From: Aya Murakami
Sent: November 7, 2022 19:47
To: Hiroaki Matsuda
Subject: RE: Contact

Dear Mr. Matsuda

I have read your e-mail below.
I do not agree with your statement, since we agreed on the communication environment and time difference prior to the signing of the confidentiality agreement, and we agreed on the effective period of the agreement until November 7.
The reason why the discussion lasted less than two hours is because you stuck to your proposal and did not try to respond flexibly.　In this regard, although there is a provision in paragraph 10 of the non-disclosure agreement regarding a request for extension of the effective period, your company has not made such a request either.
However, if your company is prepared to change its stubborn attitude and respond flexibly, we would be willing to extend the effective period of the confidentiality agreement until the end of this week to continue discussions.
Specifically, we would like to discuss the possibility of accepting one of the following two options: (1) setting the tender offer price as a fixed amount at the time of the tender agreement, or (2) having your company announce a shareholder value enhancement plan before the tender agreement is executed and discussing the execution of the tender agreement when the share price incorporates such shareholder value enhancement plan. Is there room for either of these options? If there is room for either of these options, we are ready to continue discussions with your company, including other conditions.
On the other hand, if your company says that there is no room for either of the above two options, then I do not think there is any possibility that we will be able to reach an agreement no matter how many hours we spend in the future.
First of all, I would like to know your company's position on this point.

Murakami.