Committee, Mitsui & Co. and KDDI held sincere discussions and negotiations on the terms and conditions of the Transaction, and on December 19, 2022, Mitsui & Co. made the Second Proposal to the Target and the Special Committee.

Following the submission of the Second Proposal, on December 23, 2022, Mitsui & Co. received a request from the Target and the Special Committee to increase the Tender Offer Price in the Second Proposal to 1,640 yen per share for the reason that the Tender Offer Price in the Second Proposal still did not reach a sufficient level for the Target to resolve to express an opinion in support of the Tender Offer to the minority shareholders of the Target. In response to the request from the Target and the Special Committee, Mitsui & Co. and KDDI held sincere discussions and negotiations on the terms and conditions of the Transaction, and on December 28, 2022, Mitsui & Co. made the Third Proposal to the Target and the Special Committee.

Following the submission of the Second Proposal, on December 30, 2022, Mitsui & Co. received a request from the Target and the Special Committee to increase the Tender Offer Price in the Second Proposal to 1,530 yen per share from the viewpoint of securing transaction terms that are as favorable as possible for the minority shareholders of the Target. In response to the request from the Target and the Special Committee, Mitsui & Co. and KDDI held sincere discussions and negotiations on the terms and conditions of the Transaction, and on January 6, 2023, Mitsui & Co. made the Fourth Proposal to the Target and the Special Committee.

Following the submission of the Fourth Proposal, on January 10, 2023, Mitsui & Co. received a request from the Target and the Special Committee to increase the Tender Offer Price in the Fourth Proposal to 1,480 yen per share from the viewpoint of securing transaction terms that are as favorable as possible for the minority shareholders of the Target. In response to the request from the Target and the Special Committee, Mitsui & Co. and KDDI held sincere discussions and negotiations on the terms and conditions of the Transaction, and on January

11, 2023, Mitsui & Co. made the Final Proposal.

On January 11, 2023, following the submission of the Final Proposal, Mitsui & Co. received a response from the Target and the Special Committee agreeing to set the Tender Offer Price at 1,465 yen, as the Special Committee carefully examined the proposed price in the Final Proposal and believes that it is at a level that can gain broad understanding and support from its minority shareholders and other stakeholders.

As a result of the above discussions and negotiations, on January 11, 2023, Mitsui & Co., KDDI, and the Target reached an agreement on the Tender Offer Price of 1,465 yen per share. As of January 13, 2023, Mitsui & Co. and KDDI executed the Basic Transaction Agreement and the Shareholders Agreement, and decided that the Offeror will conduct the Tender Offer for all of the Target's Stock (excluding the Target's Stock held by Mitsui & Co. and the treasury shares held by the Target) for the purpose of the Business Integration subject to the satisfaction (or waiver by Mitsui & Co. and KDDI) of the Preconditions.

Today, having confirmed that all the Preconditions other than the adoption of the resolution of the Target's board of directors to approve the Tender Offer have been satisfied without any waiver and having determined that the relevant Precondition will also be satisfied with certainty, the Offeror Parties have decided to commence the Tender Offer from May 30, 2023. No change is scheduled for the Tender Offer Price, which is 1,465 yen.

(a) Name of third-party consulted at the time of calculation

Mitsui & Co., in determining the Tender Offer Price, referenced Share Valuation Report submitted by Nomura Securities which is the third-party valuator independent of the Offeror Parties, KDDI, the Target and KDDI Evolva. Mitsui & Co. has not procured a fairness opinion on the Tender Offer Price from Nomura Securities since Mitsui & Co. believes that the Offeror Parties have implemented measures to ensure the fairness of the Tender Offer and to avoid conflicts of interest and that sufficient consideration has been given to the interests of minority shareholders of the Target.

