July 29, 2026

To whom it may concern,

LY Corporation
Takeshi Idezawa,
President and Representative Director, CEO
Stock Code: 4689, TSE Prime Market

(Update) Notice Concerning Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371) by BCPE Blitz Cayman, L.P. and Planned Indirect Joint Investment by the Company in BCPE Blitz Cayman, L.P.

As announced in the "Notice Concerning the Submission of a Proposal Regarding the Capital Policy of Kakaku.com, Inc." dated May 14, 2026, LY Corporation (the "Company"), together with the investment funds advised by Bain Capital Private Equity, LP and their group (collectively, "Bain Capital"), had submitted to Kakaku.com, Inc. ("Kakaku.com") non-legally binding initial proposals regarding the capital policy of Kakaku.com, including taking Kakaku.com private, dated May 7, 2026 and May 13, 2026. Thereafter, as announced in the "(Update) Notice Concerning the Submission of a Legally Binding Proposal Regarding the Capital Policy of Kakaku.com, Inc." dated July 1, 2026, after obtaining approval from Bain Capital's investment committee and a resolution of the Company's board of directors, Bain Capital and the Company submitted to Kakaku.com, as of July 1, 2026, a legally binding proposal pursuant to which a limited partnership, all interests of which are held and operated by Bain Capital and which was formed under the laws of the Cayman Islands on June 1, 2026 for the principal purpose of investing in Kakaku.com, would, as the tender offeror, acquire all of the common shares of Kakaku.com (the "Kakaku.com Shares") through a cash tender offer for the common shares and share acquisition rights of Kakaku.com (the "Tender Offer"), followed by squeeze-out procedures, thereby taking the Kakaku.com Shares private (the "Transaction").

The Company hereby announces that BCPE Blitz Cayman, L.P. (the "Tender Offeror"), the limited partnership formed by Bain Capital as described above, published today, July 29, 2026, the attached "Notice Concerning Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371)."

The Company also announces that the Company resolved at the board of directors meeting held today that, if the Tender Offer is commenced, following the successful completion of the Tender Offer, it plans to make a capital contribution to BCPE Blitz Intermediate Holdings Cayman, L.P., which holds all of the interests in the Tender Offeror, during the period up to the settlement of the Tender Offer, for the purpose of funding the amount necessary to implement the Transaction.

For details, please refer to the attached press release.

If any matters that should be disclosed arise in the future, the Company will promptly announce them.

(Attachment) "Notice Concerning Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371)"

July 29, 2026

To whom it may concern,

BCPE Blitz Cayman, L.P.
BCPE Blitz GP, LLC
(General Partner)

Notice Concerning Scheduled Commencement of Tender Offer for Kakaku.com, Inc. (Securities Code: 2371)

As announced in the "Notice Concerning the Submission of a Proposal Regarding the Capital Policy of Kakaku.com, Inc." dated May 14, 2026 (the "Tender Offeror's Press Release dated May 14"), the investment funds advised by Bain Capital Private Equity, LP and their group (collectively, "Bain Capital"), together with LY Corporation ("LY Corporation"), had submitted to Kakaku.com, Inc. (Securities Code: 2371), which is listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") ("Kakaku.com"), on May 7, 2026 and May 13, 2026, non-legally binding initial proposals regarding a capital policy of Kakaku.com, including taking Kakaku.com private (the former, the "May 7 Proposal," and the latter, the "May 13 Initial Proposal"). Thereafter, as announced in the "(Update) Notice Concerning the Submission of a Legally Binding Proposal Regarding the Capital Policy of Kakaku.com, Inc." dated July 1, 2026 (including the attachment thereto, the "Tender Offeror's Press Release dated July 1"), after obtaining approval from Bain Capital's investment committee and a resolution of the board of directors of LY Corporation, Bain Capital and LY Corporation submitted to Kakaku.com, as of July 1, 2026, a legally binding proposal (the "July 1 Proposal"), pursuant to which a limited partnership, all interests of which are held and operated by Bain Capital and which was formed under the laws of the Cayman Islands on June 1, 2026 for the principal purpose of investing in Kakaku.com, would acquire all of the common shares of Kakaku.com (the "Kakaku.com Shares") and the share acquisition rights of Kakaku.com (the "Share Acquisition Rights" and, together with the Kakaku.com Shares, the "Kakaku.com Share Certificates, Etc.") through a cash-consideration tender offer, followed by squeeze-out procedures, thereby acquiring all of the Kakaku.com Shares (excluding treasury shares held by Kakaku.com) and taking the Kakaku.com Shares private (the "Transaction").

BCPE Blitz Cayman, L.P. (the "Tender Offeror"), the limited partnership formed by Bain Capital as described above, has decided today to implement, as part of the Transaction, a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") (the "Tender Offer") at a price for purchase, etc. per Kakaku.com Share in the Tender Offer (the "Tender Offer Price") of JPY3,520 (provided, however, that if a non-tender agreement (as defined in "2. Purpose, etc. of Purchase, etc.," "(1) Overview of the Purpose of the Tender Offer" below; hereinafter the same) can be executed with KDDI CORPORATION ("KDDI"), the price would be JPY3,640), and hereby announces the following.

The implementation of the Tender Offer is subject to conditions precedent (the "Conditions Precedent to the Tender Offer") consisting of: (i) obtaining a resolution of the board of directors of Kakaku.com to the effect that Kakaku.com expresses an opinion in support of the Tender Offer and recommends that its shareholders tender their shares in the Tender Offer, and such resolution having been maintained without being withdrawn or changed; (ii) the Special Committee established by Kakaku.com to consider the going-private transaction for Kakaku.com (the "Special Committee") having issued a recommendation to the effect that it is appropriate for Kakaku.com to pass a resolution of its board of directors expressing an opinion in support of the Tender Offer and recommending that its shareholders tender their shares in the Tender Offer, and such recommendation having been maintained without being withdrawn or changed (Note 1); (iii) no material change in the business or assets of Kakaku.com or any of its subsidiaries, or any other circumstance that would materially impede the achievement of the purpose of the Tender Offer, as prescribed in the proviso to Article 27-11, Paragraph 1 of the Act, having occurred; (iv) the obtaining of permits, authorizations, licenses, approvals, consents, registrations, notifications, and other similar acts or procedures required under laws and regulations, including competition laws of various countries, in implementing the Transaction (the "Clearances")

(Note 2) having been completed, or their completion being reasonably expected; and (v) there existing no material fact concerning the business, etc. of Kakaku.com (as defined in Article 166, Paragraph 2 of the Act) that has not been publicly disclosed (within the meaning set forth in Paragraph 4 of the same Article) by Kakaku.com (Note 3). However, the Tender Offeror expects all of the conditions precedent to be satisfied. The Tender Offeror plans to promptly commence the Tender Offer at the time when the completion of the Clearances is reasonably expected and a resolution of the board of directors of Kakaku.com is obtained to express an opinion in support of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer. As for the timing, the Tender Offeror anticipates mid-September 2026.
If it becomes clear that any of the Conditions Precedent to the Tender Offer will not be satisfied, the Tender Offeror will not implement the Tender Offer and will discontinue its consideration of the Transaction.

(Note 1) Kamgras 1 K.K. ("Kamgras 1") is conducting a tender offer for the Kakaku.com Share Certificates, Etc., with a purchase period from May 13, 2026 to August 3, 2026 as of today (the "Kamgras 1 Tender Offer"). According to the tender offer registration statement filed by Kamgras 1 on May 13, 2026 with respect to the Kamgras 1 Tender Offer (the "Kamgras 1 Tender Offer Statement"), Kakaku.com is, under the tender offer agreement between Kakaku.com and Kamgras 1, obligated to maintain its support for the Kamgras 1 Tender Offer, and not to withdraw or change such support, until the last day of the tender offer period of the Kamgras 1 Tender Offer. Such obligation is maintained unless the procedures, including the public announcement of a Qualified Competing Tender Offer Proposal regarding the Transaction (meaning, according to the Kamgras 1 Tender Offer Statement, a legally binding proposal relating to a tender offer for the purpose of taking Kakaku.com private at a tender offer price that exceeds the price for purchase, etc. per Kakaku.com Share in the Kamgras 1 Tender Offer (the "Kamgras 1 Tender Offer Price") by 2% or more, provided that such proposal is objectively and reasonably recognized as having a sufficient degree of certainty in securing the funds necessary to implement the transaction, gives rise to no reasonable concern regarding the obtaining of the permits and approvals, etc. necessary to implement the transaction, clearly sets forth the conditions precedent for implementing the transaction, and gives rise to no objective and reasonable concern regarding the likelihood of satisfaction of such conditions precedent; hereinafter the same) regarding the Transaction, are satisfied. If a Qualified Competing Tender Offer Proposal is publicly announced, Kakaku.com may request Kamgras 1 to revise the Kamgras 1 Tender Offer Price; and if Kamgras 1 does not revise the Kamgras 1 Tender Offer Price to an amount equal to or greater than the tender offer price in the Qualified Competing Tender Offer Proposal within 10 business days from the business day immediately following the date of such request (but in any event no later than the business day immediately preceding the last day of the tender offer period), Kakaku.com may, while fully respecting the judgment of the Special Committee, withdraw or change its expression of support for the Kamgras 1 Tender Offer. According to the "(Change) Notice Concerning Partial Change to 'Announcement of Opinion in Support of Tender Offer for the Company's Share Certificates, Etc. by Kamgras 1 K.K. and Recommendation to Tender'" announced by Kakaku.com on July 2, 2026 (the "Kakaku.com Press Release dated July 2"), Kakaku.com evaluated the July 1 Proposal as a Qualified Competing Tender Offer Proposal and, as of July 1, 2026, requested Kamgras 1 to discuss a change to the Kamgras 1 Tender Offer Price. Kakaku.com also resolved that, while maintaining its opinion in support of the Kamgras 1 Tender Offer, it would withdraw its recommendation that its shareholders tender their shares in the Kamgras 1 Tender Offer, take a neutral position as to whether its shareholders should tender in the Kamgras 1 Tender Offer, leave the decision as to whether to tender in the Kamgras 1 Tender Offer to the judgment of its shareholders, and leave to its share acquisition right holders the decision as to whether to tender in the Kamgras 1 Tender Offer. Thereafter, according to the amendment to the tender offer registration statement filed by Kamgras 1 on July 17, 2026 with respect to the Kamgras 1 Tender Offer (the "Kamgras 1 Amendment Statement dated July 17"), Kamgras 1 decided, in response to the request for discussions described above, to change the Kamgras 1 Tender Offer Price from JPY3,000 to JPY3,450. According to the "(Change) Notice Concerning Partial Change to 'Announcement of Opinion in Support of Tender Offer for the Company's Share Certificates, Etc. by Kamgras 1 K.K. and Recommendation to Tender'" announced by Kakaku.com on July 17, 2026 (the "Kakaku.com Press Release dated July 17"), notwithstanding such price change, as of that date Kakaku.com had not changed the opinion announced in the Kakaku.com Press Release dated July 2 (supporting the Kamgras 1 Tender Offer but not recommending that Kakaku.com's shareholders tender their shares in the Kamgras 1 Tender Offer and taking a neutral position). In these circumstances, because the Tender Offer Price exceeds the Kamgras 1 Tender Offer Price (the Tender Offer Price before the execution of the Non-Tender Agreement with KDDI (JPY3,520) exceeds the Kamgras 1 Tender Offer Price as of today by 2.03%, and if the Non-Tender Agreement can be executed, the Tender Offer Price will be JPY3,640, exceeding the Kamgras 1 Tender Offer Price by 5.51%), and because the Tender Offeror believes that the Transaction is superior to the Kamgras 1 Tender Offer from the perspective of, among other things, the magnitude of synergies generated for Kakaku.com, the Tender Offeror believes there is a sufficient possibility that Kakaku.com will withdraw its expression of support for the Kamgras 1 Tender Offer and that items (i) and (ii) of the Conditions Precedent to the Tender Offer will be satisfied.

(Note 2) Based on its consideration to date, the Tender Offeror anticipates that the following will be required: (i) a filing under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended); (ii) a filing under the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended; the "Foreign Exchange Act"); (iii) a decision under the Australian competition law to the effect that no filing is required for the Tender Offer (the "Exemption Decision"); and (iv) a prior notification under the German Act against Restraints of Competition. However, the judgment as to whether such procedures and responses are required may change in the future based on further confirmation of the facts regarding Kakaku.com's business or assets and the views of the relevant authorities. With respect to item (i), the Tender Offeror commenced pre-notification consultation with the Japan Fair Trade Commission on July 9, 2026 regarding the acquisition of Kakaku.com Shares through the Tender Offer (the "Share Acquisition"), and plans to submit a prior notification for the Share Acquisition to the Japan Fair Trade Commission once prior notification for the Share Acquisition becomes possible. With respect to item (ii), on July 3, 2026, the Tender Offeror submitted a notification to the Minister of Finance and the ministers having jurisdiction over the relevant businesses through the Bank of Japan pursuant to Article 27, Paragraph 1 of the Foreign Exchange Act, and such notification was accepted on the same date. Following acceptance of such notification, a 30-day waiting period was required before the Tender Offeror would be permitted to carry out the Share Acquisition; however, such waiting period was shortened as of July 27, 2026, and the Tender Offeror has been permitted to carry out the Share Acquisition since July 28, 2026 (permit number: JD-619). With respect to item (iii), the Tender Offeror plans to submit, by August 3, 2026, the documents required to obtain the Exemption Decision to the Australian Competition and Consumer Commission ("ACCC") in connection with the Australian competition law. Because the statutory period for the ACCC to issue an Exemption Decision is within 25 business days from the submission date, the Tender Offeror expects to receive the Exemption Decision by around September 7, 2026 (local time). With respect to item (iv), the Tender Offeror plans to make a prior notification to the Federal Cartel Office by August 7, 2026. Because the waiting period for a prior notification under the German Act against Restraints of Competition is, in principle, one month from the filing, the Tender Offeror expects the waiting period to expire no later than around September 7, 2026 (local time). Item (iv) was not described in the Tender Offeror's Press Release dated July 1 because, as of the announcement of the Tender Offeror's Press Release dated July 1, the Tender Offeror was considering, based on the information disclosed by Kakaku.com, whether an exemption from filing requirements in Germany would apply, but due to a change in circumstances resulting from subsequent consideration and analysis, it decided to make a prior notification without relying on such exemption from filing requirements.

(Note 3) As of today, the Tender Offeror has not confirmed that any circumstance falling under item (iii) of the Conditions Precedent to the Tender Offer has occurred, and because such circumstances rarely occur, the Tender Offeror believes that such condition is also likely to be sufficiently satisfied. With respect to item (v) of the Conditions Precedent to the Tender Offer, the Tender Offeror also believes that such condition will be easily satisfied if cooperation from Kakaku.com is obtained.

