April 1, 2026

To whom it may concern:

Name of Company	BCPE Meta Cayman, L.P
Name of Representative	BCPE Meta Cayman, G.P., LLC (General Partner)

Notice Concerning the Policy of the Tender Offer for Common Shares of MCJ Co., Ltd. (Securities code: 6670)

On February 6, 2026, BCPE Meta Cayman, L.P. ("Tender Offeror") commenced a tender offer ("Tender Offer") as part of a series of transactions ("Transaction") for so-called management buyout (MBO) aimed at taking common shares ("Target Company Shares") of MCJ Co., Ltd. (listed on the Standard Market of the Tokyo Stock Exchange, Inc. ("TSE") (Securities code: 6670); "Target Company") private, with the purchase price per Target Company Share ("Tender Offer Price") at 2,200 yen, pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended). Subsequently, on March 24, 2026, the period of the Tender Offer was extended to April 7, 2026, for 40 business days in total, to offer the shareholders of the Target Company an additional opportunity to make judgment regarding whether to tender their shares in the Tender Offer, upon comprehensively considering the forecasts of the current and future situation of tendering in the Tender Offer by shareholders of the Target Company.

Since the commencement of the Tender Offer, the price of the Target Company Shares on the TSE Standard Market has been basically shifting at the level of the Tender Offer Price of 2,200 yen or more. We announce that the Tender Offeror considers that the Tender Offer Price is the highest and final price it could offer and does not intend to raise the Tender Offer Price, and excluding the case legally required, it does not plan to extend the period of the Tender Offer to after April 7, 2026, the current final day of the period of the Tender Offer.

The Tender Offeror considers that the Tender Offer Price of 2,200 yen was determined through repeated and sufficient discussions in a good faith with the Target Company and a special committee established by the Target Company ("Special Committee"), and the interests of the general shareholders of the Target Company are sufficiently considered.

As described in "Notice Regarding Expression of Opinion in Support of Implementation of MBO and Recommendation to Tender" published by the Target Company on February 5, 2026, the Target Company judges that the Tender Offer Price is fair for its shareholders, and the Tender Offer offers such shareholders a reasonable opportunity to sell their shares because (i) the Tender Offer Price of 2,200 yen was agreed upon following sufficient and repeated negotiations with Tender Offeror with substantive participation by the Special Committee after the Target Company took adequate measures to ensure the fairness of the terms and conditions of the Transaction including the Tender Offer Price, (ii) the Tender Offer Price of 2,200 yen exceeds the upper limit of the range of the valuation results based on the market price method and comparable companies method in the share valuation report that the Target Company acquired from an independent third-party calculation agent and also exceeds the median of the range of the valuation results based on the DCF method, (iii) the Tender Offer Price of 2,200 yen represents a premium of 38.45% over the closing price of 1,589 yen for the Target Company Shares on the TSE Standard Market on February 4, 2026, the business day preceding the announcement of the Tender Offer; a premium of 36.56% over the simple average closing price for the past one month up to that date (1,611 yen) (rounded to the decimal place; hereinafter the same applies in the calculation of the simple average closing price); a premium of 40.58% over the simple average closing price for the past three months up to that date (1,565 yen); and a premium of 47.65% over the simple average closing price for the past six months up to that date (1,490 yen). The Tender Offer Price can be considered to include a premium that is not particularly inferior compared with the median premiums

observed in 22 cases in which target's PBR exceeded 1.5x that were announced on or after June 28, 2019, when the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines", and announced by February 4, 2026, which involved management buyouts (MBOs) aiming at taking companies private (excluding tender offers that did not conclude successfully, tender offers for which speculative reports were made, and tender offers in which the tender offer price was discounted from the market price immediately before the announcement of the tender offer) (with the business day preceding the announcement as the reference date, the median premiums over the closing price on the business day preceding the announcement, the simple average closing price for the past one month, three months, and six months up to that date are respectively 37.4%, 38.7%, 39.2%, and 40.8%), although the premium over the simple average closing price for the past one month up to that date is approximately 2% lower than the median, the premium over the closing price for the business day preceding the announcement and over the simple average closing price for the past three months and six months up to that date each exceed the corresponding median premiums, and (iv) the Tender Offer Price of 2,200 yen was judged to be fair in the reports from the Special Committee. The Tender Offer Price exceeds all-time high since listing of the Target Company Shares (1,700 yen (a premium of 29.41%); the intraday high on January 19, 2026) on the TSE Standard Market by February 4, 2026, the business day preceding to the announcement of the Tender Offer.