(b) Summary of the opinion

The range of the value per share of the Target's Stock calculated using each method of the average market price method, the comparable peer company multiple method, and the DCF method which was calculated by Nomura Securities is as follows:

Average market price method: from 973 yen to 1,017 yen

Comparable peer company multiple method: from 925 yen to 1,318 yen
 DCF method: from 1,233 yen to 2,339 yen

(c) Circumstances leading to the decision of the purchase price based on the opinion

As described in "(I) Basis of calculation" above, in addition to the results of calculation of the Share Valuation Report procured from Nomura Securities on January 13, 2023, Mitsui & Co. comprehensively considered elements such as the results of due diligence conducted on the Target during the period from late September to early December 2022, the premium level (premium's median/average of the closing prices on the business day before the announcement date (37.50%, 42.42%), premium's median/average of the closing prices for the last one month (45.65%, 50.50%), premium's median/average of the closing prices for the last three months (51.12%, 55.92%), and premium's median/average of the closing prices for the last six months (49.13%, 56.94%)) of 16 cases of tender offers for shares of other companies that intend to make domestically listed equity method affiliates to wholly-owned subsidiaries that were announced on or after January 1, 2018, the trends in market price of the Target's Stock being stable with an average market closing price of 1,017 yen over the last six months, approval or disapproval of the Tender Offer by the Target's board of directors, prospects for acceptance of the Tender Offer, and took into account the results of discussions and negotiations with KDDI and the Target, and decided to set the Tender Offer Price at 1,465 yen per share as of January 13, 2023. This amount exceeds the upper limit of the range of the results of calculation based on the average market price method and comparable peer company multiple method in the Share Valuation Report described in "(1) Basis of calculation" above, and is within the range of the results of calculation based on the DCF Method.

(III) Relationship with valuator

Nomura Securities, a financial advisor for Mitsui & Co. and a third-party valuator, is not a related party of the Offeror Parties or the Target, and has no material interests in the Transaction including the Tender Offer.

(5) Number of shares to be purchased

Class of stock	Number of tendered shares to be purchased	Minimum number of tendered shares to be purchased	Maximum number of tendered shares to be purchased
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Common Stock	41,130,641 shares	19,518,000 shares	- shares
Total	41,130,641 shares	19,518,000 shares	- shares

(Note 1) If the total number of the Tendered Shares is less than the minimum number of tendered shares to be purchased in the Tender Offer (19,518,000 shares), the Offeror Parties will purchase etc. none of the Tendered Shares. If the total number of the Tendered Shares is no less than the minimum number of tendered shares to be purchased in the Tender Offer, the Offeror Parties will purchase etc. all of the Tendered Shares.

(Note 2) The number of tendered shares to be purchased (41,130,641 shares) is the maximum number of the Target's Stock that the Offeror Parties shall acquire by the Tender Offer. Such maximum number of shares to be purchased is the total number of issued shares as of March 31, 2023 as stated in the Target's Summary Securities Report (64,838,033 shares), less the number of treasury shares owned by the Target as of March 31, 2023 as stated in the Target's Summary Securities Report (192 shares) and the number of shares owned by Mitsui & Co. as of the same date (23,707,200 shares).

(Note 3) Shares less than one unit are also subject to the Tender Offer. If a shareholder exercises the right to demand purchase of shares less than one unit pursuant to the Companies Act, the Target may purchase its shares during the Tender Offer Period in accordance with statutory procedures.

(Note 4) The treasury shares held by the Target are not scheduled to be acquired through the Tender Offer.

(6) Change in ownership ratio of share certificates, etc. through the tender offer

Number of voting rights pertaining to the share certificates, etc. held by the Offeror before the Tender Offer	-	(Ownership ratio of the share certificates, etc. before the Tender Offer -%)
Number of voting rights pertaining to the share certificates, etc. held by special related parties before the Tender Offer	237,072	(Ownership ratio of the share certificates, etc. before the Tender Offer 36.56%)

Number of voting rights pertaining to the share certificates, etc. held by the Offeror after the Tender Offer	411,306	(Ownership ratio of the share certificates, etc. after the Tender Offer 63.44%)
Number of voting rights pertaining to the share certificates, etc. held by special related parties after the Tender Offer	237,072	(Ownership ratio of the share certificates, etc. after the Tender Offer 36.56%)
Total number of voting rights of all shareholders, etc. of the Target	648,283	

(Note 1) "Number of voting rights pertaining to the share certificates, etc. held by the Offeror after the Tender Offer" is the number of voting rights (411,306) pertaining to the number of shares to be purchased (41,130,641 shares) in the Tender Offer.

