



April 27, 2026

To whom it may concern,

Company name: Takara Bio Inc.  
Company representative: Tsuyoshi Miyamura, President & CEO  
Securities code: 4974 Tokyo (Prime section)  
Inquiries: Noritaka Nishiwaki, Executive Officer,  
in charge of PR & IR Department  
TEL: +81-77-565-6970

**Notice of the Convening of an Extraordinary General Meeting of Shareholders Regarding the Share Consolidation,  
Abolition of the Provision on Share Units and Partial Amendment of the Articles of Incorporation**

Takara Bio Inc. (the “Company”) announced in the “Notice Regarding Setting of Record Date for Convocation of Extraordinary General Shareholders’ Meeting” dated March 26, 2026 that it will hold an extraordinary general meeting of shareholders in late May, 2026 with April 14, 2026 designated as the record date.

The Company hereby announces that, at a meeting of its Board of Directors held today, it resolved to convene an extraordinary general meeting of shareholders to be held on May 20, 2026 (the “Extraordinary General Meeting”), and to submit to the Extraordinary General Meeting proposals concerning the share consolidation, the abolition of the provision on share units, and the partial amendment of the Articles of Incorporation, as set forth below.

Please also note that, in the course of these procedures, the common shares of the Company (the “Company Shares”) will fall under the delisting criteria of the Tokyo Stock Exchange, Inc. (the “TSE”). As a result, the Company Shares are scheduled to be designated as securities to be delisted from May 20, 2026, through June 11, 2026, and will be officially delisted on June 12, 2026. After delisting, the Company Shares will no longer be tradable on the Prime Market of the TSE. We kindly ask for your understanding in this matter.

**I. Date, Time, and Place of the Extraordinary General Meeting**

**1. Date and time**

Wednesday, May 20, 2026, 10:00 a.m. (JST)

**2. Venue**

Prince Hall, 3F, Lake Biwa Otsu Prince Hotel, 4-7-7, Nionohama, Otsu-shi, Shiga

## II. Agenda Items for the Extraordinary General Meeting

Matters to be resolved

Proposal No. 1: Share Consolidation

Proposal No. 2: Partial Amendment to the articles of incorporation

## III. Share Consolidation

### 1. Purpose and Reason for Share Consolidation

As announced in the Company's press release dated February 13, 2026, titled "Notice Concerning Expression of Opinion in Support of Tender Offer for Company Shares by the Parent Company of the Company, Takara Holdings, and Recommendation to Tender Shares" (the "Opinion Press Release"), Takara Holdings (the "Tender Offeror") conducted a tender offer with a period of 34 business days from February 16 to April 6, 2026, as the period for the purchase, etc. (the "Tender Offer Period") for the Company Shares (the "Tender Offer") as a part of a series of procedures, together with the Tender Offer (the "Transaction"), aimed at delisting the Company Shares thereafter. As a result of the Tender Offer, the Tender Offeror came to own 105,083,101 shares of the Company Shares (Ownership Ratio (Note 1): 87.27%) as of April 13, 2026, the commencement date of the settlement of the Tender Offer.

(Note 1) "Ownership Ratio" refers to the ratio (rounded to the nearest hundredth) of shares held by a shareholder to the number of shares (120,415,467 shares) obtained by deducting the number of treasury shares held by the Company as of December 31, 2025 (133 shares) from the total number of issued shares as of the same date (120,415,600 shares), as stated in the Company's "Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)" announced on February 13, 2026. Unless otherwise defined, the same shall apply hereinafter.

As described in the Opinion Press Release, following notice from the Tender Offeror that it had commenced consideration of the implementation of the Transaction on October 1, 2025, and subsequently, on October 30, 2025, the Company received a preliminary proposal via a letter of intent. After receiving such proposal, in reviewing the Transaction and conducting discussions and negotiations with the Tender Offeror regarding the Transaction, in light of the facts that the Tender Offeror is a controlling shareholder (parent company) of the Company (as of the date of publication of the Opinion Press Release, the Ownership Ratio is 60.91%), that the Transaction, including the Tender Offer, constitute a material transaction with a controlling shareholder, and that the Transaction are of a type in which there are typically issues of structural conflicts of interest and information asymmetry, in order to address these issues and to ensure the fairness of the Transaction, on November 11, 2025, the Company appointed Oh-Ebashi LPC & Partners ("Oh-Ebashi") as a legal advisor independent of both the Tender Offeror Group (Note 2) and the Company Group (Note 3), as well as the outcome of the Transaction, and on November 11, 2025, appointed Daiwa Securities Co., Ltd. ("Daiwa Securities") as a financial advisor and third-party valuation agency independent of both the Tender Offeror Group and the Company Group. To ensure the fairness of the Transaction, based on the advice from such advisors, the Company immediately commenced the establishment of a framework to review, negotiate, and determine the Transaction from a position independent of the Tender Offeror, with a view to enhancing the corporate value of the Company and ensuring the interests of the general shareholders of the Company.

(Note 2) “Tender Offeror Group” means the corporate group consisting of the Tender Offeror, its 68 subsidiaries (including the Company), and two affiliated companies, as of February 13, 2026. The same shall apply hereinafter.

(Note 3) “Company Group” means the corporate group consisting of the Company and its nine consolidated subsidiaries, as of February 13, 2026. The same shall apply hereinafter.

Specifically, after proceeding with the preparation of the establishment of a special committee, by resolution at the extraordinary meeting of the Board of Directors held on November 11, 2025, the Company established a special committee (the “Special Committee”) composed of 3 members consisting of Ms. Nobuko Kawashima (external Director, independent officer), who has extensive practical experience at a financial institution and a business corporation, as well as extensive academic knowledge gained from serving as a professor of economics at a university, Mr. Kunihiko Kamada (external Auditor, independent officer), who has advanced expertise and knowledge in legal affairs as an attorney, and Mr. Yasuo Himeiwa (external Auditor, independent officer), who has extensive practical experience at an audit firm as a certified public accountant and experience and knowledge gained from involvement in the management of multiple domestic business corporations (regarding the background of review and details of determinations by the Special Committee, please refer to “iii) Establishment of an independent special committee and obtainment of a recommendation from the special committee by the Company” in “(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest” in “3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment” below). On November 11, 2025, the Board of Directors of the Company consulted the Special Committee regarding the following matters (collectively, “Consultation Matters”): (i) the reasonableness of the purpose of the Transaction (including whether the Transaction contribute to the enhancement of the corporate value of the Company); (ii) the fairness and appropriateness of the terms and conditions of the Transaction (including the price of the Transaction); (iii) the fairness of the procedures, including the negotiation process leading up to the Transaction; and (iv) based on (i) through (iii) above; a) advise whether it is appropriate for the Board of Directors of the Company to make a decision to implement the Transaction (i.e., express its opinion in support of the Tender Offer, recommend that the Company’s shareholders tender their shares in the Tender Offer, and implement the procedures necessary to make the Company a wholly owned subsidiary); b) state opinions on whether such decision making by the Board of Directors is fair and appropriate for the general shareholders of the Company; and c) ultimately compile a report and submit it to the Board of Directors of the Company. Furthermore, in establishing the Special Committee, the Board of Directors of the Company resolved that: (i) the Board of Directors of the Company shall make decisions with the utmost respect to the determinations made by the Special Committee; and (ii) if the Special Committee does not determine that the terms of the Transaction are fair and appropriate, the Board of Directors of the Company shall resolve not to support the Transaction on such terms and shall grant the Special Committee: (i) the authority to receive information from the Company’s officers and employees necessary for the review and determination of the Transaction; (ii) the authority to express opinions to the Company regarding negotiations on matters including the terms and conditions of the Transaction; (iii) the authority to approve (and ratify) the Company’s external expert advisors appointed by the Company; (iv) the authority to seek advice from the Company’s external expert advisors at the Company’s expense; and (v) the authority to appoint the Special Committee’s own external expert

advisors at the Company's expense (regarding the method of resolution at such meeting of the Board of Directors, please refer to "iii) Establishment of an independent special committee and obtainment of a recommendation from the special committee by the Company" in "(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment" below).

As described in "iii) Establishment of an independent special committee and obtainment of a recommendation from the special committee by the Company" in "(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment" below, pursuant to the above authority, on December 12, 2025, the Special Committee decided to appoint Yodoyabashi & Yamagami LPC ("Yodoyabashi & Yamagami") as its own legal advisor independent of the Tender Offeror Group and the Company Group, as well as the outcome of the Transaction, and appoint Plutus Consulting Co., Ltd. ("Plutus") as its own financial advisor and third-party valuation agency independent of the Tender Offeror Group and the Company Group, as well as the outcome of the Transaction.

Furthermore, as described above, the Special Committee confirmed that, regarding Daiwa Securities, the Company's financial advisor and third-party valuation agency, and Oh-Ebashi, the Company's legal advisor, there is no issue with their independence from the Tender Offeror Group and the Company Group and the outcome of the Transaction, or their expertise, achievements, etc. and approved their respective appointments.

In addition, as described in "vii) Establishment of the independent review system in the Company" in "(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment" below, the Company established an internal system to review, negotiate, and determine the Transaction from a position independent of the Tender Offeror Group (including the scope and duties of the Company's officers and employees involved in the reviews, negotiations, and determinations regarding the Transaction) and obtained the approval of the Special Committee that there is no issue with the independence and fairness of such review system.

Thereafter, the Company received from Daiwa Securities a report regarding the valuation results of the Company Shares, advice on negotiation strategies with the Tender Offeror, and other financial advice, and further received from Oh-Ebashi advice on measures to ensure the fairness of procedures in the Transaction and other legal advice. Based on such report and advice, the Company carefully discussed and reviewed the merits and appropriateness of the Transaction while respecting, to the fullest extent, the details of the opinions of the Special Committee.

Further, since receiving a preliminary proposal regarding the Transaction on October 30, 2025, the Company has continuously engaged in discussions and negotiations with the Tender Offeror regarding the transaction terms of the Transaction, including the purchase price per share of the Company's shares in the Tender Offer (the "Tender Offer Price").

Specifically, after receiving the letter of intent on October 30, 2025, the Company proceeded with reviews and discussions by the Special Committee, and on November 28, 2025, the Special Committee submitted written questions

to the Tender Offeror regarding the significance and purpose of the Transaction. Thereafter, on December 11, 2025, the Tender Offeror provided written responses to such questions. Then, at the meeting of the Special Committee held on December 17, 2025, a question-and-answer session was conducted regarding such written questions, and opinions were exchanged concerning the significance and purpose of the Transaction. Furthermore, on December 23, 2025, the Company and the Special Committee submitted additional written questions regarding the significance and purpose of implementing the Transaction, as well as the terms, etc. of the Transaction. Then, on January 7, 2026, the Tender Offeror provided written responses to such questions.