Details

1. Overview of Purchase, etc.

Purpose of Tender Offer	Taking private
Price for Purchase, etc.	JPY3,520 per common share (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640) JPY1 per Series 8 Share Acquisition Right JPY1 per Series 10 Share Acquisition Right JPY1 per Series 11 Share Acquisition Right JPY1 per Series 13 Share Acquisition Right JPY1 per Series 14 Share Acquisition Right JPY1 per Series 15 Share Acquisition Right JPY1 per Series 17 Share Acquisition Right JPY1 per Series 18 Share Acquisition Right JPY1 per Series 19 Share Acquisition Right JPY1 per Series 20 Share Acquisition Right
Minimum Number of Shares to be Purchased	131,805,000 shares (Note 1)
Maximum Number of Shares to be Purchased	- shares

(Note 1) With respect to the minimum number of shares to be purchased, if purchases, etc. are made, the share certificate ownership ratio after purchases, etc. (including the share certificate ownership ratio of specially related parties) will be 66.05%. In calculating share certificate ownership ratio, the number of voting rights (1,995,528) relating to the Base Number of Shares (as defined in “2. Purpose, etc. of Purchase, etc.,” “(1) Overview of the Purpose of the Tender Offer” below) (199,552,867 shares) is used as the denominator, and figures are rounded to two decimal places. In addition, if the number of voting rights of all shareholders (1,977,987 voting rights) as of March 31, 2026 stated in the annual securities report for the 29th fiscal year submitted by Kakaku.com on June 17, 2026 (the “Kakaku.com Annual Securities Report”) is used as the denominator, the share certificate ownership ratio after purchases, etc. (including the share certificate ownership ratio of specially related parties) with respect to the minimum number of shares to be purchased will be 66.64% (rounded to two decimal places).

(Note 2) According to Kakaku.com, as of today, all Series 16 Share Acquisition Rights have been exercised, and none remain outstanding.

2. Purpose, etc. of Purchase, etc.

(1) Overview of the Purpose of the Tender Offer

As Bain Capital and LY Corporation announced in the Tender Offeror’s Press Release dated July 1, Bain Capital and LY Corporation submitted the July 1 Proposal to Kakaku.com and sought to commence the Tender Offer subject to the satisfaction of all of the following conditions (for details of the background to the submission of the July 1 Proposal, please refer to “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.,” “① Background, Purpose, and Decision-Making

Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" below).

(i) A resolution of the board of directors of Kakaku.com has been obtained to the effect that Kakaku.com expresses an opinion in support of the Tender Offer and recommends that Kakaku.com's shareholders tender their shares in the Tender Offer, and such resolution has been maintained without being withdrawn or changed.

(ii) A recommendation has been obtained from the Special Committee to the effect that it is appropriate for Kakaku.com to pass a resolution of its board of directors expressing an opinion in support of the Tender Offer and recommending that Kakaku.com's shareholders tender their shares in the Tender Offer, and such recommendation has been maintained without being withdrawn or changed.

(iii) No material change in the business or assets of Kakaku.com or any of its subsidiaries, or any other circumstance that would materially impede the achievement of the purpose of the Tender Offer, as prescribed in the proviso to Article 27-11, Paragraph 1 of the Act, has occurred.

(iv) The Clearances have been completed, or their completion is reasonably expected.

(v) There exists no material fact concerning the business, etc. of Kakaku.com (as defined in Article 166, Paragraph 2 of the Act) that has not been publicly disclosed (within the meaning set forth in Paragraph 4 of the same Article) by Kakaku.com.

(vi) The final approval by Bain Capital's investment committee and the resolution of the board of directors of LY Corporation that are required in implementing the Transaction have been completed.

Even after the submission of the July 1 Proposal, Bain Capital and LY Corporation received confirmation from Kakaku.com regarding the conditions, for purposes of Kakaku.com's and the Special Committee's consideration of the Transaction, in order to eliminate, to the extent possible, the risk of impairment of Kakaku.com's corporate value that could arise in connection with the Transaction and to enhance Kakaku.com's corporate value after the Transaction (the "Key Conditions"), and continued discussions with Kakaku.com regarding the Key Conditions.
For the background to discussions and negotiations concerning the Key Conditions, please refer to "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.," "① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" below; and for details of the Key Conditions, please refer to "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.," "③ Management Policy after the Tender Offer" below.
Bain Capital and LY Corporation believe that the Key Conditions are consistent with Bain Capital's and LY Corporation's management policy after the Transaction, and gained confidence that they can work in step with Kakaku.com to enhance Kakaku.com's corporate value after the Transaction to the extent permitted under laws and regulations and after completing procedures required under laws and regulations. On that basis, Bain Capital and LY Corporation communicated on July 29, 2026 that they would announce the Tender Offer after raising the Tender Offer Price to JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640).

In addition, on July 3, 2026, Bain Capital and LY Corporation submitted to KDDI, Kakaku.com's second largest shareholder (as of March 31, 2026), a proposal that included (i) an explanation of the Tender Offer Price contemplated by the Tender Offeror as of that date (JPY3,384, provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,500) and other principal conditions, conditions precedent, and schedule of the Tender Offer, and (ii) a request for KDDI to consider entering into a non-tender agreement with the Tender Offeror (the "Non-Tender Agreement") pursuant to which KDDI would not tender any of the Kakaku.com Shares held by KDDI (number of shares owned: 35,016,000 shares; ownership ratio: 17.55%, the "Non-

Tendered Shares") in the Tender Offer, would vote in favor of the proposal relating to the share consolidation as part of the procedures to make Kakaku.com's shareholders only the Tender Offeror and KDDI and to take the Kakaku.com Shares private at the extraordinary shareholders meeting of Kakaku.com thereafter, and would, following completion of such procedures, accept a buyback by Kakaku.com of its own shares (the "Share Buyback"). Thereafter, Bain Capital, after confirming LY Corporation's intentions, held discussions with KDDI on July 8, 2026. In those discussions, Bain Capital explained the contents of the proposal submitted to KDDI and engaged in questions and answers regarding the progress and schedule of the Transaction going forward. Based on the descriptions in the Kamgras 1 Tender Offer Statement and the Kamgras 1 Amendment Statement dated July 17 and other materials, the Tender Offeror understands that KDDI is in a situation where it owes Kamgras 1 an obligation not to agree to a Conflicting Transaction (as defined in "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc." "① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" below.) with any person other than Kamgras 1 unless conditions are satisfied, such as the commencement by a person other than Kamgras 1 of a Qualified Competing Tender Offer (as defined in "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc." "① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" below.) at a purchase price exceeding the Kamgras 1 Tender Offer Price by 2% or more. Therefore, since then, the Tender Offeror has not held discussions or negotiations with KDDI regarding the Non-Tender Agreement, and, as of today, has not executed the Non-Tender Agreement.

The Tender Offeror plans to raise the Tender Offer Price to JPY3,640 if it can execute the Non-Tender Agreement, and, as described in "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.," "① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" below, because KDDI can reasonably be expected to agree to execute the Non-Tender Agreement, the Tender Offeror believes that the tender offer price if the Non-Tender Agreement can be executed with KDDI (JPY3,640) is reasonably feasible. The reasons why the Tender Offeror believes it can raise the Tender Offer Price to JPY3,640 if it can execute the Non-Tender Agreement are as described in "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.," "① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" below.

For details regarding the prospects for execution of the Non-Tender Agreement with KDDI, please refer to "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.," "① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" below.

As stated in the Tender Offeror's Press Release dated July 1, with respect to Digital Garage, Inc. ("DG"), Kakaku.com's largest shareholder (as of March 31, 2026), DG made a disclosure on June 5, 2026 titled "Submission of Proposal Regarding Capital Policy of Kakaku.com by Bain Capital Private Equity, LP and LY Corporation" in relation to the Tender Offeror's Press Release dated May 14 and other matters, stating that DG "positions the continuation of its capital relationship with Kakaku.com as a very important and core strategic investment." Accordingly, the Tender Offeror determined that the possibility of obtaining DG's cooperation with the Tender Offer is low and, as of the submission of the July 1 Proposal, did not plan to hold discussions or negotiations with DG and, thereafter, there has been no approach from DG regarding discussions, and no discussions or negotiations have taken place. Even if DG does not tender its shares in the Tender Offer, the Tender Offeror believes that the Tender Offer can sufficiently be consummated because the Tender Offer Price of JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640) exceeds the Tender Offer Price in the Kamgras 1 Tender Offer by 2.03% (rounded to two decimal places) (provided, however, that if the Non-Tender Agreement can be executed with KDDI, 5.51%). In addition, even if DG opposes the proposal relating to the share consolidation (the "Share Consolidation") that is part of the Squeeze-out Procedures (as defined below; hereinafter the same) after consummation of the Tender Offer, the Tender Offeror believes it is highly likely that such proposal will be approved, as described below.

Based on the foregoing background, on July 29, 2026, Bain Capital obtained final approval from its investment committee to implement the Transaction subject to the satisfaction of the Conditions Precedent to the Tender Offer, and on July 29, 2026, LY Corporation completed a resolution of its board of directors regarding the implementation of the Transaction subject to the satisfaction of the Conditions Precedent to the Tender Offer. Accordingly, the Tender Offeror confirmed the satisfaction of item (vi) among the conditions precedent described in the Tender Offeror's Press Release dated July 1. The prospects for satisfaction of the other Conditions Precedent to the Tender Offer are as described at the beginning of this press release.

The Tender Offeror is a limited partnership, all interests of which are held and operated by Bain Capital, and which was formed under the laws of the Cayman Islands on June 1, 2026 for the principal purpose of investing in Kakaku.com. In addition, it is planned that, after the consummation of the Tender Offer, LY Corporation will make a capital contribution to BCPE Blitz Intermediate Holdings Cayman, L.P., which holds all of the interests in the Tender Offeror, for the purpose of funding the amount necessary to implement the Transaction during the period up to settlement of the Tender Offer. As of today, Bain Capital, LY Corporation, BCPE Blitz Intermediate Holdings Cayman, L.P., and the Tender Offeror do not own any Kakaku.com Shares or Share Acquisition Rights.

In implementing the Tender Offer, on July 1, 2026, the Tender Offeror entered into a tender agreement (as defined in "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc." below; hereinafter the same, the "Tender Agreement") with Oasis Management Company Ltd. ("Oasis Management"), a major shareholder of Kakaku.com, and its related funds or related entities, Oasis Investments II Master Fund Ltd. (number of shares owned: 10,347,876 shares; ownership ratio (Note 1): 5.19%), Oasis Japan Strategic Fund Ltd. (number of shares owned: 11,969,002 shares; ownership ratio: 6.00%), and Oasis Japan Strategic Fund Y Ltd. (number of shares owned: 15,883,670 shares; ownership ratio: 7.96%) (collectively with Oasis Management, "Oasis"; aggregate number of shares owned: 38,200,548 shares; aggregate ownership ratio: 19.14%) (each of the number of shares owned and ownership ratio of Oasis is as of July 1, 2026; hereinafter the same), pursuant to which, if the Tender Offeror commences the Tender Offer at a Tender Offer Price of JPY3,384 or higher, Oasis will tender all of the Kakaku.com Shares held by Oasis as of the commencement of the Tender Offer (the "Agreed Tender Shares") in the Tender Offer, subject to the satisfaction of all certain conditions precedent. Thereafter, as stated in "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.," "① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" below, on July 27, 2026, the Tender Offeror entered into an additional agreement regarding the Tender Agreement with Oasis and agreed that (i) the Tender Offer Price is expected to be JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), (ii) by July 31, 2026, the Tender Offeror expects to make a legally binding proposal to Kakaku.com setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), or to make a prior announcement of the Tender Offer setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640, and (iii) by making a legally binding proposal to Kakaku.com, or making a prior announcement of the Tender Offer, as described in (ii), the Tender Offer Price will be deemed to have been changed to an amount equal to or greater than the "Competing Price" described in item (a) of "(6) Material Agreements related to the Tender Offer" below.

For details of the Tender Agreement, please refer to "(6) Material Agreements related to the

Tender Offer” below.

(Note 1) “Ownership Ratio” means the ratio to the number of shares (199,552,867 shares; the “Base Number of Shares”) obtained by subtracting (i) the number of treasury shares held by Kakaku.com as of March 31, 2026 stated in the Kakaku.com Annual Securities Report (382,033 shares) from (ii) the total number of issued shares of Kakaku.com as of March 31, 2026 stated in the Kakaku.com Annual Securities Report (198,218,300 shares), and adding (iii) the number of shares (1,716,600 shares) underlying the Share Acquisition Rights (17,166 rights (Note 2)) outstanding as of May 13, 2026 as reported by Kakaku.com to Kamgras 1 according to the Kamgras 1 Tender Offer Statement. The ratio is rounded to two decimal places; the same applies to the calculation of ownership ratios below.

(Note 2) According to the Kamgras 1 Tender Offer Statement, the breakdown of the Share Acquisition Rights outstanding as of May 13, 2026 (17,166 rights; number of underlying Kakaku.com Shares: 1,716,600 shares) as reported by Kakaku.com to Kamgras 1 is as follows.

Name of Share Acquisition Rights	Number	Number of Underlying Kakaku.com Shares
Series 8 Share Acquisition Rights	43 rights	4,300 shares
Series 10 Share Acquisition Rights	62 rights	6,200 shares
Series 11 Share Acquisition Rights	56 rights	5,600 shares
Series 13 Share Acquisition Rights	93 rights	9,300 shares
Series 14 Share Acquisition Rights	82 rights	8,200 shares
Series 15 Share Acquisition Rights	69 rights	6,900 shares
Series 16 Share Acquisition Rights	32 rights	3,200 shares
Series 17 Share Acquisition Rights	94 rights	9,400 shares
Series 18 Share Acquisition Rights	111 rights	11,100 shares
Series 19 Share Acquisition Rights	12,204 rights	1,220,400 shares
Series 20 Share Acquisition Rights	4,320 rights	432,000 shares

The Tender Offeror plans to set 131,805,000 shares (Ownership Ratio: 66.05%) as the minimum number of shares to be purchased in the Tender Offer (Note 3). If the total number of share certificates, etc. tendered in the Tender Offer (the “Tendered Share Certificates, Etc.”) is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. Although the Tender Offeror’s Press Release dated July 1 stated that the minimum number of shares to be purchased would be finally determined after discussions with Kakaku.com following submission of the July 1 Proposal, as of today no specific discussions regarding the minimum have been held with Kakaku.com, and the Tender Offeror plans to make a final decision after discussions with Kakaku.com by the commencement of the Tender Offer.

On the other hand, as described above, because the Tender Offeror intends to make Kakaku.com a wholly-owned subsidiary of the Tender Offeror by acquiring all of the Kakaku.com Share Certificates, Etc. (provided that this includes the Kakaku.com Shares to be delivered pursuant to the exercise of the Share Acquisition Rights and the Restricted Shares (as defined below), but excludes the treasury shares held by Kakaku.com (if the Non-Tender Agreement can be executed, the Non-Tendered Shares and the treasury shares held by Kakaku.com)), the Tender Offeror does not plan to set a maximum number of shares to be purchased. If the total number of

Tendered Share Certificates, Etc. is equal to or greater than the minimum number of shares to be purchased, the Tender Offeror plans to purchase all of the Tendered Share Certificates, Etc.

