

March 21, 2025

To whom it may concern

address (e. g. of house)	26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
Company Name	GMO Internet, Inc.
representative	Representative Director, President and Chief Executive Officer Tadashi Ito (Code No. 4784 TSE Prime)
contact information (for inquiries) (e. g. corporate phone number)	Toshihiko Sugaya, Executive Officer
T E L	03-5728-7900
uniform resource locator	https://www.internet.gmo/

Notice of Acquisition of Shares and Assignment of Claims Involving Change of Subsidiary

At a meeting of the Company's Board of Directors held today, the Company resolved that GMO Internet Group, Inc. (hereinafter referred to as "GMO-IG"), the parent company of the Company, to acquire from GMO-IG eight subsidiaries (1) GMO-Z.com RUNSYSTEM Joint Stock Company (hereinafter referred to as "Z.com RUNSYSTEM"), which is mainly engaged in overseas Internet infrastructure business, and (2) GMO-Z.com NetDesign Holdings Co. (2) GMO-Z.com NetDesign Holdings Co., Ltd. ("Z.com NDHD"), (3) GMO-Z.com NetDesign Holdings Co. ("Z.com NDHD"), (iii) GMO-Z.com Mongolia LLC ("Z.com Mongolia"), (iv) GMO-Z.com Ltd. ("Z.com Lao"), (iv) GMO-Z.com Lao. ("Z.com Lao"), ⑤ GMO-Z.com Philippines, Inc. ("Z.com Philippines"), ⑥ GMO-Z.com ACE Co. ("Z.com ACE"), 7) GMO-Z.com Cryptonomics (Thailand) Co. Ltd. ("Z.com Cryptonomics"), and 8) GMO-Z.com Holdings (Thailand) Co. Ltd. ("Z.com Holdings (Thailand)"). ("Z.com Holdings (Thailand)") (hereafter referred to as the "Subject Companies"). (hereinafter referred to as the "Subject Companies") (hereinafter referred to as the "Acquisition"). (hereinafter referred to as the "Subject Companies"), as well as the acquisition of shares of Z.com Mongolia, Z.com Lao, Z.com Cryptonomics and Z.com Holdings (Thailand) (hereinafter referred to as the "Assignee Companies") by GMO-IG Corporation. (the "Assigning Companies") (the "Assigned Claims"). (the "Assigning Companies") (the "Transaction"), and resolved to acquire the claims (the "Claims") held by the Assigning Companies against the Assigning Companies. (hereinafter referred to as "GMO-IG") on March 21, 2025, and entered into a share transfer agreement with GMO-IG on March 21, 2025.

In addition to the above eight companies, the Transaction will involve the direct wholly owned subsidiaries of Z.com RUNSYSTEM, (ix) GMO RUNSYSTEM, Inc. ("GMO RUNSYSTEM"), a direct wholly owned subsidiary of Z.com RUNSYSTEM, and Z.com NDHD's direct wholly owned subsidiaries (10) NetDesign Host Co. ("NDHD") and NetDesign Paragon Co. Ltd. ("NDH") and (11) NetDesign Paragon Co. (11) NetDesign Paragon Co.

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1. Purpose and Reason for this Transaction

Effective January 1, 2025, in order to achieve sustainable growth and maximize the corporate value of the Company and GMO-IG Corporation, and to realize the goal of the GMO Internet Group, to which the Company belongs, of becoming a "corporate group that grows over 100 years," the Company will, through an absorption-type split between the Company's parent company, GMO-IG Inc, GMO-IG's Internet infrastructure business (domain business, cloud rental server (hosting) business, Internet access business) and Internet advertising and media business (hereinafter collectively referred to as the "Subject Businesses") through an absorption-type company split between GMO-IG, the parent company of the Company, and the Company (hereinafter collectively referred to as the "Company"). (hereinafter collectively referred to as the "Subject Businesses"). (2) The Company will succeed the Subject Businesses to the Company. As a result of this transaction, MJS will combine the Subject Businesses' No. 1 products and operational know-how in the Internet infrastructure business, including the provision of domains, cloud rental servers, and Internet access lines, with MJS' experience in the Internet advertising and media business and know-how in the creative and ad technology fields, to create a new business model that combines the strengths of both parties. For details of the Absorption-type Split, please refer to the press release dated June 25, 2024, , "Notice Regarding Execution of Absorption-Type Split Agreement with GMO Internet Group, Inc. (For details of the Absorption-type Split, please refer to the press release dated June 25, 2024, "Notice Concerning Conclusion of Absorption-Type Split Agreement with GMO Internet Group Inc.) (For details, please refer to the press release dated June 25, 2024, "Notice of Conclusion of Absorption-Type Demerger Agreement with GMO Internet Group Inc.

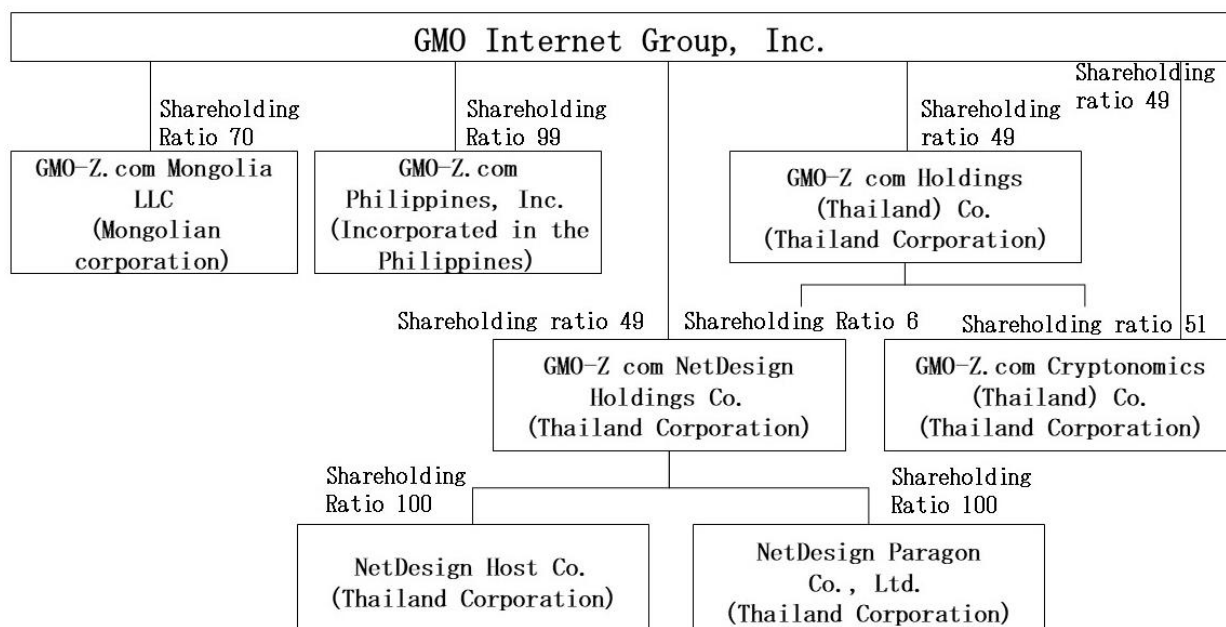
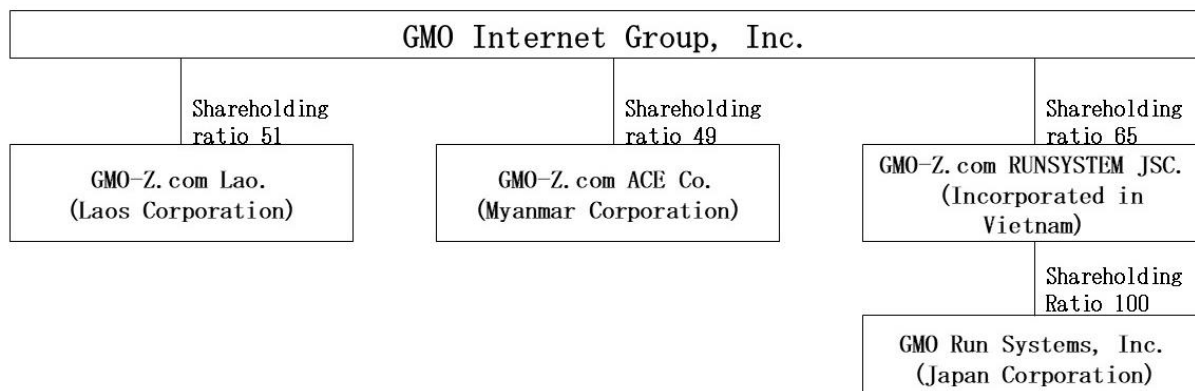
GMO Internet Group is integrating its overseas services into the "Z.com" brand with a view to further global expansion in the future. The 11 overseas subsidiaries are the core companies of this overseas "Z.com" business and are mainly part of the GMO Internet Group's Internet infrastructure business.

