

**Annex B: Analysis of the MBO Involving APAMAN/Table of Time Series<sup>1</sup>**

<u>Date</u>	<u>Event</u>	<u>Remarks</u>
Jan. 2019	Mr. Omura and Mr. Ishikawa initiated an information exchange with NSSK regarding the enhancement of APAMAN's corporate value.	
Late Aug. 2023	Wide-ranging exchange of opinions between Mr. Omura and Mr. Ishikawa, on one hand, and NSSK, on the other hand, on APAMAN's management policies	
Late Dec. 2023	Under the external environment described in the disclosure documents relating to this TOB, Mr. Omura and Mr. Ishikawa have come to believe that in order for the Company to continuously increase its corporate value by providing services that take advantage of its independence, it is essential to strengthen the group of companies controlled by the Company's (the " <b>Group</b> ") core business of "Apamanshop" franchise operations, etc., by focusing on the FC headquarters control function and improving the quality of franchisees through the promotion of "APAMAN DX".	
Mid-January 2024	Mr. Omura and Mr. Ishikawa believe that, in order to strengthen the businesses discussed above, it is necessary for the Group to promote selection and concentration of its businesses by (i) not only continuing to invest in franchise operations and other businesses as in the past, but also to reviewing its business portfolio to ensure that it can withstand further IT and system investments related to DX, and (ii) selling some of the Group's businesses.	
Late Jan. 2024	<p>In late January 2024, Mr. Omura, Mr. Ishikawa, and NSSK reached a common understanding that the most effective way to maintain and expand the Company's future profitability and growth is to review the business portfolio of the Group, while maintaining the Company's independent status, and to select and focus on businesses to make necessary investments and implement various management measures more flexibly and aggressively than before in businesses such as "APAMAN Shop" franchise operation.</p> <p>On the other hand, these initiatives are highly innovative and require a large initial investment, which may cause a short-term deterioration in the Group's profit level and</p>	

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<sup>1</sup> Whenever a term 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?" (the "**Briefing**"), or one of its appendixes entitled "Appendix A: Analysis of the MBO Involving APAMAN / Table of Related Parties," is used in this document, such term has the meaning ascribed to it in the relevant document unless otherwise defined herein.

	<p>cash flow, and it is expected to take time before they generate sufficient expected earnings. In addition, since the Company is a listed company, investors and shareholders require a commitment to the Group's short-term performance, and as a result of the Company's decision to prioritize medium- to long-term growth in the process of implementing the above measures, the Company may not receive sufficient recognition from the capital market and may not be able to maintain the listing of the Company's shares. If the Company implements these measures while maintaining the listing of the Company's stock, there is an undeniable possibility that the share price of the Company's stock will decline, which will be disadvantageous to the Company's minority shareholders, and the Company considered that it would be difficult to implement these measures while maintaining the listing of its stock.</p>	
<p>Mid-February 2024.</p>	<p>In mid-February 2024, Mr. Omura, Mr. Ishikawa, and NSSK (defined below) have come to the conclusion that it would be effective to pursue further growth under the support of NSSK and to concentrate the Company's management resources and functions, including its franchise headquarters control function, on the business that the Group will continue to operate after the Stock Transfer (the “ <b>Continuing Business</b> ”) by, after the Offeror, which is scheduled to be established, as an acquisition-purpose company to execute the Transaction (defined below), takes the Company's shares private, (i) making Apaman Property Corporation ("<b>Apaman Property</b>"; the Company's ownership percentage of voting rights in Apaman Property being 99.0%), which is a consolidated subsidiary of the Company and operates the Business Subject to the Transfer (defined below) within the Group, a wholly-owned subsidiary of the Company by SystemSoft transferring all 117 shares of Apaman Property (SystemSoft's ownership ratio of voting rights in Apaman Property is 1.0%) held by SystemSoft to the Company (the Company has arranged to have the consideration for the transfer set after estimating the value of the shares of Apaman Property before the Company Split based on the price of Apaman Property after the Company Split in the Share Transfer), and then (ii) (A) transferring the assets, liabilities, contractual status, and related rights and obligations of Apaman Property (including the shares of Apaman Property's subsidiaries related to the Business Subject to the Split (defined below)) to RE-Standard Corporation, a consolidated subsidiary of the Company, by way of an absorption-type company split (the "<b>Absorption-type Split</b>"), and (B) transferring all shares owned by the</p>	