(Note 3) The minimum number of shares to be purchased (131,805,000 shares) is calculated by multiplying the number of voting rights (1,318,050 voting rights; the "Base Number of Voting Rights") obtained by deducting the number of voting rights (880 voting rights in total) (Note 5) relating to the number of shares held by directors of Kakaku.com (88,178 shares in total) among the restricted shares granted to each director and executive officer of Kakaku.com as restricted share compensation outstanding as of May 13, 2026 as reported by Kakaku.com to Kamgras 1 according to the Kamgras 1 Tender Offer Statement (146,904 shares; the "Restricted Shares") from the number of voting rights (1,318,930 voting rights; rounded up to the nearest whole number) obtained by multiplying by two-thirds the number of voting rights (1,978,394 voting rights) relating to the number of shares obtained by deducting from the Base Number of Shares (199,552,867 shares) the number of shares (1,713,400 shares) underlying the Share Acquisition Rights outstanding as of May 13, 2026 according to the Kamgras 1 Tender Offer Statement (excluding the Series 16 Share Acquisition Rights, which Kakaku.com reported were exercisable as of May 13, 2026; 17,134 rights) (Note 4), by the number of shares in one unit of Kakaku.com (100 shares).

(Note 4) According to the Kamgras 1 Tender Offer Statement, with respect to (i) the Series 8 Share Acquisition Rights, Series 10 Share Acquisition Rights, Series 11 Share Acquisition Rights, Series 13 Share Acquisition Rights, Series 14 Share Acquisition Rights, Series 15 Share Acquisition Rights, Series 17 Share Acquisition Rights, and Series 18 Share Acquisition Rights, the exercise conditions provide that such share acquisition rights may be exercised only during the period from the day following the day on which the holder loses the status of director of Kakaku.com until the day on which 10 days have elapsed (or, if the tenth day falls on a holiday, the following business day) during the exercise period of such share acquisition rights (the "Status-Loss Exercise Condition"). The holders of such share acquisition rights are only directors of Kakaku.com, and none of them plans to exercise the Share Acquisition Rights by satisfying the Status-Loss Exercise Condition. With respect to (ii) the Series 19 Share Acquisition Rights and Series 20 Share Acquisition Rights, the exercise period has not yet arrived, and therefore it is not expected that any Share Acquisition Rights other than the Series 16 Share Acquisition Rights will be exercised during the Tender Offer Period or that Kakaku.com Shares will be delivered to the holders of such share acquisition rights. If the Tender Offer is successfully completed, the Tender Offeror plans to request Kakaku.com to implement procedures reasonably necessary to carry out the Transaction, such as the acquisition and cancellation of the Share Acquisition Rights and encouraging holders of the Share Acquisition Rights to waive their rights. Therefore, in setting the minimum number of shares to be purchased, the number of Kakaku.com Shares underlying the Share Acquisition Rights other than the Series 16 Share Acquisition Rights has not been taken into account. With respect to the Series 16 Share Acquisition Rights, according to the Kamgras 1 Tender Offer Statement, the exercise conditions require the holder to maintain the status of officer or employee of Kakaku.com or its subsidiary from the allotment date until the time of exercise. The holders of such share acquisition rights are only executive officers of Kakaku.com, and such holders continued to hold the status of executive officers of Kakaku.com as of May 13, 2026; provided, however, according to Kakaku.com, as of today, all Series 16 Share Acquisition Rights have been exercised, and none remain outstanding.

(Note 5) The Restricted Shares held by directors of Kakaku.com cannot be tendered in the Tender Offer because they are subject to transfer restrictions. However, if Kakaku.com expresses an opinion in support of the Tender Offer and resolves to recommend that Kakaku.com's shareholders tender their shares in the Tender Offer, the Tender Offeror expects that the directors of Kakaku.com who hold the Restricted Shares will also support the Squeeze-out Procedures if the Tender Offer is successfully completed. Therefore, in considering the minimum number of shares to be purchased, the number of voting rights relating to the Restricted Shares held by directors of Kakaku.com has been deducted.

The Tender Offeror understands that a certain number of Kakaku.com's shareholders are passive

index investment funds (meaning funds that seek to secure returns comparable to the market average by managing assets so that investment performance tracks indices such as stock price indices that serve as market benchmarks for investment management assets, including shares). According to the Kamgras 1 Tender Offer Statement, as a result of an institutional investor identification survey of Kakaku.com's shareholders as of March 31, 2026 conducted by Kakaku.com, Kakaku.com recognized that, even limiting the scope to domestic passive index investment funds among passive index investment funds, such domestic passive index investment funds held a total of 20,930,333 Kakaku.com Shares (Ownership Ratio: 10.49%) as of that date.
With respect to passive index investment funds, the Tender Offeror recognizes that, as noted in the "Guidelines for Fair M&A" formulated by the Ministry of Economy, Trade and Industry on June 28, 2019, "in particular, as a trend in Japan's capital markets in recent years, the scale of passive index investment funds has been expanding, and some of these investors, in principle, do not tender in tender offers regardless of whether the transaction terms are appropriate." Accordingly, passive index investment funds generally do not tender in tender offers regardless of whether the terms of the tender offer are appropriate, but tend to have a policy of voting in favor of proposals relating to share consolidation at shareholders meetings in subsequent squeeze-out procedures. Therefore, if, after the consummation of the Tender Offer, the number of voting rights held by the Tender Offeror and the number of voting rights relating to the Kakaku.com Shares identified in the institutional investor identification survey described above as held by domestic passive index investment funds (20,930,333 shares) can be aggregated to reach two-thirds or more of the total voting rights of all shareholders of Kakaku.com, it can generally be said that there is a high likelihood that the proposal relating to the Share Consolidation will be approved at the Extraordinary Shareholders Meeting (as defined in "(4) Policy for Organizational Restructuring, etc. after the Tender Offer" below; hereinafter the same). Accordingly, the Tender Offeror is also considering setting a minimum number of shares to be purchased that takes into account the number of voting rights relating to the Kakaku.com Shares identified as held by domestic passive index investment funds (20,930,333 shares), so that the certainty of completion of the Tender Offer can be enhanced while reducing the possibility that the proposal relating to the Share Consolidation will not be approved at the Extraordinary Shareholders Meeting after the successful completion of the Tender Offer. The final minimum number of shares to be purchased will be determined after discussions with Kakaku.com. The Tender Offeror does not plan to set a minimum number of shares to be purchased that would make it difficult for the Tender Offeror to take Kakaku.com private, such as a substantially reduced minimum that would allow both the Kamgras 1 Tender Offer and the Tender Offer to be successfully completed assuming the current minimum number of shares to be purchased in the Kamgras 1 Tender Offer.

Even if the minimum number of shares to be purchased is set taking into account the Kakaku.com Shares held by passive index investment funds, and DG opposes the proposal relating to the Share Consolidation at the Extraordinary Shareholders Meeting, the Tender Offeror believes there is a high likelihood that such proposal will be approved. Specifically, if, in the Tender Offer, a minimum is set taking into account the number of voting rights (209,303 voting rights) relating to the Kakaku.com Shares held by passive index investment funds (20,930,333 shares), the number of voting rights relating to the shares that would constitute the minimum would be 1,108,747 voting rights (the number obtained by deducting the number of voting rights relating to the number of shares held by passive index investment funds (209,303 voting rights) from the Base Number of Voting Rights (1,318,050 voting rights)). On the other hand, the minimum voting-right exercise ratio at Kakaku.com's ordinary shareholders meetings over the past five years is 83.85%. The effect of opposition by DG, a major shareholder of Kakaku.com (meaning the ratio of the number of voting rights relating to the Kakaku.com Shares held by DG to the total number of voting rights actually exercised at a shareholders meeting of Kakaku.com), becomes greater as the voting-right exercise ratio at a shareholders meeting of Kakaku.com becomes smaller. If the voting-right exercise ratio for the proposal relating to the Share Consolidation at the Extraordinary Shareholders Meeting were equal to the minimum described above (i.e., if the ratio that maximizes the effect of DG's opposition among the voting-right exercise ratios at Kakaku.com's past shareholders meetings were adopted), the number of voting rights exercised for the proposal relating to such share consolidation would be calculated, using 1,977,987 voting rights of all shareholders of Kakaku.com as of March 31, 2026, as 1,658,543 voting rights (rounded up to the nearest whole number) by multiplying such number by the minimum ratio (83.85%), and the number of voting rights obtained by multiplying such number by two-thirds would be 1,105,696 voting rights (rounded up to the nearest whole number). Thus, even if a minimum is set taking into account the Kakaku.com Shares held by passive index investment funds, the number of voting rights held by the Tender Offeror after the successful completion of the Tender Offer (1,108,747 voting rights or more) would exceed the number of voting rights required to approve the proposal relating to the Share Consolidation (1,105,696 voting rights), even taking into account the ratio that maximizes the effect of DG's opposition among the voting-right exercise ratios at Kakaku.com's past shareholders meetings. Accordingly, even if the minimum number of shares to be purchased is set taking into account the Kakaku.com Shares held by passive index investment funds and DG opposes the proposal relating to the Share Consolidation, the Tender Offeror believes there is a high likelihood that the proposal relating to the Share Consolidation will be approved.

If the Tender Offeror can execute the Non-Tender Agreement with KDDI, and if the minimum number of shares to be purchased is set without taking into account the Kakaku.com Shares held by passive index investment funds, the Tender Offeror plans to set the minimum number of shares to be purchased at 96,789,000 shares (Ownership Ratio: 48.50%), which is the number of shares obtained by multiplying the number of voting rights (967,890 voting rights) calculated by subtracting 350,160 voting rights relating to the Non-Tendered Shares from the Base Number of Voting Rights by the number of shares in one unit of Kakaku.com (100 shares).

If, in the Tender Offer, the minimum number of shares to be purchased is not set at a number of shares that, together with the number of Restricted Shares held by directors of Kakaku.com (or, if the Non-Tender Agreement can be executed, the number of Restricted Shares and the Non-Tendered Shares), would secure a number of voting rights equivalent to two-thirds of the voting rights of all shareholders of Kakaku.com, then after the successful completion of the Tender Offer, the aggregate number of voting rights relating to Kakaku.com Shares held by the Tender Offeror and the Restricted Shares held by directors of Kakaku.com (or, if the Non-Tender Agreement can be executed, Kakaku.com Shares held by the Tender Offeror, Restricted Shares held by directors of Kakaku.com, and Kakaku.com Shares held by KDDI) may be less than two-thirds of the voting rights of all shareholders of Kakaku.com, in which case the possibility cannot theoretically be denied that the proposal relating to the Share Consolidation may not be approved at the Extraordinary Shareholders Meeting.
However, if such approval cannot be obtained, the Tender Offeror intends ultimately to acquire all of the Kakaku.com Shares (excluding treasury shares held by Kakaku.com) and to take the Kakaku.com Shares private. Accordingly, taking into account the status of tenders in the Tender Offer, the ownership status and attributes of Kakaku.com's shareholders at the relevant time, market share price trends, and the ratio of voting rights exercised at the Extraordinary Shareholders Meeting, among other factors, the Tender Offeror plans to consider acquiring additional Kakaku.com Shares through a new tender offer until reaching a level at which the proposal relating to the Share Consolidation will realistically be approved at a shareholders meeting of Kakaku.com, thereby seeking to take the Kakaku.com Shares private. In the case of such additional acquisition, unless Kakaku.com carries out a share consolidation, share split, or other act requiring adjustment of the consideration to be paid, the Tender Offeror contemplates acquiring the Kakaku.com Shares at the same price as the Tender Offer Price. However, no specific timing or policy has been determined as of today.

If the Tender Offeror is unable to acquire all of the Kakaku.com Share Certificates, Etc. in the Tender Offer (provided that this includes the Kakaku.com Shares to be delivered pursuant to the exercise of the Share Acquisition Rights and the Restricted Shares, but excludes treasury shares held by Kakaku.com (if the Non-Tender Agreement can be executed, the Non-Tendered Shares and treasury shares held by Kakaku.com)), the Tender Offeror plans to implement, after the successful completion of the Tender Offer, a series of procedures to make the Tender Offeror the only shareholder (if the Non-Tender Agreement can be executed, make the Tender Offeror and

KDDI the only shareholders) of Kakaku.com and to take the Kakaku.com Shares private (the "Squeeze-out Procedures"), as described in "(4) Policy for Organizational Restructuring, etc. after the Tender Offer" below.

If the Non-Tender Agreement can be executed, the Share Buyback is planned to be conducted after completion of the Squeeze-out Procedures (the buyback price per share before the Share Consolidation in the Share Buyback is referred to as the "Share Buyback Price"). The Share Buyback may be conducted after the effective date of the Share Consolidation and before approval of exemption from the obligation to submit annual securities reports. However, because the Kakaku.com Shares after delisting will not constitute "listed share certificates, etc." (Article 24-6, Paragraph 1 of the Act and Article 4-3 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Enforcement Order")), which are subject to a tender offer for treasury shares (meaning a tender offer prescribed in Article 27-22-2 of the Act; hereinafter the same), a tender offer for treasury shares is not planned to be implemented in connection with the Share Buyback.
Taking into account the application of the exclusion from gross revenue of deemed dividends, the Share Buyback Price is expected to be JPY2,960 per Kakaku.com Share before the Share Consolidation, which is the amount that would make the post-tax proceeds obtained by accepting the Share Buyback substantially equivalent to the post-tax proceeds that would be obtained if KDDI tendered in the Tender Offer (meaning the same amount, to the extent not inconsistent with the purpose of the uniform tender offer price regulation (Article 27-2, Paragraph 3 of the Act), taking into account the application of the provisions for non-inclusion of deemed dividends in taxable income). By setting the Share Buyback Price lower than the Tender Offer Price, it will be possible to raise the Tender Offer Price and to provide Kakaku.com's minority shareholders with an opportunity to sell at a higher price through the Tender Offer as compared with the case where all Kakaku.com Shares, including those held by KDDI, are purchased in the Tender Offer. The Share Buyback is being proposed to KDDI in order to maximize the Tender Offer Price while giving consideration to fairness among shareholders. Based on the foregoing, if the Tender Offeror can execute the Non-Tender Agreement with KDDI, the Tender Offeror plans to raise the Tender Offer Price to JPY3,640.

If the Tender Offer is successfully completed, the Tender Offeror plans to receive a capital contribution from BCPE Blitz Intermediate Holdings Cayman, L.P. by the date that is two business days before the commencement date of settlement of the Tender Offer (the "Settlement Commencement Date"), and to receive loans up to JPY270 billion (the "Bank Loans") from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Kiraboshi Bank, Ltd., Aozora Bank, Ltd., and SBI Shinsei Bank, Limited by the business day immediately preceding the Settlement Commencement Date, and plans to apply these funds to the settlement funds for the Tender Offer. The details of the terms and conditions of the Bank Loans are to be separately discussed with the lending financial institutions and set forth in the loan agreement for the Bank Loans. Under the loan agreement for the Bank Loans, the Kakaku.com Shares to be acquired by the Tender Offeror through the Tender Offer are planned to be pledged as collateral.