We have decided to conduct this transaction because we believe that by making these 11 overseas subsidiaries subsidiaries of our company, we will be able to acquire a global customer base and further expand our business performance beyond Japan by incorporating them into our Internet infrastructure business, which is operated by our company. We have decided to conduct the Transaction.

2. Outline of the Transaction

As of March 21, 2025, GMO-IG Corporation holds 51,000 shares of Z.com Lao (51% stake), 24,940 shares of Z.com ACE (49% stake), 303,643 shares of Z.com RUNSYSTEM (65% stake), 334,497 shares of Z.com Mongolia 49,000 shares (shareholding ratio: 70%), Z.com Philippines 91,497 shares (shareholding ratio: 99%), Z com NDHD 334,668 shares (shareholding ratio: 49%), Z com Holdings (Thailand) 980 shares (shareholding ratio: 49%), and Z.com RUNSYSTEM 303,643 shares (shareholding ratio: 65%). The Company will acquire all of the shares of the above eight companies held by GMO-IG Corporation.

<List of legal entities to be transferred in the Transaction>



In addition, as part of the above acquisition of shares and as part of a series of transactions, the Company will simultaneously acquire the loan receivables held by GMO-IG Corp. against the company to which the receivables are transferred.

3. Outline of the subsidiary to be transferred

(1) Z.com RUNSYSTEM

(1)	name	GMO-Z.com RUNSYSTEM Joint Stock Company
(2)	Location	6th Floor Ocean Park Building, No.1 Dao Duy Anh, Phuong Mai, Dong Da, Ha Noi
(3)	Title and name of representative	CEO Ngô Văn Tấu
(4)	Business	Internet infrastructure business, Internet security business
(5)	capital stock	VND 4,671,430,000
(6)	Date of	May 4, 2005

	Establishment		
(7)	Major Shareholders and Shareholding Ratio	GMO-IG Corporation: 65.00%. Two individual shareholders: 28.21% (16.17% and 12.04% each)	
(8)	Relationship between the listed company and the company concerned		
	capital ties	Not applicable.	
	personal relations	Not applicable.	
	business relations	Outsourced development work from the Company to Z.com RUNSYSTEM	
	To related parties relevant (applicable) information (items)	The Company and Z.com RUNSYSTEM are both subsidiaries of GMO-IG Inc. and are related parties.	
(9)	Operating results and financial position for the last three years (Unit: VND (Vietnam Dong))		
accounting period	Year 2022 December Term	Year 2023 December Term	Year 2024 December Term
net assets	70,000,062,435.00 (427,000,381 yen)	87,949,261,163.00 (536,490,493 yen)	106,058,615,495.00 (646,957,555 yen)
total assets	112,527,120,077.00 (686,415,432 yen)	140,868,542,593.00 (859,298,110 yen)	153,861,562,891.00 (938,555,534 yen)
Net assets per share	149,847.18 (¥914)	188,270.53 (1,148 yen)	227,036.72 (1,385 yen)
Net sales	365,646,343,903.00 (2,230,442,698 yen)	423,831,690,610.00 (2,585,373,313 yen)	444,129,753,875.00 (2,709,191,499 yen)
Operating income	22,330,368,796.00 (136,215,250 yen)	36,688,911,200.00 (223,802,358 yen)	40,083,164,738.00 (244,507,305 yen)
Ordinary income	22,496,874,089.00 (137,230,932 yen)	42,108,498,393.00 (256,861,840 yen)	42,912,964,111.00 (261,769,081 yen)
Net income (2) Net income (loss)	17,120,646,062.00 (104,435,941 yen)	33,600,154,806.00 (204,960,944 yen)	34,246,964,111.00 (208,906,481 yen)
Net income (loss) per share	36,649.69 (¥224)	71,926.91 (¥439)	73,311.50 (¥447)
Dividend per share	34,029.67 (¥208)	34,545.33 (¥211)	35,088.00 (¥214)

(注1) Conversion to Japanese yen: Converted at the exchange rate as of the end of December 2024 (1VND=0.0061 yen).

(注2) All figures in the table are non-consolidated figures of the subject company.

(2) Z com NDHD

(1)	name	GMO-Z com NetDesign Holdings Co.
(2)	Location	No. 1 Fortune Tower Building, 22nd Floor, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok, Thailand.

(3)	Title and name of representative	Takeshi Yanagi, CEO		
(4)	Business	Internet infrastructure business, Internet security business		
(5)	capital stock	THB (Thai baht) 68,299,400		
(6)	Date of Establishment	April 29, 2016		
(7)	Major Shareholders and Shareholding Ratio	GMO-IG Corporation: 49.00%. Two individual shareholders: 45.00% (22.50% each) Z com Holdings (Thailand): 6.00%.		
(8)	Relationship between the listed company and the company concerned			
	capital ties	Not applicable.		
	personal relations	One of the Company's seven directors (including three members of the Audit and Supervisory Committee) serves concurrently. One of the Company's seven directors (including three members of the Audit Committee) concurrently serves as a director.		
	business relations	Sales of Internet infrastructure products from the Company to Z com NDHD		
	To related parties relevant (applicable) information (items)	Both the Company and Z com NDHD are subsidiaries of GMO-IG Inc. and are related parties.		
(9)	Operating results and financial position for the past three years (Unit: THB (Thai baht))			
	accounting period	Year 2022 December Term	Year 2023 December Term	Year 2024 December Term
	net assets	37,796,741.02 (175,376,878 yen)	42,082,685.29 (195,263,660 yen)	36,761,856.54 (170,575,014 yen)
	total assets	126,110,915.32 (585,154,647 yen)	90,866,083.76 (421,618,629 yen)	72,831,619.49 (337,938,714 yen)
	Net assets per share	55.34 (¥257)	61.62 (¥286)	53.82 (250 yen)
	Net sales	79,167,247.34 (367,336,028 yen)	81,221,010.59 (376,865,489 yen)	83,397,055.93 (386,962,340 yen)
	Operating income	7,984,383.00 (37,047,537 yen)	6,385,348.52 (29,628,017 yen)	10,235,797.52 (47,494,100 yen)
	Ordinary income	6,624,506.56 (¥30,737,710)	5,737,825.19 (¥26,623,509)	9,638,875.26 (¥44,724,381)
	Net income (2) Net income (loss)	△32,039,584.07 (△ 148,663,670 yen)	4,285,944.27 (19,886,781 yen)	△5,320,828.75 (△ 24,688,645 yen)
	Net income (loss) per share	△46.91 (△ ¥218)	6.28 (¥29)	△7.79 (△ ¥36)
	Dividend per share	3.86 (18 yen)	-(¥yen)	-(¥yen)

(注1) Conversion to Japanese yen: The conversion rate as of the end of December 2024 (1THB=4.64 yen).