Regarding the purchase price per share of the Company Shares in the Tender Offer, the minimum number of shares to be purchased, and the tender offer period, the Company held multiple rounds of negotiations with the Tender Offeror since January 15, 2026. Specifically, as a result of a comprehensive consideration of the information obtained through the due diligence conducted by the Tender Offeror on the Company, the preliminary analysis of the value of the Company Shares conducted by Nomura Securities Co., Ltd. (“Nomura Securities”), the financial advisor of the Tender Offeror, based on such information, and the preliminary analysis of the value of the Company Shares conducted by the Tender Offeror based on such information, on January 15, 2026, the Company and the Special Committee received the first proposal regarding the Transaction from the Tender Offeror, to set the Tender Offer Price at 950 yen (representing premiums of 16.28% (Figures have been rounded to the nearest third decimal place. The same shall apply hereinafter to the figures (%) for premiums and discounts.) on 817 yen, the closing price of the Company Shares on the Prime Market of the TSE as of January 14, 2026, which is the business day immediately preceding January 15, 2026; 19.20% on 797 yen (Figures have been rounded to one decimal place. The same shall apply hereinafter to the calculation of the simple average of closing prices.), the simple average closing price for the one-month period preceding such date; 12.03% on 848 yen, the simple average closing price for the three-month period preceding such date; and 7.83% on 881 yen, the simple average closing price for the six-month period preceding such date, respectively), set the minimum number at two-thirds of the total number of issued shares of the Company (excluding treasury shares), minus the number of the Company Shares held by the Tender Offeror, and set the tender offer period at 34 business days in order to provide the general shareholders of the Company with sufficient time for consideration. However, on January 20, 2026, the Company and the Special Committee requested the Tender Offeror to reconsider not only the Tender Offer Price but also the tender offer terms, including the minimum number and tender offer period, comprehensively, stating that such price was not recognized as being at a level that sufficiently considered the interests of the general shareholders of the Company. In response thereto, on January 21, 2026, the Tender Offeror submitted the second proposal to set the Tender Offer Price at 1,020 yen (representing premiums of 23.94% on 823 yen, the closing price of the Company Shares on the Prime Market of the TSE as of January 20, 2026, which is the business day immediately preceding January 21, 2026; 26.08% on 809 yen, the simple average closing price for the one-month period preceding such date; 21.57% on 839 yen, the simple average closing price for the three-month period preceding such date; and 15.78% on 881 yen, the simple average closing price for the six-month period preceding such date, respectively) without change to the minimum number and the tender offer period. However, on January 23, 2026, the Company and the Special Committee requested the Tender Offeror again to reconsider the Tender Offer Price, as such price was still not recognized as being at a level that would sufficiently ensure the interests of the general shareholders of the Company, in light of a) the market price trends of the Company Shares over the past year, in which, following two downward

revisions to earnings forecasts (for the fiscal year ended March 31, 2025 and the fiscal year ending March 31, 2026), the price of the Company Shares as of the business day following the announcement of each downward revision temporarily fell by over 10% compared to the previous business day, b) premium levels in a total of 82 past similar cases (privatization cases by way of tender offers by parent companies intended to make certain companies their wholly owned subsidiaries, conducted between June 28, 2019, on which the Fair M&A Guidelines were published, and November 28, 2025; the “Similar Past Cases”) (the median premiums of 38.0% on the closing prices of the target companies’ shares as of the business day immediately preceding the base date; 39.9% on the simple average closing prices for the one-month period preceding such business day; 39.5% on the simple average closing prices for the three-month period preceding such business day; and 38.0% on the simple average closing prices for the six-month period preceding such business day, respectively), and c) the details of the analysis of values of the Company Shares conducted by Daiwa Securities, the financial advisor of the Company, and Plutus. Thereafter, upon receiving the request from the Company and the Special Committee, on January 27, 2026, the Tender Offeror submitted the third proposal to set the Tender Offer Price at 1,080 yen (representing premiums of 33.50% on 809 yen, the closing price of the Company Shares on the Prime Market of the TSE as of January 26, 2026, which is the business day immediately preceding January 27, 2026; 32.19% on 817 yen, the simple average closing price for the one-month period preceding such date; 30.28% on 829 yen, the simple average closing price for the three-month period preceding such date; and 22.59% on 881 yen, the simple average closing price for the six-month period preceding such date, respectively). However, on February 3, 2026, the Company and the Special Committee requested the Tender Offeror to reconsider the Tender Offer Price, stating that it would still be impossible to recommend that the Company’s general shareholders tender their shares at such price. Thereafter, upon receiving the request from the Company and the Special Committee, on February 5, 2026, the Tender Offeror submitted the fourth proposal to set the Tender Offer Price at 1,110 yen (representing premiums of 38.23% on 803 yen, the closing price of the Company Shares on the Prime Market of the TSE as of February 4, 2026, which is the business day immediately preceding February 5, 2026; 36.36% on 814 yen, the simple average closing price for the one-month period preceding such date; 36.03% on 816 yen, the simple average closing price for the three-month period preceding such date; and 26.71% on 876 yen, the simple average closing price for the six-month period preceding such date, respectively). However, on February 6, 2026, the Company and the Special Committee requested the Tender Offeror to reconsider the Tender Offer Price, stating that such price was still not at a level that would be sufficient to recommend that the Company’s general shareholders tender their shares and that if such price did not reach a sufficient level, it would be necessary to consider setting a “Majority of Minority.” Thereafter, upon receiving the request from the Company and the Special Committee, on February 9, 2026, the Tender Offeror submitted the fifth proposal to set the Tender Offer Price at 1,150 yen (representing premiums of 44.29% on 797 yen, the closing price of the Company Shares on the Prime Market of the TSE as of February 6, 2026, which is the business day immediately preceding February 9, 2026; 41.10% on 815 yen, the simple average closing price for the one-month period preceding such date; 41.45% on 813 yen, the simple average closing price for the three-month period preceding such date; and 31.58% on 874 yen, the simple average closing price for the six-month period preceding such date, respectively). As a result, on February 9, 2026, the Company and the Special Committee submitted a response stating that they would coordinate toward expressing their opinion in support of the Tender Offer and recommendation to tender, with the Tender Offer Price set at 1,150 yen as proposed by the Tender Offeror, as such price level could be

seen as being comparable to the premium levels in the Similar Past Cases.

Throughout the above review and negotiation process, the Company, in its discussions and negotiations with the Tender Offeror regarding the Tender Offer Price, conducted its review based on the opinions obtained from the Special Committee and advice received from Daiwa Securities and Oh-Ebashi. During this process, the Special Committee received advice from Plutus and Yodoyabashi & Yamagami, its advisors, as needed, exchanged opinions with the Company and its advisors, and conducted confirmation and provided approval as necessary. Specifically, first, the reasonableness of the content, important conditions precedent, and background of the preparation of the business plan of the Company (the “Business Plan”) that the Company presented to the Tender Offeror and that Daiwa Securities and Plutus used as the basis for the valuation of the Company Shares, was reviewed and approved in advance by the Special Committee. In addition, Daiwa Securities, the financial advisor of the Company, conducted negotiations with the Tender Offeror in accordance with the negotiation policy deliberated and decided upon in advance by the Special Committee. Furthermore, upon receiving any proposal from the Tender Offeror regarding the Tender Offer Price, Daiwa Securities immediately reported such proposal to the Special Committee each time, then received opinions, instructions, and requests from the Special Committee regarding the negotiation policy, etc. with the Tender Offeror, and acted accordingly.

Then, on February 12, 2026, the Company received the report (the “Recommendation”) from the Special Committee stating that: i) the Transaction is considered to contribute to the enhancement of the corporate value of the Company, and the purpose of the Transaction are considered to be reasonable; ii) the fairness and appropriateness of the terms of the Transaction (including the Tender Offer Price) are considered to be ensured; iii) the fairness of the procedures related to the Transaction is considered to be ensured; iv) based on i) through iii) above, the Transaction is considered to be fair to the general shareholders of the Company; and v) it is considered appropriate and fair to the general shareholders for the Board of Directors of the Company to express its opinion in support of the Tender Offer and to express its opinion to recommend that the Company’s shareholders tender their shares in the Tender Offer (For the contents of this Recommendation, please refer to Appendix 1 to the Opinion Press Release.) .

Under the above circumstances, at the meeting of the Board of Directors of the Company held on February, 13, 2026, the Company carefully discussed and reviewed whether the Transaction, including the Tender Offer, would contribute to the enhancement of the corporate value of the Company, and whether the terms of the Transaction, including the Tender Offer Price, were fair and appropriate, by taking into account the legal advice received from Oh-Ebashi, the financial advice received from Daiwa Securities, and the contents of the share valuation report regarding the Company Shares received from Daiwa Securities on February 13, 2026 (the “Share Valuation Report (Daiwa Securities)”), as well as the legal advice received from Yodoyabashi & Yamagami through the Special Committee, and the contents of the share valuation report regarding the Company Shares received from Plutus through the Special Committee on February 12, 2026 (the “Share Valuation Report (Plutus)”), while respecting, to the fullest extent, the details of the determinations made by the Special Committee shown in the Recommendation.

As a result, as stated below, the Company has also concluded that it will contribute to the enhancement of the corporate value of the Company to make the Company a wholly owned subsidiary through the Transaction, including the Tender Offer by the Tender Offeror.

(A) Maximization of growth potential

In the “Takara Bio Group Medium-Term Management Plan 2026,” the Company established the following as its business strategies: “Establish our status as a global platform provider responsible for the infrastructure in the life sciences industry,” “Improve the global manufacture and marketing system,” “Make the quality control processes more solid and efficient, and strengthen technological capabilities for manufacture,” “Maximize the value of fundamental biologics development technologies,” and “Accelerate the development of new products and services by selecting and concentrating on research and development projects.”

The Company believes that the Tender Offeror Group has established its position as one of the leading manufacturers in Japan with unique strengths in the alcoholic beverages and food sectors, as the Tender Offeror Group possesses global network for sales and procurement that extends beyond Japan, in addition to technical expertise in fermentation, as well as a stable and efficient manufacturing system that have been cultivated over many years through the development and manufacturing of sake, shochu, and seasoning products where it holds top-tier market share in Japan. On the other hand, while the Company is advancing its business to expand sales of the Company’s reagent products and contract services related to genetic analysis in the CDMO business from research and development applications to industrial applications, the Company has not fully grasped the needs in industrial fields other than research and healthcare and has not fully exploited the opportunities to expand its business into these fields. The Company believes that by leveraging the expertise and know-how regarding manufacturing, development, and sales cultivated by the Tender Offeror Group through years of business operations, as well as its extensive global network, the Company will be able to achieve the development and research of new products and services, expansion of sales for industries other than healthcare, and business development of new business fields, such as the fields of environment, manufacturing/energy, marine, and food/plants, and thereby establish its status as a global platform provider responsible for infrastructure in the broader field of the life sciences industry.