As stated in "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.," "③ Management Policy after the Tender Offer" below, promptly after completion of the Squeeze-out Procedures to the extent reasonably practicable (after approval of the exemption from Kakaku.com's obligation to submit annual securities reports), a subsidiary of the Tender Offeror (the "Kakaku.com Grandparent Company") and a second-tier subsidiary of the Tender Offeror (the "Kakaku.com Parent Company") are each planned to be established, and the Kakaku.com Shares acquired by the Tender Offeror are planned to be transferred to the Kakaku.com Parent Company. Thereafter, Bain Capital and LY Corporation are each planned to become shareholders of the Kakaku.com Grandparent Company. In such case, the shareholding relationship of Bain Capital and LY Corporation with respect to the Kakaku.com Grandparent Company is planned to be set such that the economic interest ratio would be Bain Capital : LY Corporation = 50.1 : 49.9, and the voting rights ratio would be Bain Capital : LY Corporation = 100 : 0. To achieve such shareholding relationship, the shares of the Kakaku.com Grandparent Company held by LY Corporation are planned to be non-voting shares; however, such non-voting shares are planned to have a conversion right into common shares with voting rights (an acquisition right with common shares as consideration). If LY Corporation converts its non-voting shares into common shares, the voting rights ratio with respect to the Kakaku.com Grandparent Company (and, by extension, Kakaku.com) would be Bain Capital : LY Corporation = 50.1 : 49.9. The conversion by LY Corporation of non-voting shares into common shares is planned to be subject to the completion of the competition law procedures required at such time and the obtaining of clearance.

(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.

① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror’s Decision to Implement the Tender Offer

As stated in “(1) Overview of the Purpose of the Tender Offer” above, the Tender Offeror is a limited partnership formed on June 1, 2026 for the principal purpose of owning the Kakaku.com Share Certificates, Etc. and controlling and managing Kakaku.com’s business activities. In addition, it is planned that Bain Capital and LY Corporation will make capital contributions to BCPE Blitz Intermediate Holdings Cayman, L.P., which holds all of the membership interests in the Tender Offeror, for the purpose of funding the amount necessary to implement the Transaction during the period up to two business days before the Settlement Commencement Date.

Bain Capital is an international investment company with assets under management worth approximately USD225 billion worldwide, whose more than approximately 80 employees have been proceeding with efforts to improve the corporate value of investees in Japan since it opened its Tokyo base in 2006. Bain Capital principally consists of individuals with experience mainly in business companies and consulting companies. Bain Capital steadily implements a growth strategy by supporting business operations at a field level in addition to providing capital and financial support that general investment companies do, and has a record of leading the following value improvement measures toward success. Bain Capital has a record of investing in 45 companies in Japan, including Fine Today Holdings, Inc., INFORICH Inc., MCJ Co., Ltd., Rezil Inc., YORK Holdings Co., Ltd., Nissin Corporation, Mitsubishi Tanabe Pharma Corporation (current Tanabe Pharma Corporation), JAMCO Corporation, Red Baron Group, T-Gaia Corporation, TRANCOM CO., LTD., Snow Peak, Inc., OUTSOURCING Inc. (current BREXA Holdings Inc.), T&K TOKA CO., LTD., IDAJ Co., Ltd., EVIDENT CORPORATION (succeeded the former science business of Olympus), Impact HD Inc., MASH Holdings Co., Ltd., Hitachi Metals, Ltd. (current Proterial, Ltd.), Linc’well Inc., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey, Kabushiki Kaisha (current STORES, Inc.), SHOWA AIRCRAFT INDUSTRY CO., LTD., CheetahDigital Kabushiki Kaisha (current EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., and other companies, and has a record of global investment in approximately 400 companies since its establishment in 1984 and approximately 1,450 or more companies including additional investments.

LY Corporation was established in January 1996 as a Japanese corporation, Yahoo Japan Corporation (“Yahoo Japan”), through a joint venture between Yahoo! Inc. of the United States and SoftBank Corp., and commenced the commercial search site “Yahoo! JAPAN” service. In September 1999, it commenced commerce services including “Yahoo! JAPAN Shopping” and “Yahoo! JAPAN Auction.” In June 2018, it established PayPay Corporation through a joint investment with SoftBank Corp. and commenced the provision of electronic payment services such as mobile payments. Furthermore, in October 2019, with the objective of realizing further expansion of its business domains and maximization of corporate value in the rapidly changing internet industry, it transitioned to a holding company structure and changed its trade name to Z Holdings Corporation (“Z Holdings”). In March 2021, the following fiscal year, it completed a business integration with LINE Corporation (“LINE”), which owns the communication application “LINE” and other services, and thereafter, with the objective of accelerating the creation of group synergies, in October 2023, it underwent a corporate reorganization with its subsidiaries LINE, Yahoo Japan, Z Entertainment Corporation, and Z Data Corporation, and changed its trade name from Z Holdings to LY Corporation, and has been engaged in product development and synergy creation that transcends corporate and service boundaries. LY Corporation registered its shares over the counter with the Japan Securities Dealers Association in November 1997, listed its shares on the First Section of the Tokyo Stock Exchange in October 2003, and, following the restructuring of market segments at the Tokyo Stock Exchange in April 2022, is currently listed on the Prime Market of the Tokyo Stock Exchange.

As of the end of June 2026, the LY Corporation Group consists of LY Corporation, 143 consolidated subsidiaries, and 38 affiliates (the "LY Corporation Group"), and the businesses operated by the LY Corporation Group are broadly divided into the "Media Business," the "Commerce Business," and the "Strategic Business." The "Media Business" provides diverse media services such as "Yahoo! JAPAN News," "LINE NEWS," and "Yahoo! JAPAN Search," and generates revenue by displaying advertisements of companies and other entities. It provides LY Ads consisting of search advertising, account advertising, display advertising, and others as advertising services primarily to advertisers. The "Commerce Business" provides diverse services centered on e-commerce, operating "Yahoo! JAPAN Shopping," "LINE GIFT," and others. The "Strategic Business" seeks to expand various financial services, including credit cards, banking, securities, and insurance, centered around the cashless payment service "PayPay."

Bain Capital had, for some time, held the future prospects and potential value of Kakaku.com's business in extremely high regard, in light of Kakaku.com's strong market advantages, its high competitiveness in the price-comparison and media businesses, and the room for further business expansion going forward. Against this backdrop, Bain Capital, in response to "Regarding Certain Media Reports Today" released by Kakaku.com on April 23, 2026, recognized that Kakaku.com was considering various measures to enhance its corporate value, including capital policies; considered this to be a favorable opportunity to provide one of the options for Kakaku.com's corporate value enhancement measures by making a sincere proposal; and determined that combining Bain Capital's capital-provision capabilities and hands-on management support with LY Corporation's business foundation, data, and product development capabilities would constitute the framework most conducive to enhancing the long-term corporate value of Kakaku.com. Bain Capital therefore approached LY Corporation on April 30, 2026 to propose commencing consideration of the Transaction, and because LY Corporation also, like Bain Capital, had for some time held the future prospects and potential value of Kakaku.com's business in extremely high regard, Bain Capital and LY Corporation commenced discussions.

Thereafter, in early May 2026, Bain Capital and LY Corporation came to believe that combining Bain Capital's capital-provision capabilities and hands-on management support with LY Corporation's business foundation and data and product development capabilities would constitute the framework most conducive to enhancing the long-term corporate value of Kakaku.com because Bain Capital would be able to support Kakaku.com's profitability improvement and sophistication of its growth strategies in existing businesses (Kakaku.com business, Tabelog business, and Kyujin Box business), optimization of advertising and subscription models (as defined below; hereinafter the same), strengthening of monetization through data utilization, and optimization of cost structure and sophistication of its operations, while LY Corporation would be able to create effective synergies with each of Kakaku.com's businesses through business alliances with Kakaku.com that leverages the broad user touchpoints, products, data, and payment infrastructure of LY Corporation's own services. On May 7, 2026, Bain Capital and LY Corporation submitted to Kakaku.com the non-legally binding May 7 Proposal regarding a capital policy, including taking Kakaku.com private through a tender offer at a price for purchase, etc. per Kakaku.com Share of JPY3,000. Subsequently, following the commencement of the Kamgras 1 Tender Offer on May 13, 2026, Bain Capital and LY Corporation submitted to Kakaku.com, on the same date, the non-legally binding May 13 Initial Proposal to raise the price for purchase, etc. per Kakaku.com Share in the tender offer described above to JPY3,232. Because the Kamgras 1 Tender Offer Statement described the price for purchase, etc. per Kakaku.com Share in the May 7 Proposal (JPY3,000), Bain Capital and LY Corporation determined that Kakaku.com's shareholders should be informed that, in the May 13 Initial Proposal, Bain Capital and LY Corporation had raised the price for purchase, etc. per

Kakaku.com Share to JPY3,232 and were continuing consideration by making a proposal to Kakaku.com at a higher price per Kakaku.com Share than the May 7 Proposal, and therefore published the Tender Offeror's Press Release dated May 14.

During this period, in early May 2026, Bain Capital appointed Ropes & Gray Gaikokuho Kyodo Jigyo Law Office and Anderson Mori & Tomotsune Gaikokuho Kyodo Jigyo as legal advisors independent of the Tender Offeror, Bain Capital, LY Corporation, and Kakaku.com (the "Tender Offer-Related Parties"), and in late May 2026, appointed Citigroup Global Markets Japan Inc. as financial advisor independent of the Tender Offer-Related Parties. In early May 2026, LY Corporation appointed Goldman Sachs Japan Co., Ltd. ("Goldman Sachs") as financial advisor and third-party valuation institution independent of the Tender Offer-Related Parties, and appointed Nagashima Ohno & Tsunematsu as legal advisor independent of the Tender Offer-Related Parties.

After the submission of the May 13 Initial Proposal, Bain Capital and LY Corporation continued discussions and negotiations with Kakaku.com. First, on May 22, 2026, Kakaku.com submitted questions regarding, among other things, the background to the proposal for the Transaction, the basis for calculating the Tender Offer Price of JPY3,232, financing policies, the contemplated transaction structure, to which Bain Capital and LY Corporation responded on May 25, 2026. Thereafter, in response to a request from Kakaku.com, on June 3, 2026, Bain Capital and LY Corporation submitted to Kakaku.com a written document supplementing the contents of the May 13 Initial Proposal with respect to the status of discussions with Kakaku.com's major shareholders, financing methods, and other matters. Following these exchanges, Bain Capital and LY Corporation received notice from Kakaku.com permitting them to conduct due diligence, and each of Bain Capital and LY Corporation submitted a confidentiality undertaking, including an undertaking to make a proposal for the Transaction in accordance with the process established by Kakaku.com, and conducted due diligence on Kakaku.com from June 5, 2026 through late June 2026.
During that period, on June 16, 2026, Bain Capital and LY Corporation received questions from Kakaku.com regarding matters such as the schedule for the Transaction, the status of discussions with Kakaku.com's major shareholders, procedures for obtaining permits and approvals, and financial effects on Kakaku.com arising from the Transaction, and responded on June 23, 2026. In addition, on June 19, 2026, Bain Capital and LY Corporation received questions from the Special Committee regarding Kakaku.com's corporate value enhancement measures, whether any disadvantages to Kakaku.com would arise for Kakaku.com as a result of the Transaction, the fairness of the procedures in the Transaction, and other matters, responded in writing on June 23, 2026, and participated in an interview with the Special Committee on the same date.

In light of the discussions and negotiations described above, as well as the valuation of Kakaku.com's shares based on, among other things, the results of due diligence on Kakaku.com, Bain Capital and LY Corporation submitted the July 1 Proposal to Kakaku.com on July 1, 2026, setting the Tender Offer Price at JPY3,384 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,500). According to the Kakaku.com Press Release dated July 2, after receiving the July 1 Proposal, Kakaku.com resolved at its board of directors meeting held on July 1, 2026, while giving maximum respect to the Special Committee's opinion, to maintain its opinion in support of the Kamgras 1 Tender Offer, but to withdraw its recommendation that Kakaku.com's shareholders tender their shares in the Kamgras 1 Tender Offer, to take a neutral position as to whether Kakaku.com's shareholders should tender in the Kamgras 1 Tender Offer, to leave the decision as to whether to tender in the Kamgras 1 Tender Offer to the judgment of Kakaku.com's shareholders, and, with respect to the holders of the Share Acquisition Rights, to leave the decision as to whether to tender in the Kamgras 1 Tender Offer to the judgment of such holders.

Thereafter, according to the Kakaku.com Press Release dated July 17, despite the change to the Kamgras 1 Tender Offer Price from JPY3,000 to JPY3,450 described in the Kamgras 1 Amendment Statement dated July 17, Kakaku.com had not changed, as of that date, the above opinion announced in the Kakaku.com Press Release dated July 2.

Even after the submission of the July 1 Proposal, Bain Capital and LY Corporation continued discussions and negotiations with Kakaku.com. Specifically, on July 10, 2026, Bain Capital and LY Corporation received confirmation of the Key Conditions from Kakaku.com, for purposes of Kakaku.com's and the Special Committee's consideration of the Transaction, in order to eliminate, to the extent possible, the risk of impairment of Kakaku.com's corporate value that could arise in connection with the Transaction and to enhance Kakaku.com's corporate value after the Transaction. In response, Bain Capital and LY Corporation submitted a response dated July 13, 2026 stating that, while further discussions and negotiations regarding the content would be necessary, Bain Capital and LY Corporation would positively consider ultimately agreeing on the Key Conditions among Bain Capital, LY Corporation, and Kakaku.com. Thereafter, based on discussions with Kakaku.com, Bain Capital and LY Corporation responded to Kakaku.com on July 24, 2026 that the Key Conditions are consistent with Bain Capital's and LY Corporation's management policy after the Transaction, and that Bain Capital and LY Corporation would like to work on them to the extent permitted under laws and regulations and after completing procedures required under laws and regulations.
For details of the Key Conditions being discussed as of today, please refer to "③ Management Policy after the Tender Offer" below.

Following the negotiations described above, on July 29, 2026, Bain Capital and LY Corporation decided to implement the Tender Offer, subject to the satisfaction of the Conditions Precedent to the Tender Offer, with the Tender Offer Price set at JPY3,520 and the price for purchase, etc. per Share Acquisition Right in the Tender Offer (the "Share Acquisition Right Purchase Price") set at JPY1. However, if the Tender Offeror can execute the Non-Tender Agreement with KDDI, the Tender Offeror plans to raise the Tender Offer Price to JPY3,640.

Bain Capital and LY Corporation believe that the business challenges facing Kakaku.com, for each of its businesses, are as set forth in (i) through (iv) below.

(i) In the Kakaku.com business, the zero-click problem whereby user actions are completed within AI search results or through Agentic Commerce, resulting in no traffic to the Kakaku.com website;

(ii) In the Tabelog business, acquiring "top-of-mind awareness" for restaurant advertising and online reservations in regional cities outside Tokyo, and timely provision of seats available for online reservation;

(iii) In the Kyujin Box business, increasing brand recognition to compete on par with competitors and providing ancillary services such as applicant response, screening management, and interview scheduling and implementation; and

(iv) In the incubation business, acquiring PMI personnel and business development personnel who execute and manage M&A and new investments.

Taking into account the above points that Bain Capital and LY Corporation recognize as Kakaku.com's business challenges, although the outlook may be affected by future market conditions and other factors, Bain Capital and LY Corporation believe that they can contribute to enhancing Kakaku.com's corporate value by taking the Kakaku.com Shares private through the Transaction, thereby creating an environment in which management resources can be allocated flexibly, and by utilizing their respective expertise, management resources, and business foundations. The specific measures contemplated to enhance Kakaku.com's corporate value are as follows for each of Bain Capital and LY Corporation.