(注2) All figures in the table are non-consolidated figures of the subject company.

(3) Z.com Mongolia

(1)	name	GMO-Z.com Mongolia LLC		
(2)	Location	Ulaanbaatar, Mongolia		
(3)	Title and name of representative	Mitsuhide Sasaki, CEO		
(4)	Business	Internet infrastructure business, Internet security business		
(5)	capital stock	MNT (Mongolian Tuglog) 700,000,000		
(6)	Date of Establishment	January 16, 2024		
(7)	Major Shareholders and Shareholding Ratio	GMO-IG Corporation: 70.00%. One individual shareholder: 30.00%.		
(8)	Relationship between the listed company and the company concerned			
	capital ties	Not applicable.		
	personal relations	One of the Company's seven directors (including three members of the Audit and Supervisory Committee) serves concurrently. One of the Company's seven directors (including three members of the Audit Committee) concurrently serves as a director.		
	business relations	Loan from GMO-IG Corp. to Z.com Mongolia		
	To related parties relevant (applicable) information (items)	Both the Company and Z.com Mongolia are subsidiaries of GMO-IG Inc. and are related parties.		
(9)	Operating results and financial position for the last three years (in MNT (Mongolian Tuglog))			
	accounting period	Year 2022 -Monthly	Year 2023 -Monthly	Year 2024 December Term
	net assets	-(-yen)	-(-yen)	242,512,378.78 (10,913,057 yen)
	total assets	-(-yen)	-(-yen)	1,268,210,300.94 (57,069,464 yen)
	Net assets per share	-(-yen)	-(-yen)	3,464.46 (¥156)
	Net sales	-(-yen)	-(-yen)	69,039,950.00 (3,106,798 yen)
	Operating income	-(-yen)	-(-yen)	△456,112,877.10 (△ 20,525,079 yen)
	Ordinary income	-(-yen)	-(-yen)	△457,775,750.62 (△ 20,599,909 yen)
	Net income (2) Net income (loss)	-(-yen)	-(-yen)	△457,487,621.22 (△ 20,586,943 yen)
	Net income (loss) per share	-(-yen)	-(-yen)	△2.56 (△ 0 yen)
	Dividend per share	-(-yen)	-(-yen)	-(-yen)

(注1) Conversion to Japanese yen: Converted at the exchange rate as of the end of December 2024 (1MNT = 0.045 yen).

(注2) All figures in the table are non-consolidated figures of the subject company.

(4) Z.com Lao

(1)	name	GMO-Z.com Lao.		
(2)	Location	6th Floor, Vientiane Plaza, Sailom Road, Hatsady Neua Village, Chanthabouly District, Vientiane, Lao P.D.R.		
(3)	Title and name of representative	Futoshi Ebata, CEO		
(4)	Business	Internet infrastructure business, Internet security business		
(5)	capital stock	LAK (Lao Kip) 2,400,000,000		
(6)	Date of Establishment	December 30, 2019		
(7)	Major Shareholders and Shareholding Ratio	GMO-IG Corporation: 51.00%. AMZ Group Sole Co., Ltd.: 49.00%.		
(8)	Relationship between the listed company and the company concerned			
	capital ties	Not applicable.		
	personal relations	One of the Company's seven directors (including three members of the Audit and Supervisory Committee) serves concurrently. One of the Company's seven directors (including three members of the Audit Committee) concurrently serves as a director.		
	business relations	Sales of Internet infrastructure products from the Company to Z.com Lao and loans from GMO-IG Corp. to Z.com Lao		
	To related parties relevant (applicable) information (items)	The Company and Z.com Lao are both subsidiaries of GMO-IG Inc. and are related parties.		
(9)	Operating results and financial position for the last three years (in LAK (Lao Kip))			
	accounting period	Year 2022 December Term	Year 2023 December Term	Year 2024 December Term
	net assets	△815,916,779.61 (△ 5,874,601 yen)	△2,365,177,317.26 (△ 17,029,277 yen)	△4,534,280,810.00 (△ 32,646,822 yen)
	total assets	1,445,134,370.68 (10,404,967 yen)	1,861,720,618.63 (13,404,388 yen)	1,583,598,437.00 (11,401,909 yen)
	Net assets per share	△ 8,159.17 (△ 59 yen)	△23,651.77 (△ 170 yen)	△45,342.81 (△ ¥326)
	Net sales	813,980,107.65 (5,860,657 yen)	1,246,786,933.50 (8,976,866 yen)	1,863,728,284.00 (13,418,844 yen)
	Operating income	△1,277,338,188.96 (△ 9,196,835 yen)	△1,603,849,101.65 (△ 11,547,714 yen)	△1,959,423,159.00 (△ 14,107,847 yen)
	Ordinary income	△1,225,409,938.57 (△ 8,822,952 yen)	△1,549,260,537.65 (△ 11,154,676 yen)	△1,966,273,822.00 (△ 14,157,172 yen)
	Net income (2) Net income (loss)	△1,225,409,938.57 (△ 8,822,952 yen)	△1,549,260,537.65 (△ 11,154,676 yen)	△1,966,273,822.00 (△ 14,157,172 yen)
	Net income (loss) per share	△12,254.10 (△ ¥88)	△15,492.61 (△ ¥112)	△19,662.74 (△ ¥142)

Dividend per share	-(yen)	-(yen)	-(yen)
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(注1) Conversion to Japanese yen: Converted at the exchange rate as of December 31, 2024
(1 LAK = 0.0072 yen).

(注2) All figures in the table are non-consolidated figures of the subject company.

(5) Z.com Philippines

(1) name		GMO-Z.com Philippines, Inc.		
(2)	Location	23rd Floor Zuellig Building Makati Avenue cor Paseo de Roxas; Office Region: NATIONAL CAPITAL REGION (NCR)		
(3)	Title and name of representative	Tadashi Ito, CEO		
(4)	Business	Internet infrastructure business, Internet security business		
(5)	capital stock	PHP (Philippine Peso) 9,150,000		
(6)	Date of Establishment	August 25, 2015		
(7)	Major Shareholders and Shareholding Ratio	GMO-IG Corporation: 99.99%.		
(8)	Relationship between the listed company and the company concerned			
	capital ties	Not applicable.		
	personal relations	One of the Company's seven directors (including three members of the Audit and Supervisory Committee) serves concurrently. One of the Company's seven directors (including three members of the Audit Committee) concurrently serves as a director.		
	business relations	Outsourcing of customer support services from the Company to Z.com Philippines		
	To related parties relevant (applicable) information (items)	Both the Company and Z.com Philippines are subsidiaries of GMO-IG Inc. and are related parties.		
(9)	Operating results and financial position for the last three years (in PHP (Philippine peso))			
	accounting period	Year 2022 December Term	Year 2023 December Term	Year 2024 December Term
	net assets	△3,655,970.19 (△ 10,090,478 yen)	△3,690,540.71 (△ 10,185,892 yen)	△3,869,796.24 (△ 10,680,638 yen)
	total assets	6,417,550.50 (17,712,439 yen)	5,411,562.89 (14,935,914 yen)	6,496,346.67 (17,929,917 yen)
	Net assets per share	△39.96 (△ 110 yen)	△0.40 (△ 1 yen)	△0.42 (△ 1 yen)
	Net sales	14,561,264.98 (40,189,091 yen)	18,514,487.17 (51,099,985 yen)	20,722,578.68 (57,194,317 yen)
	Operating income	125,931.39 (347,571 yen)	876,303.97 (2,418,599 yen)	416,271.13 (1,148,908 yen)
	Ordinary income	△279,938.78 (△ 772,631 yen)	286,173.80 (789,840 yen)	△120,376.20 (△ ¥332,238)

Net income	△527,529.58	△34,570.52	△179,255.
(2) Net income (loss)	(△ 1,455,982 yen)	(△ ¥95,415)	(△ 494,745 yen)
Net income (loss) per share	△5.76 (△ 16 yen)	△0.37 (△ 1 yen)	△0.01 (△ 0 yen)
Dividend per share	-(yen)	-(yen)	-(yen)

(注1) Conversion to Japanese yen: Based on the exchange rate at the end of December 2024 (1PHP=2.76 yen).