Since, at the present time, both the Company and the Tender Offeror are independently listed companies, certain constraints have existed on deeper collaboration due to structural conflicts of interest that may arise between the Tender Offeror and the general shareholders of the Company. However, the Company believes that, following the Transaction, it will be possible to align the interests of the Tender Offeror Group and the Company while simultaneously enabling more flexible and swift decision-making by the Company, and that this will enable the Company to strengthen technological capabilities for manufacturing, including promoting manufacturing efficiency and improving the levels of manufacturing management and quality control, within the business of the Company. The Company also believes that by enabling close business collaboration at all times, regardless of whether it is new or existing, including the sharing of manufacturing, management, and sales know-how more than ever before, the Company will be able to maximize its growth potential. Furthermore, the Company can expect that, since the constraints on swift and flexible information sharing between listed companies that have existed between the Tender Offeror under the previous

situation where both parent and subsidiary are listed will be resolved through the Transaction, the Company will be able to engage in personnel exchanges with the Tender Offeror in areas where the employees of the Company lack experience, and that, since the employees of the Company will be able to enjoy opportunities to acquire the Tender Offeror's expertise in factory management and overseas experience, the Company will be able to enhance its employees' skills, which will enable the Company to secure and develop the specialized personnel essential for executing its growth strategy. In addition, the Company can expect that, since the constraints on information sharing will be resolved through the Transaction, the Company will be able to engage in closer information exchange and collaboration with the Tender Offeror, which has been insufficient due to constraints on free opinion exchange and information sharing regarding technological inventions and know-how arising from the current conflicts of interest issues that have existed due to the situation where both parent and subsidiary are listed, and that this will enable broader collaboration for joint development and the creation of new products and services.

The Company can expect that, since both the Company and the Tender Offeror share the "TaKaRa Five Values" (Note 4) that represent the values of the Tender Offeror Group, including the Company, as well as corporate culture and climate, collaboration between both parties following the Transaction will proceed smoothly, which will enable the relatively early achievement of the aforementioned synergies. In addition, while the Tender Offeror Group operates various businesses, including in the alcoholic beverages and food sector, as an integrated entity, there is no overlap in business fields with the Company. Therefore, for the Tender Offeror, the potential for business development in the aforementioned new business fields can be widely expected. Based on these factors, the Company believes that the Tender Offeror is the optimal partner to maximize the growth potential of the Company.

(Note 4) The "TaKaRa Five Values" represent the shared values of the Tender Offeror Group, including the Company, that define what the Tender Offeror Group values and what it should do as a corporation. As the common foundation for the Tender Offeror Group, TaKaRa Five Values is positioned as a basis to align the direction of every employee, maximize organizational strength, and realize the group vision.

(B) Acceleration of reform of the revenue structure

After the COVID-19 global pandemic subsided, due to the impact of a global slowdown in the life science research market and other factors, the Company revised downward its earnings forecast for the fiscal year ending March 31, 2026. Under these circumstances, the Company believes that early recovery of profitability is essential.

In this regard, the Company considers that the Tender Offeror has established a stable business foundation in the domestic alcohol beverage market as a manufacturer holding a top-tier market share across multiple categories such as shochu, sake and mirin, and that since the establishment of the Company, the Tender Offeror has held a deep expertise in the Company's business and life science industry as the Company's parent company. Therefore, the Company believes that through making available the timely and appropriate allocation of the Tender Offeror's financial resources, and production and management know-how, to the Company, such allocation of resources and know-how will enable the Company to improve efficiency in its manufacturing and management operations, and the Company may thereby develop a structure that consistently generates profits commensurate with its asset scale.

(C) Acceleration of the group's business strategies through mutual provision of expertise by increasing personnel exchanges

As described in (A) above, the Company considers that, under the current situation where both parent and subsidiary companies are listed, care must be taken to ensure that no conflict of interests arises between the Tender Offeror and the Company's general shareholders, and such relationship means that personnel exchanges and mutual sharing of know-how are not being sufficiently implemented. The Company believes that, if the Tender Offeror becomes the sole shareholder of the Company by making the Company a wholly owned subsidiary of the Tender Offeror through the Transaction, the structural conflict of interests between the Tender Offeror and the Company's general shareholders, which is a barrier to implementing measures between listed companies that potentially involving short-term losses, and the constraints on information sharing arising from the Tender Offeror and the Company each operating independently as listed companies will be resolved, and therefore personnel exchanges and the active sharing of expertise and how-how associated with such exchanges will be possible.

The Company has set the goal of becoming a global platform provider responsible for the infrastructure of the life science industry in the "Takara Bio Group Medium-Term Management Plan 2026." The Company also believes that the constraints on information management, etc. due to the situation where both parent and subsidiary companies are listed have prevented active implementation of the enhancement of human resources through secondments from the Tender Offeror Group holding expertise in the alcohol beverage and food sectors to the Company, but if such enhancement becomes possible, the Company may accelerate its business strategies by jointly promoting development of manufacturing technologies and new businesses with the Tender Offeror.

(D) Reduction of listing maintenance costs

To maintain the stock exchange listing, the Company is required to bear significant operational burdens, including various expenses (listing fees, cost for preparation of disclosure documents, outsourcing fees for a stock transfer agent, audit fees, etc.) and the operational load associated with handling, etc., of general shareholders. In addition, due to the recent revisions to the corporate governance code, strengthened regulations on capital markets, and other factors, the costs required for disclosure, audit fees, and other necessary ongoing expenses, as well as the operational load, are expected to continue increasing going forward.

However, the Company believes that, if the Tender Offeror becomes the sole shareholder of the Company by making the Company a wholly owned subsidiary, it would enable the reduction of such costs and operational load and contribute to the Company's urgent task of reform of revenue structure.

Based on the following points, the Company has determined that the Tender Offer Price and other terms and conditions of the Tender Offer are appropriate, and that the Tender Offer provides the shareholders of the Company with an opportunity to sell the Company Shares at a price with a reasonable premium and under reasonable terms and conditions.

- (A) The Tender Offer Price significantly exceeds the upper limit of the range of the value per share of the Company Shares calculated by the market share price method in the share valuation results for the Company Shares by Daiwa Securities as described in “ii) Obtainment of a share valuation report from an independent third-party valuation agency by the Company” in “(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest ” in “3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment” below and significantly exceeds the median value of 974 yen of the range of the calculation results of the value per share calculated by the discounted cash flow method (the “DCF Method”) in the said share valuation results.
- (B) As described in “iv) Obtainment of a share valuation report from an independent third-party valuation agency by the Special Committee” in “(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest ” in “3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment” below, the Tender Offer Price significantly exceeds the upper limit of the range of the value per share of the Company Shares calculated by the market share price method in the share valuation results for the Company Shares by Plutus as presented in the Share Valuation Report (Plutus). In addition, the Tender Offer Price falls within the range of the value per share calculated by the DCF Method in the said share valuation results and substantially exceeds the median value thereof (954 yen).
- (C) As described in “(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest” in “3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment” below, measures to ensure the fairness of the Tender Offer have been implemented, and it is recognized that the interests of the general shareholders are ensured.
- (D) The Tender Offer Price is a price that was raised from the initial proposal price of 950 yen proposed by the Tender Offeror, following the implementation of such measures, through sincere negotiations with the Tender Offeror with the substantial involvement of the Special Committee, which is independent of the Company and the Tender Offeror Group.
- (E) In the Recommendation obtained by the Company from the independent Special Committee (see Appendix 1 to the Opinion Press Release), it has been determined that the fairness of the Tender Offer Price and the procedures in the negotiation process, as well as the appropriateness of the terms and conditions of the Transaction, including the Tender Offer Price, have been ensured.
- (F) The premium for the Tender Offer Price represents premiums of 40.42% on 819 yen, the closing price of the Company Shares on the Prime Market of the TSE as of February 12, 2026, which is the business day immediately preceding the date of announcement of the Tender Offer; 41.45% on 813 yen, the simple average closing price for the one-month period preceding such date (from January 13, 2026 to February 12, 2026); 42.33% on 808 yen, the simple average closing price for the three-month period preceding such date (from November 13, 2025 to February 12, 2026); and 31.88% on 872 yen, the simple average closing price for the six-month period preceding such date (from August 13, 2025 to February 12, 2026), respectively, and represents a premium exceeding 40% on the simple average closing prices for the preceding one-month period and three-month period. The Tender Offer Price can be considered to provide a certain premium, even compared to the premium levels in the Similar Past Cases (the median premiums of 38.0% on the closing prices of the target companies’ shares as of the business day immediately preceding the base date; 39.9% on the simple average closing prices for the one-month period preceding such business day; and 39.5% on the simple average closing prices for the three-month period preceding such business day, respectively). On the other hand, the premium on the simple average closing price for the preceding six-month period may not necessarily be considered high compared to the premium level in the Similar Past Cases (the median premium of 38.0% on the closing prices of the target companies’ shares on the TSE for the six-month period immediately preceding the base date). However, if the premium levels (the median premiums of 23.8% on the closing prices of the target companies’ shares on the TSE as of the business day immediately preceding the base date; 29.9% on the simple average closing prices for the one-month period

preceding such business day; 30.8% on the simple average closing prices for the three-month period preceding such business day; and 29.3% on the simple average closing prices for the six-month period preceding such business day, respectively) in a total of 25 cases among the Similar Past Cases with total tender offer prices similar to the Transaction (cases among the Similar Past Cases with a total purchase amount of 50 billion yen or more) are also taken into account, the premium on the simple average closing price for the preceding six-month period is also considered to be at a comparable premium level.

As described in “Notice Concerning Revisions to Financial Results Forecasts for the First Half, Recognition of Extraordinary Loss, and Reversal of Deferred Tax Assets” dated October 23, 2025 (the “Downward Revision Disclosure (1)”), the Company revised downward its consolidated financial results forecasts for the first half of the fiscal year ending March 31, 2026. Further, as described in “Notice Concerning Revisions to the Financial Results Forecasts and Dividend Forecasts (No dividends) and Partial Return of Executive Remuneration” dated November 11, 2025, and “[Correction] Notice Concerning Revisions to Notice Concerning Revisions to the Financial Results Forecasts and Dividend Forecasts (No dividends) and Partial Return of Executive Remuneration” dated November 12, 2025 (collectively, the “Downward Revision Disclosure (2)”), the Company revised downward its consolidated financial results forecasts for the full year of the fiscal year ending March 31, 2026. The Downward Revision Disclosure (1) is attributable to factors such as the recognition of extraordinary loss. Regarding the recognition of extraordinary loss, orders from major customers for manufacturing facilities for contract manufacturing services, including cell processing, viral vectors and other products, which had been recorded as under construction in progress for a long period of time, were no longer expected. Although subsequent operating activities were pursued, following the inspection of fixed assets conducted in June 2025, the likelihood of future use was thoroughly reviewed. Starting in August 2025, with advice from Deloitte Touche Tohmatsu LLC, it was decided to record an impairment loss on the relevant assets in the first half of the fiscal year ending March 31, 2026. In addition, the Downward Revision Disclosure (2) is attributable to factors such as the expectation that the global life sciences research market will remain sluggish and there will be a shortfall in acquiring new projects in the CDMO business in Japan. Therefore, neither the Downward Revision Disclosure (1) nor the Downward Revision Disclosure (2) was prepared or disclosed by the Company for the purpose of intentionally lowering the value of the Company Shares.