First, Bain Capital believes that, by leveraging its extensive investment track record and knowledge in hands-on management support, it can support, as follows, Kakaku.com's (i) profitability improvement and sophistication of its growth strategies in existing businesses, (ii) optimization of advertising and subscription models, (iii) strengthening of monetization through data utilization, and (iv) optimization of cost structure and sophistication of its operations.

(i) Profitability improvement and sophistication of growth strategies in existing businesses

With respect to the Kakaku.com business, Bain Capital believes that it can support the strengthening of negotiating power with partner companies in each category, such as telecommunications, finance, and insurance, and scheme design, and, with respect to the Tabelog business, that it can support monitoring of the competitive environment and implementation of unit price optimization, among other matters.

(ii) Optimization of advertising and subscription models (Note 1)

With respect to the Kyujin Box business, Bain Capital believes that it can support the design of the optimal channel mix of agency sales and direct sales for advertising sales by Kyujin Box, as well as the simulation of model transition scenarios and roadmap formulation for the subscription model of the engage (recruitment support tool) business operated by Engage, Inc., a subsidiary of Kakaku.com.

(Note 1) “Subscription model” means a mechanism under which users pay fees for each fixed period and can continuously use products or services.

(iii) Strengthening monetization through data utilization

Bain Capital believes that it can support the concretization of measures to improve CVR (Note 2) by utilizing the data platforms of each of Kakaku.com’s businesses and the optimization of ROI (Note 3) for brand advertising expenditures.

(Note 2) “CVR (Conversion Rate)” means an indicator showing the percentage of site visitors who reach an outcome such as purchase or application.

(Note 3) “ROI (Return on Investment)” means an indicator of return on investment showing how much profit is obtained relative to the invested cost.

(iv) Optimization of cost structure and sophistication of operations

Bain Capital intends to support the acceleration of operational efficiency through AI utilization, sophistication of group-wide personnel reallocation planning, and implementation of infrastructure cost optimization.

In addition, LY Corporation believes that, in the following four respects (i) through (iv), through a business alliance with Kakaku.com that leverages the broad user touchpoints, products, data, and payment infrastructure of LY Corporation’s own services, it can create effective synergies with each of Kakaku.com’s businesses and contribute to sustainable growth and enhancement of corporate value. LY Corporation considers that, for the time being, the “synergies” between Kakaku.com and LY Corporation will be promoted within an arm’s-length alliance relationship on the premise that benefits to Kakaku.com are recognized from Kakaku.com’s perspective.

(i) User referral to Kakaku.com’s media

By leveraging LY Corporation’s own services such as Yahoo! JAPAN Search, Yahoo! JAPAN, LINE Official Accounts, LINE MINI App, and Agent i to strengthen user traffic to Kakaku.com media, such as Kakaku.com, Tabelog, and Kyujin Box, LY Corporation believes that it can contribute to Kakaku.com’s acquisition of users with higher purchase, reservation, and application intent, not merely by aggregating user scale, but by linking with high-expertise information, data, and services that Kakaku.com possesses in the context of users’ daily searches, conversations, purchase consideration, and other activities.

(ii) Kakaku.com × AI Agent - Payment experience

With respect to the Kakaku.com business, by linking AI Agent with Kakaku.com's data, catalogs, user reviews, and other information, LY Corporation believes that a new purchasing experience can be built that provides search, comparison, proposal, purchase, and payment in a seamless manner. In such linkage, by expanding user touchpoints from both Agent i and Kakaku.com's services as action starting points, LY Corporation believes that a new media experience and maximization of user traffic generation in the AI era can be achieved as a model that benefits both Agent i and Kakaku.com, while maintaining Kakaku.com's independence and strengths as media platform.

(iii) Comprehensive digital transformation (DX) solutions for restaurants

With respect to the Tabelog business, LY Corporation believes it can deliver comprehensive DX solutions (Note 5) for restaurants by combining LY Corporation's strengths — the LINE user base and the PayPay payment infrastructure — with Tabelog's restaurant network and reservation platform. This is expected to cover customer acquisition and reservations; DX of restaurant operations and management; store entry, ordering, and payment; CRM (Note 4); measures to encourage repeat visits; among other functions. LY Corporation believes that this will make it possible to expand the value provided to restaurants while further strengthening and expanding Tabelog's existing business foundation. (Note 4) "CRM (Customer Relation Management)" means a method or system for centrally managing customer information and response histories and building and maintaining favorable customer relationships.

(Note 5) "DX solution" means a product or service that uses digital technology to transform business processes and business models and improve corporate competitiveness.

(iv) Deepening and expansion of HR DX solutions

With respect to the Kyujin Box business, LY Corporation believes that linking Kyujin Box's data on job-search and application and algorithms with LY Corporation's strengths such as Yahoo! JAPAN's user touchpoints and LINE Official Accounts, as well as recruitment-related services, such as the ATS functions (Note 6) of engage, a recruitment support tool operated by Engage Inc., a subsidiary of Kakaku.com, will deepen and expand HR DX solutions covering the entire process from job posting and publication to recruitment management, post-offer management and labor management.

(Note 6) "ATS (Applicant Tracking System) functions" means functions that centrally manage job applicant information and the status of their selection process, and streamlines recruitment operations.

On a related note, because the LY Corporation Group provides services such as "LINE ID" and "PayPay," it may generally be conceivable that dis-synergies could arise from the implementation of the Transaction by impairing the neutrality of Kakaku.com's media (meaning not depending on a specific economic sphere, specific ID, points, or payment method; hereinafter the same). However, LY Corporation does not contemplate exclusive lock-in practices that would exclude or disadvantage other companies' IDs or payment methods, and does not anticipate that any specific dis-synergies would arise for Kakaku.com from the implementation of the Transaction.

In addition, Bain Capital, after confirming LY Corporation's intentions, began discussions with Oasis in mid-May 2026 regarding the possibility of tendering shares in the Tender Offer if the Tender Offer is commenced. On June 22, 2026, Bain Capital approached Oasis regarding the execution of a tender agreement (the "Tender Agreement") pursuant to which Oasis would tender all of the Kakaku.com Shares held by Oasis in the Tender Offer if the Tender Offeror commenced the Tender Offer at a price exceeding the Kamgras 1 Tender Offer Price and satisfactory to Oasis, and on the same date received a response from Oasis to the effect that it intended to agree to the execution of the Tender Agreement. On July 1, 2026, the Tender Offeror entered into the Tender Agreement with Oasis. For details of the Tender Agreement, please refer to "(6) Material Agreements related to the Tender Offer" below.

As stated in "(6) Material Agreements related to the Tender Offer" below, the Tender Agreement provided that if the Kamgras 1 Tender Offer Price were raised to an amount that exceeds the Tender Offer Price by 1% or more, and Oasis requested the Tender Offeror to change the Tender Offer Price to an amount equal to or greater than the Kamgras 1 Tender Offer Price, and the Tender Offer Price were not changed to an amount equal to or greater than the Kamgras 1 Tender Offer Price by the day on which five business days have elapsed from the date of such request, then the Tender Agreement provided that Oasis would not bear the Tender Obligation (as defined in "(6) Material Agreements related to the Tender Offer" below) and the Tender Agreement would terminate, so long as there is no breach of its own obligations under the Tender Agreement. Following the change to the Kamgras 1 Tender Offer Price from JPY3,000 to JPY3,450 described in the Kamgras 1 Amendment Statement dated July 17, on July 17, 2026, Oasis requested that the Tender Offeror raise the Tender Offer Price from JPY3,384 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,500). In response to such request, on July 27, 2026, the Tender Offeror entered into an additional agreement regarding the Tender Agreement with Oasis and agreed that (i) the Tender Offer Price is expected to be JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), (ii) by July 31, 2026, the Tender Offeror expects to make a legally binding proposal to Kakaku.com setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), or to make a prior announcement of the Tender Offer setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), and (iii) by making a legally binding proposal to Kakaku.com, or making a prior announcement of the Tender Offer, as described in (ii), the Tender Offer Price will be deemed to have been changed to an amount equal to or greater than the "Competing Price" described in item (a) of "(6) Material Agreements related to the Tender Offer" below. Thereafter, today, by publication of this document, the Tender Offeror made a prior announcement of the Tender Offer setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640). Accordingly, Oasis will bear the tender obligation unless the Kamgras 1 Tender Offer Price is raised to at least JPY3,556 and a process similar to the above is followed.

In mid-June 2026, Bain Capital, after confirming LY Corporation's intentions, attempted to hold discussions with KDDI, Kakaku.com's second largest shareholder (as of March 31, 2026) (number of shares held: 35,016,000 shares; ownership ratio: 17.55%), regarding execution of the Non-Tender Agreement, but was unable to commence such discussions. According to the Kamgras 1 Tender Offer Statement, KDDI has agreed not to make or solicit proposals, provide information, hold discussions, enter into agreements or contracts, or provide recommendations or support with respect to any transaction that substantially competes, conflicts, or is inconsistent with, or makes difficult or adversely affects, or may do any of the foregoing with respect to, the Kamgras 1 Tender Offer (a "Conflicting Transaction"), except where KDDI receives a bona fide and specific written proposal regarding a tender offer for all Kakaku.com Shares for the purpose of taking Kakaku.com private at a tender offer price that exceeds the Kamgras 1 Tender Offer Price by 2% or more (a "Qualified Competing Tender Offer"). Bain Capital and LY Corporation recognized, based also on KDDI's response to approach by Bain Capital and LY Corporation to commence discussions, that this was the reason why discussions with KDDI had not commenced. However, according to the Kamgras 1 Tender Offer Statement, KDDI may hold discussions with such proposer to the extent reasonably necessary if it receives a proposal for a Qualified Competing Tender Offer. Because the Tender Offer Price proposed to Kakaku.com by Bain Capital and LY Corporation in the July 1 Proposal exceeded the Kamgras 1 Tender Offer Price by 2% or more, and because the Tender Offer is a tender offer for all Kakaku.com Shares for the purpose of taking Kakaku.com private, Bain Capital and LY Corporation believed that it constituted a Qualified Competing Tender Offer. Accordingly, in order to commence discussions and negotiations with KDDI, Bain Capital and LY Corporation, on July 3, 2026, again made a written proposal to KDDI with the same contents as the proposal made to Kakaku.com in the July 1 Proposal. Thereafter, Bain Capital, after confirming LY Corporation's intentions, held discussions with KDDI on July 8, 2026.
As of today, the Tender Offeror has not yet executed the Non-Tender Agreement with KDDI, but based on the descriptions in the Kamgras 1 Tender Offer Statement and the Kamgras 1

Amendment Statement dated July 17 and other materials, the Tender Offeror understands that this is because KDDI owes Kamgras 1 an obligation not to agree to a Conflicting Transaction with any person other than Kamgras 1 unless conditions are satisfied, such as the commencement by a person other than Kamgras 1 of a Qualified Competing Tender Offer at a purchase price exceeding the Kamgras 1 Tender Offer Price by 2% or more. However, the Tender Offer Price (JPY3,520) exceeds the Kamgras 1 Tender Offer Price (JPY3,450) by more than 2%, and the Tender Offeror believes that, if the Tender Offer commences in such circumstances, KDDI will become able to execute the Non-Tender Agreement with the Tender Offeror.
If the Non-Tender Agreement can be executed, the Tender Offer Price would be JPY3,640, and the Share Buyback Price would be set at an amount that would make KDDI's post-tax proceeds substantially equivalent to the post-tax proceeds it would receive if it tendered in a tender offer with a tender offer price of JPY3,640 (meaning the same amount, to the extent not inconsistent with the purpose of the uniform tender offer price regulation (Article 27-2, Paragraph 3 of the Act), taking into account the application of the provisions for non-inclusion of deemed dividends in taxable income; JPY2,960 is contemplated). Therefore, the consideration received would be greater than if KDDI tendered in a tender offer with consideration of JPY3,520 if the Non-Tender Agreement is not executed. The Tender Offeror believes that this superiority in consideration would exceed the time value even taking into account that payment of the Share Buyback Price would be delayed by approximately three months from the settlement date of the Tender Offer. Therefore, the Tender Offeror believes that execution of the Non-Tender Agreement would be an economically rational decision for KDDI prior to the commencement of the Tender Offer or, even assuming that the Non-Tender Agreement had not been executed as of commencement of the Tender Offer, after commencement of the Tender Offer.

Based on the foregoing, the Tender Offeror plans to raise the Tender Offer Price to JPY3,640 if it can execute the Non-Tender Agreement and, because, as described above, KDDI can reasonably be expected to agree to execute the Non-Tender Agreement once the Tender Offer is commenced, the Tender Offeror believes that raising the Tender Offer Price to the price that would apply if the Non-Tender Agreement can be executed with KDDI (JPY3,640) is reasonably feasible.

DG, Kakaku.com's largest shareholder (as of March 31, 2026) (number of shares held: 40,917,700 shares; ownership ratio: 20.50%), made a disclosure on June 5, 2026 titled "Submission of Proposal Regarding Capital Policy of Kakaku.com by Bain Capital Private Equity, LP and LY Corporation" in relation to the Tender Offeror's Press Release dated May 14 and other matters, stating that DG "positions the continuation of its capital relationship with Kakaku.com as a very important and core strategic investment." Accordingly, the Tender Offeror determined that the possibility of obtaining DG's cooperation with the Tender Offer, which does not contemplate the continuation of the capital relationship between DG and Kakaku.com, is low, and, as of the submission of the July 1 Proposal, did not plan to hold discussions or negotiations with DG and, thereafter, there has been no approach from DG regarding discussions, and no discussions or negotiations have taken place through today. Even if DG does not tender in the Tender Offer, the Tender Offeror believes that the Tender Offer can sufficiently be consummated because the Tender Offer Price of JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640) exceeds the tender offer price in the Kamgras 1 Tender Offer by 2.03% (rounded to two decimal places) (provided, however, that if the Non-Tender Agreement can be executed with KDDI, 5.51%). In addition, as stated in "(1) Overview of the Purpose of the Tender Offer" above, even if DG opposes the proposal relating to the Share Consolidation after the successful completion of the Tender Offer, the Tender Offeror believes that such proposal is highly likely to be approved.

② Background and Basis for Calculation of the Price for Purchase, etc.

(i) Background to Calculation of the Price for Purchase, etc.

For the background to the determination of the Tender Offer Price, please refer to "① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" above.

(ii) Basis for Calculation of the Price for Purchase, etc.

A. Common shares

Bain Capital and LY Corporation determined the Tender Offer Price to be JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640) after comprehensively taking into account materials such as financial information disclosed by Kakaku.com, including annual securities reports and earnings reports, the results of due diligence conducted on Kakaku.com, whether Kakaku.com's board of directors supports the Tender Offer, prospects for tenders in the Tender Offer, and other factors, and, in the case of LY Corporation, also taking into account the GS Analysis Report (as defined in "(3) Measures to Ensure the Fairness of the Tender Offer," "①Obtaining a Stock Value Analysis Report from an Independent Third-Party Valuation Institution by LY Corporation" below) and financial advice from Goldman Sachs. Bain Capital and LY Corporation have not obtained an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from a third-party valuation institution, and Bain Capital has not obtained a share valuation report from a third-party valuation institution, because Bain Capital and LY Corporation believe that sufficient consideration has been given to the interests of Kakaku.com's minority shareholders after comprehensively taking into account factors such as trends in the market price of the Kakaku.com Shares, whether Kakaku.com's board of directors supports the Tender Offer, and prospects for tenders in the Tender Offer.