(注2) All figures in the table are non-consolidated figures of the subject company.

(6) Z.com ACE

(1)	name	GMO-Z.com ACE Co.		
(2)	Location	Building (18), 7th Floor, MICT Park, Hlaing Township, Yangon 11051		
(3)	Title and name of representative	Tadashi Ito, CEO		
(4)	Business	Internet infrastructure business, Internet security business		
(5)	capital stock	MMK (Myanmar Kyat) 500,000,000		
(6)	Date of Establishment	August 18, 2014		
(7)	Major Shareholders and Shareholding Ratio	ACE DATA Systems Ltd. :51.00 GMO-IG Corporation: 49.00%.		
(8)	Relationship between the listed company and the company concerned			
	capital ties	Not applicable.		
	personal relations	One of the Company’s seven directors (including three members of the Audit and Supervisory Committee) serves concurrently. One of the Company’s seven directors (including three members of the Audit Committee) concurrently serves as a director.		
	business relations	Sales of Internet infrastructure products from the Company to Z.com ACE		
	To related parties pertinent (applicable) information (items)	Both the Company and Z.com ACE are subsidiaries of GMO-IG Inc. and are related parties.		
(9)	Operating results and financial position for the last three years (in MMK (Myanmar Kyat))			
	accounting period	Year 2022 March 31	Year 2023 March 31	Year 2024 March 31
	net assets	116,684,307.02 (8,751,323 yen)	142,711,924.69 (10,703,394 yen)	187,845,583.77 (14,088,419 yen)
	total assets	634,754,439.48 (47,606,583 yen)	1,189,402,540.77 (89,205,191 yen)	1,740,604,735.37 (130,545,355 yen)
	Net assets per share	2,333.69 (175 yen)	2,854.24 (¥214)	3,756.91 (¥282)

Net sales	263,330,703.28 (19,749,803 yen)	809,926,760.23 (60,744,507 yen)	1,097,687,837.75 (82,326,588 yen)
Operating income	2,369,923.68 (177,744 yen)	74,811,855.44 (5,610,889 yen)	150,256,846.66 (11,269,263 yen)
Ordinary income	3,446,347.69 (258,476 yen)	52,517,297.17 (3,938,797 yen)	57,358,094.36 (4,301,857 yen)
Net income	3,446,347.69	52,517,297.17	44,831,049.82
(2) Net income (loss)	(258,476 yen)	(3,938,797 yen)	(3,362,329 yen)
Net income (loss) per share	68.93 (5 yen)	1,050.35 (¥79)	896.62 (¥67)
Dividend per share	-(yen)	-(yen)	-(yen)

(注1) Conversion to Japanese yen: Converted at the exchange rate as of December 31, 2024 (1 MMK = 0.075 yen).

(注2) All figures in the table are non-consolidated figures of the subject company.

(7) Z.com Cryptonomics

(1)	name	GMO-Z.com Cryptonomics (Thailand) Co.		
(2)	Location	No. 3 Fortune Tower Building, 22nd Floor, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok, Thailand.		
(3)	Title and name of representative	Toshiyuki Namiki, CEO		
(4)	Business	Digital asset business (digital asset deposit/withdrawal and remittance services, etc.)		
(5)	capital stock	THB (Thai baht) 605,400,000		
(6)	Date of Establishment	July 20, 2018		
(7)	Major Shareholders and Shareholding Ratio	Z com Holdings (Thailand): 50.20 GMO-IG Corporation: 49.00%.		
(8)	Relationship between the listed company and the company concerned			
	capital ties	Not applicable.		
	personal relations	One of the Company's seven directors (including three members of the Audit and Supervisory Committee) serves concurrently. One of the Company's seven directors (including three members of the Audit Committee) concurrently serves as a director.		
	business relations	Loan from GMO-IG Corp. to Z.com Cryptonomics		
	To related parties relevant (applicable) information (items)	Both the Company and Z.com Cryptonomics are subsidiaries of GMO-IG, Inc. and are related parties.		
(9)	Operating results and financial position for the past three years (Unit: THB (Thai baht))			
	accounting period	Year 2022 December Term	Year 2023 December Term	Year 2024 December Term
	net assets	△16,038,011.34 (△ 74,416,373 yen)	△11,086,328.21 (△ 51,440,563 yen)	8,955,899.76 (41,555,375 yen)

total assets	140,267,755.63 (650,842,386 yen)	114,040,933.75 (529,149,933 yen)	424,333,952.52 (1,968,909,540 yen)
Net assets per share	△2.65 (△ ¥12)	△1.83 (△ ¥8)	1.48 (7 yen)
Net sales	1,098,692.51 (5,097,933 yen)	1,130,532.64 (5,245,671 yen)	13,204,381.46 (61,268,330 yen)
Operating income	△107,357,699.72 (△ 498,139,727 yen)	△115,333,259.55 (△ 535,146,324 yen)	△101,681,063.78 (△ 471,800,136 yen)
Ordinary income	△112,239,881.62 (△ 520,793,051 yen)	△115,064,105.83 (△ 533,897,451 yen)	△99,958,703.62 (△ 463,808,385 yen)
Net income (2) Net income (loss)	△113,030,547.18 (△ 524,461,739 yen)	△115,048,316.87 (△ 533,824,190 yen)	△179,255.53 (△ 831,746 yen)
Net income (loss) per share	△18.67 (△ ¥87)	△19.00 (△ ¥88)	△16.51 (△ ¥77)
Dividend per share	-(-yen)	-(-yen)	-(-yen)

(注1) Conversion to Japanese yen: The conversion rate as of the end of December 2024 (1THB=4.64 yen).

(注2) All figures in the table are non-consolidated figures of the subject company.