Furthermore, according to the Tender Offeror, the Tender Offeror commenced consideration of the Transaction in late September 2025. It can be said that both the decision-making process leading to the recognition of impairment loss on the relevant assets related to the Downward Revision Disclosure (1) and the factors underlying the Downward Revision Disclosure (2) existed prior to the Tender Offeror’s commencement of consideration of the Transaction, and hence both the Downward Revision Disclosure (1) and the Downward Revision Disclosure (2) are unrelated to the commencement of consideration of the Transaction. Therefore, the Company believes that there is no problem in taking into account the value of the Company Shares after the downward revision disclosures when determining the premium level of the Tender Offer Price.

Accordingly, at the meeting of the Board of Directors held on February 13, 2026, the Company resolved to express its opinion in support of the Tender Offer and recommend that the Company’s shareholders tender their shares in the

Tender Offer.

For the method of resolution at the meeting of the Board of Directors of the Company above, please refer to “viii) Approval of all disinterested Directors of the Company and no objection from all disinterested Auditors of the Company” in “(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest” in “3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment” below.

Thereafter, as described above, although the Tender Offer was successfully completed, the Tender Offeror was unable to acquire all of the Company’s shares through the Tender Offer (excluding the Company’s shares owned by the Tender Offeror and treasury shares held by the Company), nor did the Tender Offeror come to own more than 90% of the total voting rights of all shareholders of the Company. Accordingly, upon the request of the Tender Offeror, and taking into account, among other things, the completion of the Tender Offer conducted as part of the Transaction, the Company resolved, as announced in the Opinion Press Release, to implement a share consolidation in which 15,332,374 shares of the Company’s common stock will be consolidated into one share (the “Share Consolidation”), for the purpose of making the Tender Offeror the sole shareholder of the Company, subject to obtaining the approval of the Company’s shareholders at the Extraordinary General Meeting.

The numbers of the Company Shares held by shareholders other than the Tender Offeror are expected to become fractional shares of less than one share as a result of the Share Consolidation.

## 2. Summary of the Share Consolidation

### (1) Schedule of the Share Consolidation

(i)	Record date public notice for the Extraordinary General Meeting	March 30, 2026
(ii)	Record date for the Extraordinary General Meeting	April 14, 2026
(iii)	Date of Board of Directors resolution	April 27, 2026
(iv)	Date of the Extraordinary General Meeting	May 20, 2026 (tentative)
(v)	Designation as securities to be delisted	May 20, 2026 (tentative)
(vi)	Final trading date of the Company Shares	June 11, 2026 (tentative)
(vii)	Delisting date of the Company Shares	June 12, 2026 (tentative)
(viii)	Effective date of the Share Consolidation	June 16, 2026 (tentative)

### (2) Details of the Share Consolidation

- (i) Class of shares subject to consolidation: Common shares
- (ii) Consolidation ratio: 15,332,374 shares will be consolidated into one share.
- (iii) Decrease in the number of issued shares: 120,415,294 shares (Note 5)

(Note 5) The Company resolved, at a meeting of its Board of Directors held today, to cancel all shares of treasury stock held by the Company on June 15, 2026 (the number of shares of treasury stock owned by the

Company as of April 15, 2026 being 300 shares). Accordingly, the “Decrease in the number of issued shares” is stated on the assumption of the number of issued shares outstanding after such cancellation

(iv) Number of issued shares before the effective date: 120,415,300 shares (Note 6)

(Note 6) The Company resolved, at a meeting of its Board of Directors held today, to cancel all shares of treasury stock held by the Company on June 15, 2026 (the number of shares of treasury stock owned by the Company as of April 15, 2026 being 300 shares). Accordingly, the “Number of issued shares before the effective date” is stated on the assumption of the number of issued shares outstanding after such cancellation

(v) Number of issued shares after the effective date: 6 shares

(vi) Total number of authorized shares as of the effective date: 24 shares

(vii) Treatment of fractional shares arising from the Share Consolidation and amount of proceeds expected to be delivered to shareholders as a result of that treatment

(a) Whether fractions will be handled in accordance with the provisions of Article 235, paragraph (1) of the Companies Act or of Article 234, paragraph (2) of the Companies Act that apply *mutatis mutandis* through Article 235, paragraph (2) of the Companies Act, and reason for that handling

As stated in “1. Purpose and Reason for the Share Consolidation” above, the number of Company Shares held by shareholders other than the Tender Offeror is expected to fall below one share, resulting in fractional shares due to the Share Consolidation.

Fractional shares resulting from the Share Consolidation will be aggregated, and if the total number includes a fractional share, that portion will be rounded down pursuant to Article 235, paragraph (1) of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same). The number of whole shares equivalent to the aggregate will be sold in accordance with Article 235 of the Companies Act and other applicable laws and regulations, and the proceeds from that sale will be distributed to the shareholders in proportion to their respective fractional shares.

Given that (a) the Share Consolidation is being implemented as part of the Transaction with the aim of making the Tender Offeror the sole shareholder of the Company, (b) the Company Shares are expected to be delisted as of June 12, 2026 and will cease to have a market price, and (c) it is unlikely that a buyer would emerge through an auction, the Company plans to sell the number of Company Shares equivalent to the aggregate of the fractional shares to the Tender Offeror, subject to court approval, in accordance with Article 234, paragraph (2) as applied *mutatis mutandis* under Article 235, paragraph (2) of the Companies Act.

If the necessary court approval is obtained as scheduled, the sale price is expected to be set so that the shareholders listed or recorded in the final shareholder register as of June 15, 2026, the day before the effective date of the Share Consolidation, will receive an amount equivalent to 1,150 yen per share

(which is the same as the Tender Offer Price) multiplied by the number of Company Shares they hold. However, the actual amount delivered might differ from the above amount if court approval is not obtained or if rounding adjustments are required.

- (b) Name of the buyer expected to purchase the shares subject to sale

Takara Holdings (the Tender Offeror)

- (c) Method by which the expected buyer will secure funds for payment and the appropriateness thereof

The Tender Offeror intends to make payment of the consideration for the acquisition of the Company's shares corresponding to the total number of fractional shares arising from the Share Consolidation using funds to be borrowed from Mizuho Bank, Ltd. The Company has confirmed the method of securing such funds by the Tender Offeror, including through its review of the Tender Offer Registration Statement submitted by the Tender Offeror on February 16, 2026, and has therefore determined that the method for securing the funds necessary for the payment of the consideration for the purchase of shares corresponding to fractional shares by the Tender Offeror is reasonable.

- (d) Expected timing of the sale and distribution of proceeds to shareholders

Following the effective date of the Share Consolidation, the Company plans to file a petition with the court in mid July 2026, seeking approval under Article 234, paragraph (2) of the Companies Act, as applied mutatis mutandis under Article 235, paragraph (2), to sell to the Tender Offeror the number of Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation. The timing of such court approval may vary depending on the court's schedule. However, the Company expects to sell the shares to the Tender Offeror between late July and early September 2026, and, after completing the necessary preparations for the distribution, expects to distribute the proceeds to shareholders, with the target timing being approximately two months after obtaining such court approval. Taking into account the time required for the procedures from the effective date of the Share Consolidation through the sale process, the Company believes that the sale of the number of Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation and the distribution of the proceeds to shareholders will occur during the respective periods described above. The proceeds of the distribution will be delivered to the shareholders listed or recorded in the Company's final shareholders' register as of June 15, 2026, the day immediately preceding the effective date of the Share Consolidation, in accordance with the method of delivery of dividend assets by the Company.

### 3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment

- (1) Basis and Rationale for the Amount of Proceeds

- (i) Considerations in cases where a parent company, etc. exists to avoid harming the interests of other shareholders

The Tender Offeror is the controlling shareholder (parent company) of the Company (holding 60.91% of the Company's shares as of the date of publication of the Opinion Statement Press Release). As the Transaction, including the Tender Offer, constitutes a material transaction with a controlling shareholder, and is a transaction in which structural conflicts of interest and information asymmetry are inherently present, the Company implemented the measures described in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" below in order to address these issues and to ensure the fairness of the Tender Offer.

(ii) Matters Concerning the Method of Handling Fractional Shares of Less Than One Share, and the Amount and Reasonableness of the Cash Expected to Be Delivered to Shareholders as a Result Thereof

As stated in "2. Summary of the Share Consolidation," "(2) Details of the Share Consolidation," "(vii) Treatment of fractional shares arising from the Share Consolidation and amount of proceeds expected to be delivered to shareholders as a result of that treatment," the amount of cash expected to be delivered to shareholders as a result of the handling of fractional shares arising from the Share Consolidation is expected to be an amount calculated by multiplying the number of shares of the Company's common stock held by each shareholder by 1,150 yen, which is equal to the Tender Offer Price.

As described in "1. Purpose and Reasons for the Share Consolidation," the Company has determined that the Tender Offer Price of 1,150 yen is reasonable, and that the interests of the Company's minority shareholders are duly ensured, based on the following considerations; (i) as described in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest," "(ii) Acquisition of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Company," the valuation results of the Company's shares conducted by Daiwa Securities indicate that the Tender Offer Price exceeds the upper end of the valuation ranges derived from the market price method and the comparable company analysis method, is within the valuation range derived from the DCF Method, and exceeds the median value thereof (974 yen), (ii) as described in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest," "(iv) Acquisition of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Special Committee," the valuation results of the Company's shares conducted by Plutus Consulting indicate that the Tender Offer Price exceeds the upper end of the valuation range derived from the market price method and is within the valuation ranges derived from the comparable company analysis method and the DCF method, (iii) the various measures to ensure the fairness of the Tender Offer, as described in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest," have been implemented, and it is recognized that the interests of the Company's minority shareholders are duly protected, (iv) after such measures were implemented, the Company engaged in sincere negotiations with the Tender Offeror under the substantive involvement of the Special Committee, which is independent from the Company and the Tender Offeror Group, and as a result, the Tender Offer Price was increased from the Tender Offeror's initial proposed price of 950 yen and (v) as stated in the report obtained from the independent Special Committee, as described in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest," the reasonableness of the transaction terms of the Transaction, including the Tender Offer Price, has been ensured.

In addition, the Company has confirmed that no material changes have occurred in the assumptions underlying the Company's determination regarding the Tender Offer Price from the time the Board of Directors, at its meeting held on February 13, 2026, expressed its opinion in support of the Tender Offer and resolved to recommend that the Company's shareholders tender their shares in the Tender Offer, through the Board of Directors' meeting held today, at which the convening of this Extraordinary General Meeting was resolved.

In light of the foregoing, the Company has determined that the amount of cash expected to be delivered to shareholders as a result of the handling of fractional shares arising from the Share Consolidation is reasonable.

(iii) Disposal of Material Assets, Assumption of Significant Obligations, or Any Other Events that Significantly Affect the Company's Financial Position Occurring After the End of the Most Recent Fiscal Year

(i) The Tender Offer

As stated in "1. Purpose and Reasons for the Share Consolidation" above, the Tender Offeror conducted the Tender Offer from February 16 to April 6, 2026.

As a result of the Tender Offer, as of April 13, 2026 (the commencement date of settlement of the Tender Offer), the Tender Offeror has come to own 105,083,101 shares of the Company's common stock, representing an ownership ratio of 87.27%.