The Tender Offer Price of JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640) represents a premium of 65.96% (or 71.62% for the Tender Offer Price if the Non-Tender Agreement can be executed with KDDI (JPY3,640); rounded to two decimal places; hereinafter the same in calculating premiums or discounts) over the closing price of the Kakaku.com Shares on the Tokyo Stock Exchange Prime Market on April 22, 2026, which is the business day immediately preceding April 23, 2026, when speculative media reports regarding the Kamgras 1 Tender Offer were made, of JPY2,121; a premium of 67.38% (or 73.09%) over the simple average closing price for the one-month period up to the same date of JPY2,103; a premium of 80.61% (or 86.76%) over the simple average closing price for the three-month period up to the same date of JPY1,949; and a premium of 62.51% (or 68.05%) over the simple average closing price for the six-month period up to the same date of JPY2,166. In addition, the Tender Offer Price of JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640) represents a discount of 3.56% (or 0.27%) over the closing price of the Kakaku.com Shares on the Tokyo Stock Exchange Prime Market on July 28, 2026, which is the business day immediately preceding the date of announcement of this press release (today), of JPY3,650; a discount of 1.73% (or a premium of 1.62%) over the simple average closing price for the one-month period up to the same date of JPY3,582; a premium of 4.23% (or 7.79%) over the simple average closing price for the three-month period up to the same date of JPY3,377; and a premium of 31.74% (or 36.23%) over the simple average closing price for the six-month period up to the same date of JPY2,672.

For the plan to raise the Tender Offer Price to JPY3,640 if the Tender Offeror can execute the Non-Tender Agreement with KDDI, please refer to "(1) Overview of the Purpose of the Tender Offer" above.

B. Share Acquisition Rights

Among the Share Acquisition Rights, the Status-Loss Exercise Condition is provided for the Series 8 Share Acquisition Rights, Series 10 Share Acquisition Rights, Series 11 Share Acquisition Rights, Series 13 Share Acquisition Rights, Series 14 Share Acquisition Rights, Series 15 Share Acquisition Rights, Series 17 Share Acquisition Rights, and Series 18 Share Acquisition Rights. According to the Kamgras 1 Tender Offer Statement, the holders of such share acquisition rights are only directors of Kakaku.com, and none of them plans to exercise the Share Acquisition Rights by satisfying the Status-Loss Exercise Condition. With respect to the Series 19 Share Acquisition Rights and Series 20 Share Acquisition Rights, the exercise period has not yet arrived and the exercise conditions have not been satisfied. Therefore, even if the Tender Offeror acquires such Share Acquisition Rights through the Tender Offer, it cannot exercise them, and accordingly the Tender Offeror decided to set the Share Acquisition Right Purchase Price for each such series of Share Acquisition Rights at JPY1.

According to the Kamgras 1 Tender Offer Statement, any acquisition of the Share Acquisition Rights by way of transfer is subject to the approval of Kakaku.com's board of directors under the terms and conditions of issuance of the share acquisition rights, and transfers are prohibited under the share acquisition right allotment agreements.

③ Management Policy after the Tender Offer

As stated in "(1) Overview of the Purpose of the Tender Offer" above and "(4) Policy for Organizational Restructuring, etc. after the Tender Offer" below, if the Tender Offeror is unable to acquire all of the Kakaku.com Share Certificates, Etc. in the Tender Offer (provided that this includes the Kakaku.com Shares to be delivered pursuant to the exercise of the Share Acquisition Rights and the Restricted Shares, but excludes treasury shares held by Kakaku.com (if the Non-Tender Agreement can be executed, the Non-Tendered Shares and treasury shares held by Kakaku.com)), the Bain Capital and LY Corporation plan to implement the Squeeze-out Procedures after the successful completion of the Tender Offer as part of the Transaction. After taking the Kakaku.com Shares private through the Transaction, Bain Capital and LY Corporation intend to work toward further growth of Kakaku.com's business as described in "① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" above.
With respect to Kakaku.com's management policy and other matters after the Transaction, Bain Capital plans to decide, after discussions with Kakaku.com and taking into account LY Corporation's opinions, from the perspective of further enhancing Kakaku.com's corporate value, based on a basic policy of maintaining Kakaku.com's current management structure (including the business execution structure that includes executive directors) for the time being after the successful completion of the Tender Offer. Bain Capital and LY Corporation also plan to consider incentive designs for Kakaku.com's officers and employees in order for the officers and employees of the Tender Offeror and Kakaku.com to work together as one to achieve Kakaku.com's medium- to long-term growth and enhancement of corporate value through appropriate sharing of the results of Kakaku.com's corporate value enhancement.
Bain Capital and LY Corporation have received confirmation from Kakaku.com, as the Key Conditions relating to Kakaku.com's management policy after the Transaction, namely: (i) respect the neutrality of the operation of Kakaku.com's media; (ii) cooperate between LY Corporation and Kakaku.com in user traffic and other matters; (iii) secure appropriate treatment for Kakaku.com's officers and employees, such as by introducing a new incentive plan for Kakaku.com's officers and employees and converting existing share acquisition rights and restricted shares into an equivalent or better alternative plan; and (iv) take into account the intentions of Kakaku.com's executive directors with respect to the composition and decision-making of Kakaku.com's board of directors. Bain Capital and LY Corporation have responded to Kakaku.com that these Key Conditions are consistent with Bain Capital's and LY Corporation's management policy after the Transaction, and that they would like to work on them to the extent permitted under laws and regulations and after completing procedures required under laws and regulations.

Bain Capital and LY Corporation have entered into a shareholders agreement dated July 29, 2026 (the "Shareholders Agreement"). Under the Shareholders Agreement, promptly after completion of the Squeeze-out Procedures to the extent reasonably practicable (after approval of the exemption from Kakaku.com's obligation to submit annual securities reports), the Kakaku.com Grandparent Company and the Kakaku.com Parent Company are each planned to be established, and the Kakaku.com Shares acquired by the Tender Offeror are planned to be transferred to the Kakaku.com Parent Company. Thereafter, Bain Capital and LY Corporation are each planned to become shareholders of the Kakaku.com Grandparent Company. In such case, the shareholding relationship of Bain Capital and LY Corporation with respect to the Kakaku.com Grandparent Company is planned to be set such that the economic interest ratio would be Bain Capital : LY Corporation = 50.1 : 49.9, and the voting rights ratio would be Bain Capital : LY Corporation = 100 : 0. To achieve such shareholding relationship, the shares of the Kakaku.com Grandparent Company held by LY Corporation are planned to be non-voting shares; however, such non-voting shares are planned to have a conversion right into common shares with voting rights (an acquisition right with common shares as consideration). If LY Corporation converts its non-voting shares into common shares, the voting rights ratio with respect to the Kakaku.com Grandparent Company (and, by extension, Kakaku.com) would be Bain Capital : LY Corporation = 50.1 : 49.9. The conversion by LY Corporation of non-voting shares into common shares is planned to be subject to the completion of the competition law procedures required at such time and the obtaining of clearance.

With respect to Bain Capital's exit from its investment after the Transaction, the best method for Bain Capital, LY Corporation, and Kakaku.com, including an IPO and sale to a third party, will be discussed and determined based on the status of Kakaku.com's business after the Transaction and market conditions. However, the Shareholders Agreement provides that: (i) LY Corporation has the right to request Bain Capital to sell to LY Corporation all of the shares of the Kakaku.com Grandparent Company held by Bain Capital (the "Kakaku.com Grandparent Company Shares") at any time on or after the date three years have elapsed from the effective date of the Share Consolidation (the "Call Option"); and (ii) Bain Capital has the right to request LY Corporation to purchase from Bain Capital all of the Kakaku.com Grandparent Company Shares held by Bain Capital at any time on or after the date three years have elapsed from the effective date of the Share Consolidation, only if certain conditions are satisfied (the "Put Option"). If the Call Option or the Put Option is exercised, the Kakaku.com Grandparent Company will become a subsidiary of LY Corporation, and LY Corporation will pay an amount equal to the equity value calculated based on the EBITDA (on a consolidated basis) of the Kakaku.com Grandparent Company multiplied by Bain Capital's shareholding ratio in the Kakaku.com Grandparent Company Shares. The amount to be paid if LY Corporation acquires the Kakaku.com Grandparent Company Shares held by Bain may vary depending on variables such as business growth after completion of the Squeeze-out Procedures, but is currently expected to be up to approximately JPY600 billion.

(3) Measures to Ensure the Fairness of the Tender Offer

As of today, Kakaku.com is not a subsidiary of the Tender Offeror or Bain Capital (the "Tender Offeror Parties"), and the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, none of Kakaku.com's management is expected to make a direct or indirect investment in the Tender Offeror Parties, and the Transaction, including the Tender Offer, does not constitute a so-called management buyout (MBO) (Note 1). However, in light of the fact that the Transaction is intended to take the Kakaku.com Shares private and will have a significant impact on Kakaku.com's general shareholders, among other things, the Tender Offeror Parties, LY Corporation, and Kakaku.com have each implemented the following measures to eliminate arbitrariness and conflicts of interest in the decision-making process leading to the decision to implement the Transaction, including the Tender Offer, and to ensure fairness.

(Note 1) "Management buyout (MBO)" means a transaction in which the purchaser conducts a tender offer based on an agreement with the officers of the target company and shares interests with the officers of the target company.

① Obtaining a Stock Value Analysis Report from an Independent Third-Party Valuation Institution by LY Corporation

In determining the Tender Offer Price, LY Corporation requested Goldman Sachs Japan Co., Ltd. ("Goldman Sachs"), its financial advisor and a third-party valuation institution independent from

the Tender Offer-Related Parties and Oasis to perform financial analyses of the value of the Kakaku.com Shares and subsequently received the valuation analysis report relating thereto dated July 28, 2026 (the "GS Analysis Report") prepared by Goldman Sachs (Note 2). In assessing and determining the Tender Offer Price, LY Corporation took overall account of the factors described in "(2) Background, Purpose and Decision-making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy", "② Background to, and Basis for the Calculation of the Tender Offer Price" in addition to the results of the analysis in the GS Analysis Report, and LY Corporation has not obtained from Goldman Sachs, and Goldman Sachs has not expressed, any opinion concerning the fairness of the Tender Offer Price (a fairness opinion).
Goldman Sachs is not a related party of any of the Tender Offer-Related Parties or Oasis, and does not have any material interest in the Transaction, including the Tender Offer.
Goldman Sachs considered multiple valuation methods, and determined it was appropriate to calculate the value of the Kakaku.com Shares using multiple methods given that Kakaku.com is a going concern. A discounted cash flow ("DCF") analysis was used to reflect the value of future cash flows of Kakaku.com for purposes of the valuation; a deal comps analysis was used since there are several publicly disclosed transactions that are considered similar for the purpose of comparison with the Tender Offer, making it possible to estimate the share value by comparing these similar transactions; a premia analysis was used since there are several examples of tender offers with a premium over the reference stock price, making it possible to estimate the share value by comparing it to the premiums set in these similar transactions; a comparable company analysis was used since there are several listed companies considered to be similar to Kakaku.com in terms of business, making it possible to estimate the share value by comparing it to these similar companies. As part of preparing the GS Analysis Report referred to above, Goldman Sachs performed a DCF analysis, a deal comps analysis, a premia analysis, and a comparable company analysis (Note 2). The DCF analysis was based on the Annual Securities Reports (Yuka Shoken Hokoku-sho) of Kakaku.com for the three fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024; certain other communications from Kakaku.com to its stockholders; and certain internal financial analyses and forecasts of Kakaku.com prepared by the management of Kakaku.com and reflecting certain adjustments by LY Corporation and approved for Goldman Sachs' use by LY Corporation (the "Forecasts"). The respective analyses resulted in a range of implied values per share of the Kakaku.com Shares shown below.

1. DCF Analysis JPY2,744 to JPY3,923
   In performing the DCF analysis, Goldman Sachs analyzed the value of the Kakaku.com Shares by discounting Kakaku.com's future free cash flow estimates reflected in the Forecasts to present value. Based on such analysis, Goldman Sachs derived a range of implied values per share for the Kakaku.com Shares to range from JPY2,744 to JPY3,923. The Forecasts, which consist of five fiscal years (fiscal years ending from March 2027 to March 2031) and do not include fiscal years during which significant increases or decreases in profit or free cash flow are anticipated, were used by Goldman Sachs for the DCF analysis. The Forecasts were prepared on a stand-alone basis and do not reflect synergies because it is difficult to specifically estimate the synergies expected to be realized upon consummation of the Transaction.

2. Deal Comps Analysis JPY2,998 to JPY5,683
   In performing the deal comps analysis, Goldman Sachs reviewed and analyzed, using publicly available information, acquisition transactions involving tender offers in Japan announced during a certain period, selecting transactions that, while not directly comparable to Kakaku.com, may be considered similar for purposes of analysis. Goldman Sachs examined the enterprise value to LTM EBITDA (EV/LTM EBITDA) multiples for such precedent transactions and referred to the range from the 25th percentile to the 75th percentile. Based on such analysis, Goldman Sachs derived a range of implied values per share for the Kakaku.com Shares to range from JPY2,998 to JPY5,683.

3. Premia Analysis JPY2,863 to JPY3,914
   In performing the premia analysis, Goldman Sachs reviewed and analyzed, using publicly

available information, the acquisition premia for tender offer transactions in Japan announced during a certain period. For the transactions during the referenced period, Goldman Sachs calculated the 25th percentile and 75th percentile premia of the price paid in the tender offers relative to the Kakaku.com closing stock price on the business day prior to the announcement date (for cases where there was prior reporting, the business day prior to the date of such reporting). This analysis indicated a range of premia from the 25th percentile of 35.0% to the 75th percentile of 84.5% across the referenced period. Goldman Sachs then applied a range of the premia of 35.0% to 84.5% to the closing price of Kakaku.com Shares as of April 22, 2026 (which is the business day preceding the publication of speculative reports regarding the Kamgras 1 Tender Offer). Based on such analysis, Goldman Sachs derived a range of implied values per share for the Kakaku.com Shares to range from JPY2,863 to JPY3,914.

4. Comparable Company Analysis JPY1,665 to JPY3,569
In performing the comparable company analysis, Goldman Sachs used publicly available information and July 28, 2026 as the base date and analyzed the value of the Kakaku.com Shares based on an EV/EBITDA multiple analysis by comparing the market prices and certain financial metrics of selected listed companies that are not directly comparable to Kakaku.com but are engaged in businesses that, for purposes of analysis, may be considered similar to the business of Kakaku.com. Based on such analysis, Goldman Sachs derived a range of implied values per share for the Kakaku.com Shares to range from JPY1,665 to JPY3,569.

(Note 2) The following is a supplemental explanation of the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with performing Goldman Sachs' financial analyses of the Kakaku.com Shares and preparing the GS Analysis Report.

