From: Aya Murakami
Sent: November 7, 2022 17:44
To: Hiroaki Matsuda
Subject: RE: Contact

Dear Mr. Matsuda

Thank you for your continued support.
I have read your e-mail below.
Regarding our discussion with your company, we have adjusted the wording of the confidentiality agreement with each other in advance and signed it with an expiration date (November 7). It is clear from the wording of the agreement that once the expiration date has passed, both parties will no longer be obligated to maintain confidentiality.
Your company must have disclosed to us the matters that it considered acceptable to disclose after careful consideration of the matters to be disclosed to us on that basis.
Nevertheless, it is unreasonable to say that it is "business faith" to ignore the contents of the confidentiality agreement mutually agreed upon and maintain confidentiality even after its expiration date, or that it is "forceful" to disclose such matters to your shareholders who should be aware of the progress of discussions between your company and ours. It is nothing short of irrational.
In addition, at the time of our meeting on November 1, we told you that we planned to disclose the details of the discussions, and you did not mention any objection to such disclosure. We have contacted you several times since then with the assumption that you would disclose the content of our discussions, but you have never indicated that you would be unwilling to disclose the content of our discussions. Then, this afternoon, I suddenly receive the following e-mail, which I believe is a violation of "business faith.
As described above, we plan to disclose our correspondence with your company after the nondisclosure agreement expires.
Again, I would like to reiterate that the shareholder value enhancement measures proposed by your company will contribute to improve the shareholder value of all shareholders of your company and should be implemented for the benefit of all shareholders, regardless of whether or not our company agrees to enter into the tender agreement.

Thank you in advance for your cooperation.

Murakami