(ii) Non-payment of Dividends

As announced in the Company's press release dated November 11, 2025, entitled "Notice Concerning Revisions to the Financial Results Forecasts and Dividend Forecasts (No dividends) and Partial Return of Executive Remuneration", the Board of Directors of the Company resolved, at a meeting held on the same date, not to pay a year-end dividend for the fiscal year ending March 31, 2026.

For further details, please refer to the contents of the above-mentioned announcement.

(iii) Cancellation of Treasury Shares

At the Board of Directors' meeting held today, the Company resolved to cancel all treasury shares held by the Company, effective June 15, 2026. As of April 15, 2026, the number of treasury shares held by the Company is 300 shares.

The cancellation of such treasury shares is subject to the approval and adoption, as proposed, of the agenda item relating to the Share Consolidation at the Extraordinary General Meeting. Following the cancellation of the treasury shares, the total number of issued shares of the Company will be 6 shares.

(2) Expected Delisting of the Company Shares

(i) Delisting

As stated in "1. Purpose and Reason for the Share Consolidation," the Company intends to implement the Share Consolidation subject to shareholder approval at the Extraordinary General Meeting, as a result of which the

Tender Offeror will become the sole shareholder. Accordingly, the Company Shares are expected to be delisted from the TSE pursuant to its delisting standards and through the prescribed procedures.

The schedule currently anticipates that the Company Shares will be designated as securities to be delisted from May 20 to June 11, 2026, and will be officially delisted on June 12, 2026. After delisting, the Company Shares will no longer be traded on the TSE Prime Market.

(ii) Purpose of Delisting

As stated in “1. Purpose and Reason for the Share Consolidation” above, the Company concluded that making the Company a wholly-owned subsidiary through the Transaction, including the Tender Offer by the Tender Offeror, would contribute to enhancing the corporate value of the Company.

(iii) Impact on Minority Shareholders and the Company’s View

The Company consulted the Special Committee regarding whether the Transaction would be detrimental to the minority shareholders of the Company and received the Special Committee Report stating that the Transaction are not deemed to be disadvantageous to the minority shareholders of the Company. For details of the contents of this Written Opinion, please refer to Appendix 1 to the Opinion Press Release.

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

The Share Consolidation is being implemented as part of the Squeeze-Out Procedures following the successful completion of the Tender Offer. Given that the Company is a subsidiary of the Tender Offeror, that the Transaction constitute a material transaction with a controlling shareholder, and that the Transaction is, by its nature, transaction that inherently involves structural conflicts of interest and information asymmetry between the Tender Offeror and the Company’s minority shareholders, the Tender Offeror and the Company have taken the following measures to address these concerns and to ensure the fairness of the Tender Offer. As stated in “(i) Overview of the Tender Offer” in “(2) Basis and Reasons for Opinions on the Tender Offer” in “3. Details, Basis and Reasons for the Opinion on the Tender Offer” in the Opinion Press Release, the Tender Offeror owns 73,350,000 Company Shares (ownership ratio: 60.91%). Therefore, the Tender Offeror has not set a so-called “Majority of Minority” minimum number of shares to be purchased in the Tender Offer, as doing so could make the completion of the Tender Offer uncertain and might not be in the best interests of the minority shareholders of the Company that wish to tender their shares. Notwithstanding the foregoing, as the following measures have been implemented by the Tender Offeror and the Company, the Tender Offeror and the Company consider that due consideration has been given to the interests of the Company’s minority shareholders.

i) Obtainment of a share valuation report from an independent third-party valuation agency by the Tender Offeror

In determining the Tender Offer Price, in order to ensure the fairness of the Tender Offer Price, the Tender

Offeror requested Nomura Securities, as the Tender Offeror’s financial advisor and third-party valuation agency independent of the Tender Offeror and the Company, to calculate the value of the Company Shares.

After considering which calculation methods should be adopted in calculating the value of the Company Shares among the various calculation methods, Nomura Securities adopted a) the average market share price method because a market share price exists for the Company Shares and b) the DCF Method to reflect the circumstances of the Company’s future business activities on the calculation. The Tender Offeror obtained a share valuation report from Nomura Securities as of February 12, 2026 (the “Share Valuation Report for Tender Offeror”) (Note 7).

Nomura Securities is not a related party of the Tender Offeror or the Company, and has no material interest in connection with the Tender Offer. The Tender Offeror has not obtained an opinion in respect of the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities as it believes that sufficient consideration has been given to the interests of the Company’s general shareholders, taking into account comprehensively the various factors described in “(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest ”

According to Nomura Securities, the ranges of the value per Company Share calculated based on each of the above calculation methods are as follows.

Average market share price method: 808 yen to 872 yen

DCF Method: 1,008 yen to 1,395 yen

Under the average market share price method, the value per Company Share was evaluated to be in the range of 808 yen to 872 yen, based on: 819 yen, the closing price of the Company Shares on the Prime Market of the TSE on February 12, 2026 (which was set as the base date); 808 yen, the simple average closing price for the preceding 5 business days; 813 yen, the simple average closing price for the preceding one-month period; 808 yen, the simple average closing price for the preceding three-month period; and 872 yen, the simple average closing price for the preceding six-month period, respectively.

Under the DCF Method, based on the Company’s future earnings forecasts from the fourth quarter of the fiscal year ending March 31, 2026 onwards that take into account factors such as revenue and investment plans in the Business Plan for the 11 fiscal years from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2036 (the business plans received from the Company do not include free cash flow) that were received from the Company, confirmed by the Tender Offeror and provided to Nomura Securities, recent performance trends, and publicly available information, the Company’s corporate value and share value were analyzed and evaluated by discounting the free cash flow expected to be generated by the Company in the future to the present value using a certain discount rate. As a result, Nomura Securities calculated the range of the value per Company Share to be in the range of 1,008 yen to 1,395 yen. The financial forecasts used by Nomura Securities in the analysis by the DCF Method include fiscal years in which a large increase or decrease in profits is expected. Specifically, for the fiscal year ending March 31, 2026, the Company anticipates a significant year-on-year decrease in operating profit, EBITDA, and free cash flow, primarily due to a decline in sales resulting from the

global downturn in the life sciences research market and the shortfall in acquiring new projects in the CDMO business. On the other hand, from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2031, the Company anticipates a significant year-on-year increase in operating profit, EBITDA, and free cash flow, primarily due to revenue expansion in the Reagents and Instruments business and the CDMO business, in addition to the recovery of the life sciences research market, including the U.S. and Chinese markets. Furthermore, since such business plans are not premised on the implementation of the Transaction and at the time of valuation it was difficult to specifically estimate the synergies expected to be realized through the implementation of the Transaction, such synergies have not been incorporated into the business plans.

After taking into account comprehensively matters such as the valuation results of the Company Shares in the Share Valuation Report for Tender Offeror obtained from Nomura Securities, as well as the results of due diligence on the Company conducted from mid-November 2025 to mid-January 2026, the likelihood of the Company's Board of Directors supporting the Tender Offer and the prospects for tendering shares in the Tender Offer, and based on the results of discussions and negotiations with the Company and other matters, the Tender Offeror ultimately decided on February 13, 2026, to set the Tender Offer Price at 1,150 yen.

The Tender Offer Price of 1,150 yen represents premiums of 40.42% on 819 yen, the closing price of the Company Shares on the Prime Market of the TSE as of February 12, 2026, which is the business day immediately preceding the date of announcement of the implementation of the Tender Offer (February 13, 2026); 41.45% on 813 yen, the simple average closing price for the preceding one-month period; 42.33% on 808 yen, the simple average closing price for the preceding three-month period; and 31.88% on 872 yen, the simple average closing price for the preceding six-month period, respectively.

(Note 7) In calculating the value of the Company Shares, Nomura Securities has assumed that public information and all information provided to Nomura Securities is accurate and complete, and has not independently verified the accuracy or completeness thereof. Nomura Securities has not conducted any independent evaluation, appraisal or assessment of assets and liabilities (including financial derivatives, off-balance-sheet assets and liabilities, or other contingent liabilities) of the Company and its affiliates, including analysis and evaluation of individual assets and liabilities, nor has it requested any third-party agency to conduct any appraisal or assessment thereof. The Company's financial forecasts (including profit plans and other information) are assumed to have been reasonably considered or prepared based on the best and good faith estimates and judgments available at the time of valuation to the management of the Tender Offeror. The calculation by Nomura Securities reflects the information and economic conditions obtained by Nomura Securities up to February 12, 2026. Further, the purpose of calculation by Nomura Securities is to solely help the board of directors of the Tender Offeror in examining the value of the Company Shares.

ii) Acquisition of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Company

(i) Name of the Valuation Institution and Its Relationship with the Company and the Tender Offeror

In deciding its opinion with respect to the Tender Offer, the Company requested Daiwa Securities, which is the Company's financial advisor and third-party valuation agency independent of the Tender Offeror Group and the Company Group, to calculate the value of the Company Shares. On February 12, 2026, the Company obtained the Share Valuation Report (Daiwa Securities). Daiwa Securities is not a related party of the Tender Offeror Group or the Company Group, and has no material interest that should be stated in connection with the Tender Offer. In addition, since the Company and the Tender Offeror have implemented measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, the Company has not obtained an opinion regarding the fairness of the Tender Offer Price (a fairness opinion) from Daiwa Securities. Although the fees payable to Daiwa Securities include a success fee contingent upon the completion of the Transaction, among other things, the Company selected Daiwa Securities as its financial advisor and third-party valuation institution under the above fee structure after taking into consideration generally accepted market practices in similar transactions.

(ii) Overview of the Valuation of the Company's Shares

After considering various valuation methodologies and examining which methodologies should be adopted in valuing the Company's shares, Daiwa Securities determined that it was appropriate to conduct a multifaceted evaluation of the value of the Company's shares based on the premise that the Company is a going concern. Accordingly, Daiwa Securities conducted an analysis of the per-share value of the Company's shares using the market price method, which takes into account trends in the market price of the Company's shares, as well as the DCF method, which reflects the Company's business performance and forecasts in the valuation. Based on such analysis, the Company obtained the Share Valuation Report (Daiwa Securities) as of February 12, 2026.

The ranges of the per-share value of the Company's shares calculated based on each of the above methodologies are as follows:

Average market share price method:	808 yen to 872 yen
DCF Method:	777 yen to 1,171 yen

The Business Plan (Note 8) was prepared by the Company for the purpose of examining the appropriateness of the transaction terms of the Transaction and was subsequently approved following review by the Special Committee. The Business Plan is composed of eleven fiscal periods from the fiscal year ending March 2026 through the fiscal year ending March 2036, which the Company considers to be the period for which it was at the time of valuation able to make reasonable future projections, based on the business plans of the Company and each of its subsidiaries. In formulating the Business Plan, the Company considered various measures, including the impact of stagnation in the global life science research market, particularly in the United States and China, the expectation of a gradual recovery in market conditions going forward, changes in the business environment such as rising prices, expansion of sales through increased marketing of Spatial products and NGS products for single-cell analysis acquired

through the acquisition of Curio, development and sales of new products, commencement of operations at the third building of the gene and cell processing center, and the securing of profitability through the selection and concentration of business operations and the review of unprofitable areas to control expenses. Synergies expected to be realized as a result of the implementation of the Transaction have not been incorporated into the Business Plan, as it was difficult to specifically estimate such synergies at the time of valuation. In addition, there is no material deviation between the Business Plan and the consolidated earnings forecast for the fiscal year ending March 2026 announced by the Company on November 11, 2025.

