



[Translation]

February 25, 2022

To whom it may concern:

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Name of Representative: Toshiyuki Sonobe
Representative Director, President
Chief Executive Officer
(Securities Code: 8806, the First
Section of the Tokyo Stock Exchange)
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**Announcement of Extraordinary Shareholders' Meeting Regarding Share
Consolidation, Abolishment of the Provisions on Number of Share per Trading Unit
and Partial Amendment to Articles of Incorporation**

DAIBIRU CORPORATION (the “**Company**”) hereby announces that it decided at its board of directors meeting held today (the “**Board of Directors Meeting**”) to convene an extraordinary shareholders’ meeting to be held on March 29, 2022 (the “**Extraordinary Shareholders’ Meeting**”) and to submit the 1st agenda “Matters Regarding Share Consolidation” and the 2nd agenda “Matters Regarding Partial Amendment to Articles of Incorporation” to the Extraordinary Shareholders’ Meeting.

The common stock in the Company (the “**Company Shares**”) will satisfy the delisting criteria prescribed in the securities exchange listing rules set out by the Tokyo Stock Exchange, Inc. (the “**TSE**”) through the procedures set forth above. After such procedures, the Company Shares will be designated as a stock to be delisted from March 29, 2022 to April 25, 2022, and will be delisted on April 26, 2022. Please note that the Company Shares will no longer be traded on the First Section of the TSE after the delisting.

I. Date and Venue of the Extraordinary Shareholders’ Meeting

1. Date: March 29, 2022 (Tue.), 10:00 a.m.

2. Venue: 4F Daibiru Honkan Building, Rental Meeting Room 1
3-6-32, Nakanoshima, Kita-ku, Osaka

II. Agenda for the Extraordinary Shareholders' Meeting

Proposals to be Resolved:

- 1st Agenda: Matters Regarding Share Consolidation
- 2nd Agenda: Matters Regarding Partial Amendment to Articles of Incorporation

III. Share Consolidation

1. Purposes and Reasons for Share Consolidation

As the Company announced in the “Announcement of Opinion Supporting Tender Offer for Shares in the Company by Mitsui O.S.K. Lines, Ltd., the Controlling Shareholder, and Recommendation for our Shareholders to Tender their Shares in Tender Offer” published on November 30, 2021 (the “**Company’s Opinion Expressing Press Release**”), Mitsui O.S.K. Lines, Ltd. (“**MOL**”) acquired all of the Company Shares (excluding the Company Shares held by MOL and the treasury shares held by the Company) and implemented the tender offer for the Company Shares (the “**Tender Offer**”) of which period was 30 business days starting on December 1, 2021 and ending on January 18, 2022 (the “**Tender Offer Period**”) as a part of the transactions to make the Company its wholly-owned subsidiary (the “**Transactions**”).

As the Company announced in the “Announcement of the Result of the Tender Offer for Shares in the Company by Mitsui O.S.K. Lines, Ltd., the Controlling Shareholder” published on January 19, 2022, as a result of the completion of the Tender Offer, MOL owns 94,728,405 shares of the Company Shares (proportion of voting rights (Note 1): 82.60%) as of January 25, 2022, the commencement date of settlement of the Tender Offer.

Note 1: “**Proportion of voting rights**” means the percentage (rounded up or down to the nearest two decimal places) of the number of voting rights (1,146,837 voting rights) conferred by the difference (114,683,767 shares) of the total number of issued shares of the Company as of September 30, 2021 (115,051,049 shares) stated in the “Q2 Report for the 150th fiscal year” filed by the Company on November 12, 2021 less the number of treasury shares held by the Company as of September 30, 2021 (367,282 shares). The same applies hereinafter.

As described in “(C) Decision-Making Process and Reasoning of the Company”, “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Opinion Expressing Press Release, the Company determined at its board of directors meeting held on November 30, 2021 that the Transactions including the Tender Offer would contribute to enhancing the corporate value of the Company Group (Note 2) and that the terms of the Transactions, including the price of each share of the Company Share for the Tender Offer (the “**Tender Offer Price**”), are appropriate, expressed its opinion supporting the Tender Offer and resolved to recommend that its shareholders tender their shares in the Tender Offer on the following background and the following reasons. For the methods of resolution at the board of directors meeting set forth above, see “(H) Approval of All Disinterested Directors of the Company and Opinion of All Disinterested Corporate Auditors that They Had No Objection at the Company”, “(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest” in “3. Basis, etc. for Amount of Money Expected to be Delivered to

Shareholders after Treatment of Fractional Shares Resulting from Share Consolidation” below.

Note 2: “**The Company Group**” collectively refers to the Company and its consolidated affiliates. The same applies below. As of September 30, 2021, the Company Group consists of 15 consolidated affiliates (all of which are consolidated subsidiaries).

After being initially approached by MOL regarding the Transactions on August 31, 2021, to positively deliberate on the Transactions, the Company formed the Special Committee (defined below) by a resolution of the board of directors meeting of the Company held on September 16, and then agreed to proceed with the consultation with MOL and began specific consultations between the staff of the Company and MOL regarding the Transactions as described in “(B) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer”, “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Opinion Expressing Press Release. When beginning discussions with MOL with respect to the Transactions, in light of the fact that the Company is a consolidated subsidiary of MOL and the Transactions therefore constitute transactions which typically have problems including a structural conflict of interest and information asymmetry, in early September 2021 the Company appointed Nomura Securities Co., Ltd. (“**Nomura Securities**”) as its financial advisor and third-party appraiser and Anderson Mori & Tomotsune (“**Anderson Mori & Tomotsune**”) as its legal advisor independent of the Company and MOL in order to address those problems, and immediately began constructing a system to deliberate, negotiate and make decisions regarding the Transactions from the perspective of enhancing the corporate value of the Company Group and protecting the interests of the Company’s general shareholders, from a standpoint independent of MOL, based on the advice of that law firm.

Specifically, the Company began preparations toward establishing a special committee comprising its outside directors and outside Audit & Supervisory Board Members in early September 2021, and established a four-member special committee consisting of Mr. Atsushi Oi (Outside Director of the Company), Mr. Atsushi Miyanoya (Outside Director of the Company), Mr. Shigeki Taenaka (Outside Audit & Supervisory Board Member of the Company), and Mr. Tomoyuki Nishida (Outside Audit & Supervisory Board Member of the Company) (the “**Special Committee**”) by a resolution of its board of directors meeting held on September 16, 2021 (for details, see “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee”, “(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest” in “3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Resulting from Share Consolidation” below), and asked the Special Committee (i) whether the objectives of the Transactions are appropriate and reasonable (including whether the Transactions will contribute to enhancing the corporate value of the Company), (ii) whether the fairness and appropriateness of the terms of the Transactions (including the purchase, etc. price in the Tender Offer) is ensured, (iii) whether sufficient consideration has been made for the interests of the Company’s shareholders, by fair procedures, in connection with the Transactions, (iv) whether, in addition to (i) through (iii) above, the decision of the Company’s board of directors with respect to the

Transactions is not disadvantageous to the Company's minority shareholders, and (v) whether the Company's board of directors should support the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer (collectively, the "**Consulted Matters**"). In addition, when establishing the Special Committee, the Company's board of directors gave the Special Committee the status of an organ of the Company independent of the board of directors, and resolved that (i) the decision-making of the Company's board of directors with respect to the Transactions will respect the content of the Special Committee's judgment as delegated by the Company's board of directors, and that in particular, if the Special Committee judges the terms of the Transactions to be inappropriate, the Company's board of directors will not support the Transactions under those terms, (ii) when negotiating the Tender Offer Price and other terms of the Transactions with MOL, the Company will make timely reports to the Special Committee and receive its opinions, instructions and requests at important junctures, (iii) the Special Committee may, as it considers necessary, appoint its own attorneys-at-law, valuation organization, certified public accountants, financial advisors, and other advisors at the Company's cost, (iv) the Special Committee may conduct investigations in connection with its duties (including asking questions and requesting explanations and advice from the officers and employees of the Company connected to the Transactions and the advisors of the Company connected to the Transactions, regarding matters of necessity for the Special Committee's duties) at the Company's cost, and (v) the Company grants to the Special Committee the authority to negotiate directly with MOL regarding the Tender Offer Price and other terms of the Transactions, as necessary (with respect to the board of directors resolution, see "(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee", "(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Resulting from Share Consolidation" below). As stated in "(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee", "(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Less Than One Share Resulting from Share Consolidation" below, using the powers described above, the Special Committee appointed Nakamura, Tsunoda & Matsumoto as its own legal advisor, and Plutus Consulting Co., Ltd. ("**Plutus**") as its own financial advisor on September 16, 2021.

As stated in "(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee", "(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Resulting from Share Consolidation" below, it was confirmed at the first meeting of the Special Committee on September 16, 2021 that there are no problems with respect to the independence and expertise of Nomura Securities as the financial advisor and third-party valuation organization of the Company and Anderson Mori & Tomotsune as the legal advisor of the Company, and the Company received approval for their appointment.

In addition, MOL constructed an internal system to deliberate, negotiate and make decisions regarding the Transactions from a standpoint independent of MOL (including the extent of

involvement and duties of officers and employees of MOL in deliberation, negotiation, and decision-making regarding the Transactions), and received the Special Committee's confirmation to the effect that there are no problems from the perspective of the independence or fairness of that deliberation system (for the details of that deliberation system, see "(G) Establishment of an Independent Structure for Review at the Company", "(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Less Than One Share Resulting from Share Consolidation" below).

The Company received a report on the results of valuation of the Company Shares and advice on the negotiation policy with MOL and other advice from a financial standpoint from Nomura Securities, and guidance on measures to ensure the fairness of procedures related to the Transactions and other legal advice from Anderson Mori & Tomotsune, based on which it carefully deliberated the merits of the Transactions and the appropriateness of the transaction terms.

After receiving an initial proposal from MOL on August 31, 2021, and forming the Special Committee by a resolution of the board of directors meeting of the Company held on September 16, the Company consulted and negotiated with MOL on an ongoing basis regarding the terms of the Transactions. Specifically, on September 30, the Company received a proposal from MOL for a Tender Offer Price of 2,000 yen per share. On October 18, the Company requested that MOL reconsider the Tender Offer Price because the premium offered on the share price of the Company Shares is not sufficient compared to other similar transactions to the Transactions in which a controlling shareholder makes the Company its wholly owned subsidiary, and the Tender Offer Price cannot be considered reasonable in light of the results of share valuation by the financial advisor of the Company and its special committee, and on October 27 it received a proposal from MOL for a Tender Offer Price of 2,050 yen per share. On November 8, the Company again requested that MOL reconsider its proposal for the same reasons as above. On November 17, the Company received a final proposal from MOL for a Tender Offer Price of 2,100 yen per share. On November 24, the Company made a counter-offer requesting that the Tender Offer Price be increased to 2,200 yen for the same reasons as above, and MOL responded on November 25 to the effect that it would accept that counter-offer on the condition that that the board of directors of the Company resolves to support the Tender Offer and recommend that the Company's general shareholders tender their shares in the Tender Offer, and that no matter occurs or is discovered on or before the date of the announcement of the Tender Offer that would have a material adverse effect on the decision of MOL. On November 29, the parties agreed on a Tender Offer Price of 2,200 yen per share, subject to approval by the Special Committee at the Company's board of directors meeting to be held on November 30, 2021.

Based on the above background, at its board of directors meeting held on November 30, 2021, the Company carefully discussed and deliberated the series of procedures involved in the Transactions including the Tender Offer and the terms of the Transactions, concerning whether the Transactions would contribute to enhancing the corporate value of the Company and whether the terms of the Transactions, including the Tender Offer Price, are appropriate, based on the legal advice received from Anderson Mori & Tomotsune, the advice from a financial standpoint and the content of the report on the results of valuation of the Company

Shares dated November 29, 2021 (the “**Share Valuation Report (Nomura Securities)**”) received from Nomura Securities, and the content of the share valuation report dated November 29, 2021 (the “**Share Valuation Report (Plutus)**”) and opinion on the rationality of the Tender Offer Price from a financial standpoint (the “**Fairness Opinion**”) prepared by Plutus that it received from the Special Committee, and while respecting the content of the committee report submitted by the Special Committee (the “**Committee Report**”) to the maximum possible extent.