	Company ( <u>for wepark shares, the Company directly owns or indirectly owns through Apaman Property</u> ) in Apaman Property and wepark (defined below), a consolidated subsidiary of the Company mainly engaged in the parking business, to NSSK-G1 (defined below) ( <u>the shares of wepark indirectly owned by the Company through Apaman Property shall remain owned by Apaman Property</u> ) <sup>2</sup> (the " <b>Share Transfer</b> " and collectively, with the Absorption-type Split, the " <b>Subsequent Transactions</b> ").	
Early April 2024	Mr. Omura and Mr. Ishikawa have agreed with NSSK on the direction of the Transaction and the Share Transfer with NSSK.	
2024.5.8	<b>Mr. Omura believes that the establishment of a management structure in which shareholders and management are united and the selection and concentration of businesses by simultaneously implementing the Transaction and the Share Transfer will realize the sustainable growth of the Group and the business subject to transfer and contribute to the enhancement of corporate value, and accordingly, on May 8, 2024, he submitted a proposal to the Company to conduct the Transaction and the Share Transfer, and requested discussions and negotiations for the implementation of the Transaction and the Share Transfer.</b>	
2024.5.10	The Company, at a meeting of its Board of Directors held on May 10, 2024, selected PLUTUS CONSULTING Co., Ltd. (" <b>Plutus Consulting</b> ") as its financial advisor and third-party valuation institution independent of the closing of the Transaction, and Mori Hamada & Matsumoto as its legal advisor, and the Company, based on the legal advice received from Mori Hamada & Matsumoto regarding the decision-making process, method and other points to be considered when making decisions regarding the Transaction, has started to establish a system to examine, negotiate and make decisions on the Transaction from a standpoint independent of the Tender Offer Related Parties (defined below), excluding the Company, from the perspective of enhancing the Company's corporate value and securing the interests of the Company's minority shareholders (the term " <b>Tender Offer Related Parties</b> " means the Company, the Offeror, Mr. Omura, Mr. Ishikawa, OHMURA, Poem Holdings, the shareholders who have agreed to tender their shares, the shareholders who have expressed their intent to tender their shares in this TOB	

<sup>2</sup> The underlines in the two places above indicate the corrections recommended by the authors with respect to the relevant parts of the disclosure documents relating to this TOB.

	<p>by the time of the announcement of this TOB on August 2, 2024).</p> <p>Establishment of the Special Committee</p> <p>(a) The Company and the Special Committee recognize that the Transaction and the Subsequent Transactions are separate transactions and that the interests of the Offeror and Mr. Omura, on one hand, and the Company, on the other hand, in the Subsequent Transaction are aligned in that they will transfer the shares at a higher transfer price than would be economically reasonable, and therefore, the Company and the Special Committee have decided that the Subsequent Transactions are not included in the matter for consultation by the Special Committee based on the understanding that there is no structural conflict of interest as in the case of the transaction conducted as an MBO, as stated in the disclosure documents regarding this TOB.</p> <p>(b) In considering the tender offer price for this TOB, the Special Committee has evaluated the value of the Continuing Business after also preparing a business plan for the Continuing Business, and has evaluated the shareholder value (the value of the Company's shares after the implementation of the Subsequent Transactions) taking into consideration the transfer price for the Share Transfer, which is the financial assets to be acquired by the Company through the Subsequent Transactions (the "<b>Transfer Price</b>"), and the repayment of interest-bearing debt, and will confirm that the minority shareholders of the Company will not be disadvantaged by the Transaction even if the Subsequent Transactions are considered, according to the disclosure documents regarding this TOB.</p>	<p>See "II. The Subsequent Transactions are not included in the matters for consultation by the Special Committee" in the Briefing for a discussion of the highly problematic treatment of (a) on the left.</p> <p>Regarding (b) on the left: Since neither a valuation report nor a fairness opinion has been prepared on whether or not the Transfer Price is a fair price, despite the fact that the Special Committee has concluded that the TOB price is not disadvantageous to minority shareholders of APAMAN based on the given premise of the Transfer Price agreed between Mr. Omura and Mr. Ishikawa, whose interests conflict with those of APAMAN, on one hand, and NSSK-G1, on the other hand, such conclusion can only be reached only if the Transfer Price is fair, and in the case of this TOB, where no verification of the fairness of the Transfer Price has been conducted, there would be no reasonable basis to believe that the offer price for this TOB is not</p>
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		disadvantageous to minority shareholders.
2024.5.13	The Special Committee (i) first confirmed on May 13, 2024 that there were no problems with the independence and expertise of the Company's third-party valuation agent and financial advisor, Plutus Consulting, and the Company's legal advisor, Mori Hamada & Matsumoto, (ii) approved the appointment of Plutus Consulting and Mori Hamada & Matsumoto, and (iii) has obtained their professional advice, as stated in the disclosure documents regarding this TOB.	We believe that the Special Committee should have appointed its own financial and legal advisors.
Mid-May 2024.	Mr. Omura and Mr. Ishikawa have decided to commence specific consideration of the tender offer price for this TOB and to establish the Offeror as the entity to conduct the Tender Offer.	
May 17, 2024.	The Special Committee sent questions to Mr. Omura regarding the Transaction and post-Transaction management policies	
May 30, 2024	The Special Committee received a written response from Mr. Omura	
May 31, 2024	The Special Committee sent additional questions to Mr. Omura  The Special Committee received direct responses from Mr. Omura and Mr. Ishikawa and exchanged questions and answers with them.	
2024.6.3	The Special Committee also received written responses from Mr. Omura and Mr. Ishikawa regarding additional questions that had not yet been answered.	
June 17, 2024.	ASN established	
Late June 2024.	<b>Based on the above agreement between Mr. Omura, Mr. Ishikawa and NSSK regarding the Transaction and the direction of the Subsequent Transactions, in late June 2024, NSSK made a proposal to the Company regarding the terms and conditions of the Subsequent Transactions including the Share Transfer.</b>	Despite the establishment of a special committee, the involvement of Mr. Omura and Mr. Ishikawa, on the side of the Offeror, in the determination of the Transfer Price for the Share Transfer, which has a significant impact on the tender offer price for this TOB, may be problematic from the perspective of conflict of interest. <sup>3</sup>