Under average market share price method, taking February 12, 2026 as the valuation reference date, Daiwa Securities calculated the per-share value range of the Company's shares to be between 808 yen and 872 yen based on the closing price of the Company's shares on the Prime Market of the TSE on the reference date of 819 yen, the simple average of closing prices for the most recent one-month period (from January 13, 2026 to February 12, 2026) of 813 yen, the simple average of closing prices for the most recent three-month period (from November 13, 2025 to February 12, 2026) of 808 yen, and the simple average of closing prices for the most recent six-month period (from August 13, 2025 to February 12, 2026) of 872 yen.

Under the DCF method, based on the Business Plan, and assuming various factors including the revenues and investment plans contained therein and publicly available information, Daiwa Securities analyzed the enterprise value and equity value of the Company by discounting to present value the free cash flows expected to be generated by the Company from the fiscal year ending March 2026 onward at a certain discount rate, and calculated the per-share value range of the Company's shares to be between 777 yen and 1,171 yen. The discount rates used were the weighted average cost of capital, ranging from 7.6% to 8.6%, calculated with consideration given to the size of the Company and including a size risk premium. In calculating terminal value, both the multiple method and the perpetuity growth method were adopted. Under the multiple method, taking into account industry benchmarks, the enterprise value-to-EBITDA multiple was set at 11.5x to 14.5x, resulting in a terminal value of 193.1 billion yen to 243.5 billion yen. Under the perpetuity growth method, based on domestic and international inflation rates and the growth rate of the industry to which the Company belongs, the perpetual growth rate was set at 2.5% to 3.5%, resulting in a terminal value of 155.6 billion yen to 223.0 billion yen. With respect to significant assets, cash and cash equivalents were added in calculating equity value after deducting operating cash estimated by comprehensively considering historical working capital trends of the Company.

The financial projections of the Company used as assumptions under the DCF method are as follows, and include fiscal years in which significant increases or decreases in profits and free cash flow are projected. Specifically, from the fiscal year ending March 2028 through the fiscal year ending March 2030, significant year-on-year increases in operating profit, EBITDA, and free cash flow are anticipated as a result of progress in planned measures such as the recovery of the life science research market in the United States and China, expansion of sales of Spatial products and NGS products, advancement of the development of TBI-1301, income from licensing out AAV, and growth in revenue from the CDMO

business. In addition, a significant increase in free cash flow is projected for the fiscal year ending March 2029 due to the receipt of subsidies.

(Unit: Million Yen)

	FY2026 (3-Month Period)	FY2027	FY2028	FY2029	FY2030	FY2031
Revenue	11,958	45,577	49,996	54,549	59,676	66,241
Operating Profit	△84	△3,634	△1,553	1,075	3,158	6,096
EBITDA	1,071	1,235	3,787	6,565	8,870	11,811
Free Cash Flow	△3,194	△11,506	△7,551	26,726	3,208	5,881

	FY2032	FY2033	FY2034	FY2035	FY2036
Revenue	68,910	72,617	76,454	80,346	84,390
Operating Profit	5,854	6,981	8,129	9,263	10,439
EBITDA	11,626	12,870	14,129	15,362	16,632
Free Cash Flow	7,041	7,986	8,091	8,972	9,812

(Note 8) The Business Plan was prepared by the Company after the commencement of review of the Transaction, in parallel with the draft medium-term management plan that the Company began considering around July 2025 (the “Draft Medium-Term Management Plan”; since once the Transaction are implemented, the Company will become a wholly owned subsidiary of the Tender Offeror, the Draft Medium-Term Management Plan is not yet finalized as a medium-term management plan at the time of the submission of the recommendation, and no resolution by the Board of Directors or public announcement is scheduled), the details of the Business Plan are identical to those of the Draft Medium-Term Management Plan through its sixth year; however, for the seventh and subsequent years, which fall outside the scope of the Draft Medium-Term Management Plan, the Business Plan has been prepared independently. Furthermore, in preparing the Business Plan (limited to the portion through the sixth year, which overlaps with the Draft Medium-Term Management Plan), Mr. Tsuyoshi Miyamura, Representative Director of the Company and a former employee of the Tender Offeror, was involved. As his knowledge and experience were considered indispensable, there would have been significant concerns regarding the feasibility and adequacy of the Business Plan if he had not been involved. Therefore, it is highly necessary to involve him in the preparation of the Business Plan, and accordingly he has been involved in the preparation process of the Business Plan. It should be noted that his involvement was limited to the confirmation of the Business Plan prepared by the Corporate Development Department of the Company (limited to the portion through the sixth year, which overlaps with the Draft Medium-Term Management Plan) and provision of comments aimed at boosting profits, and that he did not personally lead the preparation of the Business Plan. In addition, regarding the appropriateness of the comments made by him (the fact that none of which were intended to diminish the business plan), the Company has obtained confirmation from all of the internal Directors of the Company (Mr. Junichi Mineno, Mr. Katsuhiko Kusakabe, and Mr. Yoh Hamaoka) excluding those with special interests. Additionally, the above matters have been approved by the Special Committee.

iii) Establishment of an independent special committee and obtainment of a recommendation from the special committee by the Company

(i) Background of the establishment, etc.

As described in “1. Purpose and Reason for Share Consolidation” above, the Company established the Special Committee by resolution at the extraordinary meeting of the Board of Directors held on November 11, 2025. Prior to such establishment of the Special Committee, since late October 2025, for the purpose of establishing a system for reviews, negotiations and determinations regarding the Transaction from the perspective of enhancing the Company’s corporate value and ensuring the interests of the Company’s general shareholders, with advice from Oh-Ebashi, the Company, acting from a standpoint independent of the Tender Offeror Group, individually explained to all the Company’s independent external Directors and independent external Auditors who have no material interest in the Tender Offeror Group that a) the Company has received from the Tender Offeror a letter of intent on October 30, 2025 expressing its desire to commence considerations and discussions for the implementation of the Transaction, and that b) it is necessary to take sufficient measures to ensure the fairness of the terms and conditions of the Transaction, including the establishment of the Special Committee, in engaging in reviews, negotiations, etc. regarding the Transaction. Furthermore, concurrently, with advice from Oh-Ebashi, the Company confirmed the independence, qualifications, etc. of the Company’s independent external Directors and independent external Auditors who are candidates for membership on the Special Committee, and also confirmed that such external Directors and external Auditors have no material interests in the Tender Offeror Group and no material interests different from those of general shareholders regarding the outcome of the Transaction. Subsequently, it was confirmed, with advice from Oh-Ebashi, that the Company’s independent external Directors and independent external Auditors had no objection as a result of discussions. Therefore, to establish an Special Committee of appropriate size while maintaining a balance of knowledge, experience and capabilities as a whole, the Company selected the following 3 individuals as candidates for membership on the Special Committee: Ms. Nobuko Kawashima (external Director, independent officer), who has extensive practical experience at a financial institution and a business corporation, as well as extensive academic knowledge gained from serving as a professor of economics at a university; Mr. Kunihiko Kamada (external Auditor, independent officer), who has advanced expertise and knowledge in legal affairs as an attorney; and Mr. Yasuo Himeiwa (external Auditor, independent officer), who has extensive practical experience at an audit firm as a certified public accountant and experience and knowledge gained from involvement in the management of multiple domestic business corporations (All of these 3 individuals of Ms. Nobuko Kawashima, Mr. Kunihiko Kamada, and Mr. Yasuo Himeiwa are scheduled to retire as external Director or external Auditor upon the conclusion of the Company’s annual general meeting of shareholders for the fiscal year ending March 31, 2026. Furthermore, Ms. Nobuko Kawashima, an independent external Director of the Company, has assumed the office of chairperson of the Special Committee by mutual selection among the members, and the members of the Special Committee have not changed since its establishment.).

Furthermore, as described in “1. Purpose and Reason for Share Consolidation” above, the Company

established the Special Committee by resolution at the extraordinary meeting of the Board of Directors held on November 11, 2025, and consulted the Special Committee on the Consultation Matters. In establishing the Special Committee, the Company's Board of Directors resolved to grant it (i) the authority to receive information from the Company's officers and employees necessary for the review and determination of the Transaction; (ii) the authority to express opinions to the Company regarding negotiations on matters including the terms and conditions of the Transaction; (iii) the authority to approve (and ratify) the Company's external expert advisors appointed by the Company; (iv) the authority to seek advice from the Company's external expert advisors at the Company's expense; and (v) the authority to appoint the Special Committee's own external expert advisors at the Company's expense.

(ii) Background of review

The Special Committee held a total of 18 meetings from November 12, 2025 to February 12, 2026, and also performed its duties in relation to the Consultation Matters by reporting, sharing information, deliberating, and making decisions, etc. via email as necessary between meetings.

Specifically, after first examining their independence, expertise, achievements, etc., the Special Committee decided on December 12, 2025 to appoint Yodoyabashi & Yamagami as its own legal advisor independent of the Tender Offeror Group and the Company Group, and Plutus as its own financial advisor and third-party valuation agency independent of the Tender Offeror Group and the Company Group. The Special Committee has confirmed that Yodoyabashi & Yamagami and Plutus are not related parties of the Tender Offeror Group or the Company Group, and have no material interest in connection with the Transaction, including the Tender Offer, and that there is no issue with their independence from the Transaction.

In addition, the Special Committee confirmed that there is no issue with the independence, expertise, achievements, etc. of Daiwa Securities, the Company's financial advisor and third-party valuation agency, and Oh-Ebashi, the Company's legal advisor, and approved their respective appointments.

Furthermore, the Special Committee confirmed that there is no issue with the independence and fairness of the review system for the Transaction established internally by the Company (including the scope and duties of the Company's officers and employees involved in the reviews, negotiations and determinations regarding the Transaction).

The Special Committee then considered measures to be taken to ensure the fairness of the procedures for the Transaction based on the legal advice obtained from Yodoyabashi & Yamagami and opinions obtained from Oh-Ebashi.

The Special Committee was given a briefing by the Tender Offeror and conducted a question-and-answer session regarding the background of proposing the Transaction, the significance and purpose of the Transaction, and the management structure, management policy, etc. after the implementation of the Transaction.

The Special Committee also heard the Company's views and related information and conducted a question-and-answer session regarding the significance and purpose of the Transaction, the impact of the Transaction on the Company's business, and the management structure, management policy, etc. after the

implementation of the Transaction.