As a result, as stated below, the Company concluded that its becoming a wholly owned subsidiary of MOL could be expected to create synergies and would contribute to enhancing the corporate value of the Company.

The Company, as a listed company, has respected the interests of the Company's minority shareholders and has made efforts to secure its independence as a Company. For this reason, there is a concern of conflicts of interest between MOL Group (Note 3) and the Company's minority shareholders with respect to the sharing of the know-how, management infrastructure, etc. held by MOL Group, and it has been difficult to promote the sharing of such know-how, management infrastructure, etc. in a prompt and smooth manner from the perspective of ensuring the Company's independence. After the Transaction, by becoming a wholly-owned subsidiary of MOL, the concerns of conflicts of interest between MOL Group and the Company's minority shareholders will be resolved, and it is expected that the Company will be able to enhance its corporate value and the medium- to long-term corporate value of MOL Group will be enhanced, while promoting the efficient use of MOL Group's management resources, etc. in a prompt and smooth manner in cooperation with MOL Group and avoiding the restrictions for ensuring its independence.

Note 3: “**MOL Group**” collectively refers to MOL and its consolidated affiliates. The same applies hereinafter. As of September 30, 2021, MOL Group consists of MOL and 481 consolidated affiliates (including the Company) (consisting of 369 consolidated subsidiaries and 112 equity method affiliates).

The specific synergies that the Company believes to be feasible through the Transactions are as follows.

(a) Further “expanding investment targets” in Japan

The Company Group has established “expanding investment targets” as one of the key measures under its current medium-term management plan, Phase-II. Under the previous medium-term management plan, “Design 100” Project Phase-I, the Company's main investment targets were large office buildings around the 40 billion-yen range located in three wards of central Tokyo (Chiyoda, Chuo, and Minato); however, there are limited opportunities to acquire that kind of property, and acquisition is made more difficult by increased competition from domestic and international investors when tendering procedures are required.

In light of this situation, Phase-II aims to expand the Company's investment targets to include

other territories, purposes, and scales.

“Territories” means the Japanese regional centers outside Tokyo and Osaka (Sapporo, Sendai, Nagoya, Hiroshima, and Fukuoka), but due to limitations in the Company Group’s information-gathering, this expansion has so far only resulted in the acquisition of a property in Sapporo in 2019. As a shipping company, MOL Group has extensive personal and business connections including the foremost companies and local governments of various regional centers in Japan, which it intends to utilize to further improve the Company’s investments in regional centers.

In terms of “purposes,” MOL Group also owns logistics facilities and similar properties that the Company has no exposure to, and has operating know-how as a logistics provider, which the Company Group may be able to leverage in order to increase its investments in logistics facilities and related properties and expand its investment targets into other purposes.

In terms of “scale,” the Company currently raises all financing independently from MOL Group, but with the growing size of investment matters in Tokyo, Osaka and other regional centers, there have been investments that it has not been able to handle independently; as a wholly owned subsidiary of MOL through the Transactions, the Company will be able to use MOL Group’s relationships with financial institutions and financing methods to carry out large-scale investments by using MOL Group’s credit lines for financing.

(b) Enhancing overseas business

The Japan Statistics Bureau projects an ongoing decline in Japan’s population through 2050, but continued growth is expected in Vietnam and Australia, which the Company Group is invested in, and which the UN predicts will see continuing population growth through 2050 and thereafter.

The Company Group began considering overseas business in 2007, and has continued to expand its overseas presence since its first overseas investment, the acquisition of Saigon Tower Co., Ltd. (owner of Saigon Tower in Ho Chi Minh City, Vietnam) as a wholly owned subsidiary in January 2012. In December 2014, the Company Group acquired VIBANK-NGT Co., Ltd. (owner of the Cornerstone Building in Hanoi, Vietnam) as a wholly owned subsidiary, and in September 2018 it acquired the 275 George Street office development project (Sydney, Australia) via Daibiru Holdings Australia Pty Ltd (now Daibiru Australia Pty Ltd). Construction of 275 George Street was completed in December 2020.

As the Company Group seeks to sustainably enhance its corporate value going forward, “enhancing overseas business” will be one of the most important measures introduced in Phase-II.

MOL Group has spent many years growing its overseas business, and possesses an extensive global network that the Company Group does not, as well as personnel with rich experience and strong knowledge and skills in international business.

Through the Transactions, the MOL Group and the Company Group will be able to leverage each other’s customer bases, business bases, financial bases and other management resources, which were formerly subject to restrictions to maintain independence as a listed company, affording the Company Group better access to the MOL Group’s personnel and network and

enabling it to expand and enhance its overseas business. Although overseas business is subject to different risks than domestic business, MOL Group's rich expertise, including the management of foreign exchange risk, will strengthen the Company Group's risk management.

The Company determined that, with respect to the Tender Offer Price of 2,200 yen for each share of the Company Share, the Tender Offer provides a reasonable opportunity for the Company's shareholders to tender the Company Shares at an appropriate premium price as described in "(B) Matters Regarding Treatment of Fractional Shares Less Than One Share (If Any) and Amount of Money Expected to be Delivered to Shareholders After Such Treatment and the Appropriateness of Such Amount", "(1) Basis and Reasons for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Less Than One Share" in "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Resulting from Share Consolidation" below.

Based on this judgment, the Company determined that the Transactions would contribute to enhancing the corporate value of the Company Group and that the terms of the Transactions, including the Tender Offer Price, are appropriate, and resolved at its board of directors meeting held on November 30, 2021 to support the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer.

For the details of a resolution of the board of directors meeting, see "(H) Approval of All Disinterested Directors of the Company and Opinion of All Disinterested Corporate Auditors that They Had No Objection at the Company", "(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Less Than One Share Resulting from Share Consolidation" below.

The Tender Offer was successfully completed thereafter as described above. However, since MOL could neither acquire all of the Company Shares (excluding the treasury shares held by the Company) nor 90% or more of the number of the voting rights of all of the Company's Shareholders, at the request of MOL, the Company resolved to submit to the Extraordinary Shareholders' Meeting the proposal that 22,929,680 shares of the Company Shares be consolidated into one share (the "**Share Consolidation**") to make MOL the sole shareholder of the Company subject to the Company's shareholders' approval at the Board of Directors Meeting and the Extraordinary Shareholders' Meeting.

As a result of the Share Consolidation, the number of the Company Shares to be owned by the Company's shareholders other than MOL will be fractional shares less than one share.

2. Outline of the Share Consolidation
- (1) Schedule for the Share Consolidation

(i) Date of public notice on record date for the Extraordinary Shareholders' Meeting	January 28, 2022 (Fri.)
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(ii) Record date for Extraordinary Shareholders' Meeting	February 14, 2022 (Mon.)
(ii) Resolution date of board of directors meeting	February 25, 2022 (Fri.)
(iv) Date of the Extraordinary Shareholders' Meeting	March 29, 2022 (Tue.) (Tentative)
(v) Designation date as delisted issues	March 29, 2022 (Tue.) (Tentative)
(vi) Final trading date of the Company Shares	April 25, 2022 (Mon.) (Tentative)
(vii) Delisting date of the Company Shares	April 26, 2022 (Tue.) (Tentative)
(viii) Effective date of the Share Consolidation	April 28, 2022 (Thu.) (Tentative)

(2) Details of Share Consolidation

(A) Class of Shares Subject to Share Consolidation

Common stock

(B) Consolidation Ratio

Consolidation of 22,929,680 shares of the Company Shares into one share

(C) Total Number of Issued Shares to be Reduced

114,681,486 shares

(D) Total Number of Issued Shares Before Effective Date

114,681,491 shares

(Note) Since the Company resolved at the Board of Directors Meeting to cancel 369,558 treasury shares (equivalent to the number of all of the treasury shares held by the Company as of February 14, 2022) as of April 27, 2022, it set out the total number of issued shares after such cancellation.

(E) Total Number of Issued Shares After Effective Date

5 shares

(F) Total Number of Shares Issuable on Effective Date

20 shares

(G) Treatment of Fractional Shares Less Than One Share (If Any) and Amount of Money Expected to be Delivered to Shareholders After Such Treatment

As described in "1. Purposes and Reasons for Share Consolidation" above, as a result of the Share Consolidation, the number of the Company Shares to be owned by the Company's shareholders other than MOL will be fractional shares less than one share.

With respect to the fractional shares less than one share arising as a result of the Share Consolidation, the Company will sell the number of shares equivalent to the total sum of the fractional shares (in case where the total sum includes a fractional share, such fractional share is to be rounded off pursuant to Article 235, Paragraph 1 of the Companies Act (Act No.86 of

2005, as amended; the “**Companies Act**”)) pursuant to the provisions of Article 235 and other related laws and regulations, and deliver the proceeds from such sale to the Company’s shareholders whose shares include fractional shares in proportion to the fractional shares attributed to them. Regarding such sale, the Company will sell the number of the Company Shares equivalent to the total sum of the fractional shares to MOL with the permission of the court pursuant to the provisions of Article 234 of the Companies Act, which apply mutatis mutandis to Article 235, Paragraph 2 of the Companies Act.

If the permission of the court is obtained as scheduled, the Company intends to set the sale price so that the amount equivalent to the amount obtained by multiplying the number of the Company Shares held by the Company’s shareholders stated or recorded in the final shareholder register of the Company as of April 27, 2022, which is the day immediately preceding the effective date of the Share Consolidation, by 2,200 yen, which is the same amount as the Tender Offer Price, will be delivered.

3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Resulting from Share Consolidation
 - (1) Basis and Reasons for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Less Than One Share
 - (A) Matters to be Noted So As Not to Harm the Interests of Shareholders Other Than Such Parent Company, Etc. (If Any)

In light of the fact that the Company is a consolidated subsidiary of MOL, the fact that the Transactions (including the Tender Offer) constitute a material transaction, etc. with a controlling shareholder, and the fact that there are structural conflicts of interest between MOL and the Company’s shareholders other than MOL, the Company and MOL have taken the measures described in “(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest” below to ensure fairness in the Tender Offer, to exclude arbitrariness of decision-making regarding the Transactions, to ensure fairness, transparency, and objectivity in the decision-making process of the Company, and to avoid conflicts of interest.

- (B) Matters Regarding Treatment of Fractional Shares Less Than One Share (If Any) and Amount of Money Expected to be Delivered to Shareholders After Such Treatment and the Appropriateness of Such Amount

As described in “(G) Treatment of Fractional Shares Less Than One Share (If Any) and Amount of Money Expected to be Delivered to Shareholders After Such Treatment”, “(2) Details of the Share Consolidation” in “2. Outline of the Share Consolidation” above, the amount of money expected to be delivered to the Company’s shareholders after treatment of fractional shares will be the amount obtained by the shares owned by the Company’s shareholders by 2,200 yen, which is the same amount as the Tender Offer Price.

The Company determined at its board of directors meeting held on November 30, 2021 that, based on the following points, the Tender Offer Price of 2,200 yen per share is an appropriate price that ensures the benefits of the Company’s general shareholders, and the Tender Offer

provides a reasonable opportunity for the Company's general shareholders to tender the Company's Shares at a premium price.

(I) The Tender Offer Price was agreed through multiple and sufficient negotiations with MOL, with the substantial involvement of the Special Committee, and with sufficient measures being taken to ensure the fairness of the terms of the Transactions including the Tender Offer Price as indicated in "(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest," in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in the Company's Opinion Expressing Press Release.