Based on the above reasons, the Tender Offeror considers that the Tender Offer Price is the highest and final price it could offer with sufficient consideration to interests of the general shareholders of the Target Company, therefore, the Tender Offeror does not intend to raise the Tender Offer Price.

In addition, excluding the case legally required, the Tender Offeror does not plan to extend the period of the Tender Offer to after April 7, 2026, the current final day of the period of the Tender Offer because unnecessary prolongation of such period under the situations of rapid changes in the market environment in the wake of development of AI technology and the unsettling business environment due to increased geopolitical risks in recent years may cause uncertainty of the future management of the Target Company, and such uncertainty may consequently pose an obstacle to its regular business management.

Furthermore, Mr. Yuji Takashima ("Mr. Takashima"), the chairman and the largest shareholder of the Target Company, judges that the Tender Offeror is the most appropriate partner considering the use of the external management resources as a measure to enhance corporate value of the Target Company and candidates of the partner to implement such measure. Mr. Takashima plans to continuously involve himself in the management of the Target Company after the successful completion of the Tender Offer, and he has entered into an agreement to tender ("Agreement to Tender") with the Tender Offeror on February 5, 2026, pursuant to which he agreed to tender all of the Target Company Shares held by him (32,468,960 shares; the ownership ratio of 34.36%) in the Tender Offer. That 32,468,960 shares of Mr. Takashima are obtained by deducting the Target Company Shares indirectly held by Mr. Takashima through the Target Company's officers share ownership association from all of the Target Company Shares held by Mr. Takashima (32,469,386 shares; the ownership ratio of 34.36%). Mr. Takashima has agreed in the Agreement to Tender that he shall not, either by himself or through others, engage in any act with any person other than the Tender Offeror that, directly or indirectly, competes with, contradicts, or conflicts with the Tender Offer, or that is likely to do so. Even if the Tender Offer is not consummated, such agreement shall continue to remain in effect for a period of 18 months after the termination of the Tender Offer. Accordingly, we believe that another going-private proposal during such period is unlikely to arise, as it would not be possible to secure the tender of Mr. Takashima's holdings (34.36%).

Although 35 business days have already passed since the commencement of the Tender Offer, we have not recognized any proposal to take the Target Company Shares private from a third party other than the Tender Offeror, and we consider that the Tender Offer Price is at a sufficiently competitive price level.

The Tender Offeror believes that the shareholders of the Target Company will support the significance of the Tender Offer. However, in light of the above policy, the Tender Offeror sincerely requests the shareholders of the Target Company who have not tendered their shares in the Tender Offer yet to review the documents we announced regarding the Tender Offer of the Tender Offeror and the Target Company, and strongly encourages them to tender their shares in the Tender Offer by April 7, 2026 (Tuesday).

Policy Concerning the Tender Offer for Common Shares of MCJ Co., Ltd. (Securities code:6670) (Supplementary Materials)

April 1, 2026

These materials were prepared for the purpose of providing supplementary explanation concerning the press release "Notice Concerning the Policy of the Tender Offer for Common Shares of MCJ Co., Ltd. (Securities code:6670)" ("Press Release") filed on April 1, 2026 by BCPE Meta Cayman, L.P. If any discrepancies are found between these materials and the Press Release (including amendments made thereto; hereinafter the same), the Press Release shall prevail. The capitalized terms used in these materials shall have the same meaning as the capitalized terms defined in the Press Release unless the context requires these terms to be interpreted otherwise.

TO THE SHAREHOLDERS OF MCJ CO., LTD.

BCPE Meta Cayman, L.P. managed by Bain Capital (“we”) deeply appreciate your interest in the tender offer (“Tender Offer”) concerning the common shares (“MCJ Common Shares”) of MCJ Co., Ltd. (“MCJ”) aimed at taking the MCJ Common Shares private which we commenced from February 6, 2026.