(Note 2) "Number of voting rights pertaining to the share certificates, etc. held by special related parties before the Tender Offer" is the total number of voting rights pertaining to the share certificates, etc. held by special related parties.

(Note 3) "Total number of voting rights of all shareholders, etc. of the Target" is the number of the voting rights of all shareholders as of September 30, 2022 as described in the "Third Quarterly Report for the 36th Fiscal Period" submitted by the Target on February 8, 2023 (the number of shares in one unit is stated as 100 shares). However, because shares less than one unit are also subject to the Tender Offer, "Ownership ratio of the share certificates, etc. before the Tender Offer" and "Ownership ratio of the share certificates, etc. after the Tender Offer" are calculated based on the denominator of the number of voting rights (648,378) pertaining to the number of shares (64,837,841 shares) of the total number of issued shares as of March 31, 2023 as indicated in the Target's Summary Securities Report (64,838,033 shares) less the number of treasury shares owned by the Target as of March 31, 2023 as indicated in the Target's Summary Securities Report (192 shares).

(Note 4) "Ownership ratio of the share certificates, etc. before the Tender Offer" and "Ownership ratio of the share certificates, etc. after the Tender Offer" are indicated by rounding to the second decimal place.

(7) Aggregate tender offer price

60,256,389,065 yen

(Note) The aggregate tender offer price indicated is the amount calculated by multiplying the number of shares scheduled to be purchased in the Tender Offer (41,130,641 shares) by the Tender Offer Price (1,465 yen).

(8) Method of settlement

(I) Name and address of the head office of financial instruments business operators or banks etc. in charge of the settlement of purchase

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

(II) Commencement date of settlement

July 5, 2023 (Wednesday)

(Note) If the Target submits a position statement containing a statement that it requests an extension of the Tender Offer Period pursuant to Article 27-10, Paragraph 3 of the Act, the commencement date of settlement will be July 18, 2023 (Tuesday).

(III) Method of settlement

A notice of purchase, etc. through the Tender Offer shall be mailed to the address of the person that accepts the offer for the purchase or makes an offer for sales of share certificates, etc. related to the Tender Offer (the "Tendering Shareholder") (or the addresses of standing proxies in the case of non-resident shareholders (including corporate shareholders) having no account for transaction at the tender offer agent) without delay after the expiry of the Tender Offer Period.

Payment for the shares will be made in money. The Tendering Shareholders may receive the proceeds from the Tender Offer without delay on or after the commencement date of the settlement by remittance or other means instructed by the Tendering Shareholders (Remittance charges may apply.).

(IV) Method of return of shares

If none of the Tendered Shares is purchased pursuant to the conditions set out in "(I) Conditions in each item of Article 27-13, Paragraph 4 of the Act and contents thereof" and "(II) Conditions

for withdrawal of the Tender Offer, contents thereof, and method of disclosing the withdrawal" in "(9) Other conditions and method of tender offer," the tender offer agent will return the share certificates, etc. that must be returned by reinstating the record on the account of the relevant Tendering Shareholder in the tender offer agent to the state immediately before the tender was made, promptly after two business days from the last day of the Tender Offer Period (in the case of withdrawal, the business day following the date on which such withdrawal is made) (if the Tendering Shareholder wishes that the share certificates, etc. will be transferred to its account opened in another financial instruments business operator, please consult with the head office or a branch office in Japan of the tender offer agent that accepted the offer).

(9) Other conditions and method of tender offer

(I) Conditions set forth in Article 27-13, Paragraph 4 of the Act and the details thereof

If the total number of the Tendered Shares is less than the minimum number of tendered shares to be purchased in the Tender Offer (19,518,000 shares), the Offeror Parties will purchase none of the Tendered Shares. If the total number of the Tendered Shares is no less than the minimum number of tendered shares to be purchased in the Tender Offer (19,518,000 shares), the Offeror Parties will purchase all of the Tendered Shares.