(II) Of the valuation results of the Company's Shares in the Share Valuation Report (Nomura Securities), the Tender Offer Price exceeds the range of valuation of the Company's Shares calculated by the average market price method and comparable company analysis method by Nomura Securities, as described in "(A) Procurement by the Company of a Share Valuation Report from an Independent Third-Party Appraiser," "(3) Matters Related to Valuation" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in the Company's Opinion Expressing Press Release, and falls within the range of valuation of the Company's Shares calculated by the discount cash flow method (the "**DCF Method**").

(III) Of the valuation results of the Company's Shares in the Share Valuation Report (Plutus), the Tender Offer Price exceeds the range of valuation of the Company's Shares calculated by the average market price method and comparable company analysis method by Plutus as indicated in "(B) Procurement by the Special Committee of a Share Valuation Report and Fairness Opinion from a Third-Party Appraiser," "(3) Matters Related to Valuation," in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in the Company's Opinion Expressing Press Release" and falls within the range of valuation of the Company's Shares calculated by the DCF Method. Furthermore, the Fairness Opinion has been issued by Plutus which contains Plutus's judgment that the Tender Offer Price of 2,200 yen per share is fair to the Company's shareholders (excluding MOL) from a financial perspective, as indicated in "(B) Procurement by the Special Committee of a Share Valuation Report and Fairness Opinion from a Third-Party Appraiser," "(3) Matters Related to Valuation," in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in the Company's Opinion Expressing Press Release".

(IV) The Tender Offer Price has a premium added thereto at a rate of 47.75% (rounded to the second decimal place, hereinafter the same for the calculation of the premium rates) of the closing price of 1,489 yen of the Company's Shares on the First Section of the TSE for November 29, 2021, which is the Business Day immediately preceding the announcement date of the Tender Offer, 44.55% of the simple average of the closing price of 1,522 yen (figures less than decimal rounded to whole number; hereinafter the same for the calculation of simple average of the closing price) for the recent one month counted from November 29,

2021, 43.51% of the simple average of the closing price of 1,533 yen for the recent three (3) months counted from November 29, 2021, and 50.27% of the simple average of the closing price of 1,464 yen for the recent six (6) months counted from November 29, 2021, and given that the Transactions are transactions by a listed parent company to make its listed subsidiary a wholly-owned subsidiary, it is comparable to the level of premiums in the 24 other examples of tender offers by listed parent companies to make their listed subsidiaries wholly-owned subsidiaries since January 2019 (by comparison of the median (approximately 42% to 44%) and mean (approximately 46% to 49%) of premiums on the closing price as of the Business Day immediately preceding the announcement date of the Tender Offer (provided, regarding the cases where leak is made, the Business Day immediately preceding the date on which such leak is made) and the simple averages for the preceding one-month, three-month, and six-month periods) and is considered to be a reasonable level.

(V) The Special Committee judged that the Tender Offer Price is appropriate as stated in the Committee Report, as indicated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee,” “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest,” “Background of Valuation,” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Opinion Expressing Press Release”.

The Company resolved at its board of directors meeting held on November 30, 2021 to support the Tender Offer and recommend that the Company’s shareholders tender their shares in the Tender Offer. After that, the Company has confirmed that the terms constituting the basis for the calculation of the Tender Offer Price have not been materially changed until the Board of Directors Meeting was held, at which the Company resolved to convene the Extraordinary Shareholders’ Meeting.

For these reasons, the Company has determined that the amount of money to be delivered to the Company’s shareholders after treatment of fractional shares are reasonable.

(C) Disposition of Material Assets, Assumption of Material Liabilities and Other Events that Have Material Impact on the Status of Company Assets that Occurred to the Company After the End of the Final Fiscal Year

(a) Tender Offer

As stated in “1. Purposes and Reasons for Share Consolidation” above, MOL conducted the Tender Offer with the Tender Offer Period from December 1, 2021 to January 18, 2022, which resulted in MOL’s holding of 94,728,405 Company Shares (proportion of voting rights: 82.60%) as of January 25, 2022 which was the commencement date of the settlement of the Tender Offer.

(b) Cancellation of Treasury Shares

The Company resolved at the Board of Directors Meeting to cancel 369,558 shares of the Company treasury shares (which equal to all of the treasury shares held by the Company as of February 14, 2022) on April 27, 2022. The cancellation of the treasury shares is subject to approval of the proposal on the Share Consolidation in the original form at the Extraordinary Shareholders' Meeting. The total number of issued shares of the Company after the cancellation will be 114,681,491 shares.

(2) Prospect of the Delisting

(A) Delisting

As stated in “1. Purposes and Reasons for Share Consolidation” above, the Company intends to conduct the Share Consolidation to make MOL the only shareholder of the Company, subject to approval at the Extraordinary Shareholders' Meeting. As a result, the Company Shares will be delisted through the prescribed procedures in accordance with TSE's delisting criteria. After delisting, the Company Shares will be unable to be traded on the First Section of the TSE.

(B) Reasons for Delisting

As stated in “1. Purposes and Reasons for Share Consolidation” above, the Company determined that following the Transactions, the Company will become a wholly-owned subsidiary of MOL whereby conflicts of interest between the MOL Group and the Company's minority shareholders will be resolved and that delisting contributes to improvement of the Company's corporate value and improvement of mid-to-long term corporate value of the MOL Group including the Company while avoiding constraint to ensure independence and rapidly and smoothly cooperating with the MOL Group and utilizing management resources in an efficient manner.

(C) Impact on Minority Shareholders and Opinion Thereon

As stated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” in “(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest” below, the Company's board of directors procured an opinion from the Special Committee on November 29, 2021 that the Transactions are not detrimental to the minority shareholders.

(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest

While the Share Consolidation is carried out as the second step of the Two-Step Acquisition after the Tender Offer, as stated in “(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company's Opinion Expressing Press Release, in light of the fact that the

Company is a consolidated subsidiary of MOL, the fact that the Transactions (including the Tender Offer) constitute a material transaction, etc. with a controlling shareholder, and the fact that there are structural conflicts of interest between MOL and the Company's shareholders other than MOL, the Company and MOL have taken the following measures to ensure fairness in the Tender Offer, to exclude arbitrariness of decision-making regarding the Transactions, to ensure fairness, transparency, and objectivity in the decision-making process of the Company, and to avoid conflicts of interest.

Since MOL held 59,527,766 Company Shares (proportion of voting rights: 51.91%) as of November 30, 2021 as set out in "(A) Outline of the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" above, MOL believes that, if the minimum number of Share Certificates, Etc. to be purchased is set to the so-called "majority of minority" in the Tender Offer, it would increase the uncertainty as to whether the Tender Offer will be completed and, on the contrary, it would not contribute to the interests of general shareholders who wish to tender their shares in response to the Tender Offer. For this reason, in the Tender Offer, MOL does not set the minimum number of Share Certificates, Etc. to be purchased to the so called "majority of minority." However, the Company and MOL have implemented the measures described in the items (A) through (J) below, and thus MOL believes that the interests of the Company's general shareholders have been adequately taken into account.

The following statements on measures that have been taken by MOL are based on explanations from MOL.

(A) Procurement by MOL of a Share Valuation Report from an Independent Financial Advisor and Third-Party Appraiser

(i) Name of the Financial Advisor and its Relationship with the Company and MOL

In determining the Tender Offer Price, MLO requested Goldman Sachs Japan Co., Ltd. ("**Goldman Sachs**"), its financial advisor, to perform financial analyses of the value of the Company Shares, and subsequently received an analysis report relating thereto dated November 30, 2021 (the "**Analysis Report (GS)**"). Goldman Sachs is a financial advisor independent from the Company or MOL, not a related party of the Company or MOL and does not have any material interest in the Tender Offer. Although Goldman Sachs held shares as of September 30, 2021 representing 1.04% of the common stock of MOL based on the shareholders' register of MOL as of such date, according to Goldman Sachs, Goldman Sachs has internally taken appropriate measures to prevent conflicts of interest, such as information walls between the department in charge of financial advisory services and financial analysis services relating to the value of the Company Shares and the department in charge of trading including equity securities. Further, the department in charge of financial advisory services and financial analysis services relating to the value of the Company Shares conducted its financial analysis of the value of the Company Shares independently from the department in charge of trading including equity securities. MOL selected Goldman Sachs as a financial advisor independent from MOL or the Company based on the following factors: (i) appropriate measures to prevent conflicts of interest, such as information walls, have been put in place internally at Goldman Sachs as described above; (ii) MOL and Goldman Sachs conducted transactions on arm's-length terms; and (iii) Goldman Sachs has a track record as a financial advisor in similar transactions the past. Additionally, MOL has not obtained from Goldman

Sachs, and Goldman Sachs has not expressed, any opinion concerning the fairness of the Tender Offer Price or the Tender Offer (a fairness opinion).

(ii) Overview of the Valuation Report

Goldman Sachs, in the Analysis Report (GS) referred to above, performed a market price analysis, a DCF analysis, a present value of future stock value analysis and a premia analysis. The DCF analysis and the present value of future stock value analysis were based on the Forecasts (MOL) (as defined in the Note below). The respective analyses resulted in a range of implied values per share of the Company Shares shown below.

1. Market Price Analysis: 1,188 yen – 1,652 yen

In performing the market price analysis, Goldman Sachs used November 29, 2021 as the base date and reviewed the closing prices of the Company Shares for the 52-week period ending on such date. Based on this review, Goldman Sachs derived a range of implied values per share for the Company Shares of 1,188 yen to 1,652 yen.

2. DCF Analysis: 1,239 yen – 2,813 yen

In performing the DCF analysis, Goldman Sachs analyzed the value of the Company Shares by discounting the Company's future free cash flow estimates reflected in the Forecasts (MOL) to present value using a range of discount rates from 3.25% to 3.75%, reflecting an estimate of the Company's weighted average of cost of capital. Goldman Sachs calculated illustrative terminal values by applying a range of perpetuity growth rates of 0.50% to 1.00%. Based on the analysis, Goldman Sachs derived a range of implied values per share for the Company Shares of 1,239 yen to 2,813 yen. The Forecasts (MOL), which consist of seven fiscal years (fiscal years ending from March 2022 to March 2028), were used by Goldman Sachs for the DCF analysis. The Forecasts (MOL), which cover the fiscal years ending March 2022 to March 2028 and were used by Goldman Sachs for the DCF analysis, include fiscal years during which a significant increase or decrease in profit are expected. Specifically, profit attributable to owners of parent for the fiscal year ending March 2025 is forecasted to significantly increase from the previous fiscal year because profit attributable to owners of parent for the fiscal year ending March 2024 is expected to be temporarily at a low level due to extraordinary loss on building reconstruction. In addition, the Forecasts (MOL) were prepared on a stand-alone basis and do not reflect synergies because it is difficult to specifically estimate the synergies expected to be realized upon consummation of the Transaction.

3. Present Value of Future Stock Value Analysis: 1,008 yen – 2,180 yen

In performing the present value of future stock value analysis, Goldman Sachs derived implied stock values of the Company Shares as of March 31 for each year from 2022 to 2025, by applying a range of one-year forward EV/EBITDA multiples

of 15.0x to 19.0x to future EBITDA of the Company for each of the fiscal years ending March 2023 to March 2026 estimated in the Forecasts (MOL) and discounted each stock value back to its present value using a discount rate of 7.50%, reflecting the Company's estimated cost of equity. To derive stock values as of March 31 for each year from 2022 to 2025, Goldman Sachs subtracted the amount of the Company's projected net debt as of March 31 for each year, as provided in the Forecasts (MOL). Goldman Sachs then added the cumulative present values of dividends expected to be paid by the Company in each of the fiscal years ending March 2022 to March 2025 in the Forecasts (MOL) and derived a range of implied values per share for the Company Shares of 1,008 yen to 2,180 yen.