On March 24, 2026, the period of the Tender Offer was extended to April 7, 2026, for 40 business days in total, to offer the shareholders of MCJ an additional opportunity to make judgment regarding whether to tender their shares in the Tender Offer, upon comprehensively considering the forecasts of the current and future situation of tendering in the Tender Offer by shareholders of MCJ.

The price per share of MCJ Common Shares (“Tender Offer Price”) in the Tender Offer of 2,200 yen is the highest and final price we could offer and we do not intend to raise the Tender Offer Price. In addition, excluding the case legally required, we do not plan to extend the period of the Tender Offer to after April 7, 2026, the current final day of the period of the Tender Offer, because unnecessary prolongation of such period under the situations of rapid changes in the market environment and the unsettling business environment due to increased geopolitical risks in recent years may pose an obstacle to its regular business management.

We consider that the Tender Offer Price of 2,200 yen was determined through repeated and sufficient discussions in a good faith with MCJ and the special committee established by MCJ (“Special Committee”), and the interests of the general shareholders of MCJ are sufficiently considered. Furthermore, Mr. Yuji Takashima, the chairman and the largest shareholder of MCJ, judges that we are the most appropriate partner considering the use of the external management resources as a measure to enhance corporate value of MCJ and candidates of the partner to implement such measure. Mr. Takashima has agreed in the Agreement to Tender that he shall not, either by himself or through others, engage in any act with any person other than us that, directly or indirectly, competes with, contradicts, or conflicts with us, or that is likely to do so. Even if the Tender Offer is not consummated, such agreement shall continue to remain in effect for a period of 18 months after the termination of the Tender Offer. Accordingly, we believe that another going-private proposal during such period is unlikely to arise, as it would not be possible to secure the tender of Mr. Takashima’s holdings (34.36%).

For details, please see the Press Release.

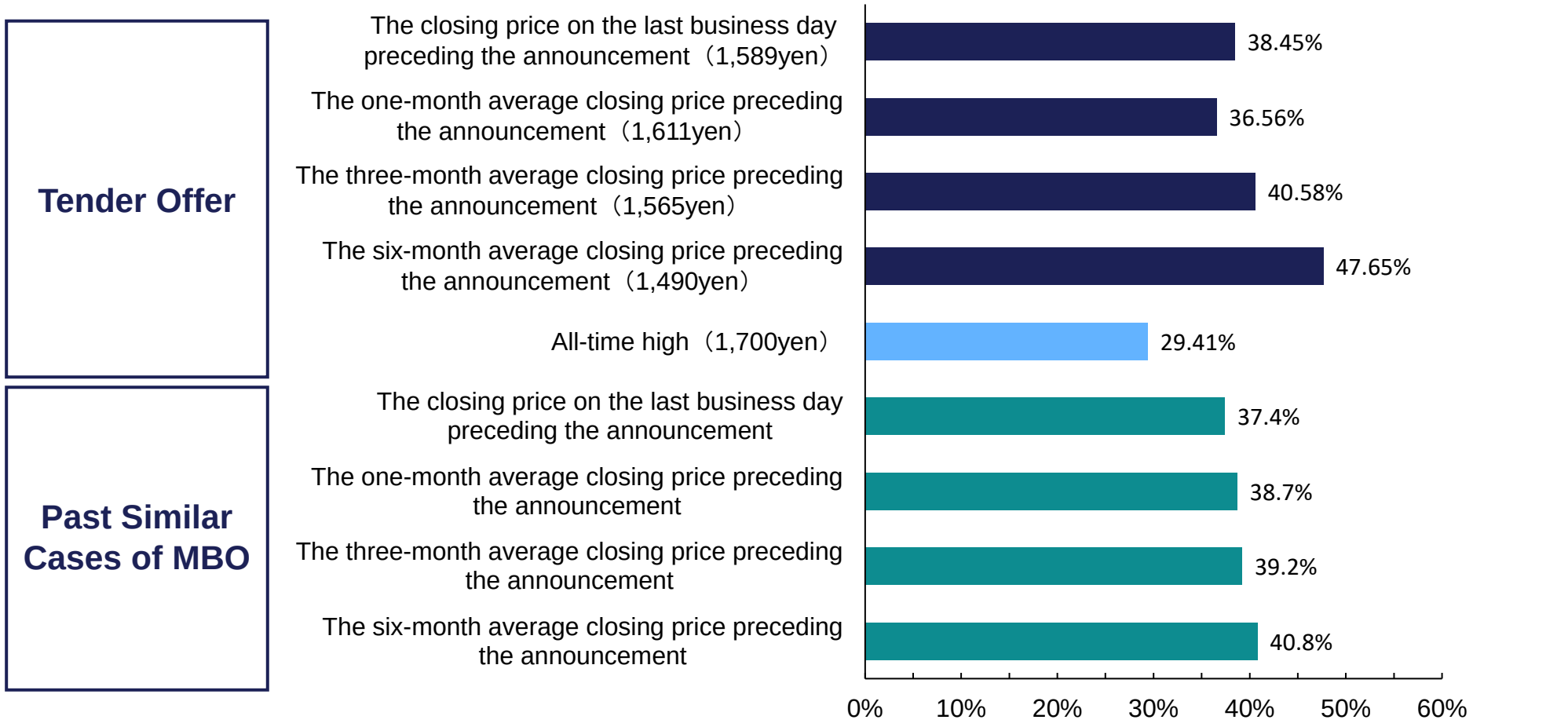
We will implement the Tender Offer at the Tender Offer Price of 2,200 yen until April 7, 2026. The Tender Offer Price exceeds all-time high of MCJ Common Shares since listing prior to the announcement of the Tender Offer (1,700 yen (a premium of 29.41%)), and Mr. Yuji Takashima, the chairman and the largest shareholder of MCJ, and we have an agreement pursuant to which Mr. Takashima agreed to tender all of the shares held by him (approximately 34.4%).