Goldman Sachs and its affiliates (collectively, "Goldman Sachs Group") are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs Group and its employees, and funds or other entities that they manage or in which they invest (jointly or individually) or have other economic interests, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Tender Offer-Related Parties, Oasis and any of their respective affiliates and third parties (including KDDI and DG, major stockholders of Kakaku.com), or any currency or commodity that may be involved in the Tender Offer. Goldman Sachs has acted as financial advisor to LY Corporation in connection with the Tender Offer and has participated in certain of the negotiations relating thereto. Goldman Sachs expects to receive fees from LY Corporation for its services in connection with the Transaction, the substantial majority of which is contingent upon the completion of the Tender Offer, and LY Corporation has agreed to reimburse certain of Goldman Sachs' expenses arising out of its engagement and indemnify Goldman Sachs against certain liabilities that may arise in connection with its financial advisory engagement. Goldman Sachs has provided certain financial advisory and/or underwriting services to the Tender Offeror, LY Corporation, Bain Capital and/or its affiliates from time to time, for which Goldman Sachs' Investment Banking Division has received, and may receive, compensation. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to the Tender Offeror, Kakaku.com, Oasis, LY Corporation, Bain Capital and their respective affiliates for which Goldman Sachs' Investment Banking Division may receive compensation. In addition, as of March 31, 2026, Goldman Sachs Group held shares representing 2.97% of the outstanding Common Shares of Kakaku.com as reflected in the Kakaku.com's register of shareholders as of such date. Furthermore, Goldman Sachs Group may have made, and may in the future make, co-investments with certain affiliates of Kakaku.com, including KDDI, DG and its affiliates (including each of their affiliated companies), and/or investments in limited partnership interests of certain affiliates of Kakaku.com (including KDDI, DG and its affiliates). In connection with preparing the GS Analysis Report, Goldman Sachs reviewed, among other things, the Forecasts.

Goldman Sachs also held discussions with members of the senior management of LY Corporation regarding their assessment of the past and current business operations, financial condition and future prospects of Kakaku.com, and held discussions with members of the senior management of LY Corporation regarding their assessment of the past and current business operations, financial condition and future prospects of LY Corporation, as well as the strategic rationale for and potential benefits of the Tender Offer. Goldman Sachs also reviewed the reported market price and trading activity of the Kakaku.com Shares, compared certain financial and stock market information relating to Kakaku.com with similar information for certain other publicly traded companies, and performed such other studies and analyses and considered such other factors as Goldman Sachs deemed appropriate. For purposes of performing its financial analyses and preparing the GS Analysis Report, Goldman Sachs has, with the consent of LY Corporation, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs has assumed, with the consent of LY Corporation, that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of LY Corporation. In addition, Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Kakaku.com or any of its subsidiaries, nor has Goldman Sachs been furnished with any such evaluation or appraisal. The GS Analysis Report does not address the underlying business decision of LY Corporation or the Tender Offeror to engage in the Transaction or the relative merits of the Transaction as compared to any strategic alternatives that may be available to LY Corporation or the Tender Offeror, nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs does not express any view on any term or aspect of the Transaction or any term or aspect of any other agreement or instrument contemplated by the Transaction or entered into or amended in connection therewith, including the fairness of the Tender Offer to, or any consideration received in connection therewith by, the holders of any class of securities, creditors or other constituencies of Kakaku.com. Nor does Goldman Sachs express any view as to the fairness of the amount or nature of any compensation to be paid or payable to any officers, directors, employees or any class of such persons of Kakaku.com in connection with the Tender Offer. Goldman Sachs is not expressing any opinion as to the prices at which the Kakaku.com Shares will trade at any time, as to the potential effects of volatility in the credit, financial, commodity or stock markets on Kakaku.com, LY Corporation or the Tender Offeror, or as to the impact of the Tender Offer on the solvency or viability of LY Corporation, the Tender Offeror or Kakaku.com or the ability of LY Corporation, the Tender Offeror or Kakaku.com to pay their respective obligations when they come due. The GS Analysis Report is necessarily based on economic, monetary and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date thereof, and Goldman Sachs assumes no responsibility for updating, revising or reaffirming the GS Analysis Report based on circumstances, developments or events occurring after such date. Goldman Sachs' advisory services and the GS Analysis Report were provided solely for the information and assistance of the board of directors of LY Corporation in connection with its consideration of the Tender Offer and were not provided to the Tender Offeror, Bain Capital or any other party. Goldman Sachs did not recommend any specific Tender Offer Price to LY Corporation or the Tender Offeror, nor did Goldman Sachs recommend that any specific Tender Offer Price constituted the only appropriate Tender Offer Price. The GS Analysis Report does not constitute a recommendation to any holder of the Kakaku.com Shares as to whether such holder should tender its shares in the Tender Offer or take any other action. The GS Analysis Report is not necessarily susceptible to partial analysis or summary description. Selecting portions of the GS Analysis Report, without considering the analyses as a whole, could create an incomplete view of the processes underlying the GS Analysis Report. Goldman Sachs did not attribute any particular weight to any factor or any analysis it performed.

Bain Capital has determined the Tender Offer Price of JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640) after comprehensively taking into account the measures to enhance corporate value, management and business operation plans, the external environment surrounding Kakaku.com, whether Kakaku.com's board of directors supports the Tender Offer and recommends that Kakaku.com's shareholders tender their shares, and prospects for successful completion of the Tender Offer, as a result of discussions and negotiations with Kakaku.com. Therefore, Bain Capital has not obtained a share valuation report from a third-party valuation institution.

② Ensuring Objective Circumstances to Ensure the Fairness of the Tender Offer

The Tender Offeror plans to set the period for purchase, etc. in the Tender Offer (the "Tender Offer Period") at 20 business days in principle. As stated in "(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy after Purchase, etc.," "① Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" above, Bain Capital and LY Corporation announced on July 1, 2026 that they had submitted to Kakaku.com the July 1 Proposal setting the price for purchase, etc. per Kakaku.com Share at JPY3,384 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,500), and the Tender Offeror believes that sufficient opportunity has been secured for Kakaku.com's minority shareholders to consider the Tender Offer. Although the Tender Offer Price as of today (JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640)) has changed from the price in the July 1 Proposal, because the Tender Offer Price as of today exceeds the price in the July 1 Proposal, the Tender Offeror believes that this will not adversely affect the opportunity for Kakaku.com's minority shareholders to consider the Tender Offer.
In addition, because the Kamgras 1 Tender Offer was announced by Kamgras 1 on May 12, 2026 and the period from that date until commencement of the Tender Offer has been lengthy, the Tender Offeror believes that opportunities for purchases, etc. of the Kakaku.com Shares by parties other than the Tender Offeror have already been sufficiently secured.

③ Measures to Ensure that Kakaku.com's Shareholders Have an Opportunity to Make an Appropriate Decision as to Whether to Tender in the Tender Offer

As stated in "(4) Policy for Organizational Restructuring, etc. after the Tender Offer" below, the Tender Offeror plans to (i) request Kakaku.com to hold the Extraordinary Shareholders Meeting promptly after completion of settlement of the Tender Offer, with proposals including the Share Consolidation and a partial amendment to the articles of incorporation to abolish the provision concerning the number of shares constituting one unit, subject to the Share Consolidation becoming effective, and not to adopt a method that does not secure appraisal rights or rights to petition for determination of price for Kakaku.com's shareholders, and (ii) calculate the cash to be delivered to Kakaku.com's shareholders as consideration upon the Share Consolidation so that it will be the same as the amount obtained by multiplying the Tender Offer Price by the number of Kakaku.com Shares held by each such shareholder. For details, please refer to "(4) Policy for Organizational Restructuring, etc. after the Tender Offer" below.

(4) Policy for Organizational Restructuring, etc. after the Tender Offer

As stated in "(1) Overview of the Purpose of the Tender Offer" above, if the Tender Offeror is unable to acquire all of the Kakaku.com Share Certificates, Etc. in the Tender Offer (provided that this includes the Kakaku.com Shares to be delivered pursuant to the exercise of the Share Acquisition Rights and the Restricted Shares, but excludes treasury shares held by Kakaku.com (if the Non-Tender Agreement can be executed, the Non-Tendered Shares and treasury shares held by Kakaku.com)), the Tender Offeror plans to implement the Squeeze-out Procedures after the successful completion of the Tender Offer in the following manner.

Specifically, after the successful completion of the Tender Offer, the Tender Offeror plans to request Kakaku.com to hold an extraordinary shareholders meeting (the "Extraordinary Shareholders Meeting") at which the agenda items will include implementation of the Share Consolidation pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same) and a partial amendment to the articles of incorporation to abolish the provision concerning the number of shares constituting one unit, subject to the Share Consolidation becoming effective. Although the timing of the Extraordinary Shareholders Meeting will depend on the timing of the successful completion of the Tender Offer, it is currently expected to be early December 2026. The Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary Shareholders Meeting.

If the proposal relating to the Share Consolidation is approved at the Extraordinary Shareholders Meeting, Kakaku.com's shareholders will hold the number of Kakaku.com Shares corresponding to the ratio of the Share Consolidation approved at the Extraordinary Shareholders Meeting on the date on which the Share Consolidation becomes effective. If a fraction of less than one share arises as a result of the Share Consolidation, cash will be delivered to Kakaku.com's shareholders for whom such fraction arises, in accordance with the procedures prescribed in Article 235 of the Companies Act and other relevant laws and regulations, by selling the Kakaku.com Shares corresponding to the total number of such fractions (if the total number includes a fraction of less than one share, such fraction will be rounded down; hereinafter the same) to Kakaku.com or the Tender Offeror or by other means. With respect to the sale price of the Kakaku.com Shares corresponding to the total number of such fractions, the Tender Offeror plans to request Kakaku.com to file a petition with the court for permission for voluntary sale after calculating the sale price so that the amount of cash delivered to Kakaku.com's shareholders who did not tender in the Tender Offer (excluding the Tender Offeror and Kakaku.com (if the Non-Tender Agreement can be executed, the Tender Offeror, KDDI, and Kakaku.com)) as a result of such sale will be the same as the amount obtained by multiplying the Tender Offer Price by the number of Kakaku.com Shares held by such shareholders. The ratio of the consolidation of the Kakaku.com Shares has not been determined as of today, but the Tender Offeror plans to request Kakaku.com to determine such ratio so that only the Tender Offeror (if the Non-Tender Agreement can be executed, the Tender Offeror and KDDI) will hold all of the Kakaku.com Shares (excluding treasury shares held by Kakaku.com), and the number of Kakaku.com Shares held by Kakaku.com's shareholders who did not tender in the Tender Offer (excluding the Tender Offeror and Kakaku.com (if the Non-Tender Agreement can be executed, the Tender Offeror, KDDI, and Kakaku.com)) will be a fraction of less than one share. However, if the Non-Tender Agreement can be executed and, after settlement of the Tender Offer, there exists, or it cannot reasonably be denied that there exists, a shareholder (excluding the Tender Offeror and KDDI) holding more Kakaku.com Shares than the number of Kakaku.com Shares held by the Tender Offeror or KDDI, or in any other case where the Tender Offeror reasonably determines that it is necessary to implement the Squeeze-out Procedures stably and smoothly and to achieve the purpose of the Transaction, the Tender Offeror may request KDDI to implement a share lending transaction under which KDDI lends all or part of the Kakaku.com Shares held by KDDI to the Tender Offeror without consideration, to the extent permitted under laws and regulations (Note 1), with effect immediately before the Share Consolidation becomes effective.

(Note 1) According to the results of an inquiry made to the relevant regulatory authorities, in light of the purpose of the tender offer system, even a share lending transaction without consideration constitutes "purchase, etc. of share certificates, etc." subject to the mandatory tender offer regulations if conducted in a situation of a conflict over control. Therefore, if such situation exists at the time the share lending transaction would be implemented, such share lending transaction will not be implemented.

As provisions under the Companies Act intended to protect the rights of minority shareholders in connection with the Share Consolidation, if a fraction of less than one share arises as a result of the Share Consolidation, Kakaku.com's shareholders who did not tender in the Tender Offer (excluding the Tender Offeror and Kakaku.com (if the Non-Tender Agreement can be executed, the Tender Offeror, KDDI, and Kakaku.com)) are entitled, pursuant to Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, to demand that Kakaku.com purchase all shares that would constitute fractions of less than one share among the shares they hold at a fair price, and to file a petition with the court for determination of the price of the Kakaku.com Shares. If such petition is filed, the purchase price of the Kakaku.com Shares will ultimately be determined by the court. Depending on amendments to relevant laws and regulations, their enforcement, and the status of interpretations by the authorities, the procedures described above may require time for implementation, or the method and timing of implementation may change. However, even in such case, if the Tender Offer is successfully completed, the Tender Offeror plans to adopt a method whereby cash will ultimately be delivered to Kakaku.com's shareholders who did not tender in the Tender Offer (excluding the Tender Offeror and Kakaku.com (if the Non-Tender Agreement can be executed, the Tender Offeror, KDDI, and Kakaku.com)), and the amount of cash to be delivered to such Kakaku.com shareholders is planned to be calculated so as to be the same as the amount obtained by multiplying the Tender Offer Price by the number of Kakaku.com Shares held by such shareholders. The specific procedures and timing of implementation in each of the above cases will be determined after discussions with Kakaku.com, and Kakaku.com will promptly announce them once determined.

According to the Kamgras 1 Tender Offer Statement, with respect to the Restricted Shares, the allotment agreement provides that if, during the transfer restriction period, the effective date of a consolidation of shares arrives (limited to cases where, due to such consolidation of shares, the shares held by the grantee will consist only of fractions of less than one share), Kakaku.com will acquire such shares without consideration on the business day immediately preceding the effective date.

If the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Share Acquisition Rights in the Tender Offer and the Share Acquisition Rights remain outstanding without being exercised, the Tender Offeror plans to request Kakaku.com to implement procedures reasonably necessary to carry out the Transaction, such as the acquisition and cancellation of the Share Acquisition Rights and encouraging holders of the Share Acquisition Rights to waive their rights.

The Tender Offer does not in any way solicit the approval of Kakaku.com's shareholders at the Extraordinary Shareholders Meeting. Kakaku.com's shareholders and holders of the Share Acquisition Rights are requested to consult with tax accountants or other specialists at their own responsibility regarding the tax treatment of tendering in the Tender Offer or the procedures described above.

If the Tender Offeror does not execute the Non-Tender Agreement with KDDI and, after the successful completion and settlement of the Tender Offer, comes to own 90% or more of the voting rights of all shareholders of Kakaku.com, the Tender Offeror plans to, promptly after completion of settlement of the Tender Offer, demand pursuant to Article 179 of the Companies Act that all shareholders of Kakaku.com (excluding the Tender Offeror and Kakaku.com) (the "Shareholders Subject to Cash-Out") sell all of the Kakaku.com Shares they hold (the "Demand for Share Cash-Out"), and demand that all holders of the Share Acquisition Rights (excluding the Tender Offeror) (the "Share Acquisition Right Holders Subject to Cash-Out") sell all of the Share Acquisition Rights they hold (the "Demand for Share Acquisition Right Cash-Out"; together with the Demand for Share Cash-Out, the "Demand for Share, Etc. Cash-Out"). In the Demand for Share Cash-Out, the Tender Offeror plans to provide that cash in the same amount as the Tender Offer Price will be delivered to the Shareholders Subject to Cash-Out as consideration per Kakaku.com Share, and in the Demand for Share Acquisition Right Cash-Out, the Tender Offeror plans to provide that cash in the same amount as the Share Acquisition Right Purchase Price will be delivered to the Share Acquisition Right Holders Subject to Cash-Out as consideration per Share Acquisition Right. In such case, the Tender Offeror will notify Kakaku.com to it and request Kakaku.com's approval for the Demand for Share, Etc. Cash-Out. If Kakaku.com approves the Demand for Share, Etc. Cash-Out by a resolution of its board of directors, then, in accordance with the procedures prescribed by relevant laws and regulations, without requiring the individual consent of the Shareholders Subject to Cash-Out or the Share Acquisition Right Holders Subject to Cash-Out, the Tender Offeror will acquire all of the Kakaku.com Shares held by the

Shareholders Subject to Cash-Out and all of the Share Acquisition Rights held by the Share Acquisition Right Holders Subject to Cash-Out on the acquisition date specified in the Demand for Share, Etc. Cash-Out. In such case, the Tender Offeror plans to deliver to each Shareholder Subject to Cash-Out cash in the same amount as the Tender Offer Price per Kakaku.com Share, and to each Share Acquisition Right Holder Subject to Cash-Out cash in the same amount as the Share Acquisition Right Purchase Price per Share Acquisition Right, as consideration for the Kakaku.com Shares held by such Shareholder Subject to Cash-Out and the Share Acquisition Rights held by such Share Acquisition Right Holder Subject to Cash-Out.

