GMO INTERNET

September 24, 2026

Company Name:	GMO Internet, Inc.
Name of representative:	Tadashi Ito, President and CEO (Securities code: 4784; TSE Prime Market)
Inquiries:	Toshihiko Sugaya, Executive Officer (Telephone: +81-3-5728-7900)
Corporate website	https://internet.gmo/en

Notice Regarding Changes in Subsidiary (GMO Commerce, Inc., TSE Securities Code: 410A) and Second-Tier Subsidiaries Aimed at Reorganizing the Online Advertising Business, and Occurrence of Extraordinary Income in Non-Consolidated Financial Results

GMO Internet, Inc. (the "Company") hereby announces that its Board of Directors has resolved at a meeting held today to acquire shares of GMO Commerce, Inc. (Securities code: 410A; TSE Growth Market; hereinafter "GMO Commerce") held by GMO Internet Group, Inc. (Securities code: 9449; TSE Prime Market; hereinafter "GMO-IG"), the parent company of the Company (representing 65.96% of total shares issued), to make GMO Commerce a consolidated subsidiary (hereinafter the "Share Acquisition"), and in connection with the Share Acquisition, to transfer all shares of GMO NIKKO Inc. (hereinafter "GMO NIKKO") and GMO Insight Inc. (hereinafter "GMO Insight"), which are wholly owned subsidiaries of the Company, to GMO Commerce (hereinafter the "Share Transfer"; the Share Acquisition and the Share Transfer are collectively referred to as the "Transaction"), as follows. In addition, the Company announces that, in connection with the Share Transfer, extraordinary income is expected to be recorded in the non-consolidated financial results of the Company.

Regarding the change in second-tier subsidiaries of the Company concerning GMO NIKKO and GMO Insight, certain disclosure items and details have been partially omitted as this represents a reorganization within the Company's corporate group.

1. Purpose and Reason for the Transaction

Under the new structure established in January 2025 through the succession of businesses from GMO-IG, as the core company of GMO Internet Group, the Company has operated in the Internet Infrastructure Business and Online Advertising & Media Business domains under four basic growth strategies: (1) stable and continuous growth of existing businesses, (2) pursuit of business synergies between the Internet Infrastructure Business and the Online Advertising & Media Business, (3) development of new business (GMO GPU Cloud), and (4) building partnerships (M&A). The Company has aimed for stable corporate-wide profit growth and expansion of growth potential through investments in new business and partnership building.

GMO Commerce operates in the marketing domain, possessing a customer base of approximately 18,000 clients with many stock-type businesses centered on store marketing, as well as abundant expertise in expanding stock-type businesses in the advertising sector. In addition, it holds GMO DIGITAL Lab K.K. (hereinafter "GMO Digital Lab"), which operates a store sales promotion and customer attraction application business, as a consolidated subsidiary. The Company has determined that by making GMO Commerce a consolidated subsidiary, the Company will newly acquire its customer base, enabling the pursuit of synergies through mutual customer referrals and cross-selling with the Company's existing customer base in the Internet Infrastructure Business. This will further advance the pursuit of business synergies between the Internet Infrastructure Business and the Online Advertising & Media Business—a key component of the Company's basic strategy—while promoting the expansion of stock-type products in the advertising business.

In addition, by placing the Company's wholly owned subsidiaries, GMO NIKKO and GMO Insight, under GMO Commerce as subsidiaries, the Company will facilitate the sharing of expertise among companies handling marketing and advertising and streamline reporting lines, establishing a structure with GMO Commerce as the core company in the Online Advertising & Media Business of the Company's group. At the same time, by leveraging GMO Commerce's customer base and expertise in developing stock-type businesses, the Company will promote the transition and expansion of GMO NIKKO and GMO Insight—which have primarily relied on flow-type revenue structures—toward stock-type businesses, thereby stabilizing the revenue base of the Online Advertising & Media Business as a whole. Through this transaction, the Company aims to strengthen the Online Advertising & Media Business within its consolidated operations and enhance the mid-to-long-term corporate value of the Company's consolidated corporate group.

2. Overview of the Transaction

This transaction represents an intra-group reorganization within GMO Internet Group and consists of items (1) and (2) below:

(1) Acquisition of GMO Commerce Shares (Change in Subsidiary)

The Company will acquire the shares of GMO Commerce (representing 65.96% of total shares issued) held by GMO-IG, making GMO Commerce a consolidated subsidiary of the Company.