(8) Z com Holdings (Thailand)

(1)	name	GMO-Z com Holdings (Thailand) Co.
(2)	Location	No. 1 Fortune Town, 22nd Floor, Ratchadapisek Road, Dindang Sub-district, Dindang District, Bangkok, Thailand
(3)	Title and name of representative	Takeshi Yanagi, CEO
(4)	Business	Capital management of group companies, etc.
(5)	capital stock	THB (Thai baht) 2,000,000
(6)	Date of Establishment	April 26, 2016
(7)	Major Shareholders and Shareholding Ratio	GMO-IG Corporation: 49.00%. SMBC Management Service Co. SBCS CO., Ltd.: 19.00%. SMSB Co., Ltd.: 13.00
(8)	Relationship between the listed company and the company concerned	
	capital ties	Not applicable.
	personal relations	One of the Company's seven directors (including three members of the Audit and Supervisory Committee) serves concurrently. One of the Company's seven directors (including three members of the Audit Committee) concurrently serves as a director.
	business relations	Loan from GMO-IG Corp. to Z com Holdings
	To related parties relevant information (applicable) (items)	The Company and Z com Holdings (Thailand) are both subsidiaries of GMO-IG Corporation and are related parties.
(9)	Operating results and financial position for the past three years (Unit: THB (Thai	

baht))			
accounting period	Year 2022 December Term	Year 2023 December Term	Year 2024 December Term
net assets	△14,422,549.04 (△ 66,920,628 yen)	△21,260,514.16 (△ 98,648,786 yen)	△28,708,481.85 (△ 133,207,356 yen)
total assets	190,560,615.42 (884,201,256 yen)	251,748,018.25 (1,168,110,805 yen)	313,048,051.92 (1,452,542,961 yen)
Net assets per share	△7,211.27 (△ ¥33,460)	△10,630.26 (△ ¥49,324)	△14,354.24 (△ ¥66,604)
Net sales	0 (0 yen)	0 (0 yen)	0 (0 yen)
Operating income	△340,057.31 (△ 1,577,866 yen)	△396,303.42 (△ 1,838,848 yen)	△340,670.62 (△ 1,580,712 yen)
Ordinary income	△4,685,820.62 (△ 21,742,208 yen)	△6,837,965.12 (△ 31,728,158 yen)	△7,447,967.69 (△ 34,558,570 yen)
Net income	△4,685,820.62	△6,837,965.12	△7,447,967.69
(2) Net income (loss)	(△ 21,742,208 yen)	(△ 31,728,158 yen)	(△ 34,558,570 yen)
Net income (loss) per share	△2,342.91 (△ 10,871 yen)	△3,418.98 (△ ¥15,864)	△3,723.98 (△ ¥17,279)
Dividend per share	-(yen)	-(yen)	-(yen)

(注1) Conversion to Japanese yen: The conversion rate as of the end of December 2024 (1THB=4.64 yen).

(注2) All figures in the table are non-consolidated figures of the subject company.

4. Outline of the sub-subsidiary to be transferred

(1) GMO LanSystem

(1)	name	GMO Orchid Systems, Inc.
(2)	Location	26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
(3)	Title and name of representative	Representative Director Makoto Yamada
(4)	Business	Internet infrastructure business, Internet security business
(5)	capital stock	15,000,000 yen
(6)	Date of Establishment	August 16, 2021
(7)	Major Shareholders and Shareholding Ratio	Z.com RUNSYSTEM:100.00
(8)	Relationship between the listed company and the company concerned	
	capital ties	Not applicable.
	personal relations	Not applicable.
	business relations	Outsourcing of development work from the Company to GMO LanSystems
	To related parties relevant (applicable)	Both the Company and GMO LanSystem are subsidiaries of GMO-IG Inc. and are therefore related parties.

information (items)			
(9)	Operating results and financial position for the past three years (Unit: Yen)		
accounting period	Year 2022 December Term	Year 2023 December Term	Year 2024 December Term
net assets	43,060,478 yen	39,018,347 yen	43,697,694 yen
total assets	320,784,790 yen	397,326,838 yen	430,579,406 yen
Net assets per share	71,767 yen	65,031 yen	72,829 yen
Net sales	1,153,572,824 yen	1,153,572,824 yen	1,884,427,160 yen
Operating income	13,258,952 yen	△4,143,376 yen	5,382,471 yen
Ordinary income	4,346,916 yen	△4,099,031 yen	5,382,561 yen
Attributable to: Shareholders of the parent company Net income (2) Net income (loss)	2,893,197 yen	△4,042,131 yen	4,679,347 yen
Net income (loss) per share	4,822 yen	△6,737 yen	7,799 yen
Dividend per share	-(yen)	-(yen)	-(yen)

(Note) All figures in the table are non-consolidated figures of the subject company.

(2) NDH

(1)	name	NetDesign Host Co.
(2)	Location	No. 1 Fortune Tower Building, 22nd Floor, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok, Thailand.
(3)	Title and name of representative	Takeshi Yanagi, CEO
(4)	Business	Internet Infrastructure Business
(5)	capital stock	THB (Thai Baht) 16,000,000
(6)	Date of Establishment	March 31, 2004
(7)	Major Shareholders and Shareholding Ratio	NDHD: 99.99
(8)	Relationship between the listed company and the company concerned	
	capital ties	Not applicable.
	personal relations	One of the Company's seven directors (including three members of the Audit and Supervisory Committee) serves concurrently. One of the Company's seven directors (including three members of the Audit Committee) concurrently serves as a director.
	business relations	Sales of Internet infrastructure products from our company to NDH
	To related parties pertinent (applicable) information (items)	Both the Company and NDH are subsidiaries of GMO-IG Inc. and are related parties.

(9) Operating results and financial position for the past three years (Unit: THB (Thai baht))			
accounting period	Year 2022 December Term	Year 2023 December Term	Year 2024 December Term
net assets	20,202,535.26 (93,739,764 yen)	△4,604,325.26 (△ 21,364,069 yen)	△4,367,626.17 (△ 20,265,785 yen)
total assets	85,791,456.88 (¥398,072,360)	57,435,086.95 (266,498,803 yen)	57,573,133.08 (267,139,337 yen)
Net assets per share	126.27 (586 yen)	△28.78 (△ 134 yen)	△27.30 (△ \$127)
Net sales	139,165,012.46 (645,725,658 yen)	144,727,458.44 (671,535,407 yen)	148,015,235.93 (686,790,695 yen)
Operating income	1,164,772.52 (5,404,544 yen)	△16,245,251.18 (△ 75,377,965 yen)	685,209.51 (3,179,372 yen)
Ordinary income	2,269,148.99 (10,528,851 yen)	△18,025,183.42 (△ 83,636,851 yen)	424,699.13 (1,970,604 yen)
Net income	1,269,595.08	△24,806,860.52	236,699.09
(2) Net income (loss)	(5,890,921 yen)	(△ 115,103,833 yen)	(1,098,284 yen)
Net income (loss) per share	7.93 (37 yen)	△155.04 (△ ¥719)	1.48 (7 yen)
Dividend per share	-(yen)	-(yen)	-(yen)

(注1) Conversion to Japanese yen: The conversion rate as of the end of December 2024 (1THB=4.64 yen).

(注2) All figures in the table are non-consolidated figures of the subject company.

(3) Paragon

(1)	name	NetDesign Paragon Co.
(2)	Location	No. 1 Fortune Town, 22nd Floor, Ratchadapisek Road, Dindang Sub-district, Dindang District, Bangkok, Thailand
(3)	Title and name of representative	CEO Chalermruth Narkvichien
(4)	Business	IT Education Business
(5)	capital stock	THB (Thai baht) 10,000,000
(6)	Date of Establishment	March 14, 2006
(7)	Major Shareholders and Shareholding Ratio	NDHD: 99.99
(8)	Relationship between the listed company and the company concerned	
	capital ties	Not applicable.
	personal relations	One of the Company's seven directors (including three members of the Audit and Supervisory Committee) serves concurrently. One of the Company's seven directors (including three members of the Audit Committee) concurrently serves as a director.
	business relations	Not applicable.
	To related parties relevant	Both the Company and Paragon are subsidiaries of GMO-IG Inc. and are related parties.