4. Premia Analysis: 1,905 yen – 2,256 yen

In performing the premia analysis, Goldman Sachs reviewed and analyzed, using publicly available information, the acquisition premia for tender offer transactions in Japan with the aim of acquiring the remaining minority stake of a listed subsidiary by its parent company announced during the referenced period. For the entire period, Goldman Sachs calculated the 25th percentile and 75th percentile premia of the price paid in the tender offers relative to the target's last undisturbed closing stock price prior to announcement of the tender offer. This analysis indicated a 25th percentile premium of 27.9% and 75th percentile premium of 51.5% across the period. Goldman Sachs then applied a range of the premia of 27.9% to 51.5% to the closing price of the Company Shares as of November 29, 2021. Based on the analysis, Goldman Sachs derived a range of implied values per share for the Company Shares of 1,905 yen to 2,256 yen.

(Note) Below are supplemental explanations on premises, procedures, considerations and limitations as to financial analysis and preparation of the Analysis Report (GS) on the Company Shares by Goldman Sachs:

Goldman Sachs and its affiliates (collectively, the “**GS Group**”) are engaged in advisory, securities underwriting, and finance, investment for its own account, sales and trading, research, investment advisory and other financial and non-financial businesses and services for various individual and corporate clients. GS Group and its employees, and funds or other entities in which they manage or (jointly or solely) hold investment or other economic interest may, at any time, trade, hold long positions or short positions of securities, derivatives, loans, commodities, currencies, credit default swap and other financial instruments of MOL, the Company and their affiliates, and third parties, as well as exercise voting rights with respect to such positions or invest in them. Goldman Sachs acts as a financial advisor of MOL in the Tender Offer and was involved to a certain degree in negotiations for implementation of the Tender Offer. Goldman Sachs will receive fees for its services regarding the Tender Offer (most of the fees are contingent upon the completion of the Tender Offer) and MOL has consented to reimbursement of certain actual costs incurred by Goldman Sachs and

indemnification of certain liabilities arising from the financial advisor service. Goldman Sachs previously provided and in parallel with the Tender Offer provides MOL and/or its affiliates with certain financial advisory and/or securities underwriting services including activities as a co-manager of 1.60% publicly-offered hybrid bonds with a maturity in 2056 (the principal is JPY50 billion in total) in April 2021, and the Investment Banking Division of Goldman Sachs has received and may receive fees for the services. Further, Goldman Sachs may provide MOL and the Company and their affiliates with financial advisory and/or securities underwriting services in the future and the Investment Banking Division of Goldman Sachs may receive fees for the services.

In preparation of the Analysis Report (GS), Goldman Sachs examined the Company's annual securities reports for five (5) fiscal years until the fiscal year ended March 31, 2021, the Company's quarterly report for the quarter ended September 30, 2021, certain other communication from the Company to its shareholders, and certain internal financial analyses and forecasts of the Company which were prepared by the Company's management, which incorporates certain adjustments by MOL and use of which by Goldman Sachs was approved by MOL (the "**Forecasts (MOL)**") and other documents. Goldman Sachs discussed with MOL's and the Company's management the evaluation on the past and present business and financial conditions, and future outlook of the Company, discussed with MOL's management the evaluation on the past and present business and financial conditions, and future outlook of MOL, as well as strategic significance and potential benefits of the Tender Offer. Goldman Sachs also examined the market price and dealing status of the Company Shares, examined terms and conditions of recent tender offers targeting listed subsidiaries in Japan from financial perspective, conducted other investigations and analyses that Goldman Sachs deemed appropriate, and considered other factors. In performing financial analyses and preparing the Analysis Report (GS), Goldman Sachs, with consent of MOL, relies on and premises accuracy and integrity of all financial, legal, regulatory, tax, accounting and other information provided to, obtained by or examined by Goldman Sachs, and Goldman Sachs is not responsible for independently verifying them. Goldman Sachs, with consent of MOL, assumes that the Forecasts (MOL) were reasonably prepared based on the best forecasts and judgments that the Company's management can obtain at present. Goldman Sachs has not independently valued or appraised assets and liabilities of the Company or its subsidiary (including contingent or derivative assets and liabilities or other assets and liabilities that are not shown on a balance sheet) nor obtained any valuation report or appraisal report thereon.

The Analysis Report (GS) does not give any view on management decisions of MOL upon Tender Offer or benefits of the Tender Offer compared with other strategic means that MOL could use, nor does it give any view on legal, regulatory, tax or accounting matters. Goldman Sachs does not examine any

terms and conditions or aspects of the Tender Offer, or any terms and conditions or aspects of other agreements or legal documents that are contemplated in the Tender Offer, or agreed or modified in connection with the Tender Offer (including the fairness of the Tender Offer for MOL, holders of the Company' securities, the Company's creditors or other stakeholders, and the fairness of considerations received by them in connection with the Tender Offer). Goldman Sachs does not give any view on the fairness of the amount or nature of any and all fees to be paid or payable to officers, directors or employees of the Company in connection to the Tender Offer, or on their positions. Goldman Sachs does not state any opinions on potential impacts that the future trading price of the Company Shares or fluctuation of the credit market, financial market and stock market may have on the Company or MOL, MOL's or the Company's financial capacity or continuation affected by the Tender Offer, repayment capacity on payment dates of liabilities of MOL or the Company. The Analysis Report (GS) is naturally based solely on the economic conditions, financial environment, market environment and other conditions at the relevant time as well as information provided to Goldman Sachs on the relevant date, and Goldman Sachs is not responsible for updating, revising or re-confirming the Analysis Report (GS) in relation to any circumstances, changes or events that may arise after such date. The advisory service of Goldman Sachs and the Analysis Report (GS) were provided only for the purpose of providing information for MOL's board of directors to consider the Tender Offer and assisting such consideration. Goldman Sachs has not recommended any particular tender offer price to MOL nor proposed any particular tender offer price as the only proper tender offer price. The Analysis Report (GS) is not necessarily fit for partial analysis or summary. Not considering the whole Analysis Report (GS) but selecting a certain part or summary of it may result in an incomplete understanding of the process that the Analysis Report (GS) relies on. Goldman Sachs does not in particular rely heavily on any part of it or any analysis it performed.

The Tender Offer Price of 2,200 yen per share has a premium added thereto at a rate of 47.75% of the closing price of 1,489 yen of the Company Shares on the First Section of the TSE for November 29, 2021, which is the Business Day immediately preceding the announcement date of the Tender Offer by MOL, 44.55% of the simple average of the closing price of 1,522 yen for the recent one month counted from November 1, 2021 to November 29, 2021, 43.51% of the simple average of the closing price of 1,533 yen for the recent three months counted from August 30, 2021 to November 29, 2021, and 50.27% of the simple average of the closing price of 1,464 yen for the recent six months counted from May 31, 2021 to November 29, 2021.

(iii) Process of Decision on Tender Offer Price upon Consideration of the Analysis Report

Given the results of negotiations and discussions with the Company, after comprehensively considering that the Tender Offer is expected to be supported at the meeting of Company's board of directors, the contents of the Analysis Report (GS),

trends of the market price of the Company Shares and the prospects that shareholders would tender their shares in the Tender Offer, MOL determined by resolution at the meeting of its board of directors held on November 30, 2021 that the Tender Offer Price shall be JPY 2,200 per share. The Tender Offer Price is above the range of implied values per share of the Company Shares derived by the market price analysis and the present value of future stock value analysis and within the range of implied values per share of the Company Shares derived by the DCF analysis and the premia analysis in the Analysis Report (GS).

(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee

(i) Circumstances Leading to the Establishment of the Special Committee, etc.

As described in “(C) Decision-Making Process and Reasoning of the Company” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the Company’s Opinion Expressing Press Release, the Company established a Special Committee, pursuant to a resolution at the meeting of the board of directors held on September 16, 2021. However, from early September, and prior to establishing the Special Committee and for the purpose of establishing a structure to review, negotiate and make decisions on the Transactions in terms of improving the Company’s corporate value and protecting the interests of the Company’s general shareholders in the capacity independent from MOL, the Company, with the advice from Anderson Mori & Tomotsune, provided all independent outside directors and independent outside corporate auditors of the Company, as of that time, on an individual basis, an explanation to the effect that the Company had received an initial inquiry from MOL and that it was necessary to implement sufficient measures to ensure the fairness of the terms pertaining to the Transactions, such as the establishment of a Special Committee, when considering and negotiating the Transactions, given that the Transactions is of a kind in which structural conflict of interest and asymmetry of information problems are typically present. Concurrently, and with the advice from Anderson Mori & Tomotsune, the Company confirmed that the Company’s independent outside directors and independent outside corporate auditors, who would become candidates for the member of the Special Committee were independent of MOL, that they did not have a material interest in the consummation of the Transactions that did not align with those of general shareholders, and that they were qualified to be members of the Special Committee. Following this, in order to ensure a balance of knowledge, experience and ability within the Special Committee and to adequately size the Special Committee, the Company established, pursuant to a resolution at the meeting of the board of directors held on September 16, 2021, the Special Committee comprising four members, namely, Mr. Atsushi Oi (independent outside director of the Company), Mr. Atsushi Miyanoya (independent outside director of the Company), Mr. Shigeki Taenaka (independent outside corporate auditor of the Company), and Mr. Tomoyuki Nishide (independent outside corporate auditor of the Company) (the membership of the Special Committee has not changed since its establishment; in addition, remuneration of the members of the Special Committee will be paid in a fixed amount as consideration for their duties regardless of the matters reported by them, and the Company has not adopted a contingent fee system), and consulted with the Special Committee on the Consulted Matters and requested it to submit the Report.

In addition, when establishing the Special Committee, the Company’s board of

directors resolved that (i) the decision-making of the Company's board of directors with respect to the Transactions will respect the content of the Special Committee's judgment as delegated by the Company's board of directors, and that in particular, if the Special Committee judges the terms of the Transactions to be inappropriate, the Company's board of directors will not support the Transactions under those terms, (ii) when negotiating the Tender Offer Price and other terms of the Transactions with MOL, the Company will make timely reports to the Special Committee and receive its opinions, instructions and requests at important junctures, (iii) the Special Committee may, as it considers necessary, appoint its own attorneys-at-law, valuation organization, certified public accountants, financial advisors, and other advisors at the Company's cost, (iv) the Special Committee may conduct investigations in connection with its duties (including asking questions and requesting explanations and advice from the officers and employees of the Company connected to the Transactions and the advisors of the Company connected to the Transactions, regarding matters of necessity for the Special Committee's duties) at the Company's cost, and (v) the Company grants to the Special Committee the authority to negotiate directly with MOL regarding the Tender Offer Price and other terms of the Transactions, as necessary.

Since, of the six directors of the Company, Mr. Toshiyuki Sonobe, Mr. Takashi Maruyama, and Mr. Takehiko Ota have held positions at MOL in the past, the three directors of the Company other than the three directors stated above (namely, Mr. Hideki Tainaka, Mr. Atsushi Oi, and Mr. Atsushi Miyano) participated in deliberation and passed a resolution as stated above by unanimous approval at the Company's board of directors meeting stated above, from the standpoint of avoiding to the extent possible any possible impact of structural conflict of interest and asymmetry of information problems in the Transactions. All corporate auditors other than Mr. Hideo Horiguchi expressed their opinion that they have no objection to the resolution stated above at the board of directors meeting stated above. Since Mr. Hideo Horiguchi, a standing corporate auditor the Company, has held a position at MOL in the past, he did not attend the board of directors meeting stated above and refrained from expressing his opinion from the standpoint of avoiding to the extent possible any possible impact of structural conflict of interest and asymmetry of information problems in the Transactions.