Tender Offer Price	• 2,200 yen per share
Premium level	• Premium over the closing price on the business day preceding the announcement of the Tender Offer (1,589 yen): 38.45% • Premium over the simple average closing price for the past one month up to the above date (1,611 yen): 36.56% • Premium over the simple average closing price for the past three months up to the above date (1,565 yen): 40.58% • Premium over the simple average closing price for the past six months up to the above date (1,490 yen): 47.65% • Premium over the all-time high since listing (1,700 yen; the intraday high on January 19, 2026): 29.41%
Maximum and minimum number of shares to be purchased	• Maximum: - • Minimum: 62,785,300 shares（Ownership ratio[1] 66.43%）
Period of the Tender Offer (after extension[2])	• From February 6, 2026 to April 7, 2026
Agreement to Tender	• Upon implementing the Tender Offer, Mr. Takashima and we entered into the Agreement to Tender on February 5, 2026 pursuant to which Mr. Takashima agreed to tender all of MCJ Common Shares held by him（32,468,960 shares; the ownership ratio of 34.36%). That 32,468,960 shares of Mr. Takashima are obtained by deducting the MCJ Common Shares indirectly held by him through MCJ's officers share ownership association from all of the MCJ Common Shares held by him (32,469,386 shares; the ownership ratio of 34.36%).

1. "Ownership ratio" means the ratio (rounded to two decimal places; the same applies hereinafter with respect to the calculation of the ownership ratio) to the number of shares obtained by (A) deducting 7,266,759 shares, the number of treasury shares that MCJ owns as of December 31, 2025 (such treasury shares excludes 330,000 BBT Owned Shares) from (B) 101,774,700 shares, the total number of issued shares as of December 31, 2025 as stated in the "Consolidated Financial Results for the Third Quarter Ended March 31, 2026 (under Japanese GAAP)" ("MCJ's Third Quarter Financial Results") announced by MCJ on February 5, 2026 (94,507,941 shares; hereinafter the "Base Share Number").
2. On March 24, 2026, the period of the Tender Offer was extended to April 7, 2026.

The Tender Offer Price can be considered to include a premium that is not particularly inferior compared with the median premiums observed in 22 cases in which target's PBR exceeded 1.5x that were announced on or after June 28, 2019, when the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines."