	(applicable) information (items)			
(9)	Operating results and financial position for the past three years (Unit: THB (Thai baht))			
accounting period		Year 2022 December Term	Year 2023 December Term	Year 2024 December Term
net assets		△10,840,760.48 (△ 50,301,129 yen)	△11,061,308.64 (△ 51,324,472 yen)	△11,338,327.57 (△ 52,609,840 yen)
total assets		288,247.00 (1,337,466 yen)	391,091.69 (1,814,665 yen)	300,213.64 (1,392,991 yen)
Net assets per share		△3.61 (△ ¥17)	△3.69 (△ ¥17)	△3.78 (△ ¥18)
Net sales		848,991.00 (3,939,318 yen)	1,065,806.64 (4,945,343 yen)	863,878.13 (4,008,395 yen)
Operating income		△42,903.95 (△ 199,074 yen)	△35,248.09 (△ 163,551 yen)	△37,088.04 (△ 172,089 yen)
Ordinary income		1,251,703.44 (5,807,904 yen)	△220,548.16 (△ 1,023,343 yen)	△277,018.93 (△ 1,285,368 yen)
Net income (2) Net income (loss)		1,251,703.44 (5,807,904 yen)	△220,548.16 (△ 1,023,343 yen)	△277,018.93 (△ 1,285,368 yen)
Net income (loss) per share		0.42 (2 yen)	0.42 (2 yen)	△0.09 (△ 0 yen)
Dividend per share		-(-yen)	-(-yen)	-(-yen)

(注1) Conversion to Japanese yen: The conversion rate as of the end of December 2024 (1THB=4.64 yen).

(注2) All figures in the table are non-consolidated figures of the subject company.

5. Outline of the counterparty of the acquisition

(1)	name	GMO Internet Group, Inc.
(2)	Location	26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
(3)	Title and name of representative	Representative Director Group Representative Chairman, President & CEO Masatoshi Kumagai
(4)	Business	Internet Infrastructure Business Internet Advertising and Media Business Internet finance business Crypto Assets Business Incubation Business
(5)	capital stock	5,000 million yen
(6)	Date of Establishment	May 24, 1991
(7)	net assets	190,047 million yen (as of December 31, 2024)
(8)	total assets	2,151,114 million yen (as of December 31, 2024)
(9)	Major Shareholders and Shareholding Ratio	Kumagai Masatoshi Office: 32.71%. The Master Trust Bank of Japan (trust account): 11.95 Masatoshi Kumagai: 8.23%. Japan Custody Bank, Ltd. (Trust Account): 4.73 CEP LUX-ORBIS SICAV: 4.47%.

	the bank of new york mellon (140051): 3.64%. The Bank of New York (133612): 1.70%. ORBIS INSTITUTIONAL FUNDS LIMITED-PORBIS INSTITUTIONAL GLOBAL EQUITY (OFO) FUND: 1.28%. STATE STREET BANK AND TRUST COMPANY (505001): 1.20 (As of December 31, 2024)
(10) Relationship between the listed company and the company concerned	
capital ties	(1) GMO-IG Inc. will issue 259,498,528 shares of common stock, equivalent to 94.68% of the number of shares issued as of December 31, 2024 (16,757,200 shares), plus 257,941,328 shares of common stock issued as consideration for the absorption-type split and less treasury stock (632,667 shares). GMO Ad Holdings, Inc., a wholly owned subsidiary of GMO-IG, Inc. holds 7,632,000 shares of common stock, or 2.78% of the above number of shares.
personal relations	Four of the Company's seven directors (including three members of the Audit Committee) serve concurrently at GMO-IG, Inc. Four of the Company's seven directors (including three audit committee members) concurrently serve as directors of GMO-IG, Inc.
business relations	Outsourcing of group management services to GMO-IG Corp.
To related parties relevant (applicable) information (items)	The Company is a consolidated subsidiary of GMO-IG, and the Company and GMO-IG are mutually related parties.

6. Number of shares acquired, acquisition price and status of shares held before and after the acquisition, and outline of the transfer of receivables

(1) Number of shares held before the change	① Z.com RUNSYSTEM: 0 shares (number of voting rights: 0) (percentage of voting rights held: 0%) ② Z com NDHD: 0 shares (Number of voting rights: 0) (Voting rights ownership ratio: 0%) ③ Z.com Mongolia: 0 shares (Number of voting rights: 0) (Voting rights ownership ratio: 0%) ④ Z.com Lao: 0 shares (Number of voting rights: 0) (Voting rights ownership ratio: 0%) ⑤ Z.com Philippines: 0 shares (number of voting rights: 0) (percentage of voting rights held: 0%) ⑥ Z.com ACE: 0 shares (Number of voting rights: 0) (Voting rights ownership ratio: 0%) ⑦ Z.com Cryptonomics: 0 shares (number of voting rights: 0) (percentage of voting rights held: 0%) ⑧ Z com Holdings (Thailand): 0 share (number of voting rights: 0) (percentage of voting rights held: 0%)
(2) Number of shares acquired	① Z.com RUNSYSTEM: 303,643 shares ② Z com NDHD: 334,668 shares ③ Z.com Mongolia: 49,000 shares ④ Z.com Lao: 51,000 shares ⑤ Z.com Philippines: 91,497 shares

	⑥ Z.com ACE: 24,940 shares ⑦ Z.com Cryptonomics: 2,966,460 shares ⑧ Z.com Holdings (Thailand): 980 shares
(3) Acquisition cost	Total (estimated amount): 2,030 million yen
(4) Number of shares held after the change	① Z.com RUNSYSTEM: 303,643 shares (number of voting rights: 303,643) (percentage of voting rights held: 65.0%) ② Z.com NDHD: 334,668 shares (number of voting rights: 334,668) (percentage of voting rights held: 49.0%) ③ Z.com Mongolia: 49,000 shares (number of voting rights: 49,000) (percentage of voting rights held: 70.0%) ④ Z.com Lao: 51,000 shares (number of voting rights: 51,000) (percentage of voting rights held: 51.0%) ⑤ Z.com Philippines: 91,497 shares (number of voting rights: 91,497) (percentage of voting rights held: 99.9%) ⑥ Z.com ACE: 24,940 shares (number of voting rights: 2,490) (percentage of voting rights held: 49.0%) ⑦ Z.com Cryptonomics: 2,966,460 shares (number of voting rights: 2,966,460) (percentage of voting rights held: 49.0%) ⑧ Z.com Holdings (Thailand): 980 shares (number of voting rights: 980) (percentage of voting rights held: 49.0%)
(5) Property for the Purpose of Assignment of Claims	Loan receivables held by GMO-IG Corp. against the company to which the receivables are transferred
(6) (Value of Property Subject to Assignment of Claims)	The total amount of USD2,294,482.37, THB293,575,404.25 and MNT1,020,918,481.93, which were agreed upon as the value of the Receivables, converted into yen based on the exchange rate on the trading day preceding the date of execution of the transfer

7. schedule

(1) Date of resolution by the Board of Directors	March 21, 2025
(2) Date of conclusion of agreement on transfer of shares, etc.	March 21, 2025
(3) Date of Execution of the Transfer of the Shares and the Receivables	March 31, 2025 (scheduled)

8. Future Outlook

This transaction will have no impact on our business performance for the current fiscal year. We are currently examining the impact of the transaction on our business performance for the next fiscal year, and will promptly announce any matters that should be disclosed.

9. Matters Related to Transactions with Controlling Shareholders

- (1) Applicability of Transactions with Controlling Shareholders, etc. and Compliance with Guidelines Concerning Minority Shareholders Protection Policy

As of January 6, 2025, GMO-IG holds 2.78% of the Company's voting rights indirectly through GMO-IG's subsidiary GMO Ad Holdings, Inc. and 94.68% directly, making this

transaction a transaction with a controlling shareholder. Therefore, this transaction falls under the category of a transaction with a controlling shareholder.