Additionally, taking into account the financial advice received from Plutus, after receiving a briefing by the Company and conducting a question-and-answer session regarding the content of the Business Plan prepared by the Company, important conditions precedent and background of the preparation of the Business Plan, the Special Committee confirmed and approved the reasonableness of these matters. Subsequently, as described in “ii) Obtainment of a share valuation report from an independent third-party valuation agency by the Company” and “iii) Obtainment of a share valuation report from an independent third-party valuation agency by the Special Committee” in “(3) Matters Related to Calculation” in “3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof” of the Opinion Press Release, Plutus and Daiwa Securities conducted the valuation of the Company Shares based on the content of the Business Plan of the Company. The Special Committee was given briefings by Plutus and Daiwa Securities, and conducted question-and-answer sessions, deliberations and reviews regarding the respectively adopted methods of valuation of the Company Shares, reasons for adopting such methods, details of the valuation under each method, and important conditions precedent. Then the Special Committee confirmed the reasonableness of these matters.

Furthermore, the Special Committee, from time to time, received reports from the Company and its advisors regarding negotiations between the Company and the Tender Offeror, deliberated and reviewed matters based on the financial advice received from Plutus and the legal advice received from Yodoyabashi & Yamagami, and expressed necessary opinions regarding the Company’s negotiation policy as appropriate. Specifically, upon the Company receiving each proposal for the Tender Offer Price from the Tender Offeror, the Special Committee received reports from the Company in a timely manner regarding the progress, content, etc. of discussions and negotiations regarding the Tender Offer Price; advised the Company over a total of 4 times that the Company should request the Tender Offeror to increase the Tender Offer Price; and was substantially involved in discussions and negotiations between the Company and the Tender Offeror as a result of the Company negotiating with the Tender Offeror in accordance with such advice.

As a result, on February 9, 2026, the Company received a proposal from the Tender Offeror that included setting the Tender Offer Price at 1,150 yen per share. Consequently, the Tender Offer Price was raised from the Tender Offeror’s initial proposal of 950 yen to 1,150 yen.

Additionally, the Special Committee was given briefings by Oh-Ebashi regarding the content of the draft Opinion Press Release on multiple occasions, and, with advice from Yodoyabashi & Yamagami, confirmed that substantial information disclosure is planned to be made.

### (iii) Details of decisions

Under the circumstances described above, after careful deliberations and examinations of the Consultation Matters and based on the details of the legal advice given by Yodoyabashi & Yamagami and Oh-Ebashi, the financial advice given by Plutus and Daiwa Securities, and the Share Valuation Report (Daiwa Securities) and the Share Valuation Report (Plutus), both submitted on February 12, 2026, the Special

Committee submitted the Recommendation to the Board of Directors of the Company on February 12, 2026, with the unanimous consent of its members. For the details of the recommendation of the Special Committee and the reasons therefor, please refer to Appendix 1 to the Opinion Press Release. .

iv) Acquisition of a Share Valuation Report from an Independent Third-Party Valuation Institution by the Special Committee

In considering the Consultation Matters, in order to ensure the appropriateness of the terms and conditions of the Transaction, including the Tender Offer Price, the Special Committee requested Plutus, which is a financial advisor and a third-party valuation agency independent of the Tender Offeror Group and the Company Group, to calculate the value of the Company Shares. On February 12, 2026, the Special Committee obtained the Share Valuation Report (Plutus).

Please refer to “iii) Obtainment of a share valuation report from an independent third-party valuation agency by the Special Committee” in “(3) Matters Related to Calculation” in “3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof” of the Opinion Press Release.

Plutus is not a related party of the Tender Offeror affiliates group or the Company Group, and has no material interest that should be stated in connection with the Transaction, including the Tender Offer.

Furthermore, the remuneration to Plutus for the Transaction consists solely of fixed remuneration to be paid regardless of the outcome of the Transaction, and does not include any performance fee payable subject to the successful completion, etc. of the Transaction, including the Tender Offer.

v) Advice from an independent law firm of the Special Committee

As described in “1. Purpose and Reason for Share Consolidation” above, the Special Committee appointed Yodoyabashi & Yamagami as a legal advisor independent of the Tender Offeror Group and the Company Group, as well as the outcome of the Transaction, and received legal advice on the measures to be taken to ensure the fairness of the procedures for the Transaction, and the consideration and deliberation at the Special Committee regarding the Consultation Matters. Yodoyabashi & Yamagami is not a related party of the Tender Offeror Group or the Company Group, and has no material interest in the Transaction, including the Tender Offer. The remuneration to Yodoyabashi & Yamagami is calculated by multiplying the number of hours worked by the hourly rates of its attorneys regardless of the outcome of the Transaction, and does not include any performance fee payable subject to the successful completion of the Transaction.

vi) Advice from an independent law firm of the Company

As described in “1. Purpose and Reason for Share Consolidation” above, the Company appointed Oh-Ebashi as a legal advisor independent of the Tender Offeror Group and the Company Group, as well as the outcome of the Transaction, and received legal advice on the measures to be taken to ensure the fairness of the procedures for the Transaction, various procedures related to the Transaction, the method and process of decision-making

regarding the Transaction, and other points to note concerning the decision-making by the Company.

As described in “1. Purpose and Reason for Share Consolidation” above, the Special Committee confirmed that there is no issue with the independence, expertise, track record, etc. of Oh-Ebashi, and approved its appointment.

Oh-Ebashi is not a related party of the Tender Offeror Group and the Company Group, and has no material interest in connection with the Transaction, including the Tender Offer. The remuneration to Oh-Ebashi is calculated by multiplying the number of hours worked by the hourly rates of its attorneys regardless of the outcome of the Transaction, and does not include any performance fee payable subject to the successful completion of the Transaction.

vii) Establishment of the independent review system in the Company

As described in “1. Purpose and Reason for Share Consolidation” above, the Company internally established a system for considerations, negotiations and determinations regarding the Transaction from a standpoint independent of the Tender Offeror Group. Specifically, after receiving the notice on October 1, 2025 stating that the Tender Offeror began consideration of the implementation of the Transaction, the Company formed a project team to conduct consideration of the Transaction, and discussions and negotiations with the Tender Offeror. In principle, the members of the project team are composed of only officers and employees of the Company who are not concurrently serving as officers or employees of each company of the Tender Offeror Group (except for the Company Group) and have never held such position for the past 23 years, and such operation has continued. Among the members of the project team, all 4 members (Managing Executive Officers of the Company) belonged to the Tender Offeror in the past (prior to establishment of the Company in 2002), but more than 23 years have passed since they were transferred to the Company and those members are not concurrently serving as officers and employees of the Tender Offeror Group (except for the Company Group). Further, as the Managing Executive Officers of the Company, those 4 members are currently in the positions of General Manager of Corporate Management Division in charge of Corporate Management Division and Human Resources & General Affairs Division; General Manager of Human Resources & General Affairs Division and General Affairs Department; General Manager of SCM Division in charge of Manufacturing Division and Overseas Business Division; and General Manager of CDM Promotion Division in charge of CDM Division, CDM Promotion Division and ViSpot Business Division respectively, and have deep knowledge about quantitative review in the Company. It is essential and irreplaceable for those members to conduct consideration of the Transaction (including preparation of the Business Plan that formed the basis of the calculation of share value of the Company) and to be involved in discussions and negotiations with the Tender Offeror. Therefore, on the condition that the independent Special Committee is established and measures to ensure fairness are taken, those 4 members have participated in the said project team. Moreover, the Company obtained approval from the Special Committee that there is no issue with the review systems of the Company including the above operation (including the scope and duties of the Company’s officers and employees involved in the considerations, negotiations and determinations regarding the Transaction) from the perspective of independence and fairness.

viii) Approval of all disinterested Directors of the Company and no objection from all disinterested Auditors of the Company

Based on the legal advice obtained from Oh-Ebashi, the financial advice obtained from Daiwa Securities, the details of the Share Valuation Report (Daiwa Securities), the legal advice received from Yodoyabashi & Yamagami through the Special Committee, the details of the Share Valuation Report (Plutus), the Recommendation received from the Special Committee, the contents of multiple continuous discussions conducted between the Company and the Tender Offeror, and any other relevant materials, the Company carefully discussed and considered as to whether the Transaction, including the Tender Offer by the Tender Offeror, would contribute to enhancing the Company's corporate value and whether the terms and conditions of the Transaction, including the Tender Offer Price, would be fair and appropriate. As a result, as described in "1. Purpose and Reason for Share Consolidation" above, the Company adopted a resolution to express its opinion in favor of the Tender Offer and recommend that the shareholders of the Company tender the Company Shares in the Tender Offer, at the meeting of the Board of Directors of the Company held on February 13, 2026. At the above meeting of the Board of Directors of the Company, among 9 Directors of the Company, Mr. Tsuyoshi Miyamura and Mr. Mutsumi Kimura are related parties of the Tender Offeror, and Mr. Koichi Nakao came from the Tender Offeror and one year has not passed since the termination of his tenure in the Tender Offeror. Therefore, in light of the fact that the Company is a subsidiary of the Tender Offeror and the Transaction are of a type in which there are typically issues of structural conflicts of interest and information asymmetry, from the viewpoint of eliminating the possibility that the deliberations and resolutions of the meeting of the Board of Directors of the Company would be affected by such issues, the 6 Directors (excluding the abovementioned 3 Directors) adopted the said resolution by unanimous approval through deliberations.

Additionally, in light of the fact that the Transaction is of a type in which there are typically issues of structural conflicts of interest and information asymmetry, from the viewpoint of eliminating the possibility that the deliberations and resolutions of the meeting of the Board of Directors of the Company would be affected by such issues, among the Directors of the Company, the 3 Directors of Mr. Koichi Nakao, Mr. Tsuyoshi Miyamura and Mr. Mutsumi Kimura did not participate in the deliberations and resolutions of the meetings of the Board of Directors (including the said meeting the Board of Directors) concerning the Transaction, nor have they participated in the discussions and negotiations concerning the Transaction in the capacity of the Company.

Among the Directors who participated in the deliberations and resolutions at the above meeting of the Board of Directors, Mr. Junichi Mineno, Mr. Katsuhiko Kusakabe and Mr. Yoh Hamaoka belonged to the Tender Offeror prior to establishment of the Company in 2002, but more than 20 years have passed since they ceased to hold positions as employees of the Tender Offeror. Furthermore, those 3 Directors have no involvement in the Transaction from the side of the Tender Offeror and are not in a position to do so. Accordingly, it has been concluded that there is no risk of a conflict of interest in the Company's decision-making in the Transaction, and those 3 Directors have participated in the deliberations and resolutions at the above meeting of the Board of Directors.