There is a possibility that the three directors who did not participate in the resolution, namely, Mr. Toshiyuki Sonobe, Mr. Takashi Maruyama, and Mr. Takehiko Ota, do not have special interests provided for in the Companies Act in relation to the proposal stated above. In that case, the quorum for the board of directors meeting may not have been satisfied in relation that proposal, and therefore in order to ensure that a valid resolution that satisfies the quorum under the Companies Act was made, four directors including Mr. Takehiko Ota (who, of the three directors who held positions at MOL in the past, has ceased to be employed by MOL since June 2017 and whose position at MOL immediately before his transfer to the Company was corporate auditor) conducted deliberation, and again took a vote on that proposal and passed a resolution by unanimous approval. All corporate auditors other than Mr. Hideo Horiguchi expressed their opinion that they have no objection to the resolution stated above at the board of directors meeting stated above. Since Mr. Hideo Horiguchi, a standing corporate auditor of the Company, held a position at MOL in the past, he did not attend the board of directors meeting stated above and refrained from expressing his opinion from the standpoint of avoiding to the extent possible any possible impact of structural conflict of interest and asymmetry of

information problems in the Transactions.

(ii) Process of Review

The Special Committee held nine meetings for around 16 hours in total during the period from September 16, 2021 to November 29, 2021 and carefully examined and discussed the Consulted Matters.

After first examining the independence, expertise, accomplishments, and other aspects of the candidates for legal advisor and financial advisor and third-party appraiser, the Special Committee appointed Nakamura, Tsunoda & Matsumoto as its legal advisor and Plutus as its financial advisor and third-party appraiser independent of MOL and the Company on September 16, 2021. The Special Committee confirmed that Nakamura, Tsunoda & Matsumoto and Plutus are not parties affiliated with MOL or the Company and do not have any material interest in the Transactions, including the Tender Offer, and that there are no other issues with respect to their independence in the Transactions.

In addition, the Special Committee approved the appointment of Nomura Securities, the Company's financial advisor and third-party appraiser, and Anderson Mori & Tomotsune, the Company's legal advisor, after confirming that they are not parties affiliated with MOL or the Company and do not have any material interest in the Transactions, including the Tender Offer, and that there are no other issues with respect to their independence and expertise in the Transactions.

Furthermore, as stated in "(G) Establishment of an Independent Structure for Review at the Company" below, the Special Committee confirmed that there is no concern with respect to the internal structure for reviewing the Transactions (including the scope of officers and employees of the Company involved in deliberating, negotiating, and making decisions regarding the Transactions) established by the Company from the standpoint of independence and fairness. Subsequently, the Special Committee examined measures that should be taken to ensure the fairness of procedures in the Transactions, taking into account the legal advice received from Nakamura, Tsunoda & Matsumoto and the opinions obtained from Anderson Mori & Tomotsune. Also, the Special Committee received an explanation from the Company regarding the details, material assumptions, and process of preparation of the Company's Business Plan, and confirmed and approved the rationality of those elements, taking into account the advice from a financial standpoint received from Plutus.

The Special Committee received explanations from the Company about matters such as the purpose and significance of the Transactions and effects on the Company's business to be caused by the Transactions, and held question-and-answer sessions regarding these matters. In addition, the Special Committee presented questions to MOL and held question-and-answer sessions with MOL through interviews and questionnaires about matters such as the purpose and background of the Transactions and the management policy after the Transactions. Furthermore, in addition to the question-and-answer sessions above, the Special Committee presented questions to Mr. Toshiyuki Sonobe and Mr. Takehiko Ota and held question-and-answer sessions with them through interviews with respect to examining whether MOL's proposal regarding the Transactions would contribute to enhancing the corporate value of the Company, even though Mr. Toshiyuki Sonobe and Mr. Takehiko Ota did not participate in the deliberation, negotiation, and

decision-making regarding the Transactions at the Company, having determined that hearing the opinions of Mr. Toshiyuki Sonobe and Mr. Takehiko Ota, who each play a central role in business execution as the Company's representative director and director, regarding the Transactions would contribute to the Special Committee's examination from the perspective of gathering information.

In addition, the Special Committee obtained the Share Valuation Report (Plutus) from Plutus, received an explanation from Plutus as to the matters such as the valuation methods of the Company's share value conducted by Plutus, major assumptions for each valuation method, and the results of valuation, and confirmed the rationality of those matters after holding question-and-answer sessions with Plutus. The Special Committee obtained the Fairness Opinion from Plutus and received an explanation and held question-and-answer sessions regarding the procedures towards issuing the Fairness Opinion and other matters. For the details of the Fairness Opinion that the Tender Offer Price obtained from Plutus is fair to the holders of the Company Shares (other than MOL) from a financial perspective, please refer to "(iii) Summary of the Fairness Opinion" in "(B) Procurement by the Special Committee of a Share Valuation Report and Fairness Opinion from an Independent Third-Party Appraiser" in "(3) Matters Related to Valuation" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" in the Company's Opinion Expressing Press Release.

Also, after the Company received the initial proposal from MOL on September 30, 2021 for a Tender Offer Price of 2,000 yen per share, and each subsequent time that the Company received a further proposal from MOL, the Special Committee was substantially involved in the negotiation process concerning the terms of the Transactions, including receiving timely reports from Nomura Securities, which was in charge of the negotiation with MOL on the Company's side, concerning matters such as the content of the relevant proposal and the progress of negotiations, deliberating and discussing the proposals based on the advice from a financial standpoint received from Plutus and the opinion from a financial standpoint received from Nomura Securities, receiving explanations from Nomura Securities regarding the negotiation policy with MOL and the content of written responses in advance, expressing its opinion as necessary, giving approval after question-and-answer sessions, and providing instructions and requests to Nomura Securities. As a result, the Company received a final written response from MOL on November 25, 2021 to set the Tender Offer Price at 2,200 yen per share, and reached an agreement with MOL on November 29, 2021, including an agreement to set the Tender Offer Price at 2,200 yen per share.

Furthermore, the Special Committee has received multiple explanations from Nomura Securities regarding the content of the Company's Opinion Expressing Press Release with respect to the Tender Offer, which is to be disclosed or released by the Company, and has confirmed based on legal advice from Nakamura, Tsunoda & Matsumoto that sufficient information will be disclosed.

(iii) Determinations

Based on the above, the Special Committee carefully discussed and deliberated the Consulted Matters in line with the legal advice received from Nakamura, Tsunoda & Matsumoto, the advice from Plutus from a financial standpoint, the content of the Share Valuation Report (Plutus) that it received from Plutus on November 29, 2021

and the Fairness Opinion. Accordingly, as of the same date, the Special Committee submitted the Report substantially in the manner set out below based on the unanimous opinion of the committee members.

- (a) Matters reported
 - (i) The Special Committee believes that the Transactions will contribute to the enhancement of the corporate value of the Company and that the purposes of the Transactions are fair and reasonable.
 - (ii) The Special Committee believes that the fairness and appropriateness of the terms of the Transactions including the Tender Offer Price have been secured.
 - (iii) The Special Committee believes that the interests of the shareholders of the Company have been adequately taken into account in the Transactions through fair procedures.
 - (iv) The Special Committee believes that the decisions by the board of directors of the Company regarding the Transactions (specifically, (a) the decision to express an opinion supporting the Tender Offer and recommending that the shareholders of the Company tender their shares in the Tender Offer, and (b) decisions pertaining to procedures to make the Company a wholly-owned subsidiary by way of Demand for Shares Cash-Out and Share Consolidation to be conducted after the Tender Offer as part of the Transactions) would not be disadvantageous to the minority shareholders of the Company.
 - (v) The Special Committee believes that it is appropriate for the board of directors of the Company to express an opinion supporting the Tender Offer and expressing an opinion to the effect that it recommends that the shareholders of the Company tender their shares in the Tender Offer.

- (b) Reasons for giving the above opinions in the Report
 - (i) For the following reasons, the Special Committee believes that the Transactions will contribute to the enhancement of the corporate value of the Company and that the purposes of the Transactions are fair and reasonable.
 - The following views were indicated by the management team of the Company in response to the proposal by MOL: (A) that MOL understands the target business and it is expected that becoming a wholly-owned subsidiary of MOL through the Transactions will create an environment in which the Company will be able to focus on business activities such as office building development and office building management without undue concern for temporary cost increases or the possibility of making leading investments that do not directly result in profits for the Company; (B) that the logistics center business is an area requiring further study after the Transactions given that the management team believes that the Company can achieve synergies it has been unable to conceive in its current form by utilizing the insight and know-how of the MOL Group as a logistics services provider, that the Company itself has determined “providing eco-friendly buildings to the next generation” as one of its materialities (priority issues), and that by strengthening coordination between the Company and MOL the management team believes it would

be possible to expand and enhance the business domains of the Company that relate to reducing environmental impacts; (C) that if after the Transactions the Company is able to achieve even closer coordination and information sharing with MOL than currently, the management team believes it will be possible to further promote expansion of its business in overseas regions; (D) that although the Transactions are expected to result in a deterioration in direct funding terms due to a downgraded credit rating, the management team expects that the broad network of financial institutions and high degree of insight into financing methods possessed by the MOL Group will result in a plus effect for indirect finance that exceeds the minus effect for direct finance, and that the management team expects that using the credit line of the MOL Group after the Transactions will lead to expanded investment opportunities such as acquisition of large-scale properties located in central Tokyo; (E) that because the Company currently has independence as a listed company and endeavors not to create any conflict of interests between its parent company MOL and other minority shareholders there are parts of their respective management resources that are duplicated, and the management team believes that after the Transactions it will be possible to utilize and share and achieve optimization of their mutual management resources; and (F) that the management team can understand why the proposal was made at this time given the recent trends such as globalization of share markets and revisions of the market categories of the TSE.

- Meanwhile, while the management team of the Company believes as described above that the Transactions may result in a certain degree of negative outcomes, such as deterioration in funding terms for direct finance due to a downgraded credit rating and issues relating to human resources such as hiring and employee motivation issues due to the delisting as part of the Transactions, the management team expects that after the Transactions it is also possible for the Company to be differentiated and clarified as a core business of the real estate business of the MOL Group and will thereby also be able to adopt a position in which it is able to assert itself to a certain degree within the MOL Group, and that in addition to this the sharing of more opportunities for initiatives such as personnel exchanges and employee education will lead to a skilling-up of the employees of the Company and contribute to maintaining and improving motivation.
- The management team has concerns related to issues such as the level of commercial trust as owner that the Company is known for as a listed company being diminished when soliciting tenants for leased offices after the Transactions, but the management team believes that as countermeasures against this it will be more important than ever to utilize the name of the MOL Group as necessary and to improve the name recognition and brand value of the MOL Group and maintain its financial soundness.
- The Special Committee is able to understand all of the views of the management team of the Company related to the advantages and disadvantages of the Transactions as set out above, and based on the explanation by MOL to the effect that it will adopt a basic policy of respecting the current management team of the Company after the

Transactions in respect of management policies, management team structure, and governance, and that MOL is not contemplating making any material changes regarding management policies or the like, the Special Committee believes that the Transactions would contribute to the enhancement of the corporate value of the Company and that the purposes of the Transactions are fair and reasonable because, as a result of comprehensively taking into account the advantages and disadvantages described above, the Special Committee expects that delisting the Company through the Transactions would make it possible to engage in investment and development activities from a long-term perspective, and that achieving mutual utilization and optimization of management resources by becoming a wholly-owned subsidiary of the MOL Group would enable the Company to further realize management in line with its management philosophy of “constructing buildings, creating towns, and pioneering the new era” such as by making it possible for the Company to make large-scale investments and developments or investments in new areas and regions that are difficult for the Company to accomplish on its own.

- (ii) For the following reasons, the Special Committee believes that fair procedures have been taken from the perspective of securing the interests of general shareholders and that the interests of the shareholders of the Company have been adequately taken into account in the Transactions through fair procedures: (A) the independent Special Committee was established by the Company and is considered to be functioning effectively; (B) the Special Committee has obtained independent expert advice from outside experts and also considers that the Company has obtained independent expert advice from outside experts; (C) the Special Committee and the Company have obtained share price valuation reports, etc. from independent third-party appraisers with expertise as the basis for their decisions regarding the Transactions; (D) the Company developed a system that enables it to examine, negotiate, and otherwise handle the Transactions from a standpoint independent of MOL and which excludes interested directors, etc. from the examination and negotiation processes regarding the Transactions to the extent possible; (E) it is considered that a so-called indirect market check was conducted as part of the Tender Offer; (F) it is considered that opportunities will be secured for appropriate decision-making in the Tender Offer by general shareholders based on adequate information; and (G) it is considered that practical measures considered desirable to eliminate coerciveness from the Transactions have been taken and that coerciveness has been eliminated from the Transactions.