(II) Conditions for withdrawal of the Tender Offer, details thereof and method of disclosure for withdrawal

Upon the occurrence of any of the circumstances provided in Article 14, Paragraph 1, Items (i) (a) through (j) and (m) through (s), Items (iii) (a) through (h) and (j), and Article 14, Paragraph 2, Items (iii) through (vi) of the Order, the Tender Offer may be withdrawn. The "facts equivalent to those set forth in (a) to (i)" stipulated in Article 14, Paragraph 1, Item (iii) (j) of the Order means: (1) discovery of a false statement concerning a material item or an omission of a statement concerning a material item that is required to be stated in the statutory disclosure documents submitted by the Target in the past, and (2) occurrence of any of the facts listed in (a) to (g) of the same Item with respect to the Target's important subsidiary. If the Offeror decides to withdraw the Tender Offer, it shall give a public notice electronically and publish a notice to that effect in the Nihon Keizai Shimbun. If it is difficult to make a public notice by the last day of the Tender Offer Period, the Offeror shall make an announcement by the method prescribed in Article 20 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of November 26, 1990, as amended; the "Cabinet Office Ordinance"), and give public notice immediately thereafter.

(III) Conditions of reduction of purchase price and method of disclosure of the reduction

If the Target conducts any act prescribed in Article 13, Paragraph 1 of the Order during the Tender Offer Period, then pursuant to the provisions of Article 27-6, Paragraph 1, Item (i) of the Act, the Offeror may reduce the price of tender offer in accordance with the standards prescribed in Article 19, Paragraph 1 of the Cabinet Office Ordinance. If the Offeror decides to reduce the purchase price, it shall give a public notice electronically and publish a notice to that effect in the Nihon Keizai Shimbun. If it is difficult to make a public notice by the last day of the Tender Offer Period, the Offeror shall make an announcement by the method prescribed in Article 20 of the Cabinet Office Ordinance, and give public notice immediately thereafter. If the price of tender offer is reduced, the Tendered Shares that were tendered on or before the date of the relevant public notice shall also be purchased at the reduced price of tender offer.

(IV) Matters concerning the right of Tendering Shareholders to cancel their tender

The Tendering Shareholders may cancel the agreement concerning the Tender Offer at any time during the Tender Offer Period. If a Tendering Shareholder intends to cancel the agreement, the Tendering Shareholder is requested to deliver or send a written notice that he/she/it will cancel the agreement concerning the Tender Offer (the "Cancellation Notice") to the head office or any of the nationwide branch offices of the party that accepted the offer designated below no later than 15:30 on the last day of the Tender Offer Period. If the Cancellation Notice is sent by post, it must reach the party designated below no later than 15:30 on the last day of the Tender Offer Period. If a Tendering Shareholder intends to cancel the agreement for a tender made online, the Tendering Shareholder is requested to complete the cancellation procedures through the operation on the online services (<https://hometrade.nomura.co.jp/>) or deliver or send the Cancellation Notice. If a Tendering Shareholder intends to cancel through the operation on the online services, the Tendering Shareholder is requested to follow the instructions on the screen and complete the cancellation procedures no later than 15:30 on the last day of the Tender Offer Period. Agreements that the Tendering Shareholder made in a store cannot be canceled through the operation on online services. If a Tendering Shareholder intends to cancel by delivering or sending a Cancellation Notice, it is requested to first request for a Cancellation Notice form to the relevant store and deliver or send the completed form to the relevant store no later than 15:30 on the last day of the Tender Offer Period. If the Cancellation Notice is sent by post, it must reach the relevant store no later than 15:30 on the last day of the Tender Offer Period.

The designated party that is authorized to receive the Cancellation Notice:

Nomura Securities Co., Ltd. 13-1, Nihombashi 1-chome, Chuo-ku, Tokyo
(and its other branch offices in Japan)

The Offeror will not seek compensatory damages or penalties from the Tendering Shareholders for cancelling the agreement. The Offeror will also bear the cost for returning the Tendered Shares. If cancellation is requested, the Tendered Shares will be returned promptly after the completion of the procedures relating to the cancellation request in the manner described in "(4) Method of returning the shares, etc." under "(8) Method of settlement" above.