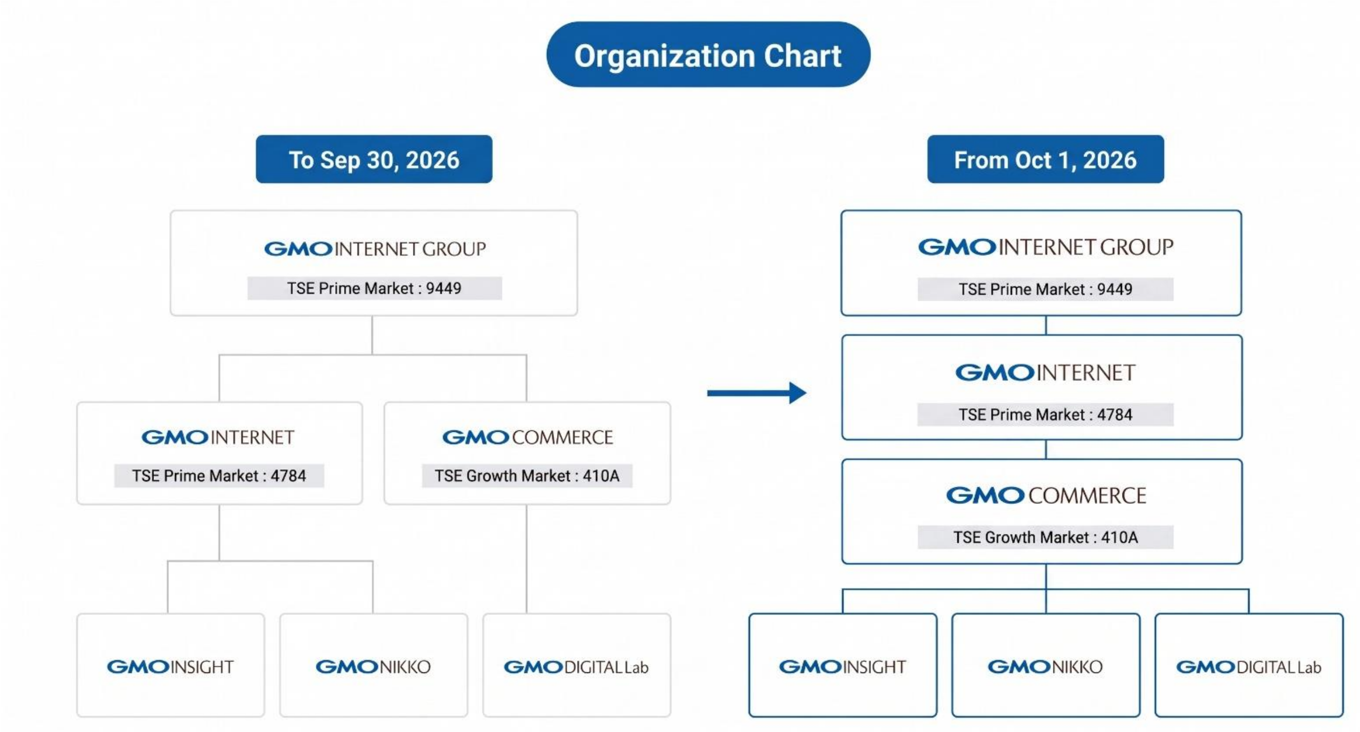
(2) Transfer of GMO NIKKO Shares and GMO Insight Shares (Change in Second-Tier Subsidiaries)

In connection with (1) above, the Company will transfer all shares of its wholly owned subsidiaries, GMO NIKKO and GMO Insight, to GMO Commerce. As a result, GMO NIKKO and GMO Insight will become second-tier subsidiaries (second-tier subsidiary) of the Company.

Following this transaction, GMO Commerce will serve as the core company for the Company's consolidated Online Advertising & Media Business, holding GMO NIKKO, GMO Insight, and GMO Digital Lab under its umbrella. An overview of the capital relationships before and after the Transaction is shown in the diagram under <List of Restructuring Transactions> below.

<List of Restructuring Transactions>

[Capital Relationships Before and After This Transaction]



3. Changes in Subsidiaries

(1) Overview of the Subsidiary

(1) Name	GMO Commerce, Inc.	
(2) Location	1-2-3 Dogenzaka, Shibuya-ku, Tokyo	
(3) Title and name of representative	Yamana Masato, CEO	
(4) Business	Development and provision of marketing platforms and other solutions that support the improvement of in-store customer experience (CX) and the advancement of digital transformation (DX)	
(5) Share capital (As of March 31, 2026)	1,103 million yen	
(6) Date of establishment	November 22, 2012	
(7) Major shareholders and ownership ratios (As of June 30, 2026)	GMO Internet Group, Inc.	65.96%
	Masato Yamana	1.95%
	MSIP CLIENT SECURITIES	1.37%
	Kensaku Osawa	0.86%
	Koji Ishikawa	0.74%
	Chikara Ise	0.73%
	Shoji Osawa	0.64%

	Seiji Kitagawa	0.55%
	Masashi Doi	0.55%
	Masahiko Matsushita	0.55%
(8) Relationship between the Company and said company	Capital relationship	Consolidated subsidiary of the Company's parent company, GMO-IG, holding 65.96% of issued shares.
	Personnel relationship	Not applicable.
	Business relationship	Not applicable.
(9) Operating results and financial positions for the last three years		

As of / Fiscal year ended	FY ended Dec 2023	FY ended Dec 2024	FY ended Dec 2025
Net assets	401 million yen	547 million yen	2,776 million yen
Total assets	1,562 million yen	1,862 million yen	4,038 million yen
Net assets per share	111.78 yen	152.27 yen	502.07 yen
Net sales	1,766 million yen	1,983 million yen	2,456 million yen
Operating profit	219 million yen	348million yen	523 million yen
Ordinary profit	220 million yen	351million yen	508 million yen
Profit or loss	143 million yen	218million yen	342 million yen
Earnings (loss) per share	39.85 yen	60.69 yen	84.25 yen
Dividend per share	13,447.00 yen	22,392.77 yen	40.30 yen

(2) Overview of the Counterparty to the Acquisition

(1) Name	GMO Internet Group, Inc.
(2) Location	26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
(3) Title and name of representative	Kumagai Masatoshi, Founder, Chairman, and Group CEO, Group CAIO: Chief AI Transformation Officer
(4) Business	Holding company (Group management functions) ■Group business Internet Infrastructure business Internet Security business Online Advertisement and Media segment Internet Finance segment Cryptoassets segment
(5) Share capital	5.0 billion yen

	(As of June 30, 2026)		
(6)	Date of establishment	May 24, 1991	
(7)	Net assets	307,287 million yen	
(8)	Total assets	2,140,251 million yen	
(9)	Major shareholders and ownership ratios (As of June 30, 2026)	Kumagai Masatoshi Office, Ltd.	36.62%
		The Master Trust Bank of Japan, Ltd.	13.77%
		Masatoshi Kumagai	9.22%
		CEP LUX-ORBIS SICAV	4.76%
		Custody Bank of Japan, Ltd. (Custodial Account)	4.47%
		THE BANK OF NEW YORK MELLON (140051)	1.75%
		The Bank of New York（133612）	1.61%
		ORBIS INSTITUTIONAL FUNDS LIMITED-ORBIS INSTITUTIONAL GLOBAL EQUITY (OFO) FUND	1.49%
		STATE STREET BANK AND TRUST COMPANY (505001)	1.37%
(10)	Relationship between the Company and the transferor	Capital relationship	GMO-IG holds 180,500,428 common shares (representing 59.33% of total issued shares excluding treasury stock as of June 30, 2026).
		Personnel relationship	4 out of 7 Directors of the Company (including 3 Directors who are Audit and Supervisory Committee Members) concurrently serve at GMO-IG.
		Business relationship	Outsourcing of group management operations to GMO-IG.
		Related party relationship	The Company is a consolidated subsidiary of GMO-IG, and both parties are related parties to each other.

(3) Number of Shares to be Acquired, Acquisition Price, and Ownership of Shares and Voting Rights Ratio Before and After Acquisition

(1)	Ownership of shares and voting rights ratio before transfer	GMO Commerce, Inc.: 0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0 %)
(2)	Number of shares to be acquired	3,596,400 shares

(3)	Acquisition price	Total (Estimated amount): 4,376 million yen
(4)	Ownership of shares and voting rights ratio after transfer	GMO Commerce, Inc.: 3,596,400 shares (Number of voting rights: 35,964 units) (Ratio of voting rights held: 66.02 %)

4. Change in Second-Tier Subsidiaries

(1) Overview of the Second-Tier Subsidiaries to Be Transferred

I. GMO NIKKO Inc.

<table>
<tr><td>(1)</td><td>Name</td><td colspan="3">GMO NIKKO Inc.</td></tr>
<tr><td>(2)</td><td>Location</td><td colspan="3">26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo</td></tr>
<tr><td>(3)</td><td>Title and name of representative</td><td colspan="3">Isamu Sakuma, Representative Director, President and CEO</td></tr>
<tr><td>(4)</td><td>Business</td><td colspan="3">Comprehensive Marketing Support Business</td></tr>
<tr><td>(5)</td><td>Share capital
(As of June 30, 2026)</td><td colspan="3">100 million yen</td></tr>
<tr><td>(6)</td><td>Date of establishment</td><td colspan="3">August 3, 2009</td></tr>
<tr><td>(7)</td><td>Major Shareholder and Ownership Ratio</td><td colspan="3">GMO Internet, Inc. (100.00%)</td></tr>
<tr><td rowspan="3">(8)</td><td rowspan="3">Relationship between the Company and said company</td><td>Capital relationship</td><td colspan="2">The company holds 100% of the total outstanding shares of that company.</td></tr>
<tr><td>Personnel relationship</td><td colspan="2">Not applicable.</td></tr>
<tr><td>Business relationship</td><td colspan="2">Not applicable.</td></tr>
<tr><td>(9)</td><td colspan="4">Operating results and financial positions for the last three years</td></tr>
<tr><td colspan="2">As of / Fiscal year ended</td><td>FY ended Dec 2023</td><td>FY ended Dec 2024</td><td>FY ended Dec 2025</td></tr>
<tr><td colspan="2">Net assets</td><td>1,050 million yen</td><td>1,832 million yen</td><td>1,811 million yen</td></tr>
<tr><td colspan="2">Total assets</td><td>5,075 million yen</td><td>6,115 million yen</td><td>5,785 million yen</td></tr>
<tr><td colspan="2">Net assets per share</td><td>251,374 yen</td><td>438,720 yen</td><td>433,484 yen</td></tr>
<tr><td colspan="2">Net sales</td><td>8,479 million yen</td><td>10,165 million yen</td><td>8,973 million yen</td></tr>
<tr><td colspan="2">Operating profit</td><td>75 million yen</td><td>284 million yen</td><td>100 million yen</td></tr>
<tr><td colspan="2">Ordinary profit</td><td>105 million yen</td><td>297 million yen</td><td>124 million yen</td></tr>
<tr><td colspan="2">Profit or loss</td><td>52 million yen</td><td>157 million yen</td><td>72 million yen</td></tr>
<tr><td colspan="2">Earnings (loss) per share</td><td>12,524 yen</td><td>37,613 yen</td><td>17,333 yen</td></tr>
<tr><td colspan="2">Dividend per share</td><td>7,520 yen</td><td>22,570 yen</td><td>13,000 yen</td></tr>
</table>

Ⅱ. GMO Insight Inc.

(1)	Name	GMO Insight Inc.
(2)	Location	26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo

(3)	Title and name of representative	Shinichiro Tokunaga, Representative Director, President and CEO	
(4)	Business	Internet Advertising and Media Business	
(5)	Share capital (As of June 30, 2026)	50 million yen	
(6)	Date of establishment	June 1, 2017	
(7)	Major Shareholder and Ownership Ratio	GMO Internet, Inc. (100.00%)	
(8)	Relationship between the Company and said company	Capital relationship	The company holds 100% of the total outstanding shares of that company.
		Personnel relationship	Not applicable.
		Business relationship	Not applicable.

(9)	Operating results and financial positions for the last three years			
	As of / Fiscal year ended	FY ended Dec 2023	FY ended Dec 2024	FY ended Dec 2025
	Net assets	431 million yen	462 million yen	549 million yen
	Total assets	630 million yen	779 million yen	1,046 million yen
	Net assets per share	431,541 yen	462,857 yen	549,389 yen
	Net sales	1,163 million yen	1,383 million yen	1,630 million yen
	Operating profit	261 million yen	194 million yen	260 million yen
	Ordinary profit	263 million yen	199 million yen	260 million yen
	Profit or loss	169 million yen	133 million yen	166 million yen
	Earnings (loss) per share	169,955 yen	133,295 yen	166,512 yen
	Dividend per share	101,980 yen	79,980 yen	124,890 yen

(2) Overview of the Party to Whom the Shares Are Being Transferred

As stated in "3. Changes in Subsidiaries, (1) Overview of the Subsidiary" above.

(3) Number of Shares to be Transferred, Transfer Price, Ownership of Shares and Voting Rights Ratio Before and After Transfer

I. GMO NIKKO Inc.

(1)	Ownership of shares and voting rights ratio before transfer	GMO NIKKO Inc.: 4,178 shares (Number of voting rights: 4,178 units) (Ratio of voting rights held: 100 %)
(2)	Number of shares to be transferred	4,178 shares
(3)	Transfer price	Total (Estimated amount): 2,100 million yen
(4)	Ownership of shares and voting rights ratio after transfer	GMO NIKKO Inc.: 0 shares (Number of voting rights: 0 units)

	(Ratio of voting rights held: 0 %)*

*The voting rights ownership percentages listed above represent the percentage of voting rights directly held by the Company. Following the completion of this transaction, GMO NIKKO will become a wholly-owned subsidiary of GMO Commerce (a subsidiary of the Company; thus, a second-tier subsidiary of the Company). Consequently, the Company will indirectly hold 66.02% of GMO NIKKO's voting rights through GMO Commerce and GMO NIKKO will continue to be part of the Company's consolidated group of companies.

Ⅱ. GMO Insight Inc.

(1)	Ownership of shares and voting rights ratio before transfer	GMO Insight Inc.: 1,000 shares (Number of voting rights: 10 units) (Ratio of voting rights held: 100 %)
(2)	Number of shares to be transferred	1,000 shares
(3)	Transfer price	Total (Estimated amount): 1,500 million yen
(4)	Ownership of shares and voting rights ratio after transfer	GMO Insight Inc.: 0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0 %)*

*The voting rights ownership percentages listed above represent the percentage of voting rights directly held by the Company. Following the completion of this transaction, GMO Insight will become a wholly-owned subsidiary of GMO Commerce (a subsidiary of the Company; thus, a second-tier subsidiary of the Company). Consequently, the Company will indirectly hold 66.02% of GMO Insight's voting rights through GMO Commerce and GMO Insight will continue to be part of the Company's consolidated group of companies.

5. Schedule

(1)	Board of Directors resolution	September 24, 2026
(2)	Execution of share transfer agreement	September 24, 2026 (Scheduled)
(3)	Effective date of share transfer	October 1, 2026 (Scheduled)

6. Future Outlook

Due to this share transfer, the Company expects to recognize a non-consolidated extraordinary income of 2,123 million yen. However, since GMO Commerce, the transferee, will become a consolidated subsidiary of the Company as of the execution date, no extraordinary income will arise on a consolidated basis. In addition, the impact of other aspects of this transaction on the Company's current fiscal year performance is minor. The impact on the Company's performance for the next fiscal year is still under review, and the Company will promptly disclose any matters that require disclosure as they arise.

7. Matters Concerning Transactions with Controlling Shareholders, etc.

(1) Applicability of Transaction with Controlling Shareholder and Compliance with Guidelines on Policy for Protection of Minority Shareholders

As GMO-IG directly holds 59.33% of the voting rights of the Company as of June 30, 2026, and is the parent company and principal shareholder (or 60.61% when including indirect holdings), the Transaction constitutes a transaction with a controlling shareholder for the Company.

Under the "Policy for Protection of Minority Shareholders in Conducting Transactions with Controlling Shareholders" set forth in the Corporate Governance Report disclosed by the Company on March 31, 2026, it is stipulated that "As a policy for the protection of minority shareholders in conducting transactions with controlling shareholders, when resolving transactions where a potential conflict of interest between the controlling shareholder and minority shareholders may arise, a Special Committee centered on independent external directors who are Audit and Supervisory Committee Members shall be formed for each transaction to ensure a decision-making structure from an independent and objective perspective."

Regarding the Transaction, as the Company has implemented the measures described in "(2) Measures to Ensure Fairness and Avoid Conflicts of Interest" below, the Company deems that it complies with the above policy.

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

1. Acquisition of Share Valuation Report from Independent Third-Party Valuation Institution by the Company

To ensure the fairness and appropriateness of the share acquisition price in the Transaction, in determining the acquisition price, the Company requested KPMG FAS Co., Ltd. (hereinafter "KPMG"), a financial advisor and third-party valuation institution independent from the Company and GMO-IG, to perform a share valuation of GMO Commerce, GMO NIKKO, and GMO Insight, and obtained a share valuation report (hereinafter the "Valuation Report") dated September 24, 2026.

KPMG is not a related party of the Company or GMO-IG and has no material interest in the Transaction that should be noted.

2. Establishment of Independent Special Committee and Acquisition of Advisory Report from Special Committee by the Company

Prior to deliberating on and resolving the advisability of the Transaction, for the purpose of ensuring prudence in the Company's decision-making regarding the Transaction, eliminating the risk of arbitrariness and conflicts of interest in the decision-making process of the Board of Directors regarding the Transaction to ensure the fairness thereof, and confirming that a decision by the Board of Directors to execute the Transaction is not disadvantageous to the minority shareholders of the Company, the Board of Directors of the Company established a Special Committee (hereinafter referred to as the "Special Committee") on July 21, 2026, composed of three members—Miyuki Iwahama, Tomonobu Sugino, and Takuya Ayukawa—who are **independent** external directors and Audit and Supervisory Committee members of the Company with no interest in GMO-IG, and consulted the Special Committee regarding: (a) the reasonableness of the purpose of the Transaction; (b) the appropriateness of the transaction consideration and other terms and conditions regarding the Transaction; (c) the fairness of the procedures regarding the Transaction; and (d) whether a decision by the Board of Directors of the Company regarding the Transaction is considered not disadvantageous to the minority shareholders of the Company (hereinafter collectively referred to as the "Matters for Consultation").

The Special Committee held a total of six meetings between August 4, 2026 and September 18, 2026, collected information, and engaged in discussions whenever necessary to conduct careful deliberations on the Matters for Consultation. Based on these deliberations, the Special Committee submitted an advisory report dated September 24, 2026 to the Board of Directors of the Company, stating that the Transaction cannot be deemed disadvantageous to the minority shareholders of the Company. An overview of the advisory report is as follows.

I. Contents of Advisory Report

(a) The purpose of the Transaction is considered reasonable.

(b) The transaction consideration and other terms and conditions regarding the Transaction are considered appropriate.

(c) The procedures regarding the Transaction are considered fair.

(d) A decision by the Board of Directors of the Company regarding the Transaction is considered not disadvantageous to the minority shareholders of the Company.

II. Reasons for Advisory Report

(a) Reasonableness of the Transaction

According to the explanations provided by the Company, explanatory materials regarding the overview of the Transaction, drafts of each share transfer agreement related to the Transaction, etc., the main purposes of the Transaction are roughly as follows:

- Under the new structure established in January 2025 through the succession of businesses from GMO-IG, the Company positions the Internet Infrastructure Business and Online Advertising & Media Business as core businesses, and adopts basic strategies of stable and continuous growth of existing businesses, pursuit of synergies between both businesses, development of new businesses, and expansion of growth potential through building partnerships.
- GMO Commerce possesses many stock-type businesses centered on store marketing, holds a customer base of approximately 18,000 clients and expertise in expanding stock-type businesses in the advertising sector, and holds GMO Digital Lab, which operates a store sales promotion and customer attraction application business, as a consolidated subsidiary. Through the Share Acquisition, the Company can newly acquire GMO Commerce's customer base, enabling mutual customer referrals and cross-selling with the Company's customer base in the Internet Infrastructure Business, which is expected to further advance the pursuit of synergies between the Internet Infrastructure Business and the Online Advertising & Media Business, as well as promote the expansion of stock-type products in the advertising business.
- Through the Share Transfer, the Company will facilitate the sharing of expertise and the streamlining of reporting lines among GMO Commerce, GMO NIKKO, and GMO Insight,

which handle marketing and advertising, establishing a structure with GMO Commerce as the core company in the Online Advertising & Media Business of the Company's consolidated corporate group. At the same time, by leveraging GMO Commerce's customer base and expertise in developing stock-type businesses, the Company will promote the transition and expansion of GMO NIKKO and GMO Insight—which have primarily relied on flow-type revenue structures—toward stock-type businesses, which is expected to stabilize the revenue base of the Online Advertising & Media Business as a whole.

(b) Appropriateness of Transaction Consideration and Other Terms and Conditions

i. Appropriateness of Consideration

No particular unreasonableness is recognized in the preparation procedures or contents of the business plans for GMO Commerce, GMO NIKKO, and GMO Insight, which serve as the basis for the share value calculation under the DCF Method and the Market Price Average Method in the Valuation Report. Furthermore, because the acquisition price and transfer price for each company's shares are reasonable under any of the calculation results adopted for each company, the consideration for the Transaction (hereinafter referred to as the 'Transaction Consideration') is appropriate.

ii. Appropriateness of Other Terms and Conditions

In the share transfer agreement regarding the Share Acquisition, provisions generally agreed upon from the perspective of protecting the buyer's interests in similar transactions—such as conditions precedent to the performance of the Company's obligations, and GMO-IG's representations and warranties, covenants, indemnification liabilities, etc.—are stipulated within a certain scope, and no terms that are excessively favorable to the seller are particularly observed. In addition, in the share transfer agreement regarding the Share Transfer, provisions generally agreed upon from the perspective of protecting the seller's interests in similar transactions—such as GMO Commerce's representations and warranties, covenants, indemnification liabilities, etc.—are stipulated within a certain scope, and no terms that are excessively favorable to the buyer are particularly observed. As described above, no particular unreasonableness is recognized regarding transaction terms and conditions other than the Transaction Consideration.

(c) Fairness of Procedures

i. Establishment of Independent Committee

The Board of Directors of the Company established the Committee composed of three External Directors (Audit and Supervisory Committee Members) of the Company—Director

Iwahama, Director Sugino, and Director Ayukawa—who are recognized as independent from GMO-IG, GMO Commerce, and the success or failure of the Transaction, and who are independent officers as stipulated in Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, and consulted the Committee on the Matters for Consultation. The Board of Directors of the Company resolved, among other things, to make decisions regarding the Transaction respecting the findings of the Committee to the maximum extent.

ii. Acquisition of Valuation Report from Independent Financial Advisor and Third-Party Valuation Institution by the Company

The Company received financial advice, including share valuation of the shares of companies subject to KPMG's valuation and advice regarding negotiation policies with GMO-IG, from KPMG, an independent financial advisor and third-party valuation institution approved by the Committee and independent from the Company, GMO-IG, and GMO Commerce, and obtained the Valuation Report dated September 24, 2026. While the Company and the Committee have not obtained a fairness opinion from an independent third-party valuation institution for the Transaction, obtaining a fairness opinion is not essential even under the Ministry of Economy, Trade and Industry's "Fair M&A Guidelines" dated June 28, 2019, which cover MBOs and acquisitions of controlled subsidiaries by controlling shareholders. Furthermore, as described in (b) i. above, the Transaction Consideration is considered appropriate, and other sufficient measures to ensure fairness have been implemented in the Transaction; thus, the fairness of the procedures is not considered to be impaired. Furthermore, remuneration for KPMG is determined as a fixed amount and does not adopt contingency fees, meaning KPMG's independence is not impaired in connection with the Transaction.

iii. Acquisition of Advice from Independent Legal Advisor by the Company

The Company received legal advice, including measures to be taken to ensure the fairness of procedures in the Transaction, various procedures for the Transaction, and the Company's decision-making methods and process regarding the Transaction, from Mori Hamada & Matsumoto (hereinafter "MH"), an independent legal advisor approved by the Committee and independent from the Company, GMO-IG, and GMO Commerce. Remuneration for MH is planned to be calculated based on the actual hours worked multiplied by a fixed hourly rate and does not adopt contingency fees, meaning MH's independence is not impaired in connection with the Transaction.

iv. Non-Participation of Interested Directors and Audit and Supervisory Committee Members in Deliberation and Negotiation Regarding the Transaction

Among the seven Directors of the Company, the four Directors excluding Director Iwahama (Audit and Supervisory Committee Member), Director Sugino (Audit and Supervisory Committee Member), and Director Ayukawa (Audit and Supervisory Committee Member) have or may have a special interest in the Transaction; therefore, from the perspective of avoiding conflicts of interest, they did not participate in deliberations or resolutions regarding the Transaction at the Board of Directors of the Company, nor were they involved in discussions or negotiations regarding the Transaction on behalf of the Company (however, as the four Directors excluding Director Iwahama, Director Sugino, and Director Ayukawa who did not participate in said resolution might not have a special interest as defined under the Companies Act, in which case the quorum for the Board of Directors meeting regarding said resolution might not have been met, to ensure a valid resolution that satisfies the quorum under the Companies Act, a re-resolution was conducted by four Directors including Director Hashiguchi [however, regarding the determination of remuneration for each Special Committee member, a re-resolution was conducted by four Directors including Director Ito in place of said committee member]). In addition, the four Directors excluding Director Iwahama, Director Sugino, and Director Ayukawa are not scheduled to participate in deliberations or resolutions on the agenda regarding the Transaction at the Board of Directors meeting of the Company scheduled for September 24, 2026 (however, as the four Directors excluding Director Iwahama, Director Sugino, and Director Ayukawa who do not participate in said resolution might not have a special interest as defined under the Companies Act, in which case the quorum for the Board of Directors meeting regarding said resolution might not be met, to ensure a valid resolution that satisfies the quorum under the Companies Act, a re-resolution is scheduled to be conducted by four Directors including Director Hashiguchi).

v. Appropriate Information Disclosure

The Committee received explanations regarding the contents of the press release related to the Transaction and confirmed the contents thereof with advice from KPMG and MH. The press release discloses matters required under the regulations of the financial instruments exchange, and enhanced information disclosure regarding the contents of the advisory report submitted by the Committee, etc., is scheduled.

vi. In addition to the above, no facts suggesting that the Company was subject to undue influence from GMO-IG or GMO Commerce were recognized in the process of discussions, deliberations, and negotiations regarding the Transaction, and the Committee considers that the procedures regarding the Transaction are fair.

(d) Reasonableness of the purpose and appropriateness of the terms and conditions are recognized for the Transaction, and fairness regarding the procedures is also recognized. Based on these points, the Committee considers that a decision by the Board of Directors of the Company regarding the Transaction is not disadvantageous to the minority shareholders of the Company.

3. Acquisition of Advice from Independent Law Firm

The Company selected MH as legal advisor regarding the Transaction, and receives legal advice concerning various procedures, decision-making methods, decision-making processes, etc., regarding the Transaction. MH is not a related party of the Company or GMO-IG and has no material interest in the Transaction that should be noted.

4. Establishment of Independent Internal Structure for Examination by the Company

The Company has established an internal structure within the Company to conduct examinations, negotiations, and decision-making regarding the Transaction independently from GMO-IG (including the scope and duties of officers and employees of the Company involved in examinations, negotiations, and decision-making regarding the Transaction). Specifically, officers and employees of the Company who do not concurrently serve as officers or employees of GMO-IG and whose independence from GMO-IG is recognized are designated as those involved in examinations, negotiations, and decision-making regarding the Transaction, and approval has been obtained from the Special Committee confirming that there are no issues with this examination structure from the perspective of independence.

5. Approval of All Uninterested Directors (Including Audit and Supervisory Committee Members) of the Company

Among the seven Directors of the Company, four Directors—Tadashi Ito, Masatoshi Kumagai, Makoto Hashiguchi, and Masashi Yasuda—currently concurrently serve as Directors or Executive Officers of GMO-IG. From the perspective of avoiding the impact of structural conflicts of interest in the Transaction, at the Board of Directors meeting held today, deliberations were conducted by three Directors excluding the above four members—Miyuki Iwahama, Tomonobu Sugino, and Takuya Ayukawa—and a resolution to execute the Transaction was passed by unanimous consent of all three Directors. Furthermore, to satisfy the quorum for the Board of Directors, a re-resolution was conducted by four Directors including Makoto Hashiguchi, who is considered to have a relatively lower potential for conflicts of interest among the above four Directors, and a resolution to execute the Transaction was passed by unanimous consent of all four Directors.

(3) Overview of Opinion Obtained from Party with No Interest in Controlling Shareholder Concerning That Transaction Is Not Disadvantageous to Minority Shareholders

As the Transaction constitutes a material transaction with a controlling shareholder, as described in "2. Establishment of Independent Special Committee and Acquisition of Advisory Report from Special Committee by the Company" under "(2) Measures to Ensure Fairness and Avoid Conflicts of Interest" above, the Company received an advisory report dated September 24, 2026 from the Special Committee, which is independent from the Company and GMO-IG, stating that (a) the reasonableness of the purpose of the Transaction, (b) the appropriateness of the transaction consideration and other terms and conditions regarding the Transaction, and (c) the fairness of the procedures regarding the Transaction are all recognized, and (d) a decision by the Board of Directors of the Company regarding the Transaction is deemed not disadvantageous to the minority shareholders of the Company. For an overview of the advisory report, please refer to "2. Establishment of Independent Special Committee and Acquisition of Advisory Report from Special Committee by the Company" under "(2) Measures to Ensure Fairness and Avoid Conflicts of Interest" above.