As provisions under the Companies Act intended to protect the rights of minority shareholders and share acquisition right holders in connection with the Demand for Share, Etc. Cash-Out, the Shareholders Subject to Cash-Out and Share Acquisition Right Holders Subject to Cash-Out who did not tender in the Tender Offer may, pursuant to Article 179-8 of the Companies Act and other relevant laws and regulations, file a petition with the court for determination of the sale price of the Kakaku.com Shares or Share Acquisition Rights they hold. If such petition is filed, the sale price of the Kakaku.com Shares and the Share Acquisition Rights will ultimately be determined by the court.

(5) Prospects for Delisting and Reasons Therefor

As of today, the Kakaku.com Shares are listed on the Tokyo Stock Exchange Prime Market. However, because the Tender Offeror does not plan to set a maximum number of shares to be purchased in the Tender Offer, depending on the result of the Tender Offer, the Kakaku.com Shares may be delisted through prescribed procedures in accordance with the delisting standards of the Tokyo Stock Exchange. In addition, even if the Kakaku.com Shares do not fall under such standards at the time of successful completion of the Tender Offer, if the Squeeze-out Procedures described in "(4) Policy for Organizational Restructuring, etc. after the Tender Offer" above are implemented after the successful completion of the Tender Offer, the Kakaku.com Shares will be delisted through prescribed procedures in accordance with the delisting standards of the Tokyo Stock Exchange. It will not be possible to trade the Kakaku.com Shares on the Tokyo Stock Exchange Prime Market after the Kakaku.com Shares have been delisted.

(6) Material Agreements related to the Tender Offer

The Tender Offeror entered into the Tender Agreement with Oasis as of July 1, 2026, and has agreed that, subject to the satisfaction of all certain conditions precedent (Note 1), Oasis will tender the Agreed Tender Shares (38,200,548 shares; Ownership Ratio: 19.14%) in the Tender Offer (the "Tender Obligation"). The Tender Agreement also provides for the following matters.

(a) If, by the business day immediately preceding the last day of the Tender Offer Period, a tender offer for the purpose of acquiring all of the Kakaku.com Shares (a "Competing Tender Offer") with a tender offer price corresponding to an amount that exceeds the Tender Offer Price (Note 3) by 1% or more is commenced by a third party (including a case where the tender offer price is raised in a tender offer already in progress), or Oasis receives from a third party a bona fide and specific proposal (a "Competing Proposal") to acquire the Agreed Tender Shares with a price corresponding to an amount that exceeds the Tender Offer Price by 1% or more, and, where Oasis requests the Tender Offeror to change the Tender Offer Price to an amount equal to or greater than the tender offer price under such Competing Tender Offer or the purchase price under such Competing Proposal (the "Competing Price"), and the Tender Offer Price is not changed to an amount equal to or greater than the Competing Price by the earlier of the day on which five business days have elapsed from the date of such request or the day two business days prior to the last day of the Tender Offer Period (provided, however, that if the date of such request is later than the day two business days prior to the last day of the Tender Offer Period, the last day of the Tender Offer Period), then Oasis shall not bear the Tender Obligation (Note 4), so long as there is no breach of its own obligations set forth in the Tender Agreement.
(b) If the Tender Offeror announces that it will not purchase all of the Tendered Share

Certificates, Etc. for any reason, Oasis shall not bear the Tender Obligation, so long as there is no breach of its own obligations set forth in the Tender Agreement.

(c) During the period from the execution date of the Tender Agreement to the commencement date of settlement of the Tender Offer, Oasis may not transfer, create security interests over, or otherwise dispose of all or part of the Agreed Tender Shares (including, but not limited to, tendering in a tender offer other than the Tender Offer); provided, however, that transfers, creation of security interests, and other disposals among Oasis entities shall not be subject to this restriction.

(d) Oasis shall not, by itself or through any other person, actively solicit, propose, provide information, or otherwise induce any transaction that directly or indirectly competes, conflicts, or is inconsistent with, or may do any of the foregoing with respect to, the Tender Offer or any other transaction contemplated by the Tender Agreement (including, but not limited to, agreements with third parties, offers toward agreements, inducement of offers, acceptances, discussions, negotiations, solicitations, or provision of information; a "Conflicting Act"). If Oasis receives any solicitation, proposal, provision of information, or offer regarding a Conflicting Act from any third party other than the Tender Offeror, Oasis shall notify the Tender Offeror of such fact and the contents thereof as promptly as reasonably practicable, and shall consult in good faith with the Tender Offeror regarding its response to such third party. The obligations described in this item (d) do not prevent Oasis from holding discussions with a third party that has made a solicitation, proposal, provision of information, or offer regarding a Conflicting Act toward the transfer, creation of security interests over, or other disposition of all or part of the Agreed Tender Shares.

(e) If the Tender Offer is commenced, during the period from the commencement date of the Tender Offer to the commencement date of settlement of the Tender Offer, Oasis may not, without the Tender Offeror's prior written consent, exercise its right to demand the convocation of a shareholders meeting of Kakaku.com (Companies Act Article 297), shareholder proposal rights (Companies Act Articles 303 through 305), or any other shareholder rights, except for matters expressly provided in the Tender Agreement.

(f) If the Tender Offer is commenced and Oasis is able to exercise voting rights at a shareholders meeting of Kakaku.com held during the period from the commencement date of the Tender Offer to the commencement date of settlement of the Tender Offer, Oasis shall exercise the voting rights relating to the Agreed Tender Shares at such shareholders meeting against any proposal regarding (i) dividends of surplus or other dispositions, (ii) shareholder proposals, and (iii) proposals that, if approved, would have, or would reasonably be expected to have, a material effect on the financial condition, results of operations, cash flows, business, assets, liabilities, or future earnings plans or prospects of the Kakaku.com Group.

(g) If the Tender Offer is successfully completed and a shareholders meeting of Kakaku.com whose record date for exercising rights is a date before the commencement date of settlement of the Tender Offer is held on or after the commencement date of settlement of the Tender Offer, Oasis shall take measures (if any) necessary so that the Tender Offeror's intentions are appropriately reflected, to the extent permitted under laws and regulations, with respect to the exercise of voting rights and all other rights relating to the Agreed Tender Shares at such shareholders meeting. However, even if the Tender Offer is successfully completed, if Oasis is not obligated to tender, withdraws its tender, or cancels the agreement for purchase of the Agreed Tender Shares resulting from the tender pursuant to the Tender Agreement, Oasis shall not bear the obligation set forth in the preceding sentence.

(h) If, after the execution date of the Tender Agreement, Oasis or the Tender Offeror becomes aware of (i) any circumstance that specifically threatens to make its own representations and warranties (Note 2) false or inaccurate, or (ii) any breach of its own obligations under the Tender Agreement, it shall promptly notify the other party in writing, specifying the facts.

(Note 1) The Tender Agreement provides for the following matters as conditions precedent to Oasis' tender.

(1) The Tender Offer has been lawfully commenced in accordance with the Financial Instruments and Exchange Act and other laws and regulations and has not been withdrawn.

(2) (i) No petition, lawsuit, or proceeding seeking to restrict or prohibit any aspect of the Tender Offer is pending before any judicial or administrative agency, etc., and there is no threat

thereof, and (ii) no decision or similar action by any judicial or administrative agency, etc. restricting or prohibiting the Tender Offer has been made, and there is no threat thereof.

(3) All obligations that the Tender Offeror is required to perform or comply with under the Tender Agreement by the date determined by the Tender Offeror as the commencement date of the Tender Offer have been performed or complied with in all material respects.

(4) The representations and warranties of the Tender Offeror are true and correct in all material respects.

(5) There exists no unpublished material fact concerning the business, etc. of Kakaku.com (as defined in Article 166, Paragraph 2 of the Act) or unpublished fact concerning the suspension of a tender offer, etc. for Kakaku.com's share certificates, etc. (as defined in Article 167, Paragraph 2 of the Act) that is known to Oasis.

(6) With respect to permits and approvals, etc. that must be obtained or completed for performance of the Tender Agreement (including the Tender Offeror's acquisition of all Kakaku.com Shares tendered in the Tender Offer and the related financing), the acquisition of clearance has been completed or it is reasonably expected that the acquisition of clearance will be completed during the Tender Offer Period (provided, however, that only Oasis Management has the sole and absolute authority to determine such reasonable expectation).

(Note 2) In the Tender Agreement, Oasis Management makes representations and warranties to the Tender Offeror, with respect to Oasis Management, regarding (i) organization and existence, (ii) execution and performance of the Tender Agreement, (iii) enforceability, and (iv) absence of conflict with laws and regulations, etc., and, with respect to Oasis, regarding (v) absence of insolvency proceedings, (vi) absence of transactions with anti-social forces, etc., (vii) anti-bribery, etc., and (viii) ownership of the Kakaku.com Shares. The Tender Offeror makes representations and warranties to Oasis regarding (i) organization and existence, (ii) execution and performance of the Tender Agreement, (iii) enforceability, (iv) absence of conflict with laws and regulations, etc., (v) acquisition of permits and approvals, etc., (vi) absence of transactions with anti-social forces, etc., and (vii) absence of insolvency proceedings.

(Note 3) At the time the Tender Agreement was executed, this meant JPY3,384 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,500), but it has been raised to JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640) by the execution of the agreement dated July 27, 2026.

(Note 4) The Tender Offeror entered into an additional agreement regarding the Tender Agreement with Oasis on July 27, 2026 and agreed that (i) the Tender Offer Price is expected to be JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), (ii) by July 31, 2026, the Tender Offeror expects to make a legally binding proposal to Kakaku.com setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), or to make a prior announcement of the Tender Offer setting the Tender Offer Price at JPY3,520 (provided, however, that if the Non-Tender Agreement can be executed with KDDI, JPY3,640), and (iii) by making a legally binding proposal to Kakaku.com, or making a prior announcement of the Tender Offer, as described in (ii), the Tender Offer Price will be deemed to have been changed to an amount equal to or greater than the "Competing Price" described in this item (a).

The Tender Agreement also provides for indemnification obligations to the other party in the event of non-performance of obligations or breach of representations and warranties under the Tender Agreement. The Tender Agreement provides that (i) a material breach of the representations and warranties of the other party, (ii) a material non-performance of obligations of the other party under the Tender Agreement, or (iii) filing of a petition for commencement of insolvency proceedings with respect to the other party constitutes a termination event, and that (a) lawful withdrawal of the Tender Offer by the Tender Offeror, (b) the total number of Tendered Share Certificates, Etc. in the Tender Offer being less than the minimum number of shares to be purchased, or (c) Oasis not bearing the Tender Obligation, withdrawing its tender, or canceling the agreement for purchase of the Agreed Tender Shares resulting from the tender pursuant to (a) or (b) above constitutes an expiration event. The Tender Agreement also provides that, if the last day of the Tender Offer Period (if the Tender Offer Period is extended (including multiple extensions), the last day of the extended purchase period) does not arrive within 80 business days from the commencement date of the Tender Offer, Oasis may terminate the Tender Agreement by giving written notice to the Tender Offeror.

(7) Other Important Matters Concerning the Tender Offer

As stated in "(1) Overview of the Purpose of the Tender Offer" and "(4) Policy for Organizational Restructuring, etc. after the Tender Offer" above, if the Tender Offeror is unable to acquire all of the Kakaku.com Share Certificates, Etc. in the Tender Offer (provided that treasury shares held by Kakaku.com (if the Non-Tender Agreement can be executed, the Non-Tendered Shares and treasury shares held by Kakaku.com) are excluded), the Tender Offeror plans to implement the Squeeze-out Procedures after the successful completion of the Tender Offer.
As stated in "(1) Overview of the Purpose of the Tender Offer" above, if the Tender Offeror can reach agreement with KDDI, the Tender Offeror plans to conduct the Share Buyback after the Squeeze-out Procedures. If the Share Buyback is conducted, the Share Buyback Price is expected to be JPY2,960 per Kakaku.com Share before the Share Consolidation, which is the amount that would make the post-tax proceeds obtained by accepting the Share Buyback substantially equivalent to the post-tax proceeds that would be obtained if KDDI tendered in the Tender Offer, taking into account the application of the provisions for non-inclusion of deemed dividends in taxable income (meaning the same amount, to the extent not inconsistent with the purpose of the uniform tender offer price regulation (Article 27-2, Paragraph 3 of the Act), taking into account the application of the provisions for non-inclusion of deemed dividends in taxable income).

(8) Funding Sources

The funds for settlement of the Transaction are planned to be funded through direct or indirect capital contributions to the Tender Offeror from each of Bain Capital and LY Corporation and through the Bank Loans. With respect to such capital contributions, the Tender Offeror has obtained an equity commitment letter from Bain Capital Asia Fund VI, L.P. and has confirmed a certificate of deposit balance of LY Corporation. With respect to the Bank Loans, the Tender Offeror has obtained, as of July 1, 2026, commitment letters for the Bank Loans from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Kiraboshi Bank, Ltd., Aozora Bank, Ltd., and SBI Shinsei Bank, Limited.

(9) Tender Offer Agent

SBI SECURITIES Co., Ltd. is planned to serve as the tender offer agent for the Tender Offer.

3. Future Outlook

If any change arises going forward in the expected timing of the satisfaction of the Conditions Precedent to the Tender Offer, or if any other matter that should be publicly disclosed arises, the Tender Offeror will promptly announce such matter.

End

Restrictions on Solicitation

This press release is intended to publicly announce the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If the Tender Offer is commenced and shareholders wish to tender their shares, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

U.S. Regulations

In the event that the Tender Offer is commenced, the Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.
Unless otherwise specified, all procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer are to be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail. Before the commencement of the Tender Offer or during the purchase period, Bain Capital, LY Corporation, the Tender Offeror and its affiliates (including Kakaku.com), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the Kakaku.com Shares on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

Forward-looking Statements

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, Bain Capital, LY Corporation, the Tender Offeror, or its affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.
In the event that the shareholders exercise their right to require Kakaku.com to purchase fractional shares in accordance with the Companies Act, Kakaku.com may purchase its own shares during the Tender Offer Period in accordance with the procedures stipulated in laws and regulations.

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.