<sup>3</sup> In response to this point, although there is a possibility for somebody to counter-argue that since the Special Committee cannot be involved in any Subsequent Transactions including the Transfer Transaction, it is natural that Mr. Omura and Mr. Ishikawa on the side of the Offeror are involved in determining the Transfer Price for the Share Transfer and that the Special Committee is not involved in that, we believe that the very act of excluding this point from the matters for consultation by the Special Committee is what subverts the raison d'être of the

July 2, 2024	Offeror: Proposed tender offer price of 16,300 yen	
7.4.2024	The Special Committee requested the Offeror to reconsider its proposal, including raising the tender offer price for this TOB.	
7.5.2024	The Special Committee received a second proposal from the Offeror for this TOB at a tender offer price of 700 yen, the purchase price for the 6th Series Stock Acquisition Rights at 1 yen, and the purchase price for the 7th Series Stock Acquisition Rights at 21,300 yen	
7.8.2024	The Special Committee requested the Offeror to reconsider its proposal, including raising the tender offer price for this TOB.	
7.11.2024	The Offeror made a third proposal to set the tender offer price for this TOB at 720 yen, the purchase price for the 6th Series Stock Acquisition Rights at 1 yen, and the purchase price for the 7th Series Stock Acquisition Rights at 23,300 yen	
7.11.2024	The Special Committee requested the Offeror to reconsider its proposal, including another increase in the tender offer price for this TOB.	
July 23, 2024.	The Offeror proposed a tender offer price of 729 yen for this TOB, a purchase price of 1 yen for the 6th Series Stock Acquisition Rights, and a purchase price of 24,200 yen for the 7th Series Stock Acquisition Rights.	
July 25, 2024.	Although the Special Committee appreciated the fact that the tender offer price for this TOB in relation to such proposal was proposed at a reasonable premium level, the Special Committee also took into consideration the Company's intrinsic shareholder value and requested another increase in the price.	
Late July 2024	<b>After due diligence by NSSK on the Business Subject to Transfer and discussions between NSSK and the Company, the Company and NSSK reached an agreement on the Subsequent Transactions, including the Share Transfer, in late July 2024, on the premise of maintaining collaboration after the Transaction with the Group.</b>	It appears for the offer price for this TOB to have ultimately been determined owing to the fact that the agreement reached in late July 2024 on the Subsequent Transactions, including the Share Transfer, (as evidenced by the facts set forth in the July 29 and 30, 2024 columns below). Conversely, the amount of the Transfer Price for the Share Transfer shows how materially it will affect the tender offer price for this

Special Committee.

		TOB.
July 29, 2024.	The Company received a response from the Offeror stating that it is unable to meet the Offeror's request for a further price increase.	
July 30, 2024	The Special Committee accepted and approved the Offeror's final proposal.	
August 1, 2024	The Special Committee also considered the August 1, 2024 valuation report submitted by Plutus Consulting (the " <b>Valuation Report</b> ") and the August 1, 2024 Fairness Opinion (the " <b>Fairness Opinion</b> ") to the effect that the tender offer price of ¥729 per share for this TOB is fair to the minority shareholders of the Company from a financial point of view, and then prepared its written report dated August 1, 2024 (the " <b>Written Report</b> ").	
August 2, 2024	<p>The Company has received the Written Report from the Special Committee.</p> <p>APAMAN's Board of Directors resolved to recommend that the shareholders tender their shares in this TOB.</p> <p>Execution of the Basic Transaction Agreement among the Offeror, Mr. Omura and NSSK-G1</p> <p>APAMAN and NSSK-G1 entered into an agreement regarding the Share Transfer.</p> <p>APAMAN formed business alliance with TKP</p>	We believe that it should have been indicated in the disclosure documents for this TOB that such business alliance with TKP is not problematic in relation to the claim that the interests of the shareholders to be gained in connection with this TOB should be equal.
Early Nov. 2024	Execution of the Share Transfer (in the case of a request for sale of shares, etc.)	
Mid-December 2024.	Execution of the Share Transfer (in the event of a reverse stock split)	