Further, although it is not planned to impose a so-called “majority of minority” condition in the Tender Offer, the Special Committee believes that imposing such a condition would cause the completion of the Tender Offer to become uncertain and thereby instead possibly not contribute to the interests of minority shareholders who desire to tender their shares in the Tender Offer, and that, in addition, since adequate other measures to ensure fairness have been taken, not imposing such a condition would of itself not diminish the fairness of the procedures in the Transactions.

- (iii) For the following reasons, the Special Committee believes that the method of the Transactions and the type of purchase consideration are appropriate and that the fairness and appropriateness of the Tender Offer Price has been

secured.

- The acquisition method in this Transaction of conducting the Tender Offer as the first stage and then conducting a squeeze-out through the Shares Cash-Out Demand and the Share Consolidation as the second stage is one of the typical methods adopted in transactions like the Transactions in which a parent company makes a Company its wholly-owned subsidiary. Further, in light of the fact that MOL and the Company have different businesses and that it will be possible to avoid a risk of a fall in share price of MOL, the Special Committee believes that the type of purchase consideration is also appropriate in that cash will be delivered as the purchase consideration rather than shares of MOL being delivered as consideration in a one-stage transaction like a share exchange (*kabushiki kokan*).
- The Special Committee finds that there are no unreasonable points in particular in the formulation process and content of the business plan of the Company that forms an assumption in the calculations using DCF Analysis in the Share Valuation Report (Plutus) and the calculations using DCF Analysis in the Share Valuation Report (Nomura Securities).
- As no unreasonable points in particular can be found in respect of the methods or content of the calculations in the Share Valuation Report (Plutus) and it is judged to be reliable, the Special Committee finds that the Tender Offer Price is a price that exceeds the calculation results obtained by the market price method and comparable companies method by Plutus and is within the scope of the calculation results obtained by DCF Analysis.
- It is considered that the level of the premium in the Tender Offer Price exceeds the average and median of premiums added in similar examples (meaning examples of tender offers by parent companies toward listed subsidiaries that were publicly announced between June 28, 2019 (the date the “Fair M&A Guidelines” formulated by the Ministry of Economy, Trade and Industry was announced in June 2019) and September 30, 2021).
- The Special Committee is substantively involved in the consultation and negotiation processes between the Company and MOL relating to the terms of the Transactions such as the Tender Offer Price, and it is considered that earnest negotiations have taken place after securing a situation in which reasonable efforts are made with the aim of the Transactions being conducted under terms and conditions that are as advantageous as possible for general shareholders—namely, a situation that can be considered the same as a transaction between independent parties.
- The Special Committee has received the Fairness Opinion from Plutus, and the Fairness Opinion contains an opinion by Plutus to the effect that the Tender Offer Price is fair from a financial perspective for the minority shareholders of the Company. The Special Committee finds that there are no unreasonable points in particular in the issuance process or content of the Fairness Opinion, and that the appropriateness of the Tender Offer Price is supported by the Fairness Opinion as well.
- The Company plans to continue its business as a going concern even after the Transactions, and therefore the Special Committee believes it is reasonable not to place importance on the adjusted net asset value when

examining the share price of the Company.

- For reasons such as the following, the Special Committee believes that the fairness and appropriateness of the Tender Offer Price is secured: the Tender Offer Price exceeds the upper limit of the calculation results obtained by the market price method and the comparable companies method and is within the scope of the calculation results obtained by DCF Analysis in the Share Valuation Report (Plutus); the level of the premium on the market value of the Company Shares added in the Tender Offer Price exceeds the average and median of premiums added in similar examples; an agreement was reached between the Company and MOL following earnest negotiations after securing a situation that can substantively be considered the same as a transaction between independent parties; and the Fairness Opinion includes an opinion to the effect that the Tender Offer Price is fair from a financial standpoint for the minority shareholders of the Company.
- (iv) For the following reasons, the Special Committee believes that the decisions by the board of directors of the Company regarding the Transactions (specifically, (a) the decision to express an opinion supporting the Tender Offer and recommending that the shareholders of the Company tender their shares in the Tender Offer, and (b) decisions pertaining to procedures to make the Company a wholly-owned subsidiary by way of the Demand for Shares Cash-Out and the Share Consolidation to be conducted after the Tender Offer as part of the Transactions) would not be disadvantageous to the minority shareholders of the Company: as described in (i) above it is considered that the Transactions would contribute to the enhancement of the corporate value of the Company and that the purposes of the Transactions are fair and reasonable; as described in (ii) above it is considered that the interests of the shareholders of the Company have been adequately taken into account in the Transactions through fair procedures; and as described in (iii) above the fairness and appropriateness of the terms of the Transactions have been secured.
- (v) For the following reasons, the Special Committee believes it is appropriate that the board of directors of the Company expresses an opinion supporting the Tender Offer and recommending that the shareholders of the Company tender their shares in the Tender Offer: as described in (i) above, it is considered that the Transactions would contribute to the enhancement of the corporate value of the Company and that the purposes of the Transactions are fair and reasonable; as described in (ii) above it is considered that the interests of the shareholders of the Company have been adequately taken into account in the Transactions through fair procedures; as described in (iii) above the fairness and appropriateness of the terms of the Transactions have been secured; and as described in (iv) above the decisions by the board of directors of the Company regarding the Transactions would not be disadvantageous to the minority shareholders of the Company.

(C) Procurement by the Special Committee of Advice from an Independent Legal Advisor

As stated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” above, the Special

Committee appointed Nakamura, Tsunoda & Matsumoto as its own legal advisor independent from the Company and MOL, from which it receives legal advice, including advice regarding measures to be taken to ensure the fairness of the procedures for the Transactions and the method and process of deliberation of the Special Committee for the Transactions.

Nakamura, Tsunoda & Matsumoto is not a party affiliated with the Company or MOL and does not have any material interested party for the Transactions, including the Tender Offer. For other information regarding the independence of Nakamura, Tsunoda & Matsumoto, please see “(ii) Process of Review” in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” above.

(D) Procurement by the Special Committee of a Share Valuation Report and Fairness Opinion from an Independent Financial Advisor and Third-Party Appraiser

As stated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” above, the Special Committee appointed Plutus as its own financial advisor and third-party appraiser independent of the Company and MOL, from which it receives advice from a financial perspective, including advice regarding the valuation of the Company Shares and negotiation policy with MOL, and obtained the Share Valuation Report (Plutus) on November 29, 2021. The Special Committee has received from Plutus a Fairness Opinion to the effect that a price of 2,200 yen per share as the Tender Offer Price is fair to the holders of the Company Shares (other than MOL and its affiliates) from a financial perspective.

Plutus is not a party affiliated with the Company or MOL and does not have a material interest in the Transactions, including the Tender Offer. For other information regarding the independence of Plutus, please refer to “(ii) Process of Review” in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” above.

Plutus considered the methods to be used for calculating the share value of the Company Shares in the Tender Offer from among multiple calculation methods and ultimately calculated it using the following methods: (a) the market price method, because the Company Shares are listed on the First Section of the TSE, (b) the comparable company method, because there are several listed companies it can compare the Company to and analytical inference of the share value of the Company based on comparable companies is possible, and (c) the DCF Analysis, to reflect future business activity conditions of the Company in the calculation, based on the premise that the Company is a going concern and from the perspective that it would be appropriate to evaluate the Company Shares from various aspects.

According to the Share Valuation Report (Plutus), the range of values per Company Share calculated by each of the above methods is as follows.

Market price method: From 1,464 yen to 1,533 yen

Comparable company method: From 1,011 yen to 1,681 yen

DCF Analysis: From 1,602 yen to 2,911 yen

The range of values per Company Share obtained from the market price method is 1,464 yen to 1,533 yen, which is calculated based on 1,489 yen, the closing price of the Company Shares

quoted on the First Section of the TSE as of the evaluation reference date of November 29, 2021 and 1,522 yen, 1,533 yen, and 1,464 yen, the simple average closing prices over one-month, three-month, and six-month periods, respectively.

The range of values per Company Share obtained from the comparable company method is 1,011 yen to 1,681 yen, which is derived by evaluating the Company's share value by selecting Tokyo Tatemono Co., Ltd., HEIWA REAL ESTATE CO., LTD., and Keihanshin Building Co., Ltd. as listed companies engaged in businesses that are relatively similar, albeit not completely identical, to those that the Company operates and using multiples of PBR (price book-value ratio), adjusted PBR (multiples of the adjusted net asset value (net asset value reflecting market value after taking into account tax on leased real estate) against share prices), EBIT (earnings before interest and tax), and EBITDA (earnings before interest, tax, depreciation, and amortization) to value the Company Shares.

The range of values per Company Share obtained from the DCF Analysis is 1,602 yen to 2,911 yen, which is derived by evaluating the Company's share value as calculated by discounting to the present value at a certain discount rate, the free cash flow that the Company is expected to generate based on revenue forecasts and investment plans set out in the Company's business plan for the period of seven fiscal years from the fiscal year ending March 2022 to the fiscal year ending 2028, as well as other factors such as publicly available information. The weighted average cost of capital is used to calculate the discount ratio, and 3.0% to 3.5% is adopted as the discount ratio. In calculating the continuous value, the perpetual growth method has been adopted. The perpetual growth rate used to calculate the value of the Company Shares is 0%.

The financial forecast based on the Company's Business Plan used by Plutus as a premise for the calculation under the DCF Analysis is as shown below. The Company's Business Plan used by Plutus in the calculation covers a certain fiscal year in which significant increases in profits year-on-year are expected. Specifically, while a decrease in the net income attributable to the shareholders of the parent company is expected in the fiscal year ending March 2024 since extraordinary losses resulting from losses related to the reconstruction of buildings held by the Company are expected in that fiscal year, a significant increase is expected in the fiscal year ending March 2025 due to the dissipation of such transient factor and the contribution of the newly constructed buildings through the fiscal period, among other factors. While free cash flow is expected to become negative because large-scale investment, including investment in large buildings in Japan, and the ongoing relatively large-scale rebuilding investments in Sapporo, Midosuji and Yaesu are expected to continue over the period from the fiscal year ending March 2023 to the fiscal year ending March 2027, free cash flow is expected to become positive in the fiscal year ending March 2028 due to the decrease in investment cash flow, because large-scale investment will come to an end.

The expected synergies achieved by carrying out the Transactions are not reflected in the financial forecasts below, because it is difficult to make a detailed estimate of their effects on revenues at the present time, and only the effects of reduction in listing-related expenses are considered. As stated in "(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee" above, the special committee has confirmed the financial forecasts in terms of the reasonableness of the details of the business plan, material assumptions, and the preparation process.

(Unit: million yen)

	Y. E. March 2022 (six- month period)	Y. E. March 2023	Y. E. March 2024	Y. E. March 2025	Y. E. March 2026	Y. E. March 2027	Y. E. March 2028
Operating revenue	20,943	44,905	44,900	46,905	49,326	51,851	54,269
EBIT	4,257	12,758	12,797	14,979	15,622	17,043	18,520
EBITDA	8,877	20,759	20,092	23,892	25,203	27,581	29,778
Free Cash Flow	7,891	-35,340	-23,454	-7,845	-24,788	-10,555	-15,132

(E) Advice from an Independent Legal Advisor at the Company

As stated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” above, the Company appointed Anderson Mori & Tomotsune as its legal advisor independent of the Company and MOL, from which the Company received legal advice on measures that should be taken to ensure the fairness of procedures in the Transactions, the procedures involved with the Transactions, and the method and process of decision-making by the Company regarding the Transactions and other legal advice.