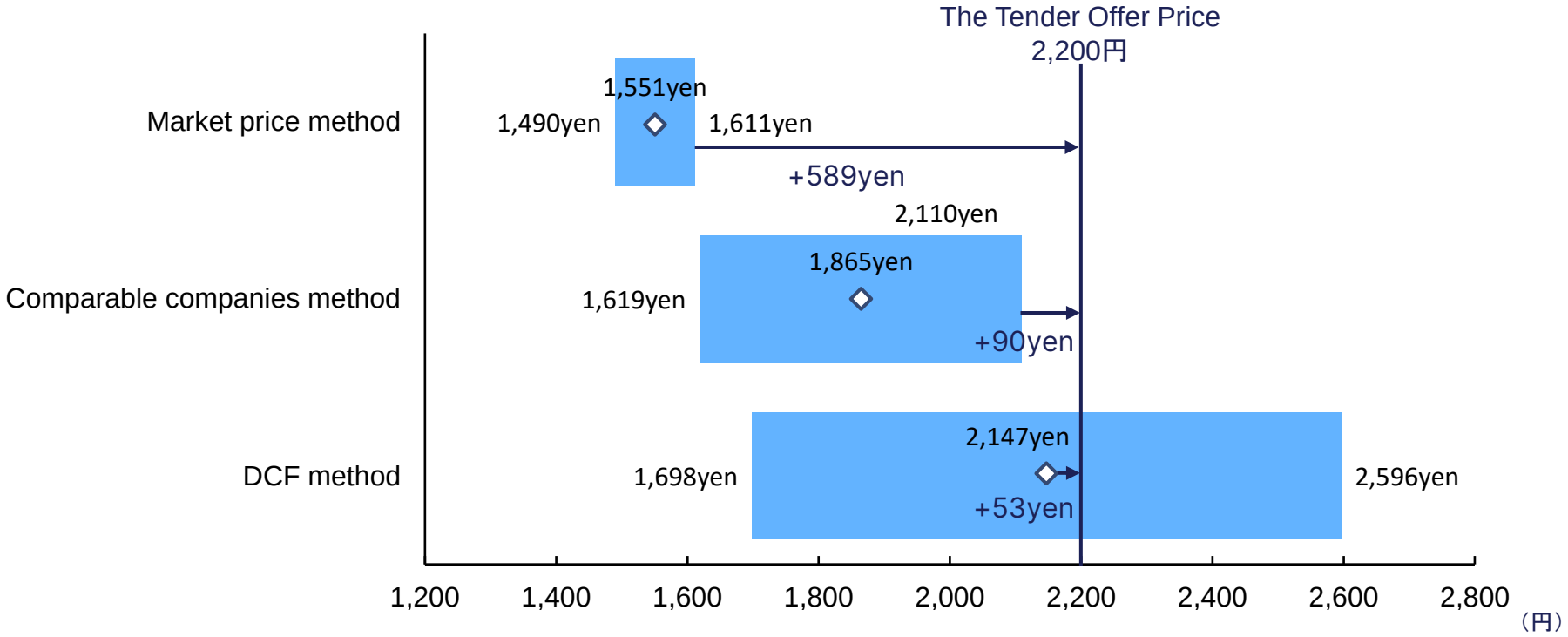
Comparison of Premium between the Tender Offer and Past Cases of MBOs



Reference: "Notice Regarding Expression of Opinion in Support of Implementation of MBO and Recommendation to Tender" by MCJ Co., Ltd. (February 5, 2026)

MCJ engaged Mizuho Securities as its financial advisor and third-party calculation agent that is independent from the Parties Related to the Tender Offer to calculate the share value of the MCJ Common Shares and obtained a share valuation report (“Share Valuation Report”) from the same on February 4, 2026.
The Tender Offer Price exceeds the upper limit of the range of the valuation results based on the market price method and comparable companies method in the Share Valuation Report, and also exceeds the median of the valuation results based on the DCF Method.