In the "Guidelines Concerning Minority Shareholders Protection Policy in Transactions with Controlling Shareholder" presented in the Corporate Governance Report disclosed by the Company on January 9, 2025 The "Guidelines Concerning Measures to Protect Minority Shareholders in the Transaction with the Controlling Shareholder, etc., in the Event of a Transaction, etc., with the Controlling Shareholder" stipulates that "In the event of a transaction that may cause a conflict of interest between the controlling shareholder and minority shareholders, a special committee consisting mainly of audit committee members who are also independent outside directors shall be formed each time a transaction occurs to ensure a system to make decisions from an independent and objective standpoint. The Company stipulates that.

With respect to the Transaction, the Company has taken the measures described in "(2) Measures to Ensure Fairness and to Avoid Conflicts of Interest" below, and therefore, the Company believes that the Transaction complies with the above guidelines.

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

1 Obtaining a share valuation report from an independent third-party appraiser for the Company

In order to ensure the fairness and appropriateness of the acquisition price of the shares in the Transaction, when determining the acquisition price, the Company retained KPMG FAS Co. ("KPMG"), a financial advisor and third-party appraiser independent of the Company and GMO-IG K.K. ("KPMG"), to calculate the equity value of the Shares (excluding Z.com Lao, Z.com Mongolia, Z.com Philippines and Z.com Holdings (Thailand), which the Company has determined to be of limited significance in the Transaction (the "Companies Subject to KPMG Calculation"). The Company requested KPMG to calculate the equity value of Z.com's shares (the "KPMG Valuation Report") and obtained the KPMG Valuation Report (the "KPMG Valuation Report") as of March 19, 2025. The Company requested KPMG to calculate the share value of the Company's shares (the "Share Valuation Report") on March 19, 2025.

KPMG is not a related party of the Company or GMO-IG, and does not have any material interest in this transaction that should be noted.

2 Establishment of an independent special committee at the Company and obtaining a written report from the special committee

Prior to deliberating and resolving on the merits of the Transaction, the Company's Board of Directors will carefully consider the decision-making process of the Transaction, eliminate the possibility of arbitrariness and conflicts of interest in the decision-making process of the Board of Directors, and ensure the fairness of the decision, and confirm that the decision to conduct the Transaction by the Board of Directors is not detrimental to the minority shareholders of the Company. In addition, a special committee consisting of three members, Ms. Miyuki Iwahama, Mr. Tomofumi Sugino, and Mr. Takuya Ayukawa, who are outside directors and audit committee members of the Company and have no vested interest in GMO-IG Corporation (hereinafter referred to as the "Special Committee"), was established for the purpose of ensuring that the decision to conduct the Transaction by the Board of Directors is not detrimental to minority shareholders of the Company.) The Special Committee was established on January 6, 2025 (the "Advisory Matters") to determine (a) the reasonableness

of the purpose of the Transaction, (b) the appropriateness of the consideration for the Transaction and other transaction terms, (c) the fairness of the procedures for the Transaction, and (d) whether the decision by the Board of Directors regarding the Transaction is deemed not disadvantageous to the Company's minority shareholders. (hereinafter referred to as the "Consulted Matters"). The Board of Directors of the Company has consulted with the Company on the following matters.

From February 18, 2025 to March 18, 2025, the Special Committee met a total of five times, gathered information, held discussions from time to time as necessary, and otherwise carefully considered the matters discussed in this consultation. Based on such consideration, the Special Committee submitted a written report to the Company's Board of Directors on March 19, 2025, to the effect that the Transaction would not cause any disadvantage to the Company's minority shareholders. A summary of the said report is as follows.

I. Contents of the Report

- (a) We believe that the purpose of this transaction is reasonable.
- (b) We believe that the consideration and other terms of the Transaction are fair and reasonable.
- (c) We believe that the procedures for this transaction are fair.
- (d) We believe that the decision by our Board of Directors regarding the Transaction is not disadvantageous to our minority shareholders.

II. Reasons for the Report

(a) Reasonableness of the Transaction

According to the Company's explanations and explanatory materials regarding the Transaction and the draft of the Agreement on Transfer of Shares, etc. in relation to the Transaction, the purpose of the Transaction is roughly as follows

- GMO Internet Group is integrating its overseas services into the "Z.com" brand with a view to further global expansion in the future. By making these 11 overseas subsidiaries subsidiaries, which are the core companies of the overseas "Z.com" business and mainly belong to the GMO Internet Group's Internet infrastructure business, subsidiaries of the Company, it will be possible to acquire a global customer base, and by incorporating them into the Internet infrastructure business operated by the Company, it will lead to further business expansion not limited to the Japanese market.
- In order to maximize the sustainable growth and corporate value of the Company and GMO-IG Inc. and to realize the GMO Internet Group, to which the Company belongs, as a "corporate group that will grow over the next 100 years," on January 1, 2025, the Company, through an absorption-type company split between GMO-IG Inc. and the Internet The Company succeeded to the Internet infrastructure business (domain business, cloud rental server (hosting) business, and Internet access business) and Internet advertising and media business. Where the subject businesses include members of the Z.com Business Promotion Office, which oversees the overseas Z.com business, this transaction is expected to result in more efficient management of the overseas Z.com business, and will enable the Company, which bears the management costs of the overseas Z.com business, to incorporate

the profits of the overseas Z.com business into its consolidated financial statements.

- In order to maintain its listing on the prime market, the Company needs to make efforts to improve its tradable share ratio to achieve a ratio of 35% by the end of December 2026. The Company's business structure should be more easily understood and evaluated by investors through the Transaction, which will contribute to such efforts to improve the tradable share ratio.

Based on the above, after careful deliberation and consideration by the Committee, the Committee has no particular discomfort with the Company's explanation of the purpose of the Transaction and the results of its examination, and the Transaction is deemed to contribute to the enhancement of the Company's corporate value and shareholder value. Therefore, we believe that the purpose of the Transaction is reasonable.

(b) Reasonableness of consideration and other terms and conditions of the transaction

ア Reasonableness of consideration

(i) there is nothing particularly unreasonable in the business plan prepared by the Target Company and the amendments made by KPMG and the Company, which are the basis for the share value calculations of the Shares, and the acquisition price of each of the Shares is reasonable in light of the calculation results adopted by each company; and (ii) since there is nothing particularly unreasonable in the analysis of the collectability of the Receivables and the method of reflecting the collectability of the Receivables in the value calculations by the Company, and since the acquisition price of the Receivables is also reasonable, and (iii) since the consideration for the (ii) There is nothing particularly unreasonable in the analysis of the collectability of the Receivables and the method of reflecting the collectability of the Receivables, which is the premise for the calculation of the value of the Receivables, and since the acquisition price of the Receivables is also reasonable, the consideration for the Transaction (the "Transaction Consideration") is fair and reasonable. Therefore, the consideration for the Transaction (the "Transaction Consideration") is reasonable.

イ Reasonableness of other terms and conditions of the transaction

The Share Transfer Agreement stipulates to a certain extent the preconditions for the Company's performance of its obligations, GMO-IG's representations and warranties, covenants, indemnity liability, and other matters generally agreed to in similar transactions from the perspective of protecting the interests of the buyer, and there are no particular provisions that are excessively favorable to the seller. As described above, there is nothing particularly unreasonable in the transaction terms other than the Transaction Consideration.

(c) Fairness of the procedure

ア Establishment of an independent Committee

The Company's Board of Directors established the Committee,

which consists of three Directors, Mr. Iwahama, Mr. Sugino, and Mr. Ayukawa, who are outside directors (Audit Committee members) of the Company and independent directors as defined in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and who are recognized as independent from GMO-IG Inc. and the Transaction, The Company's Board of Directors has consulted the Committee on this matter. The Company's Board of Directors decided to make a decision on the Transaction, respecting the judgment of the Committee to the maximum extent possible.