(V) Method of disclosure of amendment to the conditions of Tender Offer (if any)

The Offeror may change the terms for purchase during the Tender Offer Period, excluding the changes prohibited by Article 27-6, Paragraph 1 of the Act and Article 13, Paragraph 2 of the Order. If the Offeror decides to change the terms for purchase, it shall give a public notice electronically on the contents of the change and publish a notice to that effect in the Nihon Keizai Shimbun. If it is difficult to make a public notice by the last day of the Tender Offer Period, the Offeror shall make an announcement by the method prescribed in Article 20 of the Cabinet Office Ordinance, and give public notice immediately thereafter. If the terms for purchase are changed, the Tendered Shares that were tendered on or before the date of the relevant public notice shall also be purchased at the terms of purchase after the change.

(VI) Method of disclosure of amendment statement (if any)

If the Offeror submitted an amended tender offer registration statement to the Director of the Kanto Local Finance Bureau (excluding a submission pursuant to the proviso of Article 27-8, Paragraph 11 of the Act), it shall immediately announce the matters stated in the amended tender offer registration statement that relate to the matters stated in the public notice concerning commencement of the tender offer by the method prescribed in Article 20 of the Cabinet Office Ordinance. The Offeror must also immediately amend the tender offer explanatory statement and deliver the amended tender offer explanatory statement to the Tendering Shareholders who have already received the tender offer explanatory statement. However, if the amendment is minor, the Offeror shall instead prepare a document stating the reasons for the amendment, the items that were amended, and the contents after the amendment, and deliver that document to the Tendering Shareholders.

(VII) Method of disclosure of results of Tender Offer

The Offeror will announce the results of the Tender Offer on the day immediately after the

last day of the Tender Offer Period by the method stipulated in Article 9-4 of the Order and Article 30-2 of the Cabinet Office Ordinance.

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

May 30, 2023 (Tuesday)

(11) Tender offer agent

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

3. Policies after the Tender Offer and Perspectives

For our policies after the Tender Offer, see "(2) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer, and management policy after the Tender Offer," "(4) Policies on the organizational restructuring, etc. after the Tender Offer (matters concerning "two-step acquisition")" and "(5) Possibility of delisting and reason therefor" under "1. Purposes of the Purchase" above.

4. Others

(1) Agreements between the Offeror and the Target or its officers, and the terms thereof (if any)

(I) Agreements on the Tender Offer

According to the Target's Press Releases, the Target resolved at its board of directors meeting held on January 13, 2023 that, as its then opinion, if the Tender Offer is commenced, it will express its opinion supporting the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer.

Also, according to the Target's Press Releases, at the Target's board of directors meeting held on May 29, 2023, the Target resolved again to express its opinion supporting the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer.

For details, please refer to the Target's Press Releases and "(VI) Unanimous approval of all disinterested directors of the Target and the opinion of all disinterested auditors of the Target that they have no objection" under "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" under "1. Purposes of the Purchase" above.

(2) Other information considered to be necessary for investors to determine whether to tender their

shares in the Tender Offer

- (I) Announcement of "Notification Regarding Revision of Full-Year Earnings Forecast and Revision of Year-End Dividend Forecast"

According to the Target, the Target resolved at its board of directors meeting held on January 13, 2023 to revise the year-end dividend forecast for the fiscal year ended March 2023 announced by the Target on May 13, 2022 and not to pay a year-end dividend for the fiscal year ended March 2023. For details, please refer to the "Notification Regarding Revision of Full-Year Earnings Forecast and Revision of Year-End Dividend Forecast" announced by the Target on January 13, 2023.

- (II) Announcement of "Notification on Candidates for Directors and Auditors"

The Target resolved at the board of directors meeting held on April 7, 2023 to submit a proposal regarding the nomination of candidates for directors and auditors to the ordinary general meeting of shareholders scheduled in June 2023 and announced "Notification on Candidates for Directors and Auditors" on the same date. The summary of the nomination is as follows. For details, please refer to the said announcement.

- (a) Candidates for directors

Reappointed candidates for directors (7 persons)

Takashi Amino (Target's current President & CEO)

Seiji Ishigaki (Target's current Managing Director)

Norihiko Koshida (Target's current director)

Junichi Kishigami (Target's current director)

Mikako Yusa (Target's current director)

Isao Kohiyama (Target's current director)

Naonori Kimura (Target's current director)

* Mr. Junichi Kishigami, Ms. Mikako Yusa, Mr. Isao Kohiyama, and Mr. Naonori Kimura are candidates for outside directors.