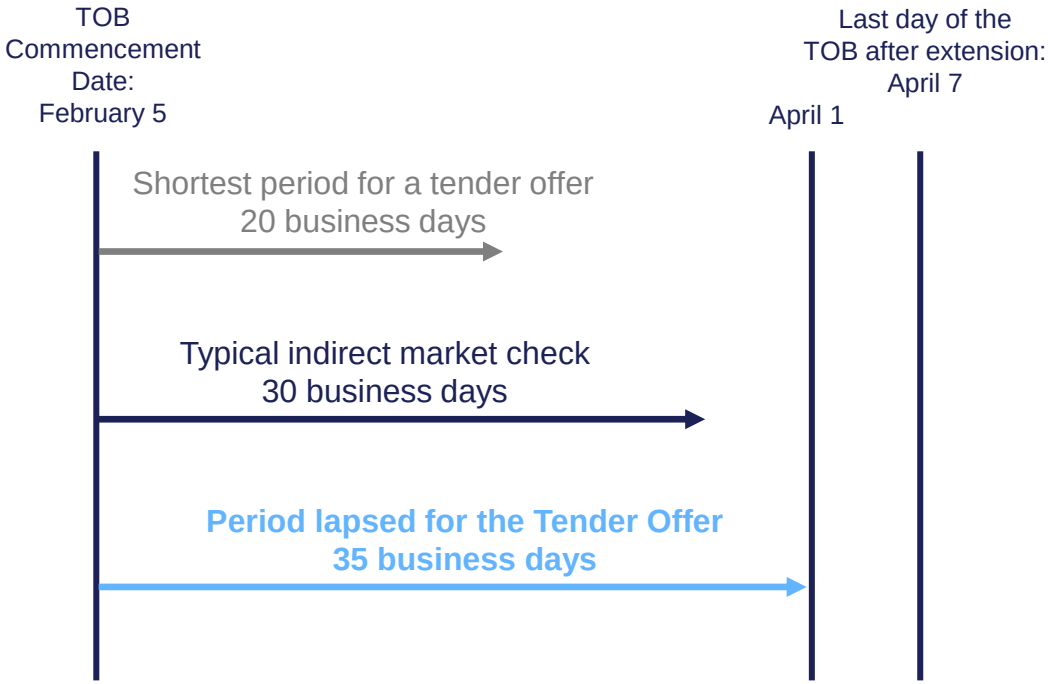
Comparison between the Tender Offer Price and the share value range per share of MCJ Common Shares in the Share Valuation Report



Reference: “Notice Regarding Expression of Opinion in Support of Implementation of MBO and Recommendation to Tender” by MCJ Co., Ltd. (February 5, 2026)

While 35 business days have lapsed for the Tender Offer, no going-private proposal was made from a third party other than us, and we therefore believe that the Tender Offer Price after change is sufficiently competitive and that the Tender Offer is the sole opportunity to tender for the shareholders of MCJ.

Period of the Tender Offer



Reference: "Notice Regarding Expression of Opinion in Support of Implementation of MBO and Recommendation to Tender" by MCJ Co., Ltd. (February 5, 2026)
Note 1: "Fair M&A Guidelines – Enhancing Corporate Value and Securing Shareholders' Interests" Ministry of Economy, Trade and Industry (2019)

The "Fair M&A Guidelines" published by the Ministry of Economy, Trade and Industry indicates that "allowing other prospective acquiring parties to make competing proposals (market check)" is considered to be an effective measures to ensure fairness[1]. In practice, **30 business days is typically set as a period for tender offer to confirm as indirect market check whether there are any competing proposals from a potential competitive acquirer.**

Excluding the case legally required, **we do not plan to extend the period of the Tender Offer to after April 7, 2026, the current final day of the period of the Tender Offer**, because unnecessary prolongation of such period under the situations of rapid changes in the market environment in the wake of development of AI technology and the unsettling business environment due to increased geopolitical risks in recent years may cause uncertainty of the future management of MCJ, and such uncertainty may consequently pose an obstacle to its regular business management.

Furthermore, Mr. Yuji Takashima ("Mr. Takashima"), the chairman and the largest shareholder of MCJ, **judges that we are the most appropriate partner** considering the use of the external management resources as a measure to enhance corporate value of MCJ and candidates of the partner to implement such measure. Mr. Takashima has agreed in the Agreement to Tender that he shall not, either by himself or through others, engage in any act with any person other than us that, directly or indirectly, competes with, contradicts, or conflicts with the Tender Offer, or that is likely to do so. Even if the Tender Offer is not consummated, such agreement shall **continue to remain in effect for a period of 18 months** after the termination of the Tender Offer. Accordingly, we believe that another going-private proposal during such period is unlikely to arise, as it would not be possible to secure the tender of Mr. Takashima's holdings (34.36%).