

**Appendix A: MBO Involving APAMAN /Related Parties Table**

<u>Role</u>	<u>Name of the person concerned</u>	<u>Remarks</u>
Target Company	APAMAN Corporation ("the <b>Company</b> " or "APAMAN")	Representative Director: Koji Omura (" <b>Mr. Omura</b> ")
Offeror	ASN Corporation (the " <b>Offeror</b> " or "ASN")	<p>Representative Director: Kazufumi Izumi</p> <p>[In APAMAN's "Notice Concerning Implementation of MBO and Recommendation for Subscription, and Transfer of Shares Involving Company Split (Absorption-type Split) and Changes of Subsidiaries" (dated August 2, 2024), ASN's representative is listed as Mr. Omura, but in the certificate of full record regarding ASN attached to the ASN tender offer registration statement, the representative director is listed as "Kazufumi Izumi". According to the commercial registration information as of the date of this briefing, the representative director has been changed to Mr. Omura. However, as of August 22, 2024, no amended tender offer registration statement was filed to attach the revised certificate of full record as an attachment. We believe that improvements should be sought with respect to the process of this TOB, as it is undesirable for the statements in the attachment to the tender offer registration statement to differ from the statements in the notice of the relevant tender offer.]</p> <p>Major shareholders: Japan Capital Corporation 75% APS Corporation 25%</p> <p>[Capital relationship]: There is no capital relationship between the Offeror and the Company that should be noted.</p> <p>Mr. Omura owns 237,600 shares of the Company's restricted stock (the "<b>Restricted Stock</b>") allocated to the Company's directors (excluding outside directors) as restricted stock compensation (Shareholding Ratio<sup>1</sup>: 1.29%; as of August 2, 2024, Mr. Omura indirectly owns 12 shares (rounded down to the nearest whole number; Shareholding Ratio: 0.00%) of the Company's shares through the Company's Officers' Shareholding Association, but the above number of shares owned by</p>

<sup>1</sup> The "**Shareholding Ratio**" is the percentage (rounded off to two decimal places; the same shall apply hereinafter in the calculation of the Shareholding Ratio) as against the number of shares (18,353,543 shares; hereinafter referred to as the "**Base Number of Shares**") obtained by deducting the number of treasury shares (482,517 shares) held by the Company as of August 2, 2024, from the sum (18,836,060 shares) of (i) the total number of the Company's issued shares as of June 30, 2024 (18,518,060 shares) as set forth in the "Financial Results for the Third Quarter of the Fiscal Year Ending September 30, 2024 [Japanese GAAP] (Consolidated)" released by the Company on August 2, 2024, and (ii) the number of the Company's shares (318,000 shares) to be issued upon exercise of the Stock Acquisition Rights outstanding (defined in the briefing entitled "Analysis of the MBO in Japan Involving APAMAN -Is an MBO that effectively blocks a competing TOB without consent legal under Japanese law?" to which this table is attached) (the 6th Series Stock Acquisition Rights (2,200 units) and the 7th Series Stock Acquisition Rights (980 units)) as of June 30, 2024.

		<p>Mr. Omura (237,600 shares) does not include the 12 shares of the Company indirectly held by Mr. Omura as his interest through the Directors' Shareholding Association; the same applies hereafter to the number of shares held by Mr. Omura) (237,600 shares) and 1,400 units of the 6th Series Stock Acquisition Rights (140,000 shares of the Company's stock to be issued upon exercise of the Stock Acquisition Rights, Shareholding Ratio: 0.76%; hereinafter, "<b>Non-tendered Stock Acquisition Rights</b>"). In addition, Kabushiki Kaisha OHMURA ("<b>OHMURA</b>"), an asset management company in which Mr. Omura and his relatives own all issued shares, owns 5,113,840 shares of the Company (Shareholding Ratio: 27.86%), and Poem Holdings Co. ("<b>Poem Holdings</b>"), an asset management company in which Mr. Omura owns all of the issued shares of the Company, owns 647,790 shares of the Company's stock (Shareholding Ratio: 3.53%).</p> <p>[Human relations]: Mr. Omura, the representative director of the Offeror, concurrently serves as the representative director of the Company.</p> <p>[Status as a Related Party]: The Offeror is a related party of the Company as Japan Capital Corporation, in which 100.00% of the voting rights are owned by Mr. Omura, the representative director of the Company, owns a majority of the voting rights of the Offeror.</p>
Major Shareholders of the Offeror (1)	Japan Capital Corporation	The Company's President and Representative Director, Mr. Omura, established this company on May 1, 2024, and he owns all of its issued shares.
Major Shareholders of the Offeror (2)	APS Corporation	Mr. Masahiro Ishikawa, a director of Kabushiki Kaisha SystemSoft (" <b>SystemSoft</b> "), an affiliate of the Company, (number of shares held: 241,190 shares; Shareholding Ratio: 1.31%), who has served as an executive director of the Company and a director of its affiliate, and has a deep understanding of the business operations of the group of companies controlled by the Company (" <b>Mr. Ishikawa</b> "; number of shares held: 241,190 shares; Shareholding Ratio: 1.31%) established this company on March 13, 2024, and owns all of its issued shares.
Related Parties to the Tender Offer (" <b>Tender Offer Related Parties</b> ")	The Company, the Offeror, Mr. Omura, Mr. Ishikawa, OHMURA, Poem Holdings, shareholders who agreed to tender, shareholders who expressed their intents, and World Seven Seas	
APAMAN's FA and third-	PLUTUS CONSULTING	

party appraiser	Co., Ltd. ("Plutus Consulting")	
APAMAN's LA	Mori Hamada & Matsumoto	
Special Committee of APAMAN (the "Special Committee")	Member of the Special Committee: 1) Yujiro Takahashi 2) Tetsuto Watanabe 3) Shinsuke Matsumoto	<p>1) Yujiro Takahashi (Outside Director of the Company): Representative Attorney, Yujiro Takahashi Bengoshi Hojin Since Mr. Takahashi is not only an outside director of the Company, but also an outside director of SystemSoft, of which Mr. Ishikawa, a Tender Offer Related Party, is a director (according to APAMAN's annual securities report dated December 15, 2023), it is not clear whether he is independent from the Tender Offer Related Parties. Therefore, we believe that there may be some doubt as to whether he is independent from the Tender Offer Related Parties.</p> <p>(2) Tetsuto Watanabe: licensed tax accountant</p> <p>3) Shinsuke Matsumoto: Partner, Nakamura, Tsunoda &amp; Matsumoto [However, the name of the firm is not mentioned in the disclosure documents, nor is it stated that Mr. Matsumoto is a partner of the firm.]</p> <p>The chair of the Special Committee does not appear to have been selected.</p>
LA of the Offeror	Kohwa Sohgo Law Offices	
Tender Offer Agent	Mizuho Securities Co., Ltd.	
Tender Offer Sub-Agent	Rakuten Securities, Inc.	