イ Obtaining a valuation report from our independent financial advisor and third-party appraiser

The Company received advice from KPMG, the Company's financial advisor and third-party calculation agent independent of the Company and GMO-IG Corporation, which was approved by the Committee, from a financial perspective, including advice on the valuation of the KPMG Calculation Subject Company in the Shares, the negotiation policy between GMO-IG Corporation and Ltd. and obtained the Valuation Report as of March 19, 2025. Although neither the Company nor the Committee has obtained a fairness opinion from an independent third-party valuation firm for the Transaction, the Ministry of Economy, Trade and Industry's "Guidelines on Fair M&A Practices" dated June 28, 2019, which covers MBOs and acquisitions of dependent companies by controlling shareholders, states that a fairness The fairness of the procedures is not impaired by this because obtaining a fairness opinion is not mandatory, the Transaction Consideration is considered reasonable as described in (b)(a) above, and other sufficient measures to ensure fairness have been taken in the Transaction. The independence of KPMG is not denied in relation to the Transaction as well, since the remuneration is determined by a fixed amount and contingent fee is not adopted.

ウ Obtaining advice from independent legal advisors in our company

The Company received legal advice from Mori Hamada & Matsumoto ("MH"), a legal advisor to the Company independent of the Company and GMO-IG, which was approved by the Committee, including advice on measures to be taken to ensure the fairness of the procedures in the Transaction, various procedures of the Transaction, and the Company's decision-making method and process with respect to the Transaction. The compensation to MH is expected to be an amount calculated based on a certain hourly rate multiplied by the number of hours worked on the Transaction, with the contingency fee to be determined by multiplying the hourly rate by the number of hours worked on the Transaction. Since it is planned that MH will be compensated on a contingent fee basis and contingent fees are not adopted, MH's independence is not denied in relation to the Transaction.

エ Non-participation of interested directors and corporate auditors in the consideration and negotiation of the Transaction

Of the seven (7) directors of the Company, four (4) directors, excluding Director and Audit & Supervisory Board Member Iwahama, Director and Audit & Supervisory Board Member Sugino, and Director and Audit & Supervisory Board Member Ayukawa, have no

special interest in the Transaction or are at risk thereof, and therefore, in order to avoid any conflict of interest, have not participated in any deliberation or resolution regarding the Transaction at the Company's Board of Directors meeting. In addition, they were not involved in the discussions and negotiations regarding the Transaction on behalf of the Company (however, it is possible that the four Directors, excluding Director and Audit & Supervisory Board Member Iwahama, Director and Audit & Supervisory Board Member Sugino, and Director and Audit & Supervisory Board Member Ayukawa, who did not participate in such resolution, do not have a special interest as defined in the Companies Act, and in such case, the quorum for such resolution may not be met). Therefore, in order to ensure that the quorum of the Board of Directors is met, a new resolution was passed by four directors including Director Hashiguchi (however, with respect to the determination of the amount of compensation for each member of the Special Committee, the resolution was passed by four directors including Director Ito in place of the relevant member). In addition, the Company has also added a director, Mr. Iwahama, to the audit committee. In addition, the four directors, excluding Director Iwahama, Audit & Supervisory Board Member, Director Sugino, and Director Ayukawa, will not participate in the deliberation or resolution of the proposal for the Transaction at the Company's Board of Directors meeting scheduled to be held on March 21, 2025 (provided, however, that Director Iwahama, Audit & Supervisory Board Member, Director Sugino, Director Ayukawa, who did not participate in such resolution, will participate in the resolution). (However, it is possible that the four directors, excluding Mr. Iwahama, Director and Audit & Supervisory Board Member, Mr. Sugino, Director and Audit & Supervisory Board Member, and Mr. Ayukawa, Director and Audit & Supervisory Board Member, who did not participate in the resolution, may not have any special interest as defined in the Companies Act, and in such case the quorum for the Board of Directors meeting regarding such resolution may not have been met. Therefore, in order to ensure that the resolution is valid and satisfies the quorum required by the Companies Act, the Company plans to adopt a new resolution with four directors (including Director Hashiguchi).

オ Appropriate information disclosure

The Committee was briefed on the contents of the press release regarding the Transaction, and was advised by KPMG and MH to confirm its contents. The said press release will contain matters required under the rules and regulations of the Financial Instruments Exchange, and will also provide full disclosure regarding the contents of the Committee's report and other information.

カ In addition to the above, there are no facts that would lead us to infer that the Company was unduly influenced by GMO-IG Corporation in the course of discussions, examinations and negotiations regarding the Transaction, and the Committee believes that the procedures for the Transaction are fair.

(d) The Transaction is found to have rationality of purpose and

appropriateness of terms and conditions, as well as fairness in the procedures involved. Based on these points, the Committee believes that the decision by the Board of Directors of the Company regarding the Transaction is not disadvantageous to the minority shareholders of the Company.

3 Advice from an independent law firm

The Company has appointed Mori Hamada & Matsumoto as its legal advisor for the Transaction and has received legal advice on various procedures, decision-making methods and decision-making processes, etc. concerning the Transaction.

Mori Hamada & Matsumoto Foreign Law Joint Enterprise is not a related party of the Company or GMO-IG, Inc. and does not have any material interest in this transaction that should be noted.

4 Establishment of an independent internal review system at the Company

The Company has established a system within the Company to review, negotiate, and make decisions regarding the Transaction (including the scope of the Company's officers and employees involved in reviewing, negotiating, and making decisions regarding the Transaction and their duties) from a standpoint independent of GMO-IG Inc.) has been established within the Company. Specifically, the Company has designated officers and employees who do not concurrently serve as officers or employees of GMO-IG and whose independence from GMO-IG is recognized as such to be involved in the consideration, negotiation, and decision-making regarding the Transaction, and has obtained approval from the Special Committee that there are no problems with this consideration system from an independence standpoint.

5 Directors (including members of the Audit and Supervisory Board) who have no vested interest in the Company Approval of all

Four of our seven directors, Mr. Tadashi Ito, Mr. Masatoshi Kumagai, Mr. Makoto Hashiguchi and Mr. Masashi Yasuda, are currently serving concurrently as directors or executive officers of GMO-IG. In addition, from the viewpoint of ensuring a quorum at the Board of Directors meeting, four directors including Makoto Hashiguchi, who is considered to have relatively low risk of conflicts of interest among the above four directors, deliberated again and unanimously resolved to execute the Transaction. The four directors, including Makoto Hashiguchi, who is considered to have relatively low risk of conflict of interest, deliberated again and unanimously resolved to conduct the transaction.

(3) Summary of the opinion obtained from a person who has no interest in the controlling shareholder regarding the fact that the Transaction is not disadvantageous to minority shareholders

Since the Transaction constitutes a significant transaction, etc., with a controlling shareholder, the Company has obtained a written report from the Special Committee, as described above in "(2) Measures to Ensure Fairness and to Avoid Conflicts of Interest" under "(2) Establishment of Independent Special Committee at the Company and Acquisition of Written Report from the Special Committee", from GMO-IG, Inc. and the Company. (Ltd. and GMO-IG Inc., and that the Special Committee has confirmed on March 19, 2025 that (a) the purpose of the Transaction is reasonable, (b) the consideration for the Transaction and other terms of the Transaction are appropriate, (c) the procedures for the Transaction are fair, and (d) the decision by the Board of Directors of the Company regarding the Transaction

is not disadvantageous to the minority shareholders of the Company. (c) The fairness of the procedures for the Transaction is recognized in all cases. For a summary of such written report, please refer to "(2) Establishment of an Independent Special Committee and Acquisition of Written Report from the Special Committee" in "(2) Matters Concerning Measures to Ensure Fairness and to Avoid Conflicts of Interest" above.