* Mr. Junichi Kishigami, Ms. Mikako Yusa, and Mr. Naonori Kimura meet the requirements for independent directors as stipulated by the TSE. The Target has registered them as independent directors with the TSE.

(b) Candidates for auditors

New candidate for auditor (1 person)

Kohei Takada (former Managing Executive Officer Deputy General Manager, Asia & Oceania; Director, Asia & Oceania Mitsui & Co., Ltd. and General Manager, Consumer Business Development Division of Mitsui & Co., Ltd.)

(c) Director to be retired

Hiroyuki Koga

(d) Auditors to be retired

Toshiaki Maruoka

Rika Kawaguchi

(III) Announcement of "Summary of Consolidated Financial Results for the Year Ended March 31, 2023 (Based on Japanese GAAP)"

The Target filed its Summary Securities Report on May 12, 2023. The outline based on the announcement is as follows. The content of the announcement has not been audited by an audit corporation pursuant to Article 193-2, Paragraph 1 of the Act. The following outline of the announcement is a partial excerpt of the content announced by the Target. Please refer to the announcement for details.

(a) Profits and losses (consolidated)

(Unit: million yen)

	Fiscal Year Ended March 31, 2023
Net Sales	120,619
Cost of Sales	100,822
Sales, general and administrative expenses	13,073

	Fiscal Year Ended March 31, 2023
Non-operating income	127
Non-operating expenses	382
Profit attributable to owners of parent	4,301

(b) Profits and losses per share (consolidated)

	Fiscal Year Ended March 31, 2023
Basic earnings per share (yen)	66.34
Dividend per share (yen)	22.00

[End]

Soliciting Regulations

This Press Release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell or to make an offer to purchase shares pertaining to the Tender Offer. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanatory Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This Press Release shall neither be, nor constitute a part of, an offer of solicitation to sell, or an offer to purchase any securities, and neither this Press Release (or a part of this Press Release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this Press Release may not be relied upon at the time of entering into any such agreement.

Forward-Looking Statements

This information may contain expressions concerning future prospects for business of the Offeror Parties and other companies, including "expect," "anticipate," "intend," "plan," "strongly believe," and "project." These expressions are based on the business prospects of the Offeror Parties at present, and are subject to change depending on the future circumstances. In respect of this information, the Offeror Parties assume no obligation to update these expressions concerning future prospects to reflect actual performance and other circumstances, and changes in the terms.

U.S. Regulations

Although the Tender Offer will be consummated in compliance with the procedures and information disclosure standards prescribed by the Act, these procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, Sections 13 (e) or 14 (d) of the Securities Exchange Act of 1934 and the rules and regulations thereunder do not apply to the Tender Offer and the Tender Offer is not consistent with these procedures and standards.

Unless otherwise stated, all procedures relating to the Tender Offer shall be conducted in the Japanese language. Although all or part of the documents relating to the Tender Offer are prepared in English, if there is any discrepancy between the English documents and the Japanese documents, the Japanese documents shall prevail.

The Offeror Parties and KDDI, each of the financial advisors of the Offeror Parties, KDDI and the Target, and the tender offer agent (including the related parties thereof) may purchase or take actions to purchase the Target's Stock for their own account or client's account, not through the Tender Offer, before or during the Tender Offer Period, to the extent of their ordinary course of business and to the extent permitted by the financial instrument exchange-related regulations or other applicable laws and regulations of Japan, subject to the requirements of the Securities Exchange Act of 1934, Rule 14e-5 (b). Such purchase may be conducted at a market price through a market transaction or a price determined in off-market negotiations. If the information on such purchase is disclosed in Japan, it will also be disclosed in the U.S. by an equivalent method of disclosure.

Other Countries

The announcement, issuance, or distribution of this Press Release may be legally restricted in some countries or territories. In such case, shareholders should be aware of and comply with such restriction. The announcement, issue or distribution of this Press Release shall not be interpreted as an offer to purchase or solicitation of an offer to sell shares concerning the Tender Offer, but simply as a distribution of information.