Anderson Mori & Tomotsune is not a party affiliated with the Company and MOL and does not have a material interest in the Transactions, including the Tender Offer.

(F) Procurement by the Company of a Share Valuation Report from an Independent Financial Advisor and Third-Party Appraiser

As stated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” above, the Company appointed Nomura Securities as its own financial advisor and third-party appraiser independent of the Company and MOL, from which the Company receives advice and assistance from a financial perspective, including advice regarding the valuation of the Company Shares and negotiation policy with MOL, and obtained the Share Valuation Report (Nomura Securities) dated as of November 29, 2021.

Nomura Securities is not a party affiliated with the Company and MOL and does not have a material interest in the Transactions, including the Tender Offer. The fees payable to Nomura Securities for the Transactions include contingency fees to be paid subject to the completion of the Tender Offer. After taking into account matters including customary practices in similar kinds of transactions and the appropriateness of a compensation structure that would cause considerable financial burden to the Company in case the Transactions are not completed, and deciding that the inclusion of contingency fees to be paid subject to the completion of the

Tender Offer would not deny the independence of Nomura Securities, the Company appointed Nomura Securities as its financial advisor and third-party appraiser based on the compensation structure above. Nomura Securities considered the methods to be used for calculating the share value of the Company Shares in the Tender Offer from among multiple calculation methods and ultimately calculated it using the following methods: (a) the market price method, because the Company Shares are listed on the First Section of the TS E, (b) the comparable company method, because there are several listed companies it can compare the Company to and analytical inference of the share value of the Company based on comparable companies is possible, and (c) DCF Analysis, to reflect future business activity conditions of the Company in the calculation, based on the premise that the Company is a going concern and from the perspective that it would be appropriate to evaluate the Company Shares from various aspects. The Company obtained the Share Valuation Report (Nomura Securities) from Nomura Securities dated as of November 29, 2021.

According to the Share Valuation Report (Nomura Securities), the range of values per Company Share calculated by each of the above methods is as follows.

Market price method: From 1,464 yen to 1,533 yen

Comparable company method: From 915 yen to 1,799 yen

DCF Analysis: From 1,211 yen to 2,448 yen

The range of values per Company Share obtained from the market price method is 1,464 yen to 1,533 yen, which is calculated based on 1,489 yen, the closing price of the Company Shares quoted on the First Section of the TSE as of the evaluation reference date of November 29, 2021 and 1,512 yen, 1,522 yen, 1,533 yen, and 1,464 yen, the simple average closing prices over the preceding five-business day, one-month, three-month, and six-month periods, respectively.

The range of values per Company Share obtained from the comparable company method is 915 yen to 1,799 yen, which is derived by evaluating the Company's share value by selecting Tokyo Tatemono Co., Ltd., HEIWA REAL ESTATE CO., LTD., and Keihanshin Building Co., Ltd. as listed companies engaged in businesses that are relatively similar, albeit not completely identical, to those that the Company operates, and by employing the multiples of the earnings before interest and tax (the "EBIT") against the corporate value of those companies and multiples of the EBIT before depreciation and amortization (the "EBITDA Multiples"), multiples of the market net asset value (market net asset value reflecting unrealized profits or losses after taking into account tax on real estate held by those companies) plus net interest bearing liabilities against the corporate value of those companies, multiples of net profit against the market capitalization of those companies, and multiples of net asset value against the market capitalization of those companies and by making certain financial adjustments, including the addition of the value of the entire cash equivalents held by the Company.

The range of values per Company Share obtained from the DCF Analysis is 1,211 yen to 2,448 yen, which is derived by evaluating the Company's share value as calculated by

discounting to the present value at an appropriate discount rate that takes into account business risks, the free cash flow that the Company is expected to generate based on revenue forecasts and investment plans set out in the Company's business plan for the period of seven fiscal years from the fiscal year ending March 2022 to the fiscal year ending March 2028, as well as other factors such as publicly available information. The weighted average cost of capital is used to calculate the discount ratio, and 3.0% to 3.5% is adopted as the discount ratio. In calculating the continuous value, the adopted perpetual growth rate is -0.25% to 0.25% and the EBITDA multiple rate used to value the Company Shares is 15.5x to 17.5x.

The financial forecast based on the Company's Business Plan used by Nomura Securities as a premise for the calculation under the DCF Analysis is as shown below. The Company's Business Plan used by Nomura Securities in the calculation covers a certain fiscal year in which significant increases in profits year-on-year are expected. Specifically, while a decrease in the net income attributable to the shareholders of the parent company is expected in the fiscal year ending March 2024 since extraordinary losses resulting from losses related to the reconstruction of buildings held by the Company are expected in that fiscal year, a significant increase is expected in the fiscal year ending March 2025 due to the dissipation of such transient factor and the contribution of the newly constructed buildings through the fiscal period. While free cash flow is expected to become negative because large-scale investment, including investment in large buildings in Japan, and the ongoing relatively large-scale rebuilding investments in Sapporo, Midotsuji and Yaesu are expected to continue over the period from the fiscal year ending March 2023 to the fiscal year ending March 2027, free cash flow is expected to become positive in the fiscal year ending March 2028 due to the decrease in investment cash flow, because the large-scale investment will come to an end.

The expected synergies achieved by carrying out the Transactions are not reflected in the Company's Business Plan used by Nomura Securities in the calculation and are not considered in the financial forecasts below, because it is difficult to make a detailed estimate of their effects on revenues at the present time.

(Unit: million yen)

	Y. E. March 2022 (six- month period)	Y. E. March 2023	Y. E. March 2024	Y. E. March 2025	Y. E. March 2026	Y. E. March 2027	Y. E. March 2028
Operating revenue	20,943	44,905	44,900	46,905	49,326	51,851	54,269
EBIT	4,257	12,758	12,797	14,979	15,622	17,043	18,520
EBITDA	8,219	20,791	20,902	22,822	24,222	26,188	28,272
Free Cash Flow	4,706	-36,089	-24,200	-8,615	-25,560	-11,339	14,339

(Note) In calculating the share value of the Company Shares, Nomura Securities has used publicly available information and information provided to it by the

Company as presented; Nomura Securities has assumed that all of that information is accurate and complete and did not independently verify the accuracy and completeness thereof. Nomura Securities has not conducted an independent evaluation, appraisal or assessment, nor has it made any request to a third-party institution for any appraisal or assessment, in connection with any assets or liabilities (including derivatives, off-balance-sheet assets and liabilities and other contingent liabilities) of the Company, including the analysis and valuation of individual assets and liabilities. Nomura Securities has assumed that the financial forecasts (including profit plans and other information) of the Company have been reasonably reviewed or prepared based on the best faithful forecasts and judgments obtainable from the management of the Company at present (excluding Mr. Toshiyuki Sonobe, Mr. Takashi Maruyama, and Mr. Takehiko Ota who held positions at MOL in the past). The calculation by Nomura Securities is based on the information available to Nomura Securities and economic conditions as of November 29, 2021, and the purpose of the calculation by Nomura Securities is only to serve as reference for the board of directors of the Company in reviewing the share value of the Company Shares.

(G) Establishment of an Independent Structure for Review at the Company

As stated in “(C) Decision-Making Process and Reasoning of the Company” in “(2) Details of and Grounds and Reasons for the Opinion on the Tender Offer ” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” of this Company’s Opinion Expressing Press Release, the Company constructed an internal system to deliberate, negotiate and make decisions regarding the Transactions from a standpoint independent of MOL from the standpoint of avoiding, to the extent possible, any possible impact of structural conflict of interest and asymmetry of information issues in the Transactions. Specifically, after receiving notice of MOL’s intent to consider making the Company a wholly-owned subsidiary through the Tender Offer on August 31, 2021, the Company established a structure for review consisting of a total of 11 members, including three directors and two corporate auditors of the Company (excluding the Company’s representative director Mr. Toshiyuki Sonobe, the Company’s representative director Mr. Takashi Maruyama, the Company’s director Mr. Takehiko Ota, and the Company’s full-time corporate auditor Mr. Hideo Horiguchi) and six of the Company’s executive officers and employees who have not held positions in the past as officers or employees of a company in MOL Group other than the Company Group, as officers and employees to deliberate, negotiate, and make decisions regarding the Transactions, and the structure has implemented negotiations on the terms of the Transactions, including the Tender Offer Price, between the Company and MOL and the drafting of the Company’s Business Plan, which is used as a basis for the valuation of the Company Shares (however, as stated in “(B) Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” above, the Company’s director Mr. Takehiko Ota participated only in each of the second stages of the board of directors meetings of the Company held on September 16, 2021 and November 30, 2021 in order to ensure that a valid resolution that satisfies the quorum under the Companies Act was made). The Company’s Business Plan, which is used as a basis for the

valuation of the Company Shares by MOL, Nomura Securities and Plutus, was prepared after the Company received notice of MOL's intent to consider making the Company a wholly-owned subsidiary through the Tender Offer on August 31, 2021 under the structure for review stated above from the standpoint of avoiding any structural conflict of interest and asymmetry of information issues, and the financial figures in the Business Plan have not been unjustly distorted based on the existence of the Transactions. Of the six directors of the Company, a total of three directors (excluding representative director Mr. Toshiyuki Sonobe, representative director Mr. Takashi Maruyama, and director Mr. Takehiko Ota) conducted deliberations and passed a resolution by unanimous approval to approve the Company's Business Plan at the Company's board of directors meeting held on September 16, 2021. In addition, in order to ensure that a valid resolution that satisfies the quorum under the Companies Act was made, four directors including Mr. Takehiko Ota (who, of the three directors who held positions at MOL in the past, has ceased to be employed by MOL since June 2017 and whose position at MOL immediately before his transfer to the Company was corporate auditor) conducted deliberation and again passed a resolution by unanimous approval to approve the Company's Business Plan.

Of the directors of the Company, representative director Mr. Toshiyuki Sonobe, representative director Mr. Takashi Maruyama, director Mr. Takehiko Ota, and corporate auditor Mr. Hideo Horiguchi have not participated in the Company's decision-making regarding the Transactions (including the approval of the Company's Business Plan) from the standpoint of avoiding any possible impact of structural conflict of interest and asymmetry of information issues in the Transactions. However, the Company's director Mr. Takehiko Ota participated only in each of the second stages of the board of directors meetings of the Company held on September 16, 2021, November 30, 2021, January 28, 2022 and today in order to ensure that a valid resolution that meets the quorum required under the Companies Act was made.

The Special Committee has confirmed that the internal structure for reviewing the Transactions (including the scope of the Company's officers and employees involved in deliberating, negotiating, and making decisions regarding the Transactions, and their duties) established by the Company is based on the advice received from Anderson Mori & Tomotsune and that there is no concern with respect thereto from the standpoint of independence and fairness, including the exclusion of the Company's officers and employees as stated above.

(H) Approval of All Disinterested Directors of the Company and Opinion of All Disinterested Corporate Auditors that They Had No Objection at the Company

The Company's board of directors carefully discussed and deliberated the series of procedures involved in the Transactions including the Tender Offer and the conditions of the Transactions, concerning whether the Transactions would contribute to enhancing the corporate value of the Company and whether the terms of the Transactions, including the Tender Offer Price, are appropriate, based on the legal advice received from Anderson Mori & Tomotsune on decision-making processes and methods for, and other matters to be noted in relation to, the Transactions including the Tender Offer, the advice from a financial standpoint and the content of the Share Valuation Report (Nomura Securities) received from Nomura Securities, and the

content of the Share Valuation Report (Plutus) and the Fairness Opinion prepared by Plutus that it received from the Special Committee, and while respecting the content of the Report submitted by the Special Committee to the maximum possible extent. As a result, as stated in “(a) Further ‘expanding investment targets’ in Japan” and “(b) Enhancing overseas business” in “(C) Decision-Making Process and Reasoning of the Company” in “(2) Grounds and Reasons for the Opinion on the Tender Offer” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” of this Company’s Opinion Expressing Press Release, given the Company’s determination that the Transactions could be expected to create synergies and would contribute to enhancing the corporate value of the Company Group and that the conditions of the Transactions, including the Tender Offer Price, were appropriate conditions that ensure the interests of the Company’s general shareholders, and that they provide a reasonable opportunity for the Company’s general shareholders to tender the Company Shares at a premium price, the Company resolved at its board of directors meeting held on November 30, 2021, by a unanimous vote of all three directors who participated in the deliberation and the resolution process, of the six directors of the Company, to express its opinion to support the Tender Offer and recommend that the Company’s shareholders tender their shares in the Tender Offer.

Since, of the six directors of the Company, Mr. Toshiyuki Sonobe, Mr. Takashi Maruyama, and Mr. Takehiko Ota have held positions at MOL in the past, the three directors of the Company other than the three directors stated above (namely, Mr. Hideki Tainaka, Mr. Atsushi Oi, and Mr. Atsushi Miyanoya) participated in deliberation and passed a resolution as stated above by unanimous approval at the Company’s board of directors meeting stated above, from the standpoint of avoiding to the extent possible any possible impact of structural conflict of interest and asymmetry of information issues in the Transactions. All corporate auditors other than Mr. Hideo Horiguchi expressed their opinion that they have no objection to the resolution stated above at the board of directors meeting stated above. Since Mr. Hideo Horiguchi, a full-time corporate auditor of the Company, has held a position at MOL in the past, he did not attend the board of directors meeting stated above and refrained from expressing his opinion from the standpoint of avoiding to the extent possible any possible impact of structural conflict of interest and asymmetry of information issues in the Transactions.

There is a possibility that the three directors who did not participate in the resolution, namely, Mr. Toshiyuki Sonobe, Mr. Takashi Maruyama, and Mr. Takehiko Ota, do not have special interests provided for in the Companies Act in relation to the proposal stated above. In that case, the quorum for the board of directors meeting may not have been satisfied in relation to that proposal, and therefore in order to ensure that a valid resolution that satisfies the quorum under the Companies Act was made, four directors including Mr. Takehiko Ota (who, of the three directors who held positions at MOL in the past, has ceased to be employed by MOL since June 2017 and whose position at MOL immediately before his transfer to the Company was corporate auditor) conducted deliberation, and again took a vote on that proposal and passed a resolution by unanimous approval. All corporate auditors other than Mr. Hideo Horiguchi expressed their opinion that they have no objection to the resolution stated above at the board of directors meeting stated above. Since Mr. Hideo Horiguchi, a full-time corporate auditor of the Company, held a position at MOL in the past, he did not attend the board of directors meeting stated above and refrained from expressing his opinion from the standpoint of avoiding to the extent possible any possible impact of structural conflict of

interest and asymmetry of information issues in the Transactions.

Since, of the directors of the Company, Mr. Toshiyuki Sonobe, Mr. Takashi Maruyama, and Mr. Takehiko Ota, and full-time corporate auditor Mr. Hideo Horiguchi have held positions at MOL in the past, they have not participated in any deliberations and resolutions at the board of directors meetings of the Company for the Transactions, including the board of directors meetings of the Company held on September 16, 2021, November 30, 2021 and today, nor have they participated in the discussions and negotiations with MOL regarding the Transactions on behalf of the Company (except for Mr. Takehiko Ota having participated in the deliberations and resolutions in each of the second stages of the board of directors meetings of the Company held on September 16, 2021, November 30, 2021, January 28, 2022 and today), from the standpoint of avoiding to the extent possible any possible impact of structural conflict of interest and asymmetry of information issues in the Transactions.

(I) No Transaction Protection Clause

The Company and MOL have not agreed to any transaction protection clause that prohibits the Company from contacting competing acquisition offerors or made any other agreement on any matter that would restrict competing acquisition offerors from contacting the Company, and have been mindful of ensuring fairness in the Tender Offer by not preventing any opportunity for a competing offer.

(J) Measures to Ensure that the Company's Shareholders have the Opportunity to make Appropriate Judgments as to Whether or Not to Tender in the Tender Offer

As stated in “(5) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating the “Two-Step Acquisition”)” in “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” of this Company's Opinion Expressing Press Release, MOL ensures an opportunity for the Company's shareholders to properly decide whether or not to tender their shares in the Tender Offer and gives consideration to avoid placing coercive pressure on the Company's shareholders by (i) employing methods ensuring the right of the Company's shareholders to request purchase of shares or to petition for a determination of the price of shares, wherein depending on the number of shares acquired by MOL through the successful completion of the Tender Offer, MOL, promptly after the completion of the settlement of the Tender Offer, either planned to make the Demand for Shares Cash-Out for all of the Company Shares (excluding the Company Shares owned by MOL and treasury shares owned by the Company) or to make a demand to the Company to convene the Extraordinary Shareholders' Meeting at which the agenda items will include proposals for the Share Consolidation and a partial amendment to the Company's articles of incorporation to abolish the provisions on share units on the condition that the Share Consolidation takes effect, and (ii) clarifying that the amount of money to be delivered to the Company's shareholders as consideration for each Company Share in the Demand for Shares Cash-Out or the Share Consolidation will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of the Company Shares owned by those shareholders (excluding

the Company and MOL).

In addition, although the shortest tender offer period under laws and ordinances is 20 Business Days, MOL has set the Tender Offer Period to a comparatively long period of 30 Business Days. MOL has set a comparatively long tender offer period to ensure an appropriate opportunity for the Company's shareholders to make a decision about the tendering of shares in response to the Tender Offer while ensuring an opportunity for competing offers by parties other than MOL as a means to guarantee the fairness of the Tender Offer Price.

4. Future Prospects

As stated in "(A) Delisting" in "(2) Prospects of the Delisting" in "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Resulting from Share Consolidation", the Company Shares will be delisted in association with the Share Consolidation.

5. Matters Regarding Transactions with Controlling Shareholder

Since MOL is the controlling shareholder (the parent company) of the Company, transactions regarding the Share Consolidation constitute transactions, etc. with a controlling shareholder.

(1) Transactions, etc. with Controlling Shareholder and Status of Conformity with Policy regarding Measures to Protect Minority Shareholders

Since MOL is the controlling shareholder (the parent company) of the Company, expressing an opinion regarding the Tender Offer constitutes a transaction, etc. with a controlling shareholder. In the section of its Corporate Governance Report disclosed on June 28, 2021 titled "Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder," the Company states with respect to terms and conditions of transactions when conducting transactions, etc. with MOL that it "handles decisions on rent, etc. through the same processes as used in transactions with general clients, including mutual consultation with reference to the rent level in the neighborhood and the market price, and conducts transactions that are appropriate in light of social norms."

With respect to the Transactions, including the Tender Offer, the Company has implemented measures to address structural conflict of interest issues and information asymmetry issues and to ensure the fairness of the terms and conditions of the Transactions, including the Tender Offer Price, as stated in "(3) Measures to Ensure the Fairness of the Tender Offer and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Less Than One Share Resulting from Share Consolidation" above. The Company believes these measures are consistent with the policy stated above.

(2) Details of Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest

Please see "(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Resulting from Share Consolidation" above.

- (3) Outline of Opinion From a Party That Has No Interest in the Controlling Shareholder Stating that the Transaction, etc. Would not be Disadvantageous to Minority Shareholders

The Company obtained an opinion from the Special Committee as of November 29, 2021 stating that the decisions on the Transactions (i.e. (a) the decision of the Company to support the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer and (b) the decision pertaining to the procedures to make the Company a wholly-owned subsidiary through the Demand for Shares Cash-Out or the Share Consolidation implemented as part of the Transactions after the Tender Offer) are not disadvantageous to minority shareholders. For details, please see “B. Establishment by the Company of an Independent Special Committee and Procurement by the Company of the Report from the Special Committee” in “(3) Measures to Ensure the Fairness of the Transactions and Measures to Avoid Conflicts of Interest” in “3.Basis, etc. for Amount of Money Expected to be Delivered to Shareholders after Treatment of Fractional Shares Resulting from Share Consolidation” above.

IV. Abolishment of the Provisions on Number of Shares per Trading Unit

1. Reason for the Abolishment

If the Share Consolidation takes effect, the Company’s total number of issued shares will become five (5) shares and there arises no need to provide for the number of shares per trading units.

2. Scheduled Date of the Abolishment

Scheduled on April 28, 2022

3. Terms for the Abolishment

The terms for the abolishment shall be that the proposals regarding the Share Consolidation and a partial amendment to the Company’s articles of incorporation pertaining to the abolishment of the provisions on the number of shares per trading unit are approved in their original form in the Extraordinary Shareholders’ Meeting and the Share Consolidation takes effect.

V. Partial Amendment to Articles of Incorporation

1. Purposes for the Amendment to Articles of Incorporation

- (1) If the proposal regarding the Share Consolidation is approved in its original form and the Share Consolidation takes effect, the Company’s total number of authorized shares is decreased to twenty (20) shares pursuant to the provision of Article 182, paragraph 2 of the Companies Act. To clarify this point, Article 6 (Total Number of Authorized Shares) of the articles of incorporation is amended on the condition that the Share Consolidation takes effect.

- (2) If the proposal regarding the Share Consolidation is approved in its original form and the Share Consolidation takes effect, the Company’s total number of issued shares becomes five (5) shares and there arises no need to provide for the number of shares per trading unit. Therefore, to abolish the provisions on the number of shares per trading unit of the Company Shares which are now stipulated as one hundred shares per trading unit, Article 8 (Number of Shares per Trading Unit) and Article 9 (Additional Purchase of Shares Less than One Unit) of the articles of incorporation are deleted, and the article numbers are raised according to the amendment, on the condition that the Share Consolidation takes effect.
- (3) If the proposal regarding the Share Consolidation is approved in its original form and the Share Consolidation takes effect, the Company’s shareholder becomes only MOL and there arises no need to provide for the record date of the annual general meeting. Therefore, the whole sentence of Article 13 (Record Date of Annual General Meeting) of the articles of incorporation is deleted and the article numbers are raised according to the amendment, on the condition that the Share Consolidation takes effect.

2. Details of the Amendment to Articles of Incorporation

Details of the amendment are as follows:

(Underlined parts show the amendments.)

Current articles of incorporation	Proposed amendments
Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>300 million</u> shares.	Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>twenty (20)</u> shares.
Article 7 (the article omitted)	Article 7 (as stipulated)
<u>Article 8 (Number of Shares per Trading Unit)</u> <u>The number of shares per trading unit of the Company shall be one hundred.</u>	(Deleted)
<u>Article 9 (Additional Purchase of Shares Less than One Unit)</u> <u>The Company’s Shareholders may require the Company to sell them the shares necessary to achieve one trading unit together with the number of shares less than one unit held by the shareholders pursuant to the Share Handling Regulations.</u>	(Deleted)
Articles <u>10</u> to <u>12</u> (the articles omitted)	Articles <u>8</u> to <u>10</u> (as stipulated)
<u>Article 13 (Record Date of Annual General</u>	(Deleted)

<p><u>Meeting)</u> <u>The record date for voting right of the annual general meeting of the Company shall be March 31 every year.</u></p> <p>Articles <u>14</u> to <u>35</u> (the articles omitted)</p>	<p>Articles <u>11</u> to <u>32</u> (as stipulated)</p>
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3. Schedule for the Amendment to Articles of Incorporation
 Scheduled on April 28 (Thu.), 2022

4. Terms for the Amendment to Articles of Incorporation

The terms for the amendment shall be that the proposals regarding the Share Consolidation are approved in their original form in the Extraordinary Shareholders' Meeting and the Share Consolidation takes effect.

End