All the Auditors who attended the above meeting of the Board of Directors (5 Auditors in total) expressed an opinion that they had no objection to adopt the above resolutions. Among the Auditors who attended the above

meeting of the Board of Directors, Mr. Takuya Kakemi belonged to the Tender Offeror until March 2020 and Mr. Satoshi Kumo belonged to the Tender Offeror prior to establishment of the Company in 2002, but more than 5 or 20 years have passed respectively since they ceased to hold positions as employees of the Tender Offeror. Furthermore, those 2 Auditors have no involvement in the Transaction from the side of the Tender Offeror and are not in a position to do so. Accordingly, it has been concluded that there is no risk of a conflict of interest in the Company's decision-making in the Transaction, and those 2 Auditors participated in the deliberations and resolutions at the above meeting of the Board of Directors.

ix) Non-existence of transaction protection provisions

The Company and the Tender Offeror have not executed any agreement which would restrict a counter-offeror's contact with the Company, such as an agreement containing transaction protection provisions that would prohibit the Company from contacting a counter-offeror, and have given consideration to ensuring the fairness of the Tender Offer by not preventing any opportunity to make counter-offers or other proposals.

x) Measures to ensure opportunity for the Company's shareholders to appropriately determine whether to tender their Shares in the Tender Offer

As described in "(5) Post-Tender Offer Reorganization Policy (Matters Concerning So-Called Two-Step Acquisition)" in "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof" of the Opinion Press Release, the Tender Offeror has clearly stated that: (i) the Tender Offeror plans to request that the Company, promptly after completion of settlement of the Tender Offer, convene the Extraordinary General Meeting, which will include in its agenda proposals for a) a demand to cash out or the Share Consolidation according to the number of shares to be acquired by the Tender Offeror upon successful completion of the Tender Offer and b) partial amendments to the Articles of Incorporation to abolish provisions regarding the number of shares in one unit, subject to the Share Consolidation becoming effective, and the Tender Offeror will not adopt methods in which the Company's shareholders are not ensured to exercise the shareholders' rights to demand the purchase of their shares and rights to petition to determine the value of such shares; and (ii) in the demand to cash out or the Share Consolidation, it will ensure that the amount of cash to be delivered to the Company's shareholders as consideration will be determined in a manner in which such amount is equal to the price obtained by multiplying the Tender Offer Price by the number of the Company Shares held by each shareholder (excluding the Company and the Tender Offeror). Accordingly, the Tender Offeror has ensured the opportunity for the Company's shareholders to appropriately determine whether to tender their shares in the Tender Offer, and in doing so has given consideration to avoid coercion of the Company's shareholders.

Although the shortest tender offer period permitted under applicable laws and regulations is 20 business days, the Tender Offeror has set the tender offer period for the Tender Offer at 34 business days, which is relatively longer than the statutory shortest tender offer period. By setting the tender offer period to be relatively longer, the Tender Offeror intends to ensure an opportunity for the Company's shareholders to appropriately determine whether to tender their shares in the Tender Offer, and thereby attempts to secure the fairness of the Tender Offer Price.

#### 4. Future Outlook

With the implementation of the Share Consolidation, the Company Shares are scheduled to be delisted as described in "(I) Delisting" in "(2) Expected Delisting of the Company Shares " in "3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment "

#### 5. Matters Related to MBO, etc.

##### (1) Compliance with Policy on Measures to Protect Minority Shareholders in Conducting Transactions With Controlling Shareholder

The Tender Offeror is our controlling shareholder (parent company), and the Transaction, including the Share Consolidation, constitutes a transaction with a controlling shareholder. In addition, the “compliance matters concerning MBOs, etc.” prescribed in Article 441 of the Securities Listing Regulations published by the TSE will apply.

In our Corporate Governance Report disclosed on June 27, 2025, we stated, as “guidelines regarding measures to protect minority shareholders when conducting transactions, etc. with a controlling shareholder,” that “the Company conducts its business operations while maintaining its own uniqueness and independence within the Takara Holdings Inc. group, and we will never conduct transactions with our parent company for the purpose of benefiting the parent company and thereby harming the Company and, by extension, minority shareholders. Transactions with our parent company include, among others, licensing of trademarks, outsourcing of computer-related operations, and leasing of information-related equipment. In addition, transactions with other group companies of our parent company include sales of products and leasing of real estate (buildings used as our business sites). In each case, as with ordinary transactions, our basic policy is to determine transaction terms such as amounts through consultation and negotiation on an individual basis, based on fair value, market prices, and other relevant factors.”

In addition, for the purpose of protecting the interests of general shareholders, we stated that “with respect to important transactions and actions in which there is a conflict of interest between the interests of our parent company or its subsidiaries and those of our minority shareholders, we will obtain advice and recommendations from a Special Committee, which is a voluntary committee.”

With respect to the Transaction, including the Tender Offer, the Company is handling issues of conflict of interests which structurally exist and taking measures to ensure the fairness of the terms and conditions of the Transaction including the Tender Offer Price, as described above in “(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest" in "3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment”, and the Company believes that such handling and measure taking complies with the above Guidelines

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

As stated in “(1) Compliance with Policy on Measures to Protect Minority Shareholders in Conducting Transactions

With Controlling Shareholder” above, the Transaction, including the Tender Offer, constitutes a transaction, etc. with a controlling shareholder for the Company. Accordingly, the Company has determined that it is necessary to implement measures to ensure fairness and measures to avoid conflicts of interest, and has made its determination after ensuring fairness and avoiding conflicts of interest by implementing the measures described in “(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest” in “3. Basis for the Proceeds Expected to Be Delivered to Shareholders Due to the Fractional Share Treatment” above.

(3) Summary of Opinion Regarding Fairness of the Transactions, etc. to General Shareholders Obtained from the Special Committee

On February 12, 2026, the Company obtained the Written Opinion from the Special Committee which states that the Decision on the Transaction, including the Share Consolidation, by the Company's board of directors can be seen as not disadvantageous to the minority shareholders of the Company.

For details, please refer to Appendix 1 to the Opinion Press Release. Please also note that the Written Opinion also serves as an opinion that the Tender Offeror’s going-private of the Company, as described in “3. Details, Basis and Reasons for the Opinion on the Tender Offer,” “(5) Policy for Organizational Restructuring, etc. After the Tender Offer (Matters Concerning the So-called Two-Step Acquisition)” of the Opinion Press Release, is fair to the Company’s general shareholders after the Tender Offer is completed.

IV. Abolition of Share Units

1. Reasons for Abolition

Upon the Share Consolidation taking effect, the total number of issued shares of the Company will be 6 shares, and it will no longer be necessary to have or specify any share unit.

2. Scheduled Date of Abolition

June 16, 2026 (Tuesday) (tentative)

3. Condition for Abolition

The condition is that the Share Consolidation shall become effective upon the approval of the original proposals for the Share Consolidation and the partial amendment to the articles of incorporation regarding the abolition of the share unit at the Extraordinary General Meeting.

V. Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) If Proposal No. 1 is approved and adopted as originally proposed at the Extraordinary General Meeting and the Share Consolidation becomes effective, the Company’s total number of shares authorized to be issued will be 24 shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. For the sake of clarity, the Company proposes to amend the provision of Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation on

the condition that the Share Consolidation becomes effective.

- (2) If Proposal No. 1 is approved and adopted as originally proposed at the Extraordinary General Meeting and the Share Consolidation becomes effective, the total number of issued shares of the Company will be 24 shares, and there will be no need to provide for the number of shares in one unit. Therefore, on the condition that the Share Consolidation becomes effective, in order to abolish the provisions regarding the number of shares in one unit of the Company Share, which specifies that the number of shares in one unit shall be 100 shares, the Company proposes to entirely delete Article 7 (Number of Shares in One Unit) of the Articles of Incorporation and renumber the subsequent articles accordingly.
- (3) If Proposal No. 1 is approved and adopted as originally proposed at the Extraordinary General Meeting and the Share Consolidation becomes effective, the Tender Offeror will be the sole shareholder of the Company and the provisions concerning the record date for annual general meeting of shareholders will no longer be necessary. Therefore, on the condition that the Share Consolidation becomes effective, the Company proposes to entirely delete Article 12 (Record Date of Annual General Meeting of Shareholders) of the Articles of Incorporation and renumber the subsequent articles accordingly.
- (4) If Proposal No. 1 is approved and adopted as originally proposed at the Extraordinary General Meeting and the Share Consolidation becomes effective, the Tender Offeror will be sole shareholder of the Company and the provisions concerning the system for providing materials for a shareholders’ meeting in electric format will no longer be necessary. Therefore, on the condition that the Share Consolidation becomes effective, the Company proposes to entirely delete Article 14 (Measures for Providing Information in Electric Format, etc.) of the Articles of Incorporation and renumber the subsequent articles accordingly.
- (5) If Proposal No. 1 is approved and adopted as originally proposed at the Extraordinary General Meeting and the Share Consolidation becomes effective, the Tender Offeror will be the sole shareholder of the Company and the Company Shares will be delisted due to implementation of the Share Consolidation, and thereby the provisions concerning the acquisition of treasury shares by a resolution of the Board of Directors in accordance with the provision of Article 165, Paragraph 2 of the Companies Act will no longer be necessary. Therefore, on the condition that the Share Consolidation becomes effective, the Company proposes to entirely delete Article 38 (Acquisition of Treasury Shares) of the Articles of Incorporation and renumber the subsequent articles accordingly.

2. Details of Amendments

Details of the amendments are as follows. The amendments to the Articles of Incorporation related to this proposal will enter into force on June 16, 2026, which is the date when the Share Consolidation becomes effective, on the condition that Proposal No. 1 is approved and adopted as originally proposed at the Extraordinary General Meeting and the Share Consolidation becomes effective.

Current Articles of Incorporation	Proposed Amendments
Article 6. Total Number of Authorized Shares The total number of shares of stock authorized to be issued by the company shall <u>four hundred million (400,000,000)</u> shares.	Article 6. Total Number of Authorized Shares The total number of shares of stock authorized to be issued by the company shall <u>twenty-four (24)</u> shares.

<p><u>Article 7. Number of Shares in One Unit</u>  <u>The number of shares in one unit of the company shall be one hundred (100) shares.</u>  Article <u>8</u> through Article <u>11</u> (Provisions omitted)</p>	<p>(Deleted)   Article <u>7</u> through Article <u>10</u> (Unchanged)</p>
<p><u>Article 12. Record Date of Annual General Meeting of Shareholders</u>  <u>The company shall regard shareholders who hold voting rights and entered or recorded in the latest shareholder register on the last day of each business year as the shareholders who are entitled to exercise their rights at the annual general meeting of shareholders for that business year.</u>  Article <u>13</u> (Provisions omitted)</p>	<p>(Deleted)   Article <u>11</u> (Unchanged)</p>
<p><u>Article 14. Measures for Providing Information in Electric Format, etc.</u>  <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information contained in the reference documents of the general meeting of shareholders, etc. in electric format.</u>  <u>2. Among the matters for which the measures for providing information in electric format will be taken, the Company may exclude all or some of those matters designated by the Ministry of Justice order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting right.</u>  Article <u>15</u> through Article <u>37</u> (Provisions omitted)</p>	<p>(Deleted)   Article <u>12</u> through Article <u>34</u> (Unchanged)</p>
<p><u>Article 38. Acquisition of Treasury Shares</u>  <u>The company may, by a resolution of the Board of Directors, acquire its own shares through market transactions or by other means pursuant to the provision of Article 165, Paragraph 2 of the Companies Act.</u>  Article <u>39</u> (Provisions omitted)</p>	<p>(Deleted)   Article <u>35</u> (Unchanged